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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.

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation <b>The Bay &amp; Paul Foundations, Inc.</b>		A Employer identification number <b>13-1991717</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>17 West 94th Street</b>	Room/suite	B Telephone number <b>212-663-1115</b>
City or town, state, and ZIP code <b>New York, NY 10025</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 71,635,854.</b> (Part I, column (d) must be on cash basis)	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		368.	368.		Statement 1
4 Dividends and interest from securities		1,454,450.	1,454,450.		Statement 2
5a Gross rents		203,676.	203,676.		Statement 3
b Net rental income or (loss) <b>5,866.</b>					Statement 4
6a Net gain or (loss) from sale of assets not on line 10		4,454,394.			
b Gross sales price for all assets on line 6a <b>13,388,172.</b>					
7 Capital gain net income (from Part IV, line 2)			4,454,394.		
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		6,112,888.	6,112,888.		
13 Compensation of officers, directors, trustees, etc		459,220.	111,280.		333,840.
14 Other employee salaries and wages		389,465.	19,473.		369,992.
15 Pension plans, employee benefits		127,634.	6,381.		121,253.
16a Legal fees Stmt 5		7,504.	2,000.		5,504.
b Accounting fees Stmt 6		62,469.	15,823.		0.
c Other professional fees Stmt 7		396,829.	366,649.		30,180.
17 Interest		75,365.	75,365.		0.
18 Taxes Stmt 8		224,085.	88,084.		80,270.
19 Depreciation and depletion		22,020.	22,020.		
20 Occupancy					
21 Travel, conferences, and meetings		51,805.	2,590.		49,215.
22 Printing and publications					
23 Other expenses Stmt 9		199,846.	102,021.		96,103.
24 Total operating and administrative expenses. Add lines 13 through 23		2,016,242.	811,686.		1,086,357.
25 Contributions, gifts, grants paid		3,515,714.			3,473,026.
26 Total expenses and disbursements. Add lines 24 and 25		5,531,956.	811,686.		4,559,383.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		580,932.			
b Net investment income (if negative, enter -0-)			5,301,202.		
c Adjusted net income (if negative, enter -0-)				N/A	

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

Part II Balance Sheets		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	8,193,587.	4,967,060.	4,967,060.
	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 ▶ 575,000.			
		Less: allowance for doubtful accounts ▶ 0.	725,000.	575,000.	575,000.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,000,000.	83,426.	83,426.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock Stmt 13	20,018,502.	19,477,133.	19,477,133.
	c	Investments - corporate bonds Stmt 14	1,132,130.	1,265,920.	1,265,920.
11	Investments - land, buildings, and equipment: basis ▶ 2,515,656.				
	Less: accumulated depreciation Stmt 12 ▶ 387,065.	2,150,611.	2,128,591.	2,128,591.	
12	Investments - mortgage loans				
13	Investments - other Stmt 15	36,687,246.	42,989,687.	42,989,687.	
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
15	Other assets (describe ▶ Statement 16)	234,108.	149,037.	149,037.	
16	Total assets (to be completed by all filers)	70,141,184.	71,635,854.	71,635,854.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	2,692,961.	2,735,649.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ Statement 17)	108,229.	25,197.	
	23	Total liabilities (add lines 17 through 22)	2,801,190.	2,760,846.	
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	67,339,994.	68,875,008.	
	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	67,339,994.	68,875,008.	
	31	Total liabilities and net assets/fund balances	70,141,184.	71,635,854.	

**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	67,339,994.
2 Enter amount from Part I, line 27a	2	580,932.
3 Other increases not included in line 2 (itemize) ▶ See Statement 10	3	980,197.
4 Add lines 1, 2, and 3	4	68,901,123.
5 Decreases not included in line 2 (itemize) ▶ See Statement 11	5	26,115.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	68,875,008.

**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 13,388,172.		10,646,369.	4,454,394.

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			4,454,394.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	4,454,394.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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 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))
2011	3,576,689.	74,302,206.	.048137
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

2 Total of line 1, column (d)	2	.263217
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	.052643
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	71,179,808.
5 Multiply line 4 by line 3	5	3,747,119.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	53,012.
7 Add lines 5 and 6	7	3,800,131.
8 Enter qualifying distributions from Part XII, line 4	8	4,559,383.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	53,012.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	53,012.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	53,012.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	180,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	180,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	126,988.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input checked="" type="checkbox"/> 40,000. Refunded <input checked="" type="checkbox"/>	11	86,988.	

**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
b 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
c 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 2012, 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	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 2012 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 2012.) 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 2012?	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)?

Organizations relying on a current notice regarding disaster assistance check here

☐**5b****X****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?

If "Yes" to 6b, file Form 8870.

**6b****X****7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**N/A****7b****Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 18		459,220.	75,077.	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	Chief Operating Officer 32.00	136,957.	25,337.	0.
Michelle Graham - 17 West 94th Street, New York, NY 10025	Senior Program Officer 40.00	108,463.	16,269.	0.
Danielle M. Reda - 17 West 94th Street, New York, NY 10025	Grants Administrator 40.00	63,300.	19,563.	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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	62,975,959.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	5,361,930.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	3,925,875.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	72,263,764.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	72,263,764.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	1,083,956.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	71,179,808.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	3,558,990.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	3,558,990.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	53,012.
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	53,012.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	3,505,978.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	3,505,978.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	3,505,978.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	4,559,383.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	4,559,383.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	53,012.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	4,506,371.

**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.

Form 990-PF (2012)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7				3,505,978.
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				322,229.
<b>d</b> From 2010				305,174.
<b>e</b> From 2011				2,521.
<b>f</b> Total of lines 3a through e	629,924.			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ► \$ 4,559,383.				
<b>a</b> Applied to 2011, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2012 distributable amount				3,505,978.
<b>e</b> Remaining amount distributed out of corpus	1,053,405.			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,683,329.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	1,683,329.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				322,229.
<b>c</b> Excess from 2010				305,174.
<b>d</b> Excess from 2011				2,521.
<b>e</b> Excess from 2012				1,053,405.

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

N/A

- 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 2012, 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)

**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
<b>a</b> Paid during the year   See Attached			See Attached	3,473,026.
<b>Total</b>			▶ 3a	3,473,026.
<b>b</b> Approved for future payment   See Attached			See Attached	2,735,649.
<b>Total</b>			▶ 3b	2,735,649.



## Part XVII

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

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

[illegible]

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

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

**Sign  
Here**

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

Signature of officer or trustee:

Date \_\_\_\_\_

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes    ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN
------

Douglas Boustead

Douglas Boustead

11/12/13

P00321909

Firm's name ► **Boustead and Costello, CPA's**

Firm's EIN ► 13-3235694

Firm's address ► 540 North State Road  
Briarcliff Manor, NY 10510

Phone no. 914-762-1234

**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	Market Vectors Gold Miners ETF		12/19/11	01/25/12
b	Statoilhydro ASA		01/24/12	02/18/12
c	Aviva PLC 8.25%		11/17/11	02/09/12
d	CenturyLink Inc.		09/23/11	02/29/12
e	Digital Realty Pref 6.35%		09/08/11	03/29/12
f	Danaher Corp.		06/14/11	04/02/12
g	TIM Participacoes SA ADR		10/05/11	04/02/12
h	US Silica Holdings Inc.		01/31/12	04/02/12
i	AEGON NV 8.00%		01/24/12	04/27/12
j	US Bancorp Pref 6.50%		10/19/11	04/04/12
k	Realty Income Corp 6.625%		10/19/11	04/25/12
l	US Treas. Inflation Indexed		05/07/04	04/18/12
m	US Treas. Inflation Indexed		04/21/11	04/18/12
n	US Treas. Inflation Indexed		03/24/11	04/18/12
o	Public Storage Preferred 5.90%		01/05/12	05/11/12

(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 109,552.		105,206.	4,346.
b 229,627.		202,566.	27,061.
c 104,512.		100,000.	4,512.
d 102,573.		96,998.	5,575.
e 103,192.		100,000.	3,192.
f 5,457.		5,175.	282.
g 3,112.		2,280.	832.
h 2,046.		1,700.	346.
i 105,592.		100,000.	5,592.
j 107,481.		100,000.	7,481.
k 104,011.		100,000.	4,011.
l 130,375.		99,511.	30,864.
m 542,330.		508,807.	33,523.
n 353,871.		316,976.	36,895.
o 103,580.		100,000.	3,580.

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			4,346.
b			27,061.
c			4,512.
d			5,575.
e			3,192.
f			282.
g			832.
h			346.
i			5,592.
j			7,481.
k			4,011.
l			30,864.
m			33,523.
n			36,895.
o			3,580.

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	Commonwealth REIT		05/26/11	06/12/12
b	Commonwealth REIT		05/26/11	06/12/12
c	Goldman Sachs		10/19/11	06/08/12
d	PNC Financial		04/19/12	06/27/12
e	PNC Financial		04/19/12	06/28/12
f	PNC Financial		04/19/12	06/28/12
g	Public Storage Preferred 5.90%		03/06/12	06/22/12
h	Public Storage Preferred 5.90%		03/06/12	06/22/12
i	Public Storage Preferred 5.90%		03/06/12	06/25/12
j	BB&T Corp Pref 5.85%		03/06/12	07/06/12
k	Western Asset High Yield		10/26/10	07/16/12
l	Western Asset High Yield		Various	07/16/12
m	American Cap Agency 8.000%		03/29/12	07/13/12
n	Charles Schwab Corp. 6.00%		05/30/12	07/11/12
o	Entergy Louisiana LLC 5.25%		06/26/12	07/17/12

(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 51,619.		50,000.	1,619.
b 51,523.		50,000.	1,523.
c 104,637.		100,000.	4,637.
d 5,220.		5,000.	220.
e 47,027.		45,000.	2,027.
f 52,259.		50,000.	2,259.
g 51,837.		50,000.	1,837.
h 12,951.		12,500.	451.
i 38,776.		37,500.	1,276.
j 104,714.		100,000.	4,714.
k 97,871.		100,000.	<2,129.>
l 1,534.		1,476.	58.
m 104,594.		100,000.	4,594.
n 105,192.		100,000.	5,192.
o 103,587.		100,000.	3,587.

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			1,619.
b			1,523.
c			4,637.
d			220.
e			2,027.
f			2,259.
g			1,837.
h			451.
i			1,276.
j			4,714.
k			<2,129.>
l			58.
m			4,594.
n			5,192.
o			3,587.

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	National Retail Properties Inc.		02/15/12	07/09/12
b	Pennsylvania REIT		04/13/12	07/27/12
c	Annaly Capital Management 7.625%		05/09/12	08/15/12
d	Brandywine Realty Trust 6.90%		04/03/12	08/14/12
e	JP Morgan Chase & Co.		12/27/11	08/17/12
f	Kimco Realty Corp. 6.000%		03/09/12	08/23/12
g	Kimco Realty Corp. 6.000%		03/09/12	08/24/12
h	Amerigas Partners LP		03/15/12	09/19/12
i	Goldman Sachs 5.150%		12/22/11	09/14/12
j	Goldman Sachs 5.150%		12/22/11	09/24/12
k	Penn Virginia Co.		07/20/11	10/10/12
l	Forest City Enterprises 7.375%		06/28/12	10/10/12
m	Goldman Sachs 3.700%		12/16/11	10/22/12
n	Goldman Sachs 5.150%		12/22/11	10/04/12
o	Market Vectors Gold Miners ETF		03/12/12	10/04/12

	(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	104,633.		100,000.	4,633.
b	104,793.		100,000.	4,793.
c	103,591.		100,000.	3,591.
d	104,198.		100,000.	4,198.
e	264,710.		261,100.	3,610.
f	31,335.		30,250.	1,085.
g	72,538.		69,750.	2,788.
h	17,121.		16,500.	621.
i	105,031.		101,790.	3,241.
j	52,526.		50,880.	1,646.
k	93,680.		101,749.	<8,069.>
l	96,048.		96,431.	<383.>
m	105,475.		98,946.	6,529.
n	104,687.		101,713.	2,974.
o	107,894.		105,406.	2,488.

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			4,633.
b			4,793.
c			3,591.
d			4,198.
e			3,610.
f			1,085.
g			2,788.
h			621.
i			3,241.
j			1,646.
k			<8,069.>
l			<383.>
m			6,529.
n			2,974.
o			2,488.

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	Market Vectors Gold Miners ETF		04/24/12	10/04/12
b	Penn Virginia Co.		05/01/12	10/10/12
c	Morgan Stanley Senior Fixed Rate		08/26/10	11/30/12
d	PS Business Parks 6.00%		05/03/12	11/01/12
e	Goldman Sachs 4.250%		10/26/09	12/12/12
f	Morgan Stanley Senior Fixed Rate		06/08/10	12/11/12
g	Cisco Systems Inc.		05/06/11	03/27/12
h	Cisco Systems Inc.		06/21/11	03/27/12
i	Nordson Corp.		07/29/11	03/15/12
j	Interoil Corp.		05/14/12	05/23/12
k	AT&T		02/04/11	07/31/12
l	Blackrock Ecosolutions Invest		01/06/11	08/16/12
m	AGIC Conv & Holding		05/24/12	08/16/12
n	Cisco Systems Inc.		06/05/12	08/09/12
o	Williams Partners Ltd.		08/08/12	10/01/12

(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 107,894.		90,406.	17,488.
b 93,680.		84,256.	9,424.
c 100,000.		100,000.	0.
d 103,597.		100,000.	3,597.
e 79,495.		75,000.	4,495.
f 100,000.		100,000.	0.
g 62,999.		52,886.	10,113.
h 62,999.		46,560.	16,439.
i 55,999.		51,000.	4,999.
j 58,249.		53,947.	4,302.
k 75,658.		55,837.	19,821.
l 6.		7.	<1.>
m 2.		1.	1.
n 105,598.		96,000.	9,598.
o 55,077.		50,840.	4,237.

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			17,488.
b			9,424.
c			0.
d			3,597.
e			4,495.
f			0.
g			10,113.
h			16,439.
i			4,999.
j			4,302.
k			19,821.
l			<1.>
m			1.
n			9,598.
o			4,237.

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 Nuveen Diversified Currency OP			04/25/06	12/11/12
b Seadrill Ltd.			05/23/11	12/11/12
c Spirit Realty Capital Inc.			10/31/12	12/28/12
d Calpine Corp.			08/26/11	12/19/12
e Calpine Corp.			09/13/11	12/19/12
f Calpine Corp.			09/13/11	12/19/12
g Market Vectors ETF - Gold Miners			11/28/11	02/06/12
h PIA Mutual Fund OCM Gold Fund			07/03/03	02/07/12
i PIA Mutual Fund OCM Gold Fund			07/03/03	09/25/12
j PIA Mutual Fund OCM Gold Fund			12/30/03	09/25/12
k Coca-Cola Co.			09/17/04	01/15/12
l US Bancorp			04/06/09	02/01/12
m US Bancorp			06/19/09	02/01/12
n Conoco Phillips			02/25/09	03/20/12
o Accenture Ltd.			06/21/05	04/12/12

(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.		6.	<2.>
b 55,499.		51,329.	4,170.
c 52,499.		48,750.	3,749.
d 4,223.		3,282.	941.
e 4.		3.	1.
f 4,780.		4,025.	755.
g 497,599.		503,286.	<5,687.>
h 499,995.		182,475.	317,520.
i 951,630.		371,670.	579,960.
j 48,365.		28,042.	20,323.
k 552,820.		325,254.	227,566.
l 313,923.		168,273.	145,650.
m 114,154.		72,536.	41,618.
n 386,334.		195,104.	191,230.
o 57,200.		21,618.	35,582.

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.>
b			4,170.
c			3,749.
d			941.
e			1.
f			755.
g			<5,687.>
h			317,520.
i			579,960.
j			20,323.
k			227,566.
l			145,650.
m			41,618.
n			191,230.
o			35,582.

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	American Express Company		02/26/09	04/12/12
b	Bank of America		11/13/07	04/12/12
c	Berkshire Hathaway Inc.		05/22/01	04/12/12
d	Coca-Cola Co.		09/17/04	04/12/12
e	Conoco Phillips		02/25/09	04/12/12
f	Dun & Bradstreet		07/07/05	04/12/12
g	EBay Inc.		07/27/11	04/12/12
h	Gartner Inc.		03/22/05	04/12/12
i	General Electric Company		06/14/06	04/12/12
j	General Motors		03/20/12	04/12/12
k	Johnson & Johnson		01/23/04	04/12/12
l	Mastercard Inc.		07/09/10	04/12/12
m	Omega Flex Inc.		04/28/94	04/12/12
n	Patterson Companies Inc.		09/22/08	04/12/12
o	PHH Corp.		11/21/00	04/12/12

(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	40,180.	18,121.	22,059.
b	15,987.	115,205.	<99,218.>
c	118,974.	68,252.	50,722.
d	24,971.	14,230.	10,741.
e	36,860.	19,510.	17,350.
f	32,939.	33,286.	<347.>
g	36,186.	33,843.	2,343.
h	27,367.	6,371.	20,996.
i	48,667.	86,516.	<37,849.>
j	25,319.	26,473.	<1,154.>
k	63,494.	53,104.	10,390.
l	43,130.	21,174.	21,956.
m	16,843.	5,309.	11,534.
n	24,601.	23,487.	1,114.
o	78,021.	52,478.	25,543.

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			22,059.
b			<99,218.>
c			50,722.
d			10,741.
e			17,350.
f			<347.>
g			2,343.
h			20,996.
i			<37,849.>
j			<1,154.>
k			10,390.
l			21,956.
m			11,534.
n			1,114.
o			25,543.

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 P&G Company			01/23/09	04/12/12
b Raytheon Company			02/22/11	04/12/12
c US Bancorp			06/19/09	04/12/12
d Wells Fargo & Co.			04/12/07	04/12/12
e Coca-Cola Company			01/23/09	05/11/12
f P&G Company			01/23/09	05/29/12
g Coca-Cola Co.			09/17/04	08/16/12
h Gartner Inc.			03/22/05	08/16/12
i General Electric Company			06/14/06	08/16/12
j General Electric Company			01/23/08	08/16/12
k Johnson & Johnson			01/23/04	08/16/12
l Patterson Companies Inc.			09/22/08	08/16/12
m US Bancorp			06/19/09	08/16/12
n US Bancorp			05/25/11	08/16/12
o Telecom Corp of New Zealand			08/05/11	06/29/12

(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 19,567.		16,909.	2,658.
b 34,010.		33,476.	534.
c 32,471.		19,041.	13,430.
d 65,314.		66,831.	<1,517.>
e 50,006.		26,427.	23,579.
f 231,376.		208,547.	22,829.
g 156,954.		81,313.	75,641.
h 275,444.		56,357.	219,087.
i 366,083.		592,042.	<225,959.>
j 53,496.		86,350.	<32,854.>
k 441,454.		345,177.	96,277.
l 212,146.		186,331.	25,815.
m 71,021.		38,988.	32,033.
n 396,395.		301,465.	94,930.
o 6,918.		5,913.	1,005.

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			2,658.
b			534.
c			13,430.
d			<1,517.>
e			23,579.
f			22,829.
g			75,641.
h			219,087.
i			<225,959.>
j			<32,854.>
k			96,277.
l			25,815.
m			32,033.
n			94,930.
o			1,005.

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	Telecom Corp of New Zealand		08/05/11	06/29/12
b	Telecom Corp of New Zealand		08/05/11	06/29/12
c	Telecom Corp of New Zealand		09/20/11	06/29/12
d	Telecom Corp of New Zealand		09/20/11	06/29/12
e	Telecom Corp of New Zealand		09/20/11	06/29/12
f	Telecom Corp of New Zealand		08/05/11	07/02/12
g	Telecom Corp of New Zealand		08/05/11	07/02/12
h	Telecom Corp of New Zealand		09/20/11	07/06/12
i	Telecom Corp of New Zealand		09/20/11	07/06/12
j	Telecom Corp of New Zealand		09/21/11	07/06/12
k	Telecom Corp of New Zealand		09/21/11	07/06/12
l	Telecom Corp of New Zealand		09/22/11	07/06/12
m	Honeywell International Inc		04/23/12	08/14/12
n	Chimera Invt Corp		09/20/11	08/22/12
o	Chimera Invt Corp		09/20/11	08/22/12

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,232.	1,057.	175.
b	5,299.	4,554.	745.
c	3,028.	2,566.	462.
d	2,545.	2,165.	380.
e	5,655.	4,810.	845.
f	1,556.	1,283.	273.
g	6,711.	5,543.	1,168.
h	669.	562.	107.
i	7,069.	5,949.	1,120.
j	1,051.	879.	172.
k	4,981.	4,157.	824.
l	3,257.	2,637.	620.
m	5,883.	5,899.	<16.>
n	3,470.	4,380.	<910.>
o	4,421.	5,653.	<1,232.>

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			175.
b			745.
c			462.
d			380.
e			845.
f			273.
g			1,168.
h			107.
i			1,120.
j			172.
k			824.
l			620.
m			<16.>
n			<910.>
o			<1,232.>

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 Chimera Invt Corp			09/20/11	08/22/12
b Chimera Invt Corp			09/20/11	08/22/12
c Chimera Invt Corp			09/21/11	08/22/12
d Chimera Invt Corp			09/22/11	08/22/12
e Plum Creek Timber Co Inc			09/20/11	08/22/12
f Plum Creek Timber Co Inc			09/20/11	08/22/12
g Plum Creek Timber Co Inc			09/20/11	08/22/12
h Plum Creek Timber Co Inc			09/20/11	08/27/12
i Plum Creek Timber Co Inc			09/20/11	08/27/12
j Plum Creek Timber Co Inc			09/21/11	08/27/12
k Plum Creek Timber Co Inc			09/22/11	08/27/12
l Kimball International Inc			09/20/11	08/30/12
m Kimball International Inc			09/20/11	08/30/12
n Kimball International Inc			09/20/11	08/30/12
o Chimera Invt Corp			08/05/11	08/22/12

(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 4,421.		5,654.	<1,233.>
b 4,373.		5,612.	<1,239.>
c 3,850.		4,844.	<994.>
d 2,210.		2,739.	<529.>
e 8,110.		7,356.	754.
f 10,543.		9,661.	882.
g 2,028.		1,851.	177.
h 8,553.		7,776.	777.
i 10,590.		9,570.	1,020.
j 8,961.		8,025.	936.
k 4,480.		3,857.	623.
l 12,555.		5,592.	6,963.
m 12,555.		5,694.	6,861.
n 8,968.		3,856.	5,112.
o 4,516.		5,738.	<1,222.>

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			<1,233.>
b			<1,239.>
c			<994.>
d			<529.>
e			754.
f			882.
g			177.
h			777.
i			1,020.
j			936.
k			623.
l			6,963.
m			6,861.
n			5,112.
o			<1,222.>

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

2

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	Chimera Invt Corp		08/05/11	08/22/12
b	Plum Creek Timber Co Inc		08/05/11	08/22/12
c	Plum Creek Timber Co Inc		08/05/11	08/22/12
d	Kimball International Inc		08/05/11	08/28/12
e	Kimball International Inc		08/05/11	08/28/12
f	Kimball International Inc		09/20/11	08/30/12
g	Kimball International Inc		08/05/11	09/04/12
h	Kimball International Inc		09/20/11	09/04/12
i	Kimball International Inc		09/20/11	09/04/12
j	Kimball International Inc		09/20/11	09/04/12
k	Kimball International Inc		09/20/11	09/04/12
l	Kimball International Inc		09/21/11	09/04/12
m	Kimball International Inc		09/22/11	09/04/12
n	Kimball International Inc		09/22/11	09/05/12
o	Mondelez International Inc.		08/05/11	10/03/12

(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 4,254.		5,458.	<1,204.>
b 9,732.		8,882.	850.
c 10,543.		9,471.	1,072.
d 12,570.		6,671.	5,899.
e 11,098.		6,052.	5,046.
f 785.		432.	353.
g 897.		386.	511.
h 12,443.		5,648.	6,795.
i 3,812.		1,635.	2,177.
j 3,071.		1,298.	1,773.
k 3,294.		1,395.	1,899.
l 114.		48.	66.
m 3,294.		1,406.	1,888.
n 3,338.		1,406.	1,932.
o 8,893.		7,222.	1,671.

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			<1,204.>
b			850.
c			1,072.
d			5,899.
e			5,046.
f			353.
g			511.
h			6,795.
i			2,177.
j			1,773.
k			1,899.
l			66.
m			1,888.
n			1,932.
o			1,671.

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	Mondelez International Inc.		08/05/11	10/03/12
b	Mondelez International Inc.		09/20/11	10/03/12
c	Mondelez International Inc.		09/20/11	10/03/12
d	Mondelez International Inc.		09/20/11	10/03/12
e	Mondelez International Inc.		09/20/11	10/03/12
f	Mondelez International Inc.		09/21/11	10/03/12
g	Mondelez International Inc.		09/22/11	10/03/12
h	Kraft Foods Group Inc.		08/05/11	10/03/12
i	Liberty Media Corp		04/12/12	04/17/12
j	Diamond Offshore		04/12/12	04/18/12
k	Liberty Media Corp		04/12/12	04/18/12
l	Everest Reinsurance Group		04/12/12	05/21/12
m	Fifth Third Bancorp		04/12/12	05/21/12
n	Regions Financial Corp		04/12/12	05/21/12
o	Everest Reinsurance Group		04/12/12	06/13/12

(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	8,338.	6,833.	1,505.
b	8,616.	7,006.	1,610.
c	6,948.	5,603.	1,345.
d	8,338.	6,786.	1,552.
e	8,616.	7,004.	1,612.
f	7,782.	6,311.	1,471.
g	3,057.	2,378.	679.
h	31.	24.	7.
i	6,818.	6,863.	<45.>
j	3,300.	3,281.	19.
k	4,667.	4,718.	<51.>
l	4,910.	4,660.	250.
m	2,270.	2,438.	<168.>
n	3,374.	3,417.	<43.>
o	3,092.	2,796.	296.

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			1,505.
b			1,610.
c			1,345.
d			1,552.
e			1,612.
f			1,471.
g			679.
h			7.
i			<45.>
j			19.
k			<51.>
l			250.
m			<168.>
n			<43.>
o			296.

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	HCC Insurance Holdings Inc		04/12/12	06/13/12
b	Lexmark International Inc		04/12/12	07/13/12
c	Lexmark International Inc		06/01/12	07/13/12
d	Lexmark International Inc		06/13/12	07/13/12
e	Engility International Inc		04/12/12	07/23/12
f	Nexen Inc		04/12/12	07/23/12
g	Nexen Inc		04/12/12	07/23/12
h	Forest Labs Inc		04/12/12	07/24/12
i	Everest Reinsurance Group		04/12/12	08/02/12
j	Foster Wheeler		04/12/12	08/02/12
k	Foster Wheeler		07/13/12	08/02/12
l	Diana Shipping Inc		04/12/12	08/02/12
m	Aetna Inc.		07/23/12	08/02/12
n	Aetna Inc.		07/30/12	08/02/12
o	Aetna Inc.		07/31/12	08/02/12

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,569.	1,553.	16.
b	8,675.	13,109.	<4,434.>
c	1,881.	2,269.	<388.>
d	836.	1,462.	<626.>
e	6.	6.	0.
f	19,671.	13,484.	6,187.
g	2,345.	1,487.	858.
h	16,181.	16,140.	41.
i	15,693.	14,447.	1,246.
j	17,348.	20,216.	<2,868.>
k	3,705.	4,088.	<383.>
l	11,532.	13,345.	<1,813.>
m	6,959.	7,017.	<58.>
n	1,457.	1,506.	<49.>
o	2,368.	2,405.	<37.>

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			16.
b			<4,434.>
c			<388.>
d			<626.>
e			0.
f			6,187.
g			858.
h			41.
i			1,246.
j			<2,868.>
k			<383.>
l			<1,813.>
m			<58.>
n			<49.>
o			<37.>

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	Agilent Technologies Inc.		07/23/12	08/02/12
b	Agilent Technologies Inc.		07/30/12	08/02/12
c	Agilent Technologies Inc.		07/31/12	08/02/12
d	Agilent Technologies Inc.		07/31/12	08/02/12
e	Amerisource Bergen Corp		04/13/12	08/02/12
f	Amerisource Bergen Corp		04/13/12	08/02/12
g	Amerisource Bergen Corp		05/17/12	08/02/12
h	Amerisource Bergen Corp		07/13/12	08/02/12
i	Diamond Offshore Drilling Inc.		04/12/12	08/02/12
j	Endo Pharmaceuticals Holdings Inc		04/12/12	08/02/12
k	Engility Holdings Inc.		04/12/12	08/02/12
l	Fifth Third Bancorp		04/12/12	08/02/12
m	Gamestop Corp		04/12/12	08/02/12
n	Gamestop Corp		06/01/12	08/02/12
o	HCC Insurance Holdings Inc		04/12/12	08/02/12

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,232.	6,990.	242.
b	1,136.	1,136.	0.
c	1,136.	1,167.	<31.>
d	1,136.	1,156.	<20.>
e	3,114.	3,004.	110.
f	7,395.	7,194.	201.
g	1,946.	1,833.	113.
h	3,114.	3,175.	<61.>
i	12,516.	12,468.	48.
j	19,188.	23,376.	<4,188.>
k	711.	804.	<93.>
l	16,329.	17,064.	<735.>
m	11,218.	15,114.	<3,896.>
n	1,193.	1,441.	<248.>
o	18,157.	18,015.	142.

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			242.
b			0.
c			<31.>
d			<20.>
e			110.
f			201.
g			113.
h			<61.>
i			48.
j			<4,188.>
k			<93.>
l			<735.>
m			<3,896.>
n			<248.>
o			142.

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	ITT Corp		04/12/12	08/02/12
b	ITT Corp		06/13/12	08/02/12
c	ITT Corp		07/13/12	08/02/12
d	L3 Communications Holdings Inc		04/12/12	08/02/12
e	Liberty Media Corp		04/12/12	08/02/12
f	Loews Corp		04/12/12	08/02/12
g	Murphy Oil Corp		04/12/12	08/02/12
h	Murphy Oil Corp		04/18/12	08/02/12
i	Oshkosh Truck Corp		04/12/12	08/02/12
j	Oshkosh Truck Corp		06/13/12	08/02/12
k	QEP Res Inc.		07/27/12	08/02/12
l	Redwood Trust Inc		04/12/12	08/02/12
m	Regions Financial Corp		04/12/12	08/02/12
n	SOHU.com Inc		04/12/12	08/02/12
o	SOHU.com Inc		05/22/12	08/02/12

(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	11,286.	12,896.	<1,610.>
b	1,365.	1,445.	<80.>
c	3,095.	3,633.	<538.>
d	19,862.	19,225.	637.
e	33,174.	30,026.	3,148.
f	21,410.	21,250.	160.
g	15,933.	15,533.	400.
h	4,321.	4,249.	72.
i	12,286.	12,110.	176.
j	2,435.	2,250.	185.
k	8,795.	9,559.	<764.>
l	13,503.	12,169.	1,334.
m	17,621.	16,176.	1,445.
n	8,828.	10,925.	<2,097.>
o	3,355.	4,141.	<786.>

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			<1,610.>
b			<80.>
c			<538.>
d			637.
e			3,148.
f			160.
g			400.
h			72.
i			176.
j			185.
k			<764.>
l			1,334.
m			1,445.
n			<2,097.>
o			<786.>

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 SOHU.com Inc			07/17/12	08/02/12
b SOHU.com Inc			07/31/12	08/02/12
c Symantec Corp			04/12/12	08/02/12
d Symantec Corp			04/25/12	08/02/12
e Tessera Technologies Inc			04/12/12	08/02/12
f United Therapeutics Corp			04/12/12	08/02/12
g Visteon Corp			04/12/12	08/02/12
h Western Digital Corp			04/12/12	08/02/12
i Zions Bancorp			04/12/12	08/02/12
j Rounding		P		
k Double Play Partners LP - K-1		P		
l CSFB Fund VI, LP - K-1		P		
m Lehman Secondary Opportunities LP - K-1		P		
n Lehman Secondary Opp.II - Offshore		P		
o Seer Capital Partners - Offshore		P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,472.		3,669.	<1,197.>
b 1,942.		2,850.	<908.>
c 19,279.		21,603.	<2,324.>
d 3,227.		3,234.	<7.>
e 19,200.		23,439.	<4,239.>
f 13,733.		10,981.	2,752.
g 14,661.		22,331.	<7,670.>
h 20,907.		20,217.	690.
i 15,980.		18,401.	<2,421.>
j		10.	<10.>
k			351,294.
l			55,836.
m			279,567.
n			339,476.
o			<176,684.>

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			<1,197.>
b			<908.>
c			<2,324.>
d			<7.>
e			<4,239.>
f			2,752.
g			<7,670.>
h			690.
i			<2,421.>
j			<10.>
k			351,294.
l			55,836.
m			279,567.
n			339,476.
o			<176,684.>

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

2

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 <b>Candlewood Offshore Gain/Loss</b>		P		
b <b>MS Opportunities Mortgage K-1</b>		P		
c <b>LDR Preferred LLC K-1</b>		P		
d <b>Capital Gains Dividends</b>				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			832,645.
b			27,084.
c			3,373.
d 396,532.			396,532.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			832,645.
b			27,084.
c			3,373.
d			396,532.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	4,454,394.
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

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

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Source	Amount
Interest - Cash and Money Markets	368.
Total to Form 990-PF, Part I, line 3, Column A	368.

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Form 990-PF Dividends and Interest from Securities Statement 2

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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Corporate Bonds	102,798.	0.	102,798.
Mutual Funds	500,253.	396,532.	103,721.
Other Interest	402,434.	0.	402,434.
Stock Dividends	845,497.	0.	845,497.
Total to Fm 990-PF, Part I, ln 4	1,850,982.	396,532.	1,454,450.

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Form 990-PF Rental Income Statement 3

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Kind and Location of Property	Activity Number	Gross Rental Income
Multi-family Brownstone - 15 W. 94th Street	1	118,791.
Multi-family Brownstone - 17 W. 94th Street	2	84,885.
Total to Form 990-PF, Part I, line 5a		203,676.

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Form 990-PF Rental Expenses Statement 4

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Description	Activity Number	Amount	Total
Depreciation		14,600.	
Real Estate Taxes		46,652.	
Building Management		6,300.	
Insurance		17,773.	
Repairs and Maintenance		20,936.	
Utilities		7,025.	

- SubTotal -	1		113,286.
Depreciation		7,420.	
Real Estate Taxes		32,175.	
Building Management		6,300.	
Insurance		1,957.	
Repairs and Maintenance		23,675.	
Utilities		12,997.	
- SubTotal -	2		84,524.
Total rental expenses			197,810.
Net rental Income to Form 990-PF, Part I, line 5b			5,866.

Form 990-PF	Legal Fees		Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Skadden Arps, LLP	5,504.	0.		5,504.
Harvey Rosen	2,000.	2,000.		0.
To Fm 990-PF, Pg 1, ln 16a	7,504.	2,000.		5,504.

Form 990-PF	Accounting Fees		Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Boustead and Costello, CPA's	47,469.	15,823.		0.
Condon O'Meara	15,000.	0.		0.
To Form 990-PF, Pg 1, ln 16b	62,469.	15,823.		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	107,158.	107,158.		0.	
Investment Fees - Credit Suisse	68,416.	68,416.		0.	
Secondary Opportunities LP	120,163.	120,163.		0.	
Investment Fees - Smith Barney	32,839.	32,839.		0.	
Other Consultants	30,180.	0.		30,180.	
CSFB Fund VI LP	4,068.	4,068.		0.	
Double Play Partners LP	34,005.	34,005.		0.	
To Form 990-PF, Pg 1, ln 16c	396,829.	366,649.		30,180.	

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	53,000.	0.		0.	
Foreign Taxes on Dividends	4,994.	4,994.		0.	
NYS Filing Fee	1,500.	0.		0.	
Payroll Taxes	85,264.	4,263.		80,270.	
Unrelated Business Taxes	500.	0.		0.	
Real Estate Taxes	46,652.	46,652.		0.	
Real Estate Taxes	32,175.	32,175.		0.	
To Form 990-PF, Pg 1, ln 18	224,085.	88,084.		80,270.	

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	15,826.	791.		15,035.	
Dues, Subscriptions and Meetings	8,375.	419.		7,956.	
Office Supplies and Expenses	55,169.	2,759.		52,410.	
Telephone	9,649.	482.		9,167.	

Auto Expense	6,906.	345.	6,561.
Insurance	5,236.	262.	4,974.
Federal Excise Penalty	1,722.	0.	0.
Building Management	6,300.	6,300.	0.
Insurance	17,773.	17,773.	0.
Repairs and Maintenance	20,936.	20,936.	0.
Utilities	7,025.	7,025.	0.
Building Management	6,300.	6,300.	0.
Insurance	1,957.	1,957.	0.
Repairs and Maintenance	23,675.	23,675.	0.
Utilities	12,997.	12,997.	0.
To Form 990-PF, Pg 1, ln 23	199,846.	102,021.	96,103.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	10
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Description	Amount
Unrealized Gain(Loss) on Securities	895,236.
Unrealized Gain(Loss) - Double Play Partners LP	84,961.
Total to Form 990-PF, Part III, line 3	980,197.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	11
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Description	Amount
Unrealized Gain(Loss) - CSFB Fund VI, LP	26,115.
Total to Form 990-PF, Part III, line 5	26,115.

Form 990-PF	Depreciation of Assets Held for Investment	Statement	12
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Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value
Brownstone - 15 W. 94th Street - Rental Portion	264,404.	117,217.	147,187.	147,187.
Land - 15 W. 94th Street	50,000.	0.	50,000.	50,000.
Brownstone - 15 W. 94th Street - Rental Portion	319,589.	121,448.	198,141.	198,141.
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.	148,400.	148,384.	148,384.
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.	387,065.	2,128,591.	2,128,591.

Form 990-PF	Corporate Stock	Statement	13
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Description	Book Value	Fair Market Value
Blackrock Resources & Commodities	64,000.	64,000.
Blackrock Resources & Commodities	64,000.	64,000.
Buckeye Partners LP	9,082.	9,082.
Clearbridge Energy MLP	103,700.	103,700.
Clearbridge Energy MLP	95,200.	95,200.
Facebook Inc	13,310.	13,310.
First TR MLP & Energy	103,250.	103,250.
John Hancock Hedged Equity ETF	76,300.	76,300.
Market Vectors Gold Miners ETF	92,780.	92,780.
Market Vectors Gold Miners ETF	92,780.	92,780.
Matador Resources Co.	16,400.	16,400.
Nuveen Energy MLP Total Return	88,500.	88,500.
Petrologistics LP	54,160.	54,160.
Sprott Physical Gold Trust	85,260.	85,260.
Sprott Platinum and Palladium	99,900.	99,900.
Statoilhydro ASA	100,160.	100,160.
Statoilhydro ASA	100,160.	100,160.
Annaly Capital Management	99,480.	99,480.
Bank of America 7.25% PFD	101,480.	101,480.
BB&T Corp Pref 5.20%	98,280.	98,280.
BB&T Corp Pref 5.625%	101,920.	101,920.
First Republic Bank 5.625%	98,343.	98,343.
JPMorgan Chase 5.500%	100,560.	100,560.
PNC Financial Services 5.375%	99,800.	99,800.
Public Storage 5.375%	103,200.	103,200.
Regions Financial Corp 6.375%	98,964.	98,964.
Retail Property of America 7.000%	98,600.	98,600.
SL Green Realty 6.500%	100,480.	100,480.

Taubman Centers 6.500%	102,440.	102,440.
Vornado Realty Trust 5.700%	102,120.	102,120.
3M Company	92,850.	92,850.
AGIC Convertible & Income Fund	4,310.	4,310.
AGIC Convertible & Income Fund	39,138.	39,138.
AGIC Convertible & Income Fund	453.	453.
Baker Hughes Inc.	40,848.	40,848.
Blackrock Ecosolutions Investment	62,086.	62,086.
Blackrock Ecosolutions Investment	185.	185.
Blackrock International Growth & Income	36,750.	36,750.
Blackrock Real Asset Equity Trust	102,600.	102,600.
Boardwalk Pipeline Partners LP	74,700.	74,700.
Conoco Phillips	115,980.	115,980.
Dow Chemical Co.	96,988.	96,988.
Eaton Vance Tax-Managed Global	44,050.	44,050.
Johnson and Johnson	70,100.	70,100.
New York Community Bancorp Inc.	65,500.	65,500.
New York Community Bancorp Inc.	65,500.	65,500.
Nordic American Tankers Ltd.	43,750.	43,750.
Nuveen Diversified Currency OP	21,416.	21,416.
Nuveen Diversified Currency OP	10,476.	10,476.
Nuveen Diversified Currency OP	20,862.	20,862.
Nuveen Diversified Currency OP	11,647.	11,647.
Pepsico Inc.	68,430.	68,430.
Phillips 66	53,100.	53,100.
Proctor and Gamble Co.	67,890.	67,890.
Schlumberger Ltd.	69,299.	69,299.
Statoil ASA	25,040.	25,040.
Statoil ASA	50,080.	50,080.
Vodafone Group PLC	37,785.	37,785.
Vodafone Group PLC	50,380.	50,380.
Weatherford International Ltd.	33,570.	33,570.
Weatherford International Ltd.	33,570.	33,570.
Wells Fargo & Co.	102,540.	102,540.
Accenture Ltd.	804,650.	804,650.
American Express Company	74,724.	74,724.
American Express Company	471,336.	471,336.
Bank of America	158,720.	158,720.
Bank of America	116,100.	116,100.
Berkshire Hathaway Inc.	982,215.	982,215.
Berkshire Hathaway Inc.	784,875.	784,875.
Coca-Cola Co.	145,000.	145,000.
Conoco Phillips	202,965.	202,965.
Conoco Phillips	168,171.	168,171.
Dun & Bradstreet	440,440.	440,440.
EBay Inc.	688,469.	688,469.
Gartner Inc.	138,060.	138,060.
General Electric Company	189,960.	189,960.
General Electric Company	104,950.	104,950.
General Motors Co	402,179.	402,179.
Johnson & Johnson	455,650.	455,650.
JP Morgan Chase	338,562.	338,562.
Mastercard Inc.	589,536.	589,536.
Mestek, Inc.	105,560.	105,560.

Mestek, Inc.	116,000.	116,000.
Omega Flex Inc.	95,790.	95,790.
Omega Flex Inc.	123,600.	123,600.
Patterson Companies Inc.	136,920.	136,920.
Phillips 66	92,925.	92,925.
Phillips 66	76,995.	76,995.
Raytheon Company	509,406.	509,406.
Wells Fargo & Co.	900,643.	900,643.
Banco Latinamericano De Comercio	14,014.	14,014.
Banco Latinamericano De Comercio	14,661.	14,661.
Banco Latinamericano De Comercio	12,074.	12,074.
Banco Latinamericano De Comercio	15,308.	15,308.
Banco Latinamericano De Comercio	15,308.	15,308.
Banco Latinamericano De Comercio	15,092.	15,092.
Banco Latinamericano De Comercio	12,074.	12,074.
Banco Latinamericano De Comercio	5,174.	5,174.
Banco Latinamericano De Comercio	7,115.	7,115.
AT&T Inc.	12,473.	12,473.
AT&T Inc.	11,799.	11,799.
AT&T Inc.	9,776.	9,776.
AT&T Inc.	12,136.	12,136.
AT&T Inc.	12,473.	12,473.
AT&T Inc.	12,136.	12,136.
AT&T Inc.	9,776.	9,776.
AT&T Inc.	5,731.	5,731.
Centurylink Inc.	82,934.	82,934.
Centurylink Inc.	5,086.	5,086.
DuPont	13,943.	13,943.
DuPont	13,494.	13,494.
DuPont	13,943.	13,943.
DuPont	10,795.	10,795.
DuPont	13,943.	13,943.
DuPont	13,943.	13,943.
DuPont	11,694.	11,694.
DuPont	3,149.	3,149.
DuPont	6,297.	6,297.
GATX Corp.	14,722.	14,722.
GATX Corp.	13,856.	13,856.
GATX Corp.	11,258.	11,258.
GATX Corp.	14,722.	14,722.
GATX Corp.	14,722.	14,722.
GATX Corp.	14,722.	14,722.
GATX Corp.	9,093.	9,093.
GATX Corp.	8,660.	8,660.
GATX Corp.	6,928.	6,928.
Genuine Parts Co.	16,531.	16,531.
Genuine Parts Co.	15,259.	15,259.
Genuine Parts Co.	12,716.	12,716.
Genuine Parts Co.	16,531.	16,531.
Genuine Parts Co.	15,895.	15,895.
Genuine Parts Co.	16,531.	16,531.
Genuine Parts Co.	13,352.	13,352.
Genuine Parts Co.	8,265.	8,265.
Hercules Technology Growth Cap Inc	11,130.	11,130.

Hercules Technology Growth Cap Inc	10,462.	10,462.
Hercules Technology Growth Cap Inc	8,904.	8,904.
Hercules Technology Growth Cap Inc	11,241.	11,241.
Hercules Technology Growth Cap Inc	11,353.	11,353.
Hercules Technology Growth Cap Inc	11,130.	11,130.
Hercules Technology Growth Cap Inc	8,570.	8,570.
Hercules Technology Growth Cap Inc	6,122.	6,122.
Honeywell International Inc	49,507.	49,507.
Honeywell International Inc	55,219.	55,219.
Honeywell International Inc	37,447.	37,447.
Kimberly Clark Corp	20,263.	20,263.
Kimberly Clark Corp	21,952.	21,952.
Kimberly Clark Corp	16,886.	16,886.
Kimberly Clark Corp	21,952.	21,952.
Kimberly Clark Corp	21,952.	21,952.
Kimberly Clark Corp	21,952.	21,952.
Kimberly Clark Corp	18,575.	18,575.
Kimberly Clark Corp	10,132.	10,132.
Kraft Foods Inc	4,820.	4,820.
Kraft Foods Inc	4,547.	4,547.
Kraft Foods Inc	4,699.	4,699.
Kraft Foods Inc	3,789.	3,789.
Kraft Foods Inc	4,547.	4,547.
Kraft Foods Inc	4,699.	4,699.
Kraft Foods Inc	4,244.	4,244.
Kraft Foods Inc	1,667.	1,667.
Lockheed Martin Corp	12,921.	12,921.
Lockheed Martin Corp	12,921.	12,921.
Lockheed Martin Corp	9,229.	9,229.
Lockheed Martin Corp	11,998.	11,998.
Lockheed Martin Corp	11,075.	11,075.
Lockheed Martin Corp	11,998.	11,998.
Lockheed Martin Corp	10,152.	10,152.
Lockheed Martin Corp	6,460.	6,460.
Lockheed Martin Corp	8,306.	8,306.
Merck & Co Inc	13,920.	13,920.
Merck & Co Inc	13,101.	13,101.
Merck & Co Inc	11,054.	11,054.
Merck & Co Inc	13,920.	13,920.
Merck & Co Inc	13,510.	13,510.
Merck & Co Inc	13,920.	13,920.
Merck & Co Inc	11,463.	11,463.
Merck & Co Inc	5,322.	5,322.
Merck & Co Inc	4,503.	4,503.
Microchip Technology Inc	10,103.	10,103.
Microchip Technology Inc	9,777.	9,777.
Microchip Technology Inc	10,103.	10,103.
Microchip Technology Inc	7,822.	7,822.
Microchip Technology Inc	10,103.	10,103.
Microchip Technology Inc	10,103.	10,103.
Microchip Technology Inc	8,799.	8,799.
Microchip Technology Inc	3,911.	3,911.
Microchip Technology Inc	54,099.	54,099.
Olin Corp	20,511.	20,511.

Olin Corp	19,215.	19,215.
Olin Corp	16,624.	16,624.
Olin Corp	21,158.	21,158.
Olin Corp	21,158.	21,158.
Olin Corp	20,942.	20,942.
Olin Corp	14,897.	14,897.
Olin Corp	9,284.	9,284.
Pfizer Inc	18,809.	18,809.
Pfizer Inc	17,556.	17,556.
Pfizer Inc	15,048.	15,048.
Pfizer Inc	19,060.	19,060.
Pfizer Inc	18,809.	18,809.
Pfizer Inc	18,809.	18,809.
Pfizer Inc	14,797.	14,797.
Pfizer Inc	8,778.	8,778.
Pfizer Inc	8,527.	8,527.
Raytheon Co	14,966.	14,966.
Raytheon Co	13,814.	13,814.
Raytheon Co	11,512.	11,512.
Raytheon Co	14,966.	14,966.
Raytheon Co	14,966.	14,966.
Raytheon Co	14,390.	14,390.
Raytheon Co	12,663.	12,663.
Raytheon Co	5,756.	5,756.
Telecomunicacoes De Sao Paulo	12,271.	12,271.
Telecomunicacoes De Sao Paulo	11,789.	11,789.
Telecomunicacoes De Sao Paulo	9,143.	9,143.
Telecomunicacoes De Sao Paulo	11,789.	11,789.
Telecomunicacoes De Sao Paulo	11,549.	11,549.
Telecomunicacoes De Sao Paulo	11,549.	11,549.
Telecomunicacoes De Sao Paulo	10,105.	10,105.
Telecomunicacoes De Sao Paulo	3,368.	3,368.
Telecomunicacoes De Sao Paulo	7,940.	7,940.
Windstream Corp	7,783.	7,783.
Windstream Corp	7,369.	7,369.
Windstream Corp	6,293.	6,293.
Windstream Corp	8,032.	8,032.
Windstream Corp	7,949.	7,949.
Windstream Corp	7,949.	7,949.
Windstream Corp	6,127.	6,127.
Windstream Corp	3,892.	3,892.
American Campus Communities	11,071.	11,071.
American Campus Communities	23,065.	23,065.
American Campus Communities	22,604.	22,604.
American Campus Communities	22,604.	22,604.
American Campus Communities	19,375.	19,375.
American Campus Communities	9,687.	9,687.
American Campus Communities	5,074.	5,074.
American Cap Agy Corp	7,514.	7,514.
American Cap Agy Corp	6,936.	6,936.
American Cap Agy Corp	5,780.	5,780.
American Cap Agy Corp	7,514.	7,514.
American Cap Agy Corp	7,514.	7,514.
American Cap Agy Corp	7,225.	7,225.

American Cap Agy Corp	4,913.	4,913.
American Cap Agy Corp	5,780.	5,780.
Annaly Cap Mgmt Inc	7,160.	7,160.
Annaly Cap Mgmt Inc	6,880.	6,880.
Annaly Cap Mgmt Inc	6,880.	6,880.
Annaly Cap Mgmt Inc	5,476.	5,476.
Annaly Cap Mgmt Inc	6,880.	6,880.
Annaly Cap Mgmt Inc	6,880.	6,880.
Annaly Cap Mgmt Inc	5,756.	5,756.
Annaly Cap Mgmt Inc	3,791.	3,791.
Digital Realty Trust Inc.	20,367.	20,367.
Digital Realty Trust Inc.	35,303.	35,303.
Digital Realty Trust Inc.	28,514.	28,514.
Digital Realty Trust Inc.	26,477.	26,477.
Hospitality PPTYS Trust	20,141.	20,141.
Hospitality PPTYS Trust	28,572.	28,572.
Hospitality PPTYS Trust	24,357.	24,357.
Hospitality PPTYS Trust	24,825.	24,825.
LTC Properties Inc	12,668.	12,668.
LTC Properties Inc	11,965.	11,965.
LTC Properties Inc	9,853.	9,853.
LTC Properties Inc	13,020.	13,020.
LTC Properties Inc	13,020.	13,020.
LTC Properties Inc	12,668.	12,668.
LTC Properties Inc	9,853.	9,853.
LTC Properties Inc	5,630.	5,630.
LTC Properties Inc	5,279.	5,279.
National Health Investors Inc	15,828.	15,828.
National Health Investors Inc	15,263.	15,263.
National Health Investors Inc	12,437.	12,437.
National Health Investors Inc	16,394.	16,394.
National Health Investors Inc	15,828.	15,828.
National Health Investors Inc	16,394.	16,394.
National Health Investors Inc	13,567.	13,567.
National Health Investors Inc	7,349.	7,349.
Omega Healthcare Invs	65,111.	65,111.
Omega Healthcare Invs	32,198.	32,198.
Omega Healthcare Invs	32,675.	32,675.
Omega Healthcare Invs	7,632.	7,632.
Rayonier Inc.	25,915.	25,915.
Rayonier Inc.	35,244.	35,244.
Rayonier Inc.	30,580.	30,580.
Rayonier Inc.	31,098.	31,098.
Rayonier Inc.	5,183.	5,183.
Realty Income Corp	9,248.	9,248.
Realty Income Corp	8,444.	8,444.
Realty Income Corp	7,238.	7,238.
Realty Income Corp	9,248.	9,248.
Realty Income Corp	9,650.	9,650.
Realty Income Corp	9,248.	9,248.
Realty Income Corp	6,836.	6,836.
Realty Income Corp	5,629.	5,629.
IShares Trust S&P	28,130.	28,130.
IShares Trust S&P	26,545.	26,545.



IShares Trust S&P	23,376.	23,376.
IShares Trust S&P	29,715.	29,715.
IShares Trust S&P	29,319.	29,319.
IShares Trust S&P	29,715.	29,715.
IShares Trust S&P	25,753.	25,753.
IShares Trust S&P	11,886.	11,886.
IShares Trust S&P	15,452.	15,452.
JP Morgan Chase Alerian MLP	49,613.	49,613.
JP Morgan Chase Alerian MLP	46,537.	46,537.
JP Morgan Chase Alerian MLP	39,229.	39,229.
JP Morgan Chase Alerian MLP	50,383.	50,383.
JP Morgan Chase Alerian MLP	49,998.	49,998.
JP Morgan Chase Alerian MLP	49,998.	49,998.
JP Morgan Chase Alerian MLP	41,921.	41,921.
JP Morgan Chase Alerian MLP	15,769.	15,769.
JP Morgan Chase Alerian MLP	13,461.	13,461.
Powershares Exchange-Traded Fund	54,706.	54,706.
Powershares Exchange-Traded Fund	57,444.	57,444.
Market Vectors ETF - Junior Gold Miners	139,520.	139,520.
Streettracks Gold Trust	121,515.	121,515.
Streettracks Gold Trust	680,486.	680,486.
Streettracks Gold Trust	87,491.	87,491.
Streettracks Gold Trust	129,616.	129,616.
Streettracks Gold Trust	267,334.	267,334.
Sprott Physical Gold ETTrust	937,860.	937,860.
Total to Form 990-PF, Part II, line 10b	19,477,133.	19,477,133.

Form 990-PF	Corporate Bonds	Statement	14
Description	Book Value	Fair Market Value	
Wells Fargo 5.125%	99,600.	99,600.	
GMAC 6.800%	150,728.	150,728.	
Goldman Sachs 5.150%	103,557.	103,557.	
Bank of America 5.450%	108,675.	108,675.	
Goldman Sachs GP	103,709.	103,709.	
Morgan Stanley Senior Fixed Rate	101,865.	101,865.	
Barclays Bank PLC 4.000%	99,097.	99,097.	
Morgan Stanley Senior Fixed Rate	101,477.	101,477.	
US West Communications Debenture	103,612.	103,612.	
Commonwealth REIT	93,560.	93,560.	
AFLAC Inc. 5.50%	101,800.	101,800.	
Telephone & Data System 5.875%	98,240.	98,240.	
Total to Form 990-PF, Part II, line 10c	1,265,920.	1,265,920.	

Form 990-PF

Other Investments

Statement 15

Description	Valuation Method	Book Value	Fair Market Value
Limited Partnership Interest in Double Play Partners LP	FMV	5,445,571.	5,445,571.
Limited Partnership Interest in Credit Suisse First Boston LP	FMV	279,343.	279,343.
TIFF Multi-Asset Fund	FMV	5,566,041.	5,566,041.
MS Opp Mortgage LP	FMV	848,458.	848,458.
Eaton Vance Tax Managed Buy Write	FMV	8,980.	8,980.
Eaton Vance Tax Managed Buy Write	FMV	8,445.	8,445.
Eaton Vance Tax Managed Buy Write	FMV	7,162.	7,162.
Eaton Vance Tax Managed Buy Write	FMV	9,300.	9,300.
Eaton Vance Tax Managed Buy Write	FMV	9,193.	9,193.
Eaton Vance Tax Managed Buy Write	FMV	9,087.	9,087.
Eaton Vance Tax Managed Buy Write	FMV	6,307.	6,307.
Eaton Vance Tax Managed Buy Write	FMV	4,383.	4,383.
MFS Govt Mkts Income Trust	FMV	6,850.	6,850.
MFS Govt Mkts Income Trust	FMV	6,439.	6,439.
MFS Govt Mkts Income Trust	FMV	5,412.	5,412.
MFS Govt Mkts Income Trust	FMV	6,850.	6,850.
MFS Govt Mkts Income Trust	FMV	6,850.	6,850.
MFS Govt Mkts Income Trust	FMV	6,850.	6,850.
MFS Govt Mkts Income Trust	FMV	6,028.	6,028.
MFS Govt Mkts Income Trust	FMV	3,357.	3,357.
Tortoise Energy Infrastructure Corp	FMV	34,110.	34,110.
Tortoise Energy Infrastructure Corp	FMV	51,923.	51,923.
Tortoise Energy Infrastructure Corp	FMV	35,247.	35,247.
Tortoise Energy Infrastructure Corp	FMV	45,480.	45,480.
Tortoise Energy Infrastructure Corp	FMV	44,722.	44,722.
Tortoise Energy Infrastructure Corp	FMV	45,480.	45,480.
Tortoise Energy Infrastructure Corp	FMV	38,658.	38,658.
Tortoise Energy Infrastructure Corp	FMV	16,297.	16,297.
Tortoise Energy Infrastructure Corp	FMV	16,297.	16,297.
Fidelity Inst'l Money Market Funds	FMV	218,881.	218,881.
Seer Capital Partners LP	FMV	6,444,167.	6,444,167.
Candlewood Structured Fund	FMV	5,041,863.	5,041,863.
LDR Preferred Income Fund LLC	FMV	1,008,806.	1,008,806.
2nd Opportunity	FMV	2,485,270.	2,485,270.
2nd Opportunity II	FMV	3,510,075.	3,510,075.
WFA Absolute Return Fund	FMV	1,043,521.	1,043,521.
WFA Absolute Return Fund	FMV	3,297.	3,297.
PIA Mutual Fund OCM Gold Fund	FMV	73,271.	73,271.
PIA Mutual Fund OCM Gold Fund	FMV	1,436,930.	1,436,930.
PIA Mutual Fund OCM Gold Fund	FMV	1,978,785.	1,978,785.
PIA Mutual Fund OCM Gold Fund	FMV	253,297.	253,297.
PIA Mutual Fund OCM Gold Fund	FMV	35,397.	35,397.
PIA Mutual Fund OCM Gold Fund	FMV	597,206.	597,206.
PIA Mutual Fund OCM Gold Fund	FMV	546,908.	546,908.
PIA Mutual Fund OCM Gold Fund	FMV	411,635.	411,635.

PIA Mutual Fund OCM Gold Fund	FMV	934,100.	934,100.
PIA Mutual Fund OCM Gold Fund	FMV	300,351.	300,351.
PIA Mutual Fund OCM Gold Fund	FMV	283,896.	283,896.
PIA Mutual Fund OCM Gold Fund	FMV	220,645.	220,645.
PIA Mutual Fund OCM Gold Fund	FMV	213,861.	213,861.
PIA Mutual Fund OCM Gold Fund	FMV	223,286.	223,286.
PIA Mutual Fund OCM Gold Fund	FMV	246,043.	246,043.
PIA Mutual Fund OCM Gold Fund	FMV	804,311.	804,311.
PIA Mutual Fund OCM Gold Fund	FMV	18,252.	18,252.
PIA Mutual Fund OCM Gold Fund	FMV	292,614.	292,614.
PIA Mutual Fund OCM Gold Fund	FMV	1,045,216.	1,045,216.
PIA Mutual Fund OCM Gold Fund	FMV	501,220.	501,220.
PIA Mutual Fund OCM Gold Fund	FMV	28,792.	28,792.
PIA Mutual Fund OCM Gold Fund	FMV	208,671.	208,671.

Total to Form 990-PF, Part II, line 13	42,989,687.	42,989,687.
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Form 990-PF	Other Assets	Statement 16
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Deposit - Con Edison - 17 W. 94th	875.	875.	875.
Tenants' Security	26,677.	24,162.	24,162.
CS Senior Loan Fund - Holdback	206,556.	0.	0.
Prepaid Federal Excise Taxes	0.	124,000.	124,000.
To Form 990-PF, Part II, line 15	234,108.	149,037.	149,037.

Form 990-PF	Other Liabilities	Statement 17
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Description	BOY Amount	EOY Amount
Tenant's Security Payable	26,678.	24,162.
Taxes Payable	2,700.	1,035.
Federal Excise Tax Payable	78,851.	0.
Total to Form 990-PF, Part II, line 22	108,229.	25,197.

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

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Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Expense Contrib Account	
Frederick Bay 17 West 94th Street New York, NY 10025	Exec. Director 50.00	202,642.	37,489.	0.
Synnova B. Hayes 17 West 94th Street New York, NY 10025	President/Treas. 20.00	96,235.	17,803.	0.
Corinne Steel 17 West 94th Street New York, NY 10025	Secretary 3.00	14,700.	0.	0.
Rebecca Adamson 17 West 94th Street New York, NY 10025	Director 2.00	12,300.	0.	0.
Robert W. Ashton 17 West 94th Street New York, NY 10025	Chairman 28.00	106,943.	19,785.	0.
Kenneth D. Hurwitz 17 West 94th Street New York, NY 10025	Director 2.00	12,300.	0.	0.
David Bury 17 West 94th Street New York, NY 10025	Director 2.00	14,100.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		459,220.	75,077.	0.

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

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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](http://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>
Marine Biological Laboratory	N/A	Public Charity	Support	100,000
Orchestra of St Luke's	N/A	Public Charity	Support	250,000
Orchestra of St Luke's	N/A	Public Charity	Support	50,000
American Bird Conservancy	N/A	Public Charity	Support	10,000
Lake Champlain Maritime Museum	N/A	Public Charity	Support	20,000
Preservation Trust of Vermont	N/A	Public Charity	Support	75,000
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/Center for Helath and the Environment	N/A	Public Charity	Support	20,000
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	30,000
School Reform Initiative Inc	N/A	Public Charity	Support	120,000
School Reform Initiative Inc	N/A	Public Charity	Support	120,000
Vermont Folklife Center	N/A	Public Charity	Support	63,097
American Indian Institute	N/A	Public Charity	Support	6,500
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
Kingdom County Productions	N/A	Public Charity	Support	5,000
Morristown School District/ Peoples Acadamy	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 School District/Winooski Middle School	N/A	Public Charity	Support	24,000
First Peoples Worldwide	N/A	Public Charity	Support	200,000
Heritage Preservation	N/A	Public Charity	Support	100,000
Ocean Foundation	N/A	Public Charity	Support	80,000
Zoological Society of San Diego	N/A	Public Charity	Support	10,824
Zoological Society of the Palm Beaches	N/A	Public Charity	Support	5,000
Children's Storefront	N/A	Public Charity	Support	10,000
Community Schools at Opportunity Farm and Camden	N/A	Public Charity	Support	25,000
Goddard Riverside Community Center	N/A	Public Charity	Support	20,000
Institute for Labor and the Community	N/A	Public Charity	Support	10,000
American Composers Orchestra	N/A	Public Charity	Support	7,500
ARTS Horizons	N/A	Public Charity	Support	5,000
Bang on a Can	N/A	Public Charity	Support	5,000
Brooklyn-Queens Conservatory of Music	N/A	Public Charity	Support	7,500
Elaine Kaufman Cultural Center	N/A	Public Charity	Support	10,000
Franklin Furnace Archive, Inc	N/A	Public Charity	Support	3,000
Marquis Studios	N/A	Public Charity	Support	7,500
Music Crossing Borders	N/A	Public Charity	Support	3,000
Staten Island Institute of Arts and Science	N/A	Public Charity	Support	7,500
Theatre for a New Audience	N/A	Public Charity	Support	10,000
Young People's Chorus of NYC	N/A	Public Charity	Support	15,000
Brooklyn Botanic Garden	N/A	Public Charity	Support	5,000
Friends of Van Cortlandt Park	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
Society for the Preservation of Weeksville and Bed-Stuyvesant History	N/A	Public Charity	Support	7,500
Badgerdog Literary Publishing	N/A	Public Charity	Support	7,500
Educational Video Center	N/A	Public Charity	Support	7,500
Oakland Kids First	N/A	Public Charity	Support	10,000

The Bay and Paul Foundations, Inc  
 EIN 13-1991717

Part XV Supplementary Information  
 Line 3

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

a) Paid During the Year

<u>Recipient</u>	<u>Individual</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Shelburne Farms	N/A	Public Charity	Support	105,000
STARS Nashville	N/A	Public Charity	Support	20,000
Vermont Peace Academy	N/A	Public Charity	Support	17,500
Greenfield Review Literary Center, Inc	N/A	Public Charity	Support	15,000
Lower East Side Tenement Museum	N/A	Public Charity	Support	25,000
National Guild for Community Arts Education	N/A	Public Charity	Support	15,000
Middle Way House Inc /School Project Foundation	N/A	Public Charity	Support	75,000
Middle Way House Inc /School Project Foundation	N/A	Public Charity	Support	75,000
Aquarium of the Pacific	N/A	Public Charity	Support	5,000
Global Greengrants Fund	N/A	Public Charity	Support	10,000
Hudsonia Limited	N/A	Public Charity	Support	5,000
Morris Animal Foundation	N/A	Public Charity	Support	5,000
New York City Audubon Society	N/A	Public Charity	Support	5,000
Scenic Hudson	N/A	Public Charity	Support	20,000
Xerces Society, Inc	N/A	Public Charity	Support	8,000
Working Capital for Community Needs/Kallan Association	N/A	Public Charity	Support	50,000
American Numismatic Society	N/A	Public Charity	Support	5,000
Aspen Historical Society	N/A	Public Charity	Support	3,500
Brooklyn Historical Society	N/A	Public Charity	Support	10,000
Congregation Bnai Jacob Anshe Brzezan	N/A	Public Charity	Support	6,000
Fairmount Park Historic Preservation Trust	N/A	Public Charity	Support	5,000
Magnum Foundation	N/A	Public Charity	Support	8,000
Mount Airy Museum of Regional History	N/A	Public Charity	Support	5,000
New York Public Library	N/A	Public Charity	Support	5,000
Newport Historical Society	N/A	Public Charity	Support	6,000
Old Westbury Gardens	N/A	Public Charity	Support	5,000
Shelburne Museum	N/A	Public Charity	Support	6,000
Yager Museum of Art and Culture at Hartwick College	N/A	Public Charity	Support	5,000
Gilder Lehrman Institute of American History	N/A	Public Charity	Support	10,500
Humane Education Advocates Reaching Teachers	N/A	Public Charity	Support	5,000
Plenty International/Kids to the Country	N/A	Public Charity	Support	3,500
The Reading Team	N/A	Public Charity	Support	8,000
Resource Foundation	N/A	Public Charity	Support	25,000
Dynamic Forms, Inc	N/A	Public Charity	Support	15,000
New York City Ballet	N/A	Public Charity	Support	5,000
Outside In Productions	N/A	Public Charity	Support	10,000
Rubin Museum of Art	N/A	Public Charity	Support	7,500
Westchester Chamber Symphony	N/A	Public Charity	Support	5,000
Bard College	N/A	Public Charity	Support	7,500
Brooklyn Children's Museum	N/A	Public Charity	Support	5,000
City Parks Foundation	N/A	Public Charity	Support	5,000
Friends of Burlington Gardens	N/A	Public Charity	Support	20,000
Horticultural Society of New York	N/A	Public Charity	Support	5,000
Learning Through an Expanded Arts Program	N/A	Public Charity	Support	5,000
Newark Museum	N/A	Public Charity	Support	8,000
North Branch Nature Center	N/A	Public Charity	Support	10,000
South Street Seaport Museum	N/A	Public Charity	Support	5,000
Apollo Theatre Foundation	N/A	Public Charity	Support	5,000
Girls Write Now, Inc	N/A	Public Charity	Support	5,000
Learning About Multimedia Project Inc	N/A	Public Charity	Support	7,500
New York Public Radio	N/A	Public Charity	Support	5,000
NY Writers Coalition Inc.	N/A	Public Charity	Support	5,000

The Bay and Paul Foundations, Inc  
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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>
Weston Playhouse Theatre Company	N/A	Public Charity	Support	5,000
Writers in the Schools	N/A	Public Charity	Support	7,500
Young Writers Project Inc.	N/A	Public Charity	Support	50,000
Burlington School District	N/A	Public Charity	Support	25,950
Institute for Democratic Education in America	N/A	Public Charity	Support	75,000
Institute for Democratic Education in America	N/A	Public Charity	Support	75,000
Lake Champlain Maritime Museum	N/A	Public Charity	Support	30,000
Passage Works Institute	N/A	Public Charity	Support	70,000
Vermont Rural Education Collaborative/YATST	N/A	Public Charity	Support	50,000
The Willowell Foundation	N/A	Public Charity	Support	25,000
Native American Rights Fund	N/A	Public Charity	Support	25,000
Coalition for the Homeless	N/A	Public Charity	Support	5,000
Primary Source	N/A	Public Charity	Support	25,000
Brooklyn Music School	N/A	Public Charity	Support	5,000
West Side Community Garden	N/A	Public Charity	Support	2,500
Administrators of the Tulane Educational Fund	N/A	Public Charity	Support	5,000
The Ocean Doctor, Inc	N/A	Corporation	Support	24,000
Eco Logic Development Fund	N/A	Public Charity	Support	6,000
EcoViva NFP	N/A	Public Charity	Support	6,000
Environmental Flying Services	N/A	Public Charity	Support	15,000
High Desert Museum	N/A	Public Charity	Support	6,000
Big Apple Circus	N/A	Public Charity	Support	7,500
BRIC Arts/Media Brooklyn	N/A	Public Charity	Support	7,500
Brooklyn Arts Exchange	N/A	Public Charity	Support	10,000
Center for Architecture Foundation	N/A	Public Charity	Support	3,500
Community Word Project	N/A	Public Charity	Support	6,000
Groundswell Community Mural Project	N/A	Public Charity	Support	10,000
Millay Colony for the Arts	N/A	Public Charity	Support	11,000
Museum of the City of New York	N/A	Public Charity	Support	5,000
Pearl Theatre Company Inc	N/A	Public Charity	Support	7,500
Riverside Symphony	N/A	Public Charity	Support	7,500
Studio in a School Association Inc	N/A	Public Charity	Support	7,500
Theatre Development Fund	N/A	Public Charity	Support	7,500
Green Guerillas	N/A	Public Charity	Support	4,000
International Indian Treaty Council	N/A	Public Charity	Support	25,000
Big Brothers Big Sisters of Monroe County	N/A	Public Charity	Support	6,000
New England Foundation for the Arts	N/A	Public Charity	Support	12,500
Philanthropy New York	N/A	Public Charity	Support	4,850
Institute for Democratic Education in America	N/A	Public Charity	Support	4,000
Strolling of the Heifers	N/A	Public Charity	Support	1,000
Young People's Chorus of New York City	N/A	Public Charity	Support	1,500
New Sudan Jonglei Orphans Foundation	N/A	Public Charity	Support	1,000
Council on Foundations	N/A	Public Charity	Support	7,150
Brooklyn Academy of Music	N/A	Public Charity	Support	1,000
Institute for Democratic Education in America	N/A	Public Charity	Support	1,000
Preservation Trust of Vermont	N/A	Public Charity	Support	2,000
Human Society of the United States	N/A	Public Charity	Support	1,000
March of Dimes	N/A	Public Charity	Support	500
Disabled American Veterans	N/A	Public Charity	Support	500
Island Arts	N/A	Public Charity	Support	500
Gilder Lehrman Institute of American History	N/A	Public Charity	Support	500
Interschool Orchestras of New York	N/A	Public Charity	Support	500



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Kenmore West Alumni Association, Inc	N/A	Public Charity	Support	2,500
Montauk Chamber Society, Inc	N/A	Public Charity	Support	500
St Luke's Chamber Ensemble	N/A	Public Charity	Support	1,000
Vermont Peace Academy	N/A	Public Charity	Support	2,000
Marine Biological Laboratory	N/A	Public Charity	Support	1,000
Strategies for Interantional Development	N/A	Public Charity	Support	1,000
People and Animal Learning Services	N/A	Public Charity	Support	1,000
Black Rock Forest Consortium	N/A	Public Charity	Support	1,000
Vanderbilt University Law School	N/A	Public Charity	Support	1,000
Record forgiveness of debt from The Bloomington Project School	N/A	Public Charity	Support	150,000
Mary McDowell Center for Learni	N/A	Public Charity	Support	1,000
Fractured Atlas Productions, Inc	N/A	Public Charity	Support	2,000
American Express	N/A	Public Charity	Support	317
Salvation Army	N/A	Public Charity	Support	500
UA Foundation/Clinton School	N/A	Public Charity	Support	3,000
Parents of P S 9, Inc	N/A	Public Charity	Support	1,500
Glimmerglass Opera	N/A	Public Charity	Support	1,300
Young People's Chorus of New York City	N/A	Public Charity	Support	750
Putney Historical Society, Inc	N/A	Public Charity	Support	2,000
St Luke's Chamber Ensemble	N/A	Public Charity	Support	5,000
St Luke's Chamber Ensemble	N/A	Public Charity	Support	5,000
American Trust for the British Library	N/A	Public Charity	Support	1,000
Brooklyn College Foundation	N/A	Public Charity	Support	1,000
Marathon Jewish Community Center	N/A	Public Charity	Support	1,500
Marine Biological Laboratory	N/A	Public Charity	Support	1,000
Hans E Schapiro MD Foundation, Inc	N/A	Public Charity	Support	500
Vanderbilt University	N/A	Public Charity	Support	500
Doctors Without Borders	N/A	Public Charity	Support	500
Planned Parenthood Federation of America Inc	N/A	Public Charity	Support	500
Film Society of Lincoln Center	N/A	Public Charity	Support	1,000
Brooklyn Botanic Garden	N/A	Public Charity	Support	1,500
Storm King Art Center	N/A	Public Charity	Support	500
Queens Library Foundation	N/A	Public Chanty	Support	1,000
Gross National Happiness American Project	N/A	Public Chanty	Support	1,500
Black Rock Forest Consortium	N/A	Public Charity	Support	500
Peace Development Fund	N/A	Public Charity	Support	1,000
Children of the Earth	N/A	Public Charity	Support	5,000
Selfhelp Community Services Inc	N/A	Public Charity	Support	500
New York Preservation Archive Project	N/A	Public Charity	Support	500
Ifetayo Cultural Arts Academy	N/A	Public Charity	Support	300
Salvation Army	N/A	Public Charity	Support	500
Colonial Williamsburg Foundation	N/A	Public Charity	Support	500
Chamber Music America	N/A	Public Charity	Support	2,000
Marine Biological Laboratory	N/A	Public Charity	Support	1,000
American Saddlebred Museum	N/A	Public Chanty	Support	500
Hudson Highlands Nature Museum	N/A	Public Chanty	Support	500
Sandglass Center for Pupperty Theater and Research LTD	N/A	Public Charity	Support	3,000
Humane Society of the United States	N/A	Public Charity	Support	500
Food Works at Two Rivers Center for Sustainability	N/A	Public Chanty	Support	1,000
ThinkDance, Inc	N/A	Public Charity	Support	1,000
Alternative Education Resource Organization, Inc	N/A	Public Chanty	Support	2,000
Queensborough Community College	N/A	Public Charity	Support	500

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<u>Recipient</u>	<u>Individual</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Ifetayo Cultural Arts Facility	N/A	Public Charity	Support	200
Dismas of Vermont	N/A	Public Charity	Support	1,000
Bethany College	N/A	Public Charity	Support	1,000
Antioch University New England	N/A	Public Charity	Support	1,000
Brattleboro Music Center	N/A	Public Charity	Support	500
Paralized Veterans of America	N/A	Public Charity	Support	500
Women's Media Center	N/A	Public Charity	Support	1,000
Community Foundation of the Rappahannock River Region, Inc	N/A	Public Charity	Support	2,000
Frick Collection	N/A	Public Charity	Support	200
Manitoga/The Russell Wright Design Center	N/A	Public Charity	Support	200
Museum of Modern Art	N/A	Public Charity	Support	360
Whitney Museum of American Art	N/A	Public Charity	Support	250
Marine Biological Laboratory	N/A	Public Charity	Support	1,000
International Indian Treaty Council	N/A	Public Charity	Support	2,000
International Indian Treaty Council	N/A	Public Charity	Support	1,000
March of Dimes	N/A	Public Charity	Support	500
New York Historical Society	N/A	Public Charity	Support	3,000
International Rett Syndrome Foundation	N/A	Public Charity	Support	1,000
Foundation Center	N/A	Public Charity	Support	6,000
Brooklyn College Foundation	N/A	Public Charity	Support	1,000
Alfred and Adele David Academy, Inc	N/A	Public Charity	Support	1,000
Shelburne Farms	N/A	Public Charity	Support	4,000
Shelburne Farms	N/A	Public Charity	Support	1,600
Antioch University New England	N/A	Public Charity	Support	500
American Museum of Natural History	N/A	Public Charity	Support	250
Storm King School	N/A	Public Charity	Support	500
DAV	N/A	Public Charity	Support	500
Shelburne Farms	N/A	Public Charity	Support	1,000
Restore NYC	N/A	Public Charity	Support	200
Parents of P S 9, Inc	N/A	Public Charity	Support	500
Inwood Academy for Leadership Charter School	N/A	Public Charity	Support	500
Equality Now	N/A	Public Charity	Support	200
UN Foundation / Girl Up	N/A	Public Charity	Support	170
New Sudan Jonglei Orphans Foundation	N/A	Public Charity	Support	1,000
Denver Rescue Mission	N/A	Public Charity	Support	500
North Shore - LIJ Health System Foundation	N/A	Public Charity	Support	500
Archipelago Books Inc	N/A	Public Charity	Support	500
Freinds and Enemies of New Music	N/A	Public Charity	Support	300
Children's Cause for Cancer Advocacy	N/A	Public Charity	Support	300
Salvation Army	N/A	Public Charity	Support	500
New Sudan Jonglei Orphans Foundation	N/A	Public Charity	Support	500
Young People's Chorus of New York City	N/A	Public Charity	Support	1,500
Hudson Highlands Nature Museum	N/A	Public Charity	Support	500
Smile Train	N/A	Public Charity	Support	230
Doctors Without Borders USA	N/A	Public Charity	Support	1,000
International Rescue Committee	N/A	Public Charity	Support	750
Planned Parenthood Federation of America Inc	N/A	Public Charity	Support	1,000
Parents of P S 9, Inc.	N/A	Public Charity	Support	500
Infinity Visual and Performing Arts, Inc	N/A	Public Charity	Support	500
Alternative Education Resource Organization, Inc	N/A	Public Charity	Support	2,000
Preservation Trust of Vermont	N/A	Public Charity	Support	1,000
Preservation Trust of Vermont	N/A	Public Charity	Support	500

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<u>Recipient</u>	<u>Individual</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
People & Animal Learning Serv.	N/A	Public Charity	Support	500
Constitution Island Association, Inc	N/A	Public Charity	Support	2,000
Burlington City Arts	N/A	Public Charity	Support	500
Central Arkansas Library System Foundation	N/A	Public Charity	Support	1,033
Bloomington Project School	N/A	Public Charity	Support	1,000
Girls Educational and Mentoring Services	N/A	Public Charity	Support	200
Project Find/Fund Aid for the Aged, Inc	N/A	Public Charity	Support	590
New York Historical Society	N/A	Public Charity	Support	1,000
University of Michigan	N/A	Public Charity	Support	700
Tides Foundation/EG Justice	N/A	Public Charity	Support	6,000
Tides Foundation/Association Sherpa	N/A	Public Charity	Support	6,000
Alzheimers Assoc of NY	N/A	Public Charity	Support	500
Citymeals-on-wheels	N/A	Public Charity	Support	500
Coalition for the Homeless	N/A	Public Charity	Support	500
Friends of King George VI School	N/A	Public Charity	Support	500
Ramaz School	N/A	Public Charity	Support	1,500
Montauk Chamber Music Society, Inc	N/A	Public Charity	Support	500
Resource Foundation, Inc	N/A	Public Charity	Support	500
ThinkDance, Inc	N/A	Public Charity	Support	500
International Indian Treaty Council	N/A	Public Charity	Support	7,000
Greensboro Wonder and Wisdom, Inc	N/A	Public Charity	Support	900
Mountain Valley Medical Clinic	N/A	Public Charity	Support	1,500
Orion Society	N/A	Public Charity	Support	900
Carnegie Hall Society	N/A	Public Charity	Support	300

Note - Addresses of Grantees Attached

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3,473,026

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  
 Approved for Future Payment

b) Approved for Future Payment

<u>Recipient</u>	<u>Individual</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Orchestra of St Luke's	N/A	Public Charity	Support	800,000
Vermont Rural Education Collaborative / Vermont Bhutan Project	N/A	Public Charity	Support	8,709
Preservation Trust of Vermont	N/A	Public Charity	Support	150,000
American Indian Institute	N/A	Public Charity	Support	6,500
First Peoples Worldwide	N/A	Public Charity	Support	200,000
Heritage Preservation	N/A	Public Charity	Support	200,000
Community Schools at Opportunity Farm and Camden	N/A	Public Charity	Support	25,000
Vermont Peace Academy	N/A	Public Charity	Support	17,500
Working Capital for Community Needs/Kallari Association	N/A	Public Charity	Support	50,000
Friends of Burlington Gardens	N/A	Public Charity	Support	20,000
Burlington School District	N/A	Public Charity	Support	25,950
Institute for Democratic Education in America	N/A	Public Charity	Support	85,090
Lake Champlain Maritime Museum	N/A	Public Charity	Support	20,000
Native American Rights Fund	N/A	Public Charity	Support	25,000
Primary Source	N/A	Public Charity	Support	25,000
Natural History Photography	N/A	Corporation	Support	70,000
Galapagos Conservancy	N/A	Public Charity	Support	10,000
Global Greengrants Fund	N/A	Public Charity	Support	10,000
New York Botanical Garden	N/A	Public Charity	Support	15,000
Sea Turtle Conservancy	N/A	Public Charity	Support	20,000
Black Rock Forest Consortium	N/A	Public Charity	Support	40,000
Wildlife Conservation Society	N/A	Public Charity	Support	50,000
Yale University	N/A	Public Charity	Support	49,040
Epic Theatre Center	N/A	Public Charity	Support	7,500
Indy Kids Inc	N/A	Public Charity	Support	5,000
Peoples Academy/Morristown School District	N/A	Public Charity	Support	15,000
Allied Media Projects	N/A	Public Charity	Support	50,000
Burlington City Arts Foundation	N/A	Public Charity	Support	23,360
Institute for Humane Education	N/A	Public Charity	Support	25,000
National Center for Fair and Open Testing	N/A	Public Charity	Support	40,000
QED Foundation	N/A	Public Charity	Support	25,000
School Reform Initiative Inc	N/A	Public Charity	Support	355,000
Vermont Principals' Association	N/A	Public Charity	Support	10,000
Vermont Rural Education Collaborative	N/A	Public Charity	Support	69,500
Windsor Southwest Supervisory Union	N/A	Public Charity	Support	35,150
Winooski High School	N/A	Public Charity	Support	28,850
Mary McDowell Center for Learning	N/A	Public Charity	Support	100,000
New England Foundation for the Arts	N/A	Public Charity	Support	12,500
Community Foundation of the Rappahannock River	N/A	Public Charity	Support	6,000
Museum of Modern Art	N/A	Public Charity	Support	5,000

Note - Addresses of Grantees Attached

2,735,649

Form 990PF

Part VII-B

Report on Expenditure Responsibility Grant

By agreement dated December 7, 2012, The Bay and Paul Foundations, Inc. agreed to make a grant in the amount of \$70,000 to Natural History Photography (the "Grantee"). The grant was paid on January 24, 2013.

The grant was made to support the production of BioCube video tutorials, a series of free, online instructional videos demonstrating how to conduct a miniature biological survey of a 12-inch cubic area. The videos are intended to be educationally useful across a broad spectrum, including in academic and experiential learning curricula and in citizen science initiatives. The tutorials have a goal of encouraging public engagement and lifelong learning in the sciences, thereby increasing biodiversity and ecological awareness.

As the grant was paid only nine-and-a-half months ago, no reports have been received to date.

The Grantee's address is 120 Parnassus Avenue, # 1, San Francisco, CA 94117-4265.

Form 990PF

Part VII-B

Report on Expenditure Responsibility Grant

On December 14, 2012, The Bay and Paul Foundations, Inc. made a grant in the amount of \$24,000 to Ocean Doctor, Inc. (the "Grantee"). On July 22, 2013, the Foundation made an additional grant in the amount of \$5,000 to the Grantee.

Both grants were made for the purpose of continuing conservation, research and education efforts relating to the sustainability of ocean environments and marine ecosystems, with a primary focus on the waters around Cuba and the fostering of collaborative efforts among American and Cuban scientists and educators.

The Grantee's report on the grants, which is a final report, was received on October 25, 2013. The report reflects full expenditure of both grants, in a total amount of \$29,000, for appropriate grant purposes.

The Grantee's address is 1915 Kalorama Road NW #212, Washington, DC 20009.

Ms Rebecca Adamson  
First Peoples Worldwide  
857 Leeland Road  
Fredericksburg, VA 22405

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

Mr Tutu Alicante  
EG Justice/ Tides Foundation  
998 Northwest Blvd  
Columbus, OH 43212

Ms Yasmeen Allen  
Ifetayo Cultural Arts Facility, Inc  
629 East 35th Street  
Brooklyn, NY 11203

Mr Frank Alvarado  
Brooklyn Music School  
126 Saint Felix Street  
Brooklyn, New York 11217

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

Ms Seana Anderson  
American Trust for the British Library  
562 St Mark's Avenue  
Brooklyn, NY 11216

Margaret Arthurs  
Yager Museum of Art and Culture at Hartwick  
P O Box 4020  
Oneonta, NY 13820

Courtney Banayad  
Global Greengrants Fund  
2840 Wilderness Place, Suite A  
Boulder, CO 80301

Ms Tiffany Kleeman Baran  
The Pearl Theatre Company  
555 West 42nd Street  
New York, NY 10036

Mr Daniel Baron  
The Bloomington Project School  
349 S Walnut  
Bloomington, IN 47401

Henryk J Behnke  
Staten Island Institute of Arts & Sciences (SIIA)  
75 Stuyvesant Place  
Staten Island, NY 10301-1998

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

Scott Hoffman Black  
The Xerxes Society, Inc  
628 NorthEast Broadway, Suite 200  
Portland, OR 97232

Fern Bonchek  
People and Animal Learning Services  
PO Box 1033  
Bloomington, IN 47402

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

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

Ms Mary Ellen Bowen  
Plenty International/Kids to the Country  
425 Farm Road #3  
Summertown, TN 38483

Ms Catherine Brandt  
Equality Now Inc  
PO Box 20646  
Columbus Circle Station  
New York, NY 10023

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

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

Dr Joseph Bruchac  
The Greenfield Review Literary Center, Inc  
P O Box 308  
Greenfield Center, NY 12833

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

Ms Barbara A Burch  
American Composers Orchestra  
240 West 35th Street  
Suite 405  
New York, NY 10001-2506

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

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

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

Ms Madeline Cantwell  
The Orion Society  
187 Main Street  
Great Barrington, MA 01230

Ms Andrea Carmen  
International Indian Treaty Council  
2940 16th Street, Suite # 305  
San Francisco, CA 94103

Ms Alena Carroll  
Parents of P S 9, Inc / Count Me In  
100 West 84th Street  
New York, NY 10024-0546

Mary Cashin-Ross  
The Gilder Lehrman Institute of American History  
49 West 45th Street, 6th Floor  
New York, NY 10036

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

Joy Cooper  
Theatre Development Fund  
520 Eighth Avenue, Suite 801  
New York, NY 10018

Mr Jack D'Angelo  
Storm King School  
314 Mountain Road  
Cornwall-on-Hudson, NY 12520

Dr Mark DeGarmo, Ph D  
Dynamic Forms Inc (dba Mark DeGarmo and  
107 Suffolk Street  
Suite 310  
New York, NY 10002

Tim Diffenderfer  
STARS Nashville  
1704 Charlotte Avenue  
Suite 200  
Nashville, TN 37203

Matthew J Edwards  
Mount Airy Museum of Regional History  
301 North Main St  
Mount Airy, NC 27030

Ms Melissa Erikson  
Administrators of the Tulane Educational Fund  
c/o Office of Development,  
Corporate and Foundation Relations,  
New Orleans, LA 70118-5698

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

Mr Jim Flint  
Greensboro Wonder and Wisdom  
PO Box 300  
Greensboro, VT 05841

Diana Chapin  
Queens Library Foundation  
89-11 Merrick Boulevard  
Jamaica, NY 11432

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

Mr Robert Coulter  
Indian Law Resource Center  
602 North Ewing Street  
Helena, MT 59601

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

Rick Derby  
Rick Derby  
107 West 75th Street, Suite #3B  
New York, NY 10023

Jeanne Duffy  
Working Capital for Community Needs/Kallari  
122 State St, Suite 5074  
Madison, WI 53703

Ms Cynthia Elliott  
Symphony Space  
2537 Broadway at 95th Street  
New York, NY 10025-6990

Ms Elly Erickson  
58 7th ave,  
Brooklyn, NY 11217

Ms Elizabeth Ferrer  
BRIC Arts/Media/Bklyn  
647 Fulton St  
Brooklyn, NY 11217

Dr Dorothy Foote, Ph D  
The Community Schools at Opportunity Farm  
P O Box 555  
79 Washington Street  
Camden, ME 04843

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

Robin Colgan  
University of Michigan  
Ann Arbor, MI 48109-1079

Caroline Crumpacker  
Millay Colony for the Arts  
454 East Hill Road  
P O Box 3  
Austerlitz, NY 12017-0003

Mr Richard de Koster  
Constitution Island Association  
P O Box 1126  
Cold Spring, NY 10516

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

Mr John E Echohawk  
Native American Rights Fund  
1506 Broadway  
Boulder, CO 80302

Ms Jaime Endreny  
Center for Architecture Foundation  
536 LaGuardia Place  
New York, NY 10012

Yael Falicov  
EcoViva NFP  
1904 Franklin st, Suite 902  
Oakland, CA 94612

Ms Amy Fitzpatrick  
New York Public Radio  
160 Varick Street  
New York, NY 10013

Mr Adam Forest  
Fractured Atlas Productions, Inc  
1123 Broadway  
Ste 1109  
New York, NY 10010-2007



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

Mr Steve Frillmann  
Green Guenillas  
232 East 11th Street  
New York, NY 10003

Heather George  
Aquarium of the Pacific  
320 Golden Shore, Suite 150  
Long Beach, CA 90802

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

Lorraine Gilligan  
Old Westbury Gardens  
P O Box 430  
Old Westbury, NY 11568

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

Mr Brad Goldberg  
Humane Education Advocates Reaching Teach  
P O Box 738  
Mamaroneck, NY 10543

Steven Goodman  
Educational Video Center  
120 West 30th Street  
7th Floor  
New York, NY 10001

Ms Jacqueline L Grant  
Hudson Highlands Nature Museum  
P O Box 451  
Cornwall, NY 12518

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

Ms Mary Griffin  
Rett Syndrome Research Foundation  
4600 Devitt Drive  
Cincinnati, OH 45246

Dr David Guggenheim, Ph D  
David Guggenheim, Ph D / The Ocean Doctor  
P O Box 53090  
Washington, DC 20009

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

Elizabeth Hahn  
American Numismatic Society  
75 Varick St, floor 11  
New York, NY 10013

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

Ms Megan Hampton  
Morris Animal Foundation  
10200 E Girard Ave  
Suite B-430  
Denver, CO 80231

Ms Nan Hawley  
Parents of P S 9, Inc / Count Me In  
100 West 84th Street  
New York, NY 10024-0546

Nick Haynes  
The Gilder Lehrman Institute of American History  
49 West 45th Street, 6th Floor  
New York, NY 10036

Ms Frances Hensley  
School Reform Initiative, Inc  
1550 Larimer Street, Box 257  
Denver, CO 80202

Mr Jonathan Herman  
National Guild for Community Arts Education  
520 Eighth Avenue  
Third Floor, Suite 302  
New York, NY 10018

Ms Callie Herzog  
Carnegie Hall Society Inc  
881 Seventh Avenue  
New York, NY 10019

Mr Barry C Hoffman  
Westchester Chamber Symphony  
P O Box 207  
New Rochelle, NY 10804

Ms Janice Holzman  
Girls Educational and Mentoring Services  
201 W 148 Street, Ground Fl  
New York, NY 10039

Dr Emily Hong Yue Guo  
Vermont Peace Academy  
70 Farrington Parkway  
Burlington, VT 05408

Rudie Hurwitz  
New York Preservation Archive Project, Inc  
232 East 11 Street  
New York, NY 10003

Scott Hutchinson  
Big Brother Big Sisters of Monroe County (BE)  
807 N College Ave  
Bloomington, IN 47404

Jessica Hyman  
Friends of Burlington Gardens  
12 North St #5  
Burlington, VT 05401

Mr Paul G Irwin  
Humane Society of the United States  
2100 L Street, N W  
Washington, DC 20037

Ms Pamela Ito  
Horticultural Society of New York  
148 West 37th Street, 13th Floor  
New York, NY 10018-6909

John P Jacob  
Magnum Foundation  
P O Box 300  
New York, NY 10276

Josephine  
Marathon Jewish Community Center  
245-37 60th Avenue  
Douglaston, NY 11362

Stephan Jost  
Shelburne Museum  
P O Box 10/ 5555 Shelburne Road  
Shelburne, VT 05482

Sara katz  
Burlington City Arts Foundation  
135 Church Street  
Burlington, VT 05401

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

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

Ms Margaret A King  
Scenic Hudson, Inc  
One Civic Center Plaza  
Suite 200  
Poughkeepsie, NY 12601

Judy Kinsell  
Zoological Society of San Diego  
2920 Zoo Drive  
San Diego, CA 92101

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

Erik Kiviat, PhD  
Hudsonia Limited  
Hudsonia, PO Box 5000, 30 Campus Road  
Annandale, NY 12504

Sarah Landreth  
South Street Seaport Museum  
12 Fulton Street  
New York, NY 10038

Ms Ila Lane Gross  
Learning Through an Expanded Arts Program  
441 West End Avenue, Suite 2G  
Suite 2G  
New York, NY 10024

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

Catherine LeClair  
New York City Ballet, Inc  
20 Lincoln Center Plaza  
New York, NY 10023

Suzanne lee  
Community-Word Project  
11 Broadway, Suite 508  
New York, NY 10004

Mr David Lescht  
Outside In Productions  
P O Box 5714  
Santa Fe, NM 87502

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

Kathryn Littlefield  
Brooklyn Botanic Garden  
1000 Washington Avenue  
Brooklyn, NY 11225-1099

Sarah Long Holland  
New England Foundation for the Arts  
145 Tremont Street  
7th Floor  
Boston, MA 02111-1214

Ms Marcela Lopez-Macedonio  
The Resource Foundation  
237 West 35th Street  
Suite 1203  
New York, NY 10001

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

Mr Peter Lynch  
Green Across the Pacific  
1594 North Orwell Road  
Shoreham, VT 05770-9565

Mr James Lynes  
Theatre for a New Audience  
154 Christopher Street  
Suite 3D  
New York, NY 10014-2839

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

Ms Edith Marks  
West Side Community Garden  
P O Box 20301  
New York, NY 10025

David Marquis  
Marquis Studios  
45 Main Street, Suite 616  
Brooklyn, NY 11201

Eduardo Marti  
Queensborough Community College Auxiliary  
222-05 56th Avenue  
Bayside, NY 11364-1497

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

Ms Alexis McCormack  
Rubin Museum of Art  
150 West 17th Street  
New York, NY 10011

Kathryn (Kitty) McCullough  
Manitoga  
The Russel Wright Design Center  
Route 9D  
Garnson, NY 10524

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

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

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

Mr Jerome Mintz  
Alternative Education Resource Organization,  
417 Roslyn Road  
Roslyn Heights, NY 11577

Ms Louise Mirror  
New-York Historical Society  
170 Central Park West  
New York, NY 10024-5194

Mary-Elizabeth Mitchell  
Weeksville and Bedford-Stuyvesant Heritage C  
1698 Bregen Street  
Brooklyn, NY 11213

Ms Kimberly Miyoshi  
Oakland Kids First  
610 16th Street, suite 310  
Oakland, CA 94612

Elena Moon Park  
Bang on a Can  
80 Hanson Place, Suite 701  
Brooklyn, NY 11217

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

Mr Scott Nine  
Institute for Democratic Education in America  
5 SE 69th Ave  
Portland, OR 97215

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

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

Mr William Oliver  
Glimmerglass Opera  
P O Box 191  
Cooperstown, NY 13326

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

Mary O'Rourke  
Winooski High / Middle School  
60 Normand St  
Winooski, VT 05404

Ms Luba Palionny  
Tides Foundation - Association Sherpa  
The Presido  
P O Box 29903  
San Francisco, CA 94129-0903

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

Nick Patch  
Lake Champlain Maritime Museum  
4472 Basin Harbor Road  
Vergennes, VT 05491

Ms Jackie Patel  
Central Arkansas Library System  
Administration  
Main Library  
Little Rock, AR 72201

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

Malka Percal  
Congregation Bnai Jacob Anshe Brzezan (Stan  
P O Box 1008  
New York, NY 10002

Glenn Phillips  
New York City Audubon Society  
71 West 23rd Street  
New York, NY 10010

Rachel Phillips  
Music Crossing Borders  
449 East 14th Street, Suite 11D  
New York, NY 10009

Mr Rick Pouliot  
Gedakina, Inc  
P O Box 2363  
Amherst, MA 01004

Cydney Pullman  
Institute for Labor and the Community  
The Girls and Boy Project  
541 East 12th Street  
New York, NY 10009

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

Erica Raven  
Lower East Side Tenement Museum  
91 Orchard Street  
New York, NY 10002

Dr Robin Reagler  
Writers in the Schools  
1523 West Main Street  
Houston, TX 77006

Mr Lawrence Reger  
Heritage Preservation  
1012 14th Street, NW  
Suite 1200  
Washington, DC 20005

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

Wendy Rhodes  
Apollo Theater Foundation, Inc  
253 West 125th Street  
New York, NY 10027

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

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

Sam Schofield  
Eco-Logic Development Fund  
25 Mt Auburn St, Suite 203  
Cambridge, MA 02138

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

Peter Shavitz  
Young People's Chorus of New York City  
1995 Broadway  
Suite 305  
New York, NY 10023

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

Ms Stefanie Steel  
New-York Historical Society  
170 Central Park West  
New York, NY 10024-5194

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

Brian S Thomas  
Vanderbilt University Law School  
131 21st Avenue South  
Nashville, TN 37203-1181

Julia de la Torre  
Primary Source  
101 Walnut St  
Watertown, MA 02472

Ms Maureen Rover  
The Reading Team  
2090 Adam Clayton Powell, Jr Boulevard  
Suite 100  
New York, NY 10027

Ms Amy Sananman  
Groundswell Community Mural Project  
540 President Street, 1A  
Brooklyn, NY 11215

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

Rena Schwarz  
Selfhelp Community Services  
1 Penn Plaza, Suite 6132  
NY 10119  
New York

Joan Sher  
Riverside Symphony  
225 West 99th Street  
New York, NY 10025

Mark J Spalding  
The Ocean Foundation  
1990 M Street, Suite 250  
Washington, DC 20036

Lucy Strackhouse  
Fairmount Park Historic Preservation Trust  
6245 Wissahickon Ave  
Philadelphia, PA 19144

Ms Christina Taylor  
Friends of Van Cortlandt Park  
80 Van Cortlandt Park South Ste E1  
Bronx, NY 10463

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

Ms Anne Troy  
InterSchool Orchestras of New York  
121 West 27th Street, Suite 902  
New York, NY 10001

Stephan Russo  
Goddard Riverside Community Center  
593 Columbus Avenue  
New York, NY 10024-1904

David Schlein  
The Willowell Foundation, Inc  
11 Main Street  
Vergennes, VT 05491

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

Anna Scott  
Aspen Historical Society  
620 West Bleeker Street  
Aspen, CO 81611

Ms Jill Sigman  
jillsigman/thinkdance  
235 West 102 Street, 14T  
New York, NY 10025

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

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

Ms Ruth Taylor  
Newport Historical Society  
82 Touro Street  
Newport, RI 02840

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

Ms Leslie Turpin  
Sandglass Center for Puppetry Theater and Res  
PO Box 970  
Putney, VT 05346

Karen Unger  
Bard College  
P O Box 5000  
Annandale-on-Hudson, NY 12504

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

Sasha West  
Badgerdog Literary Publishing  
P O Box 302678  
Austin, TX 78703-0021

Mr Mark Wilding  
Passage Works Institute  
3050 Broadway  
Suite 203  
Boulder, CO 80304

Mr Ben Yarmolinsky  
Friends and Enemies Of New Music, Inc  
255 W 108th St , Apt 2D1  
New York, NY 10025-2920

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

Jeananne A Upp  
High Desert Museum  
59800 S Highway 97  
Bend, OR 97702

Ms Marya Warshaw  
Brooklyn Arts Exchange  
421 Fifth Avenue  
Brooklyn, NY 11215

Mr Jan Westervelt  
Vermont Rural Education Collaborative/Vermont  
PO Box 213  
Peacham, VT 05862

Ms Martha Wilson  
Franklin Furnace Archive, Inc  
80 Hanson Place, Suite 301  
Brooklyn, NY 11217

Mr Aaron Zimmerman  
NY Writers Coalition Inc  
80 Hanson Place, #603  
Brooklyn, NY 11217

Mr D C Vito  
Fund for the City of New York/ The Learning  
The LAMP  
416 Ocean Avenue, Suite #37  
Brooklyn, NY 11226

Jessica Wells-Hasan  
Girls Write Now, Inc  
247 West 37th Street  
Suite 1800  
New York, NY 10018

Katya Wilcox  
Champlain Islands Celebration of the Arts  
P O Box 108  
North Hero, VT 05474

Lawrence Wood  
Zoological Society of the Palm Beaches  
1301 Summit Boulevard  
West Palm Beach, FL 33405-3035

Ms Debbie Zlotowitz  
Mary McDowell Friends School