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

2011

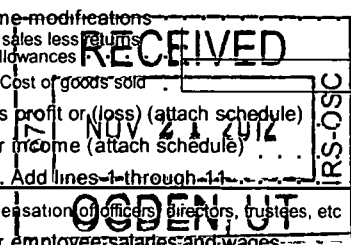
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2011** or tax year beginning , **2011**, and ending , **20**

Name of foundation THE PAYNE FUND		A Employer identification number 13-5563006
Number and street (or P O box number if mail is not delivered to street address) 50 PUBLIC SQUARE SUITE 4100		B Telephone number (see instructions) (216) 696-1621
Room/suite		
City or town, state, and ZIP code CLEVELAND, OH 44113		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
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 1. Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,542,150.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))				
1 Contributions, gifts, grants, etc., received (attach schedule)	709,954.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	114,674.	114,674.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	275,769.			
b Gross sales price for all assets on line 6a 2,354,382.				
7 Capital gain net income (from Part IV, line 2)		275,769.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	1,100,397.	390,443.		
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 2	3,170.	2,536.		634.
b Accounting fees (attach schedule) ATCH 3	10,100.	8,080.		2,020.
c Other professional fees (attach schedule) *	54,441.	54,441.		
17 Interest				
18 Taxes (attach schedule) (see instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy	24,000.			12,912.
21 Travel, conferences, and meetings	9,370.			9,370.
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 5	63,988.			63,988.
24 Total operating and administrative expenses. Add lines 13 through 23	165,069.	65,057.		88,924.
25 Contributions, gifts, grants paid	712,682.			712,682.
26 Total expenses and disbursements. Add lines 24 and 25	877,751.	65,057.	0	801,606.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	222,646.			
b Net investment income (if negative, enter -0-)		325,386.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	91,089.	271,600.	271,600.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	3,746,533.	3,238,248.	3,238,248.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 7	22,662.	32,302.	32,302.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,860,284.	3,542,150.	3,542,150.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	3,860,284.	3,542,150.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	3,860,284.	3,542,150.		
31	Total liabilities and net assets/fund balances (see instructions)	3,860,284.	3,542,150.		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 3,860,284.
2	Enter amount from Part I, line 27a	2 222,646.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 4,082,930.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 8	5 540,780.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 3,542,150.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 275,769.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3 0

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	735,071.	3,786,319.	0.194139
2009	697,254.	3,233,332.	0.215646
2008	720,189.	4,085,223.	0.176291
2007	896,956.	4,669,988.	0.192068
2006	916,476.	4,088,319.	0.224169
2 Total of line 1, column (d)			2 1.002313
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.200463
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 3,968,744.
5 Multiply line 4 by line 3			5 795,586.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,254.
7 Add lines 5 and 6			7 798,840.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 801,606.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', 'Credits/Payments', and 'Total credits and payments'. Total tax due is 597.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political influence, unrelated business income, and substantial contributors.

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

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?
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
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)
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?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

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

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

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **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? Yes No **7b**

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

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

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

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See instructions	

3 NONE

Total. Add lines 1 through 3 ▶

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	4,007,459.
b	Average of monthly cash balances	1b	21,723.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,029,182.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,029,182.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	60,438.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,968,744.
6	Minimum investment return. Enter 5% of line 5	6	198,437.

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	198,437.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,254.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,254.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	195,183.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	195,183.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	195,183.

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	801,606.
b	Program-related investments - total from Part IX-B	1b	
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	801,606.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	3,254.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	798,352.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				195,183.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09 , 20 08 , 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				524,855.
e From 2010				
f Total of lines 3a through e	524,855.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 801,606.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)	709,954.			
d Applied to 2011 distributable amount				91,652.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a))	103,531.			103,531.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,131,278.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	709,954.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	421,324.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				421,324.
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
 N/A

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>ATTACHMENT 10</p>				
Total				▶ 3a 712,682.
<p><i>b Approved for future payment</i></p> <p>ATTACHMENT 11</p>				
Total				▶ 3b 1,224,582.

Schedule of Contributors

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

2011

Name of the organization THE PAYNE FUND	Employer identification number 13-5563006
--	--

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization THE PAYNE FUND

Employer identification number
13-5563006

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	UD F P BOLTON FOR PAYNE FUND INC. ----- 114 WEST 47TH STREET ----- NEW YORK, NY 10036 -----	\$ 709,954.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization THE PAYNE FUND

Employer identification number
13-5563006

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization THE PAYNE FUND

Employer identification number

13-5563006

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry.

For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,354,382.		SEE ATTACHED 2,078,613.					VAR 275,769.	VAR
TOTAL GAIN (LOSS)							<u>275,769.</u>	

**The Payne Fund
 Realized Gain (Loss) Summary
 12/31/2011**

	<u>PROCEEDS</u>	<u>COST</u>	<u>Realized Gain (Loss)</u>
SUMMARIZED ATTACHED:	943,242	847,394	95,848
SUMMARIZED ATTACHED:	1,383,245	1,230,602	152,643
Miscellaneous Capital Gains Transactions	11,475	241	11,234
Miscellaneous Capital Gains Transactions	16,420	376	16,044
TOTAL	<u>2,354,382</u>	<u>2,078,613</u>	<u>275,769</u>



Trade Date

Activity Detail

Jan. 01, 2011 through Dec. 31, 2011

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
08/22/11	COLUMBIA LARGE CAP CORE FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 8,658,009 UNITS @ 11.5499 ACCOUNT		\$100,000.00	-\$73,939.40		\$26,060.60
08/22/11	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 2,517,623 UNITS @ 9.8300 ACCOUNT		25,000.00	-25,163.05		-163.05
08/22/11	COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 340,426 UNITS @ 23.4999 ACCOUNT		8,000.00	-5,098.85		2,901.15
08/22/11	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,847,746 UNITS @ 13.5299 ACCOUNT		25,000.00	-27,106.76		-2,106.76
08/22/11	OLD MUTUAL TS&W MID CAP VALUE FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 985,222 UNITS @ 8.1199 ACCOUNT		8,000.00	-6,413.79		1,586.21
09/22/11	COLUMBIA LARGE CAP CORE FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 6,940,383 UNITS @ 12.0100 ACCOUNT		83,354.00	-59,270.87		24,083.13

Trade Date



Activity Detail

Jan. 01, 2011 through Dec. 31, 2011

<i>Date</i>	<i>Description</i>	<i>Income Cash</i>	<i>Principal Cash</i>	<i>Tax Cost</i>	<i>Short-term Realized Gain/Loss</i>	<i>Long-term Realized Gain/Loss</i>
09/22/11	COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 239 330 UNITS @ 25.0699 ACCOUNT		6,000.00	-3,422.42		2,577.58
09/22/11	OLD MUTUAL TS&W MID CAP VALUE FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 482.509 UNITS @ 8.2900 ACCOUNT		4,000.00	-3,141.13		858.87
10/27/11	COLUMBIA LARGE CAP CORE FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 6,098 729 UNITS @ 12.7000 ACCOUNT		77,453.86	-52,083.14		25,370.72
10/27/11	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 15,182.186 UNITS @ 9.8800 ACCOUNT		150,000.00	-150,196.28	-481.93	285.65
10/27/11	COLUMBIA MULTI-ADVISOR INTL EQUITY FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 7,315.420 UNITS @ 10.9800 ACCOUNT		80,323.31	-78,891.54	1,247.05	184.72
10/27/11	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 3,779.289 UNITS @ 13.2300 ACCOUNT		50,000.00	-46,142.12	3,857.88	



Trade Date

Activity Detail

Jan. 01, 2011 through Dec. 31, 2011

Date	Description Sales and Maturities (Cont)	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
10/27/11	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 2,789,433 UNITS @ 45.2100 ACCOUNT		126,110.27	-109,708.92	3,982.46	12,418.89
10/27/11	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 8,084,074 UNITS @ 12.3700 ACCOUNT		100,000.00	-115,028.26	580.80	-15,618.06
12/07/11	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 425,653 UNITS @ 35.2399 ACCOUNT		15,000.00	-9,011.94		5,988.06
12/07/11	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 5,070,994 UNITS @ 9.8599 ACCOUNT		50,000.00	-49,699.23		300.77
12/07/11	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,992,032 UNITS @ 12.5499 ACCOUNT		25,000.00	-22,609.56	2,390.44	
12/07/11	ROWE T PRICE INTL FDS INC INTL BD FD MUTUAL FUND AGENT PROCEEDS REDEMPTION 999,001 UNITS @ 10.0099 ACCOUNT		10,000.00	-10,466.79	-437.44	-29.35

Trade Date

**Bank of America
Merrill Lynch**

Activity Detail

Jan. 01, 2011 through Dec. 31, 2011

Account:

<i>Date</i>	<i>Description</i>	<i>Income Cash</i>	<i>Principal Cash</i>	<i>Tax Cost</i>	<i>Short-term Realized Gain/Loss</i>	<i>Long-term Realized Gain/Loss</i>
Sales and Maturities (cont)						
	Total Sales and Maturities	\$0.00	\$943,241.44	-\$847,394.05	\$11,149.26	\$84,698.13

Net Automated Money Market Transactions

01/31/11	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT MONEY MARKET SALE ACCOUNT	\$2,310.93		-\$2,310.93		
02/28/11	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT MONEY MARKET PURCHASE ACCOUNT	-1,475.93		1,475.93		
02/28/11	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT MONEY MARKET PURCHASE ACCOUNT		-62,713.77	62,713.77		
03/31/11	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT MONEY MARKET PURCHASE ACCOUNT	-954.07		954.07		
03/31/11	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT MONEY MARKET SAIF ACCOUNT		4,346.26	-4,346.26		
04/30/11	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT MONEY MARKET SAIF ACCOUNT	1,372.73		-1,372.73		
04/30/11	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT MONEY MARKET SALE ACCOUNT		29,437.63	-29,437.63		



Trade Date

Activity Detail

Jan. 01, 2011 through Dec. 31, 2011

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Purchases (Cont)						
10/27/11	PIMCO COMMODITY REALRETURN STRATEGY FUND MUTUAL FUND AGENT PURCHASE 3,192,848 UNITS @ 7.8300 ACCOUNT /		-25,000.00	25,000.00		
10/27/11	PIMCO GLOBAL MULTI-ASSET FUND INSTL CL MUTUAL FUND AGENT PURCHASE 5,172,414 UNITS @ 11.5999 ACCOUNT		-60,000.00	60,000.00		
Total Purchases		\$0.00	-\$1,208,500.00	\$1,208,500.00	\$0.00	\$0.00
Sales and Maturities						
08/22/11	COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,063,830 UNITS @ 23.4999 ACCOUNT		\$25,000.00	-\$14,829.79		\$10,170.21
08/22/11	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 2,217,295 UNITS @ 13.5299 ACCOUNT		30,000.00	-32,527.72		-2,527.72
08/22/11	OLD MUTUAL TS&W MID CAP VALUE FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,847,291 UNITS @ 8.1199 ACCOUNT		15,000.00	-12,025.86		2,974.14

Trade Date



Bank of America
Merrill Lynch
Activity Detail**Account:**

Jan. 01, 2011 through Dec. 31, 2011

<i>Date</i>	<i>Description</i>	<i>Income Cash</i>	<i>Principal Cash</i>	<i>Tax Cost</i>	<i>Short-term Realized Gain/Loss</i>	<i>Long-term Realized Gain/Loss</i>
09/22/11	COLUMBIA LARGE CAP CORE FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 19,409.492 UNITS @ 12.0100 ACCOUNT		233,108.00	-165,757.05		67,350.95
09/22/11	COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 199,442 UNITS @ 25.0699 ACCOUNT		5,000.00	-2,780.22		2,219.78
10/27/11	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 413,679 UNITS @ 36.2599 ACCOUNT		15,000.00	-8,707.94		6,292.06
10/27/11	COLUMBIA LARGE CAP CORE FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 8,483,329 UNITS @ 12.7000 ACCOUNT		107,738.28	-72,447.63		35,290.65
10/27/11	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 15,182.186 UNITS @ 9.8800 ACCOUNT		150,000.00	-151,742.32		-1,742.32
10/27/11	COLUMBIA MULTI-ADVISOR INTL EQUITY FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 10,425,954 UNITS @ 10.9600 ACCOUNT		114,476.97	-107,406.37	1,756.77	5,313.83



Trade Date

Activity Detail

Jan. 01, 2011 through Dec. 31, 2011

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
10/27/11	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 5,291.005 UNITS @ 13.2300 ACCOUNT		70,000.00	-65,661.38	4,338.62	
10/27/11	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 4,156.633 UNITS @ 45.2100 ACCOUNT		187,921.38	-148,804.79	6,767.33	32,349.26
10/27/11	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 12,834.519 UNITS @ 12.3699 ACCOUNT		160,000.00	-187,294.98	-63.91	-27,231.07
12/07/11	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 10,141.988 UNITS @ 9.8599 ACCOUNT		100,000.00	-101,074.54	-251.01	-823.53
12/07/11	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,850.481 UNITS @ 13.5100 ACCOUNT		25,000.00	-21,090.71	1,785.60	2,123.69
12/07/11	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 3,101.737 UNITS @ 16.1199 ACCOUNT		50,000.00	-44,508.48		5,491.52

Trade Date



Activity Detail

Jan. 01, 2011 through Dec 31, 2011

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
12/07/11	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 3,984.064 UNITS @ 12.5499 ACCOUNT		50,000.00	-49,286.23	713.77	
12/07/11	HARBOR INTERNATIONAL FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 362.582 UNITS @ 55.1599 ACCOUNT		20,000.00	-18,999.80	1,000.20	
12/07/11	ROWE T PRICE INTL FDS INC INTL BD FD MUTUAL FUND AGENT PROCEEDS REDEMPTION 2,497.502 UNITS @ 10.0100 ACCOUNT		25,000.00	-25,656.00	-555.55	-100.45
Total Sales and Maturities		\$0.00	\$1,383,244.63	-\$1,230,601.81	\$15,491.82	\$137,151.00

Net Automated Money Market Transactions

01/31/11	BOFA CASH RESERVES TRUST CLASS MONEY MARKET SAIF ACCOUNT	\$2,565.33		-\$2,565.33		
01/31/11	BOFA CASH RESERVES TRUST CLASS MONEY MARKET PURCHASE ACCOUNT		-399.07	399.07		
02/28/11	BOFA CASH RESERVES TRUST CLASS MONEY MARKET PURCHASE ACCOUNT	-1,188.33		1,188.33		

THE PAYNE FUND, INC.
50 PUBLIC SQUARE, SUITE 4100
CLEVELAND, OH 44113

EIN: 13-5563006
YEAR END: 12/31/11

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

The Payne Fund, a private foundation, through its undersigned officer hereby elects, pursuant to Treasury Regulation 53.4942(a)-3(d)(2), to treat \$709,954 of its qualifying distribution for 2011 as made out of corpus.

Dated: November 13, 2012

By: *Charles A. Bolton*
Charles Bolton, The Payne Fund

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT ACCOUNT INCOME	114,674.	114,674.
TOTAL	<u>114,674.</u>	<u>114,674.</u>

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	3,170.	2,536.		634.
TOTALS	<u>3,170.</u>	<u>2,536.</u>		<u>634.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	10,100.	8,080.		2,020.
TOTALS	<u>10,100.</u>	<u>8,080.</u>		<u>2,020.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TRUSTEE FEES	9,225.	9,225.		
FINANCIAL CONSULTING	45,216.	45,216.		
TOTALS	54,441.	54,441.		

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PERSONNEL	40,200.			40,200.
POSTAGE	2,442.			2,442.
STATIONARY AND OFFICE SUPPLIES	2,310.			2,310.
FILING FEES	450.			450.
TELEPHONE	1,232.			1,232.
OFFICE EQUIPMENT	10,738.			10,738.
MISCELLANEOUS	2,830.			2,830.
INSURANCE	3,786.			3,786.
	<u>63,988.</u>			<u>63,988.</u>
TOTALS	<u>63,988.</u>			<u>63,988.</u>

Trade Date



Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gains/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
-------	-------------	-------	-------------------------------	---------------	-------------------	------------------------	--------------------------	-------------------	----------------------------	-----------------

Equities (cont)

Other Equities (cont)										
1,702.240	HARISOR INTERNATIONAL FUND INSTL CL Ticker: HAINX	411511206	89,282.49 52.450	4.5	60,339.25 35.447		28,943.24	0.00	2,240.15	2.50
3,759.393	INVESCO INTL GROWTH FUND SLY Ticker: AIYX	008892532	95,225.55 25.320	4.3	100,000.00 26.680		-4,774.45	0.00	1,507.52	1.53
5,882.986	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL Ticker: LEMX	52106N639	98,524.63 16.209	5.0	106,169.94 19.023		-7,234.31	0.00	1,489.91	1.50
8,076.374	OLD MUTUAL TS&W MID CAP VALUE FUND CL Ticker: OTMX	680702258	67,518.49 2.360	3.4	52,577.20 5.510		14,941.29	0.00	888.40	1.31
Total Other Equities										
			\$951,959.06	47.8%	\$755,071.94		\$196,887.12	\$0.00	\$11,491.40	1.20%
Total Equities			\$951,959.06	47.8%	\$755,071.94		\$196,887.12	\$0.00	\$11,491.40	1.20%

Fixed Income

Investment Grade Taxable										
11,073.563	COLUMBIA SHDRT TERM BOND FUND CLASS Z SHARES	19765H382	\$109,185.33 9.350	5.5%	\$107,649.76 9.721		\$1,535.57	\$192.41	\$2,281.15	2.03%
27,752.081	PIMCO TOTAL RETURN FUND INSTL	683350700	301,855.12 19.870	15.2	300,000.00 10.210		1,665.12	883.62	9,963.00	3.30
Total Investment Grade Taxable			\$410,850.45	20.6%	\$407,649.76		\$3,200.69	\$1,076.03	\$12,244.15	2.98%
International Developed Bonds										
4,034.792	ROWET PRICE INTL FDS INC INTL SD FD	779561104	\$39,299.87 8.740	2.0%	\$40,791.75 10.110		-\$1,492.88	\$97.67	\$1,065.19	2.71%
Total International Developed Bonds			\$39,299.87	2.0%	\$40,791.75		-\$1,492.88	\$97.67	\$1,065.19	2.71%
Global High Yield Taxable										
8,967.136	ARTID GLOBAL HIGH INCOME FUND CL1	04315J860	\$64,794.36 9.300	3.3%	\$54,877.94 7.377		\$9,916.42	\$0.00	\$5,253.22	8.10%

21403321850

Trade Date



Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)										
	Global High Yield Taxable (cont)									
3,089.276	PIMCO EMERGING MKT CURRENCY FUND 72201F409 INSTL		30,814.73 9.910	1.5	30,867.00 9.992		-252.27	42.79	548.80	1.78
	Total Global High Yield Taxable		\$35,409.09	4.8%	\$35,744.94		\$9,694.15	\$42.79	\$5,800.02	6.97%
	Total Fixed Income		\$546,558.41	27.4%	\$534,184.45		\$11,371.98	\$1,216.49	\$19,109.36	3.50%

Hedge Funds

	Hedge Funds Specific Strategy									
3,577.918	ADR DIVERSIFIED ARBITRAGE FUND CL1	00203H802	\$38,962.44 10.880	2.0%	\$40,000.00 11.180		-\$1,037.56	\$0.00	\$128.80	0.33%
9,598.929	NATIXIS FDS TR II ASB GLOBAL ALTERNATIVES FUND CLY	63872T885	99,232.25 10,340	5.0	100,000.00 10,420		-767.75	0.00	1,103.65	1.11
9,172.414	PIMCO GLOBAL MULTI-ASSET FUND INSTL,CL	72201P100	55,803.45 10,750	2.8	60,000.00 11,600		-4,396.55	2,100.00	3,051.72	5.48
	Total Hedge Funds Specific Strategy		\$193,798.14	9.7%	\$200,000.00		-\$6,201.86	\$2,100.00	\$4,284.17	2.21%
	Total Hedge Funds		\$193,798.14	9.7%	\$200,000.00		-\$6,201.86	\$2,100.00	\$4,284.17	2.21%

Real Estate

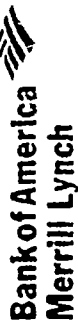
	Public REITs									
4,815.888	NATIXIS FDS TR IV AEW REAL ESTATE FD CLY COM	63872W409	\$78,423.61 16,390	3.9%	\$50,840.03 10,971		\$27,783.58	\$0.00	\$917.01	1.04%
	Total Public REITs		\$78,423.61	3.9%	\$50,840.03		\$27,783.58	\$0.00	\$917.01	1.04%
	Total Real Estate		\$78,423.61	3.9%	\$50,840.03		\$27,783.58	\$0.00	\$917.01	1.04%

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Trade Date



Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets									
Commodities									
13,903.467	PIMCO COMMODITY REALRETURN STRATEGY FUND	722005867	\$90,928.67 6.540	4.6%	\$112,460.71 8.089	-\$21,532.04	\$0.00	\$27,695.71	30.45%
	Total Commodities		\$90,928.67	4.6%	\$112,460.71	-\$21,532.04	\$0.00	\$27,695.71	30.45%
	Total Tangible Assets		\$90,928.67	4.6%	\$112,460.71	-\$21,532.04	\$0.00	\$27,695.71	30.45%

Equities

Other Equities													
399,004	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker: ACIN X	197100813	\$13,689.83 34,310	0.9%	\$8,399.04 21,050	\$5,290.79	\$0.00	\$408.98	2.98%				
6,071,317	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES Ticker: BSFT X	19765N245	82,891.34 13,620	5.5	96,998.53 9,372	26,792.79	0.00	2,009.61	2.43				
2,383,393	COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES Ticker: CLSP X	19765P732	58,774.47 24,660	3.9	33,307.77 13,975	25,466.70	0.00	21.45	0.03				
14,583,241	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES Ticker: UMLG X	19765Y688	175,290.56 12,020	11.6	122,809.71 8,408	52,680.85	0.00	0.00	0.00				
4,469,891	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES Ticker: UMLC X	19765Y589	69,462.11 15,540	4.6	55,755.02 12,473	13,707.09	0.00	0.00	0.00				
4,396,249	EATON VANCE LARGE-CAP VALUE FUND CLASS Z SHARES Ticker: EIVX	277905842	75,483.60 17,170	5.0	75,000.00 17,060	483.60	0.00	1,402.40	1.85				

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Trade Date



Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
Other Equities (cont)										
1,442,674	HARBOR INTERNATIONAL FUND INSTL CL Ticker: HAINX	411511306	75,668.25 52.450	5.0	55,569.20 38.477		20,159.05	0.00	1,898.56	2.50
2,819,549	INVESCO INTL GROWTH FUND CLY Ticker: AIIVX	008882552	71,419.18 25.330	4.7	75,000.03 26.603		-3,580.82	0.00	1,130.64	1.58
4,098,962	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL Ticker: LZEMX	52106N829	68,262.56 15.853	4.6	74,015.90 18.057		-5,153.34	0.00	1,037.04	1.50
5,431,618	OLD MUTUAL TS&W MID CAP VALUE FUND CL Ticker: OTMIX	680720248	45,408.33 9.350	3.0	35,359.84 6.510		10,048.49	0.00	597.48	1.31
	Total Other Equities		\$736,750.23	48.8%	\$591,855.03		\$144,895.20	\$0.00	\$8,506.16	1.15%
	Total Equities		\$736,750.23	48.8%	\$591,855.03		\$144,895.20	\$0.00	\$8,506.16	1.15%

Fixed Income

Investment Grade Taxable										
6,629,668	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES	19763H262	\$65,368.53 9.860	4.3%	\$64,228.34 9.688		\$1,140.19	\$111.95	\$1,365.71	2.08%
19,888,992	PIMCO TOTAL RETURN FUND INSTL	693390703	216,193.34 10.870	14.3	215,000.00 10.810		1,193.34	633.28	7,140.15	3.30
	Total Investment Grade Taxable		\$281,561.87	18.7%	\$279,228.34		\$2,333.53	\$745.21	\$8,505.86	3.02%
International Developed Bonds										
2,940,096	ROWE PRICE INTL FDS INC INTL BD FD	779561104	\$28,636.54 9.740	1.9%	\$29,724.37 10.113		-\$1,087.83	\$67.78	\$776.19	2.71%
	Total International Developed Bonds		\$28,636.54	1.9%	\$29,724.37		-\$1,087.83	\$67.78	\$776.19	2.71%
Global High Yield Taxable										
4,303,981	ARTIO GLOBAL HIGH INCOME FUND CL	04315J860	\$45,856.03 9.300	3.0%	\$39,339.81 8.022		\$6,256.22	\$0.00	\$3,697.53	8.10%

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Trade Date



Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)										
	Global High Yield Taxable (cont)									
1,959,346	PIMCO EMERGING MKT CURRENCY FUND INSTL	72201F409	18,417.12 9.910	1.3	19,577.12 9.982		-160.00	27.14	346.80	1.78
	Total Global High Yield Taxable		\$85,023.21	4.3%	\$58,916.93		\$6,106.28	\$27.14	\$4,044.33	6.22%
	Total Fixed Income		\$375,221.62	24.9%	\$367,669.64		\$7,351.96	\$640.13	\$13,325.38	3.65%
Hedge Funds										
	Hedge Funds Specific Strategy									
2,683,363	ADR DIVERSIFIED ARBITRAGE FUND CL I	00203H602	\$28,221.82 10.890	1.9%	\$30,000.00 11.180		-\$778.18	\$0.00	\$96.60	0.33%
7,197,697	NATIXIS FDS TR II ASG GLOBAL ALTERNATIVES FUND CL Y	63872T885	74,424.19 10.340	4.9	75,000.00 10.420		-575.81	0.00	827.74	1.11
3,879,310	PIMCO GLOBAL MULTI-ASSET FUND INSTL CL	72201P100	41,702.58 10.750	2.8	45,000.00 11.800		-3,297.42	1,575.00	2,288.78	5.48
	Total Hedge Funds Specific Strategy		\$145,348.59	9.6%	\$159,000.00		-\$4,651.41	\$1,575.00	\$3,213.13	2.21%
	Total Hedge Funds		\$145,348.59	9.6%	\$160,000.00		-\$4,651.41	\$1,575.00	\$3,213.13	2.21%
Real Estate										
	Public REITs									
2,966,669	NATIXIS FDS TR IV AEW REAL ESTATE FD CL Y COM	63872W409	\$50,403.71 18.990	3.3%	\$32,546.90 10.971		\$17,856.81	\$0.00	\$525.10	1.04%
	Total Public REITs		\$50,403.71	3.3%	\$32,546.90		\$17,856.81	\$0.00	\$525.10	1.04%
	Total Real Estate		\$50,403.71	3.3%	\$32,546.90		\$17,856.81	\$0.00	\$525.10	1.04%

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ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COMMON STOCK - SEE ATTACHED DETAIL	3,746,533.	3,238,248.	3,238,248.
TOTALS	<u>3,746,533.</u>	<u>3,238,248.</u>	<u>3,238,248.</u>

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
VENTURE CAPITAL FUND	22,662.	32,302.	32,302.
TOTALS	<u>22,662.</u>	<u>32,302.</u>	<u>32,302.</u>

ATTACHMENT 8

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED LOSS ON SECURITIES	540,780.
TOTAL	<u>540,780.</u>

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

ATTACHMENT 9

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>			
MR. CHARLES P. BOLTON 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44113	SECRETARY/TREASURER 1.00	0	0	0
MR. JOHN B. BOLTON 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44113	VICE PRESIDENT 1.00	0	0	0
MR. KENYON C. BOLTON, III 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44113	VICE PRESIDENT 1.00	0	0	0
MR. PHILLIP P. BOLTON 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44113	VICE PRESIDENT 1.00	0	0	0
MR. THOMAS C. BOLTON 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44113	VICE PRESIDENT 1.00	0	0	0
MR. WILLIAM B. BOLTON 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44113	VICE PRESIDENT 1.00	0	0	0

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

ATTACHMENT 9 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MRS. BARBARA B. GRATRY 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44113	PRESIDENT 1.00	0	0	0
MRS. MARY B. HOOPER 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44113	VICE PRESIDENT 1.00	0	0	0
<u>GRAND TOTALS</u>		<u>0</u>	<u>0</u>	<u>0</u>

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

ATTACHMENT 10

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

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MUSICAL ARTS ASSOCIATION	NONE PUBLIC	ENDOWMENT / ANNUAL FUND	100,000.
PINE JOG ENVIRONMENTAL EDUCATION CENTER	NONE PUBLIC	GENERAL	1,250.
FPB SCHOOL OF NURSING	NONE PUBLIC	MAY WYKELE PROFESSORSHIP	25,000.
GEORGIA STATE UNIVERSITY FOUNDATION	NONE PUBLIC	GENERAL	25,000.
ASHEVILLE BRAVO CONCERTS	NONE PUBLIC	ANNUAL FUND / ENDOWMENT	5,000.
FUND FOR ECONOMIC FUTURE	NONE PUBLIC	GENERAL	33,332.

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

ATTACHMENT 10 (CONT'D.)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	NONE PUBLIC	NONE PUBLIC		
GROTON SCHOOL	NONE PUBLIC		GENERAL	25,000.
THE AMERICAN COLLEGE OF GREECE	NONE PUBLIC		GENERAL	5,000.
WESTERN RESERVE HISTORICAL SOCIETY	NONE PUBLIC		MT. VERNON EXHIBIT	11,250.
PROUTS NECK ASSOCIATION	NONE PUBLIC		HOMER STUDIO PROJECT	15,000.
HARVARD ART MUSEUMS	NONE PUBLIC		GENERAL	5,000.
BREVARD MUSIC CENTER	NONE NONE		GENERAL	10,000.

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
CLEVELAND INSTITUTE OF MUSIC	NONE		CAPITAL CAMPAIGN AND ASHEVILLE CONCERT	108,100.
BRATENAHL LAND CONSERVANCY	NONE PUBLIC		GENERAL	10,000.
HAWKEN SCHOOL	NONE PUBLIC		GENERAL	25,000.
UNIVERSITY SCHOOL	NONE PUBLIC		GENERAL	10,000.
EVERGREEN COOPERATIVE DEVELOPMENT FUND	NONE PUBLIC		GENERAL	25,000.
NEWBRIDGE	NONE PUBLIC		GENERAL	25,000.

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ARENA THEATRE ASSOCIATION	NONE PUBLIC	GENERAL	5,000.
SAVE THE BAY	NONE PUBLIC	GENERAL	5,000.
DEDHAM LAND TRUST	NONE PUBLIC	GENERAL	2,500.
BREAKTHROUGH SCHOOLS	NONE PUBLIC	GENERAL	25,000.
CLEVELAND INTERNATIONAL PIANO COMPETITION	NONE PUBLIC	GENERAL	10,000.
HAMILTON FAMILY CENTER	NONE PUBLIC	GENERAL	5,000.

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
KENYON COLLEGE	NONE PUBLIC	GENERAL	12,500.
LAKEVIEW CEMETARY	NONE PUBLIC	GENERAL	12,500.
LYRIC PRODUCTIONS INC	NONE PUBLIC	GENERAL	5,000.
WOODS HOLE OCEANOGRAPHIC INSTITUTE	NONE PUBLIC	GENERAL	25,000.
SUMMERBRIDGE BREAKTHROUGH ALUMNI NETWORK	NONE PUBLIC	GENERAL	3,750.
ROYAL OAKS SOCIETY	NONE PUBLIC	GENERAL	5,000.

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HELEN MOSS BREAST CANCER RESEARCH FUND	NONE PUBLIC	GENERAL	25,000.
TOTAL CONTRIBUTIONS PAID			<u>712,682.</u>

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

ATTACHMENT 11

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
CLEVELAND MUSEUM OF ART	NONE PUBLIC	BUILDING PROJECT	400,000.
GROTON SCHOOL	NONE PUBLIC	GENERAL	25,000.
CLEVELAND INSTITUTE OF MUSIC	NONE PUBLIC	CAPITAL CAMPAIGN	140,000.
FUND FOR ECONOMIC FUTURE	NONE PUBLIC	GENERAL	33,332.
FPB SCHOOL OF NURSING	N/A PUBLIC	MAY WYKLE PROFESSORSHIP	62,500.
KENYON COLLEGE	NONE PUBLIC	GENERAL	12,500.

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LAKEVIEW CEMETARY	NONE PUBLIC	GENERAL	12,500.
MUSICAL ARTS ASSOCIATION	NONE PUBLIC	GENERAL	450,000.
SUMMERBRIDGE BREAKTHROUGH ALUMNI NETWORK	NONE PUBLIC	ENDOWMENT	1,250.
CLEVELAND PLAY HOUSE	NONE PUBLIC	GENERAL	75,000.
BREAKTHROUGH SCHOOLS	NONE PUBLIC	GENERAL	12,500.

TOTAL CONTRIBUTIONS APPROVED 1,221,582.

APR 11 5/11

Form 8868

(Rev. January 2012)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box X
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

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

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

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

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.

Employer identification number (EIN) or

THE PAYNE FUND

13-5563006

Number, street, and room or suite no. If a P.O. box, see instructions.

Social security number (SSN)

50 PUBLIC SQUARE SUITE 4100

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

CLEVELAND, OH 44113

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6089	11
Form 990-T (trust other than above)	06	Form 8870	12

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

Telephone No. 216 696-1621

FAX No.

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

calendar year 2011 or

tax year beginning , 20 , and ending , 20 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6089, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	3,254.
b If this application is for Form 990-PF, 990-T, 4720, or 6089, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	851.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFIPS (Electronic Federal Tax Payment System). See instructions.	3c \$	3,000.

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

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

Form 8868 (Rev. 1-2012)

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE PAYNE FUND	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-5563006
	Number, street, and room or suite no. If a P O box, see instructions 50 PUBLIC SQUARE SUITE 4100	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions CLEVELAND, OH 44113	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1 2 3 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990	01
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

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

4 I request an additional 3-month extension of time until 11/15, 2012

5 For calendar year 2011, or other tax year beginning _____, 20____, and ending _____, 20____

6 If the tax year entered in line 5 is for less than 12 months, check reason Initial return Final return Change in accounting period

7 State in detail why you need the extension THE FUND IS REQUESTING ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$ 3,254.
8b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$ 851.
8c Balance Due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$ 3,000.

Signature and Verification must be completed for Part II only.

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

Signature *Chris M...* Title _____ Date **AUG 15 2012**