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## Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2013 or tax year beginning

, and ending

|   |  |  |
|---|--|--|
| Name of foundation<br><b>The Bay &amp; Paul Foundations, Inc.</b>   |  | A Employer identification number<br><b>13-1991717</b>  |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>17 West 94th Street</b>   | Room/suite   | B Telephone number<br><b>212-663-1115</b>  |
| City or town, state or province, country, and ZIP or foreign postal code<br><b>New York, NY 10025</b>   |  | C If exemption application is pending, check here <input type="checkbox"/>   |
| G Check all that apply:<br><input type="checkbox"/> Initial return<br><input type="checkbox"/> Final return<br><input type="checkbox"/> Address change<br><input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Amended return<br><input type="checkbox"/> Name change |  | D 1. Foreign organizations, check here <input type="checkbox"/><br>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<br><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)<br><b>\$ 68,550,783.</b>   | J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual<br><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<br>(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   |  | 207.                               | 207.                      |                         | Statement 1   |
| 4 Dividends and interest from securities   |  | 1,394,833.                         | 1,202,287.                |                         | Statement 2   |
| 5a Gross rents   |  | 204,641.                           | 204,641.                  |                         | Statement 3   |
| b Net rental income or (loss) <b>&lt;4,932.&gt;</b>  |  |                                    |                           |                         | Statement 4   |
| 6a Net gain or (loss) from sale of assets not on line 10   |  | 3,332,966.                         |                           |                         |   |
| b Gross sales price for all assets on line 6a <b>7,951,650.</b>  |  |                                    |                           |                         |   |
| 7 Capital gain net income (from Part IV, line 2)   |  |                                    | 3,332,966.                |                         |   |
| 8 Net short-term capital gain  |  |                                    |                           |                         |   |
| 9 Income modifications   |  |                                    |                           |                         |   |
| 10a Gross sales less returns and allowances  |  |                                    |                           |                         |   |
| b Less Cost of goods sold  |  |                                    |                           |                         |   |
| c Gross profit or (loss)   |  |                                    |                           |                         |   |
| 11 Other income  |  |                                    |                           |                         |   |
| 12 Total. Add lines 1 through 11   |  | 4,932,647.                         | 4,740,101.                |                         |   |
| 13 Compensation of officers, directors, trustees, etc  |  | 481,845.                           | 113,186.                  |                         | 339,559.  |
| 14 Other employee salaries and wages   |  | 430,026.                           | 21,501.                   |                         | 408,525.  |
| 15 Pension plans, employee benefits  |  | 131,426.                           | 15,771.                   |                         | 115,655.  |
| 16a Legal fees Stmt 5  |  | 54,319.                            | 1,300.                    |                         | 53,019.   |
| b Accounting fees Stmt 6   |  | 53,010.                            | 19,005.                   |                         | 19,005.   |
| c Other professional fees Stmt 7   |  | 476,074.                           | 437,099.                  |                         | 38,840.   |
| 17 Interest  |  | 124,556.                           | 124,556.                  |                         | 0.  |
| 18 Taxes Stmt 8  |  | 255,926.                           | 64,218.                   |                         | 94,798.   |
| 19 Depreciation and depletion  |  | 22,020.                            | 22,020.                   |                         |   |
| 20 Occupancy   |  |                                    |                           |                         |   |
| 21 Travel, conferences, and meetings   |  | 37,542.                            | 1,877.                    |                         | 35,665.   |
| 22 Printing and publications   |  |                                    |                           |                         |   |
| 23 Other expenses Stmt 9   |  | 231,097.                           | 136,161.                  |                         | 94,936.   |
| 24 Total operating and administrative expenses. Add lines 13 through 23  |  | 2,297,841.                         | 956,694.                  |                         | 1,200,002.  |
| 25 Contributions, gifts, grants paid   |  | 3,909,601.                         |                           |                         | 4,495,607.  |
| 26 Total expenses and disbursements. Add lines 24 and 25   |  | 6,207,442.                         | 956,694.                  |                         | 5,695,609.  |
| 27 Subtract line 26 from line 12:  |  |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements  |  | <1,274,795.>                       |                           |                         |   |
| b Net investment income (if negative, enter -0-)   |  |                                    | 3,783,407.                |                         |   |
| c Adjusted net income (if negative, enter -0-)   |  |                                    |                           | N/A                     |   |

| <b>Part II Balance Sheets</b>   |  | Attached schedules and amounts in the description column should be for end-of-year amounts only |                |                       |
|---|--|---|----------------|-----------------------|
|   |  | Beginning of year   | End of year    |                       |
|   |  | (a) Book Value  | (b) Book Value | (c) Fair Market Value |
| <b>Assets</b>   | 1 Cash - non-interest-bearing  |   |                |                       |
|   | 2 Savings and temporary cash investments   | 4,967,060.  | 2,901,453.     | 2,901,453.            |
|   | 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.   | 575,000.  | 575,000.       | 575,000.              |
|   | 8 Inventories for sale or use  | 83,426.   | 1,287,297.     | 1,287,297.            |
|   | 9 Prepaid expenses and deferred charges  |   |                |                       |
|   | 10a Investments - U.S. and state government obligations  |   |                |                       |
|   | b Investments - corporate stock Stmt 12  | 19,477,133.   | 20,681,718.    | 20,681,718.           |
|   | c Investments - corporate bonds Stmt 13  | 1,265,920.  | 197,250.       | 197,250.              |
|   | 11 Investments - land, buildings, and equipment basis ▶ 2,515,656.   |   |                |                       |
| Less: accumulated depreciation Stmt 11 ▶ 409,085.   | 2,128,591.   | 2,106,571.  | 2,106,571.     |                       |
| 12 Investments - mortgage loans   |  |   |                |                       |
| 13 Investments - other Stmt 14  | 42,989,687.  | 40,553,387.   | 40,553,387.    |                       |
| 14 Land, buildings, and equipment: basis ▶  |  |   |                |                       |
| Less: accumulated depreciation ▶  |  |   |                |                       |
| 15 Other assets (describe ▶ Statement 15)   | 149,037.   | 248,107.  | 248,107.       |                       |
| 16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1) | 71,635,854.  | 68,550,783.   | 68,550,783.    |                       |
| <b>Liabilities</b>  | 17 Accounts payable and accrued expenses   |   |                |                       |
|   | 18 Grants payable  | 2,735,649.  | 2,149,643.     |                       |
|   | 19 Deferred revenue  |   |                |                       |
|   | 20 Loans from officers, directors, trustees, and other disqualified persons  |   |                |                       |
|   | 21 Mortgages and other notes payable   |   |                |                       |
|   | 22 Other liabilities (describe ▶ Statement 16)   | 25,197.   | 82,087.        |                       |
|   | 23 <b>Total liabilities</b> (add lines 17 through 22)  | 2,760,846.  | 2,231,730.     |                       |
| <b>Net Assets or Fund Balances</b>  | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. |   |                |                       |
|   | 24 Unrestricted  | 68,875,008.   | 66,319,053.    |                       |
|   | 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 <b>Total net assets or fund balances</b>  | 68,875,008.   | 66,319,053.    |                       |
|   | 31 <b>Total liabilities and net assets/fund balances</b>   | 71,635,854.   | 68,550,783.    |                       |

**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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 68,875,008.  |
| 2 Enter amount from Part I, line 27a  | 2 | <1,274,795.> |
| 3 Other increases not included in line 2 (itemize) ▶ See Statement 10   | 3 | 717,819.     |
| 4 Add lines 1, 2, and 3   | 4 | 68,318,032.  |
| 5 Decreases not included in line 2 (itemize) ▶ Unrealized Gain(Loss) on Securities  | 5 | 1,998,979.   |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30   | 6 | 66,319,053.  |

## The Bay &amp; Paul Foundations, Inc.

**Part IV** Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a AFLAC Inc. 5.50%  |  | 09/19/12                             | 01/10/13                         |
| b AFLAC Inc. 5.50%   |  | 09/19/12                             | 01/10/13                         |
| c Clearbridge Energy MLP   |  | 06/26/12                             | 01/30/13                         |
| d Clearbridge Energy MLP   |  | 06/26/12                             | 01/31/13                         |
| e Clearbridge Energy MLP   |  | 06/26/12                             | 01/31/13                         |
| f Goldman Sachs GP   |  | 04/30/12                             | 01/29/13                         |
| g Bank of America 5.450%   |  | 09/14/09                             | 02/21/13                         |
| h Barclays Bank PLC 4.000%   |  | 02/10/12                             | 02/15/13                         |
| i Goldman Sachs 5.150%   |  | 08/22/11                             | 02/21/13                         |
| j Statoilhydro ASA   |  | 04/10/12                             | 02/05/13                         |
| k Tel Data System 5.875%   |  | 11/26/12                             | 02/28/13                         |
| l Blackrock Resources & Commodities  |  | 03/28/11                             | 03/19/13                         |
| m GMAC 6.800%  |  | 04/15/03                             | 03/19/13                         |
| n Nuveen Energy MLP Total Return   |  | 02/23/11                             | 03/21/13                         |
| o Annaly Capital Management  |  | 09/06/12                             | 03/19/13                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 51,971.             |  | 50,000.   | 1,971.                                       |
| b 51,984.             |  | 50,000.   | 1,984.                                       |
| c 19,275.             |  | 17,725.   | 1,550.                                       |
| d 43,861.             |  | 40,325.   | 3,536.                                       |
| e 42,199.             |  | 38,700.   | 3,499.                                       |
| f 106,000.            |  | 100,000.  | 6,000.                                       |
| g 110,158.            |  | 100,000.  | 10,158.                                      |
| h 100,000.            |  | 100,000.  | 0.   |
| i 104,502.            |  | 100,000.  | 4,502.                                       |
| j 106,191.            |  | 102,326.  | 3,865.                                       |
| k 136,419.            |  | 137,464.  | <1,045.>                                     |
| l 63,992.             |  | 95,962.   | <31,970.>                                    |
| m 150,264.            |  | 150,000.  | 264.   |
| n 98,992.             |  | 92,100.   | 6,892.                                       |
| o 100,591.            |  | 100,000.  | 591.   |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 1,971.  |
| b                         |                                      |   | 1,984.  |
| c                         |                                      |   | 1,550.  |
| d                         |                                      |   | 3,536.  |
| e                         |                                      |   | 3,499.  |
| f                         |                                      |   | 6,000.  |
| g                         |                                      |   | 10,158.   |
| h                         |                                      |   | 0.  |
| i                         |                                      |   | 4,502.  |
| j                         |                                      |   | 3,865.  |
| k                         |                                      |   | <1,045.>  |
| l                         |                                      |   | <31,970.>   |
| m                         |                                      |   | 264.  |
| n                         |                                      |   | 6,892.  |
| o                         |                                      |   | 591.  |

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

2

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

3

## The Bay &amp; Paul Foundations, Inc.

**Part IV** Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| 1a BB&T Corp Pref 5.20%   |  | 10/24/12                             | 03/20/13                         |
| b BB&T Corp Pref 5.625%   |  | 07/24/12                             | 03/20/13                         |
| c Commonwealth REIT   |  | 07/20/12                             | 03/20/13                         |
| d Public Storage 5.375%   |  | 09/11/12                             | 03/19/13                         |
| e Regions Financial Corp 6.375%   |  | 10/25/12                             | 03/20/13                         |
| f Retail Property of America 7.000%   |  | 12/11/12                             | 03/19/13                         |
| g Vornado Realty Trust 5.700%   |  | 08/08/12                             | 03/20/13                         |
| h Clearbridge Energy MLP  |  | 06/09/11                             | 04/02/13                         |
| i Morgan Stanley Senior Fixed Rate  |  | 07/27/10                             | 04/11/13                         |
| j First Republic Bank 5.625%  |  | 11/15/12                             | 04/11/13                         |
| k JPMorgan Chase 5.500%   |  | 08/20/12                             | 04/16/13                         |
| l SL Green Realty 6.500%  |  | 08/07/12                             | 04/02/13                         |
| m Taubman Centers 6.500%  |  | 08/03/12                             | 04/02/13                         |
| n Cullen/Frost Bankers 5.375%   |  | 02/12/13                             | 05/16/13                         |
| o Buckeye Partners LP   |  | 01/28/11                             | 07/24/13                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 99,592.             |  | 100,000.  | <408.>                                       |
| b 101,708.            |  | 100,000.  | 1,708.                                       |
| c 95,649.             |  | 100,000.  | <4,351.>                                     |
| d 100,794.            |  | 100,000.  | 794.   |
| e 100,804.            |  | 100,000.  | 804.   |
| f 100,491.            |  | 100,000.  | 491.   |
| g 101,252.            |  | 99,973.   | 1,279.                                       |
| h 116,672.            |  | 93,350.   | 23,322.                                      |
| i 100,258.            |  | 100,000.  | 258.   |
| j 100,599.            |  | 100,000.  | 599.   |
| k 102,023.            |  | 100,000.  | 2,023.                                       |
| l 102,226.            |  | 100,000.  | 2,226.                                       |
| m 103,355.            |  | 100,000.  | 3,355.                                       |
| n 102,811.            |  | 100,000.  | 2,811.                                       |
| o 14,203.             |  | 12,896.   | 1,307.                                       |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | <408.>  |
| b                         |                                      |   | 1,708.  |
| c                         |                                      |   | <4,351.>  |
| d                         |                                      |   | 794.  |
| e                         |                                      |   | 804.  |
| f                         |                                      |   | 491.  |
| g                         |                                      |   | 1,279.  |
| h                         |                                      |   | 23,322.   |
| i                         |                                      |   | 258.  |
| j                         |                                      |   | 599.  |
| k                         |                                      |   | 2,023.  |
| l                         |                                      |   | 2,226.  |
| m                         |                                      |   | 3,355.  |
| n                         |                                      |   | 2,811.  |
| o                         |                                      |   | 1,307.  |

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,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |  | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--|--------------------------------------|----------------------------------|
| 1a Matador Resources Co.   |  |  | 02/02/12                             | 07/24/13                         |
| b Bank of America 7.25% PFD  |  |  | 07/25/11                             | 08/01/13                         |
| c Morgan Stanley Senior Fixed Rate   |  |  | 09/27/10                             | 09/30/13                         |
| d Boardwalk Pipeline Partners LP   |  |  | 10/04/12                             | 04/03/13                         |
| e AGIC Convertible & Income Fund   |  |  | 05/24/12                             | 04/10/13                         |
| f AGIC Convertible & Income Fund   |  |  | 05/24/12                             | 04/10/13                         |
| g AGIC Convertible & Income Fund   |  |  | 04/10/13                             | 04/10/13                         |
| h 3M Company   |  |  | 02/22/05                             | 07/08/13                         |
| i Blackrock Real Asset Equity Trust  |  |  | 09/26/06                             | 07/24/13                         |
| j Blackrock Real Asset Equity Trust  |  |  | 09/26/06                             | 07/25/13                         |
| k Eaton Vance Tax-Managed Global   |  |  | 11/15/11                             | 07/24/13                         |
| l Vodafone Group PLC   |  |  | 10/26/11                             | 08/14/13                         |
| m Vodafone Group PLC   |  |  | 05/25/12                             | 08/14/13                         |
| n Market Vectors ETF   |  |  | 07/01/13                             | 07/01/13                         |
| o Berkshire Hathaway Inc.  |  |  | 05/22/01                             | 07/31/13                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 25,793.             |  | 24,000.   | 1,793.                                       |
| b 100,000.            |  | 98,935.   | 1,065.                                       |
| c 100,000.            |  | 100,000.  | 0.   |
| d 87,298.             |  | 80,573.   | 6,725.                                       |
| e 4,712.              |  | 4,325.  | 387.   |
| f 42,785.             |  | 39,589.   | 3,196.                                       |
| g 496.                |  | 450.  | 46.  |
| h 112,231.            |  | 84,652.   | 27,579.                                      |
| i 3,668.              |  | 5,346.  | <1,678.>                                     |
| j 88,003.             |  | 128,256.  | <40,253.>                                    |
| k 48,049.             |  | 39,811.   | 8,238.                                       |
| l 45,439.             |  | 42,549.   | 2,890.                                       |
| m 60,586.             |  | 54,479.   | 6,107.                                       |
| n 18.                 |  |   | 18.  |
| o 98,615.             |  | 38,676.   | 59,939.                                      |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 1,793.  |
| b                         |                                      |   | 1,065.  |
| c                         |                                      |   | 0.  |
| d                         |                                      |   | 6,725.  |
| e                         |                                      |   | 387.  |
| f                         |                                      |   | 3,196.  |
| g                         |                                      |   | 46.   |
| h                         |                                      |   | 27,579.   |
| i                         |                                      |   | <1,678.>  |
| j                         |                                      |   | <40,253.>   |
| k                         |                                      |   | 8,238.  |
| l                         |                                      |   | 2,890.  |
| m                         |                                      |   | 6,107.  |
| n                         |                                      |   | 18.   |
| o                         |                                      |   | 59,939.   |

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,<br>2-story brick warehouse, or common stock, 200 shs. MLC Co. | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a Berkshire Hathaway Inc.   |  | 06/03/03                             | 07/31/13                         |
| b Johnson & Johnson  |  | 01/23/04                             | 08/13/13                         |
| c Lockheed Martin Corp   |  | 08/14/12                             | 01/28/13                         |
| d Lockheed Martin Corp   |  | 08/05/11                             | 01/28/13                         |
| e Lockheed Martin Corp   |  | 08/05/11                             | 01/28/13                         |
| f Lockheed Martin Corp   |  | 08/05/11                             | 01/28/13                         |
| g Lockheed Martin Corp   |  | 08/05/11                             | 01/28/13                         |
| h Lockheed Martin Corp   |  | 08/05/11                             | 01/28/13                         |
| i Lockheed Martin Corp   |  | 08/05/11                             | 01/28/13                         |
| j Lockheed Martin Corp   |  | 08/05/11                             | 01/28/13                         |
| k Lockheed Martin Corp   |  | 08/05/11                             | 01/28/13                         |
| l Raytheon Co  |  | 08/05/11                             | 01/28/13                         |
| m Raytheon Co  |  | 08/05/11                             | 01/28/13                         |
| n Raytheon Co  |  | 09/20/11                             | 01/28/13                         |
| o Raytheon Co  |  | 09/20/11                             | 01/28/13                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 1,015,158.          |  | 419,469.  | 595,689.                                     |
| b 597,460.            |  | 345,177.  | 252,283.                                     |
| c 8,044.              |  | 8,208.  | <164.>                                       |
| d 12,514.             |  | 10,194.   | 2,320.                                       |
| e 12,514.             |  | 10,203.   | 2,311.                                       |
| f 8,938.              |  | 7,546.  | 1,392.                                       |
| g 11,620.             |  | 9,894.  | 1,726.                                       |
| h 10,726.             |  | 9,108.  | 1,618.                                       |
| i 11,620.             |  | 9,866.  | 1,754.                                       |
| j 9,832.              |  | 8,033.  | 1,799.                                       |
| k 6,257.              |  | 5,042.  | 1,215.                                       |
| l 14,240.             |  | 10,660.   | 3,580.                                       |
| m 13,145.             |  | 9,904.  | 3,241.                                       |
| n 10,954.             |  | 8,275.  | 2,679.                                       |
| o 14,240.             |  | 10,828.   | 3,412.                                       |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 595,689.  |
| b                         |                                      |   | 252,283.  |
| c                         |                                      |   | <164.>  |
| d                         |                                      |   | 2,320.  |
| e                         |                                      |   | 2,311.  |
| f                         |                                      |   | 1,392.  |
| g                         |                                      |   | 1,726.  |
| h                         |                                      |   | 1,618.  |
| i                         |                                      |   | 1,754.  |
| j                         |                                      |   | 1,799.  |
| k                         |                                      |   | 1,215.  |
| l                         |                                      |   | 3,580.  |
| m                         |                                      |   | 3,241.  |
| n                         |                                      |   | 2,679.  |
| o                         |                                      |   | 3,412.  |

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

2

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

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

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

3

## The Bay &amp; Paul Foundations, Inc.

**Part IV** Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a Raytheon Co   |  | 09/20/11                             | 01/28/13                         |
| b Raytheon Co  |  | 09/20/11                             | 01/28/13                         |
| c Raytheon Co  |  | 09/21/11                             | 01/28/13                         |
| d Raytheon Co  |  | 09/22/11                             | 01/28/13                         |
| e Telecomunicacoes De Sao Paulo  |  | 08/14/12                             | 02/25/13                         |
| f Telecomunicacoes De Sao Paulo  |  | 08/05/11                             | 02/22/13                         |
| g Telecomunicacoes De Sao Paulo  |  | 08/05/11                             | 02/22/13                         |
| h Telecomunicacoes De Sao Paulo  |  | 09/20/11                             | 02/22/13                         |
| i Windstream Corp  |  | 08/05/11                             | 02/22/13                         |
| j Windstream Corp  |  | 08/05/11                             | 02/22/13                         |
| k Windstream Corp  |  | 09/20/11                             | 02/22/13                         |
| l Windstream Corp  |  | 09/20/11                             | 02/22/13                         |
| m Windstream Corp  |  | 09/20/11                             | 02/22/13                         |
| n Windstream Corp  |  | 09/20/11                             | 02/22/13                         |
| o Windstream Corp  |  | 09/21/11                             | 02/22/13                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 14,240.             |  | 10,786.   | 3,454.                                       |
| b 13,692.             |  | 10,343.   | 3,349.                                       |
| c 12,049.             |  | 9,021.  | 3,028.                                       |
| d 5,477.              |  | 3,852.  | 1,625.                                       |
| e 8,402.              |  | 8,128.  | 274.   |
| f 12,460.             |  | 15,103.   | <2,643.>                                     |
| g 11,972.             |  | 14,685.   | <2,713.>                                     |
| h 3,665.              |  | 4,374.  | <709.>                                       |
| i 7,962.              |  | 10,194.   | <2,232.>                                     |
| j 7,538.              |  | 9,653.  | <2,115.>                                     |
| k 6,437.              |  | 9,292.  | <2,855.>                                     |
| l 8,216.              |  | 11,985.   | <3,769.>                                     |
| m 8,131.              |  | 11,890.   | <3,759.>                                     |
| n 8,131.              |  | 11,900.   | <3,769.>                                     |
| o 6,268.              |  | 8,884.  | <2,616.>                                     |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 3,454.  |
| b                         |                                      |   | 3,349.  |
| c                         |                                      |   | 3,028.  |
| d                         |                                      |   | 1,625.  |
| e                         |                                      |   | 274.  |
| f                         |                                      |   | <2,643.>  |
| g                         |                                      |   | <2,713.>  |
| h                         |                                      |   | <709.>  |
| i                         |                                      |   | <2,232.>  |
| j                         |                                      |   | <2,115.>  |
| k                         |                                      |   | <2,855.>  |
| l                         |                                      |   | <3,769.>  |
| m                         |                                      |   | <3,759.>  |
| n                         |                                      |   | <3,769.>  |
| o                         |                                      |   | <2,616.>  |

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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|-------------------------------|--|--------------------------------------|----------------------------------|
| 1a  | Windstream Corp               |  | 09/22/11                             | 02/22/13                         |
| b   | Telecomunicacoes De Sao Paulo |  | 09/20/11                             | 02/25/13                         |
| c   | Telecomunicacoes De Sao Paulo |  | 09/20/11                             | 02/25/13                         |
| d   | Telecomunicacoes De Sao Paulo |  | 09/20/11                             | 02/25/13                         |
| e   | Telecomunicacoes De Sao Paulo |  | 09/20/11                             | 02/25/13                         |
| f   | Telecomunicacoes De Sao Paulo |  | 09/21/11                             | 02/25/13                         |
| g   | Telecomunicacoes De Sao Paulo |  | 09/22/11                             | 02/25/13                         |
| h   | Merck & Co Inc                |  | 08/14/12                             | 03/08/13                         |
| i   | Merck & Co Inc                |  | 08/05/11                             | 03/08/13                         |
| j   | Merck & Co Inc                |  | 08/05/11                             | 03/08/13                         |
| k   | Merck & Co Inc                |  | 09/20/11                             | 03/08/13                         |
| l   | Merck & Co Inc                |  | 09/20/11                             | 03/08/13                         |
| m   | Merck & Co Inc                |  | 09/20/11                             | 03/08/13                         |
| n   | Merck & Co Inc                |  | 09/20/11                             | 03/08/13                         |
| o   | Merck & Co Inc                |  | 09/21/11                             | 03/08/13                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 3,981.              |  | 5,478.  | <1,497.>                                     |
| b 5,856.              |  | 6,707.  | <851.>                                       |
| c 12,476.             |  | 14,362.   | <1,886.>                                     |
| d 12,222.             |  | 14,101.   | <1,879.>                                     |
| e 12,222.             |  | 14,094.   | <1,872.>                                     |
| f 10,694.             |  | 12,121.   | <1,427.>                                     |
| g 3,565.              |  | 3,762.  | <197.>                                       |
| h 4,735.              |  | 4,883.  | <148.>                                       |
| i 14,635.             |  | 10,744.   | 3,891.                                       |
| j 13,774.             |  | 10,175.   | 3,599.                                       |
| k 11,622.             |  | 8,785.  | 2,837.                                       |
| l 14,635.             |  | 11,151.   | 3,484.                                       |
| m 14,204.             |  | 10,807.   | 3,397.                                       |
| n 14,635.             |  | 11,131.   | 3,504.                                       |
| o 12,052.             |  | 9,082.  | 2,970.                                       |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | <1,497.>  |
| b                         |                                      |   | <851.>  |
| c                         |                                      |   | <1,886.>  |
| d                         |                                      |   | <1,879.>  |
| e                         |                                      |   | <1,872.>  |
| f                         |                                      |   | <1,427.>  |
| g                         |                                      |   | <197.>  |
| h                         |                                      |   | <148.>  |
| i                         |                                      |   | 3,891.  |
| j                         |                                      |   | 3,599.  |
| k                         |                                      |   | 2,837.  |
| l                         |                                      |   | 3,484.  |
| m                         |                                      |   | 3,397.  |
| n                         |                                      |   | 3,504.  |
| o                         |                                      |   | 2,970.  |

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,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a Merck & Co Inc  |  | 09/22/11                             | 03/08/13                         |
| b Kimberly Clark Corp  |  | 08/05/11                             | 04/25/13                         |
| c Kimberly Clark Corp  |  | 08/05/11                             | 04/25/13                         |
| d Kimberly Clark Corp  |  | 09/20/11                             | 04/25/13                         |
| e Kimberly Clark Corp  |  | 09/20/11                             | 04/25/13                         |
| f Kimberly Clark Corp  |  | 09/20/11                             | 04/25/13                         |
| g Kimberly Clark Corp  |  | 09/20/11                             | 04/25/13                         |
| h Kimberly Clark Corp  |  | 09/21/11                             | 04/25/13                         |
| i Kimberly Clark Corp  |  | 09/22/11                             | 04/25/13                         |
| j Eaton Corp PLC   |  | 02/26/13                             | 05/06/13                         |
| k Gannett Company Inc.   |  | 02/21/13                             | 05/06/13                         |
| l General Electric Co  |  | 02/06/13                             | 05/06/13                         |
| m JP Morgan Chase P Index ETN  |  | 08/14/12                             | 05/06/13                         |
| n Powershares Exchange-Traded Fund   |  | 09/20/12                             | 05/06/13                         |
| o Banco Latinamericano De Comercio   |  | 08/05/11                             | 05/06/13                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 5,596.              |  | 4,047.  | 1,549.                                       |
| b 24,830.             |  | 15,405.   | 9,425.                                       |
| c 26,899.             |  | 16,588.   | 10,311.                                      |
| d 20,691.             |  | 14,101.   | 6,590.                                       |
| e 26,899.             |  | 18,394.   | 8,505.                                       |
| f 26,899.             |  | 18,387.   | 8,512.                                       |
| g 26,899.             |  | 18,363.   | 8,536.                                       |
| h 22,760.             |  | 15,474.   | 7,286.                                       |
| i 12,415.             |  | 8,149.  | 4,266.                                       |
| j 15,519.             |  | 14,869.   | 650.   |
| k 17,203.             |  | 16,567.   | 636.   |
| l 8,593.              |  | 8,535.  | 58.  |
| m 16,664.             |  | 13,849.   | 2,815.                                       |
| n 13,888.             |  | 13,772.   | 116.   |
| o 8,884.              |  | 7,123.  | 1,761.                                       |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 1,549.  |
| b                         |                                      |   | 9,425.  |
| c                         |                                      |   | 10,311.   |
| d                         |                                      |   | 6,590.  |
| e                         |                                      |   | 8,505.  |
| f                         |                                      |   | 8,512.  |
| g                         |                                      |   | 8,536.  |
| h                         |                                      |   | 7,286.  |
| i                         |                                      |   | 4,266.  |
| j                         |                                      |   | 650.  |
| k                         |                                      |   | 636.  |
| l                         |                                      |   | 58.   |
| m                         |                                      |   | 2,815.  |
| n                         |                                      |   | 116.  |
| o                         |                                      |   | 1,761.  |

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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| 1a AT&T Inc.  |  | 08/05/11                             | 05/06/13                         |
| b AT&T Inc.   |  | 08/05/11                             | 05/06/13                         |
| c American Campus Communities   |  | 09/20/11                             | 05/06/13                         |
| d American Campus Communities   |  | 09/20/11                             | 05/06/13                         |
| e American Cap Agy Corp   |  | 08/05/11                             | 05/06/13                         |
| f American Cap Agy Corp   |  | 08/05/11                             | 05/06/13                         |
| g Centurylink Inc.  |  | 10/03/11                             | 05/06/13                         |
| h Digital Realty Trust Inc.   |  | 11/01/11                             | 05/06/13                         |
| i Digital Realty Trust Inc.   |  | 11/02/11                             | 05/06/13                         |
| j DuPont  |  | 08/05/11                             | 05/06/13                         |
| k DuPont  |  | 08/05/11                             | 05/06/13                         |
| l DuPont  |  | 09/20/11                             | 05/06/13                         |
| m Eaton Vance Tax Managed Buy Write   |  | 08/05/11                             | 05/06/13                         |
| n GATX Corp.  |  | 08/05/11                             | 05/06/13                         |
| o Genuine Parts Co.   |  | 08/05/11                             | 05/06/13                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 13,742.             |  | 10,666.   | 3,076.                                       |
| b 1,486.              |  | 1,160.  | 326.   |
| c 10,505.             |  | 9,232.  | 1,273.                                       |
| d 2,189.              |  | 1,943.  | 246.   |
| e 8,016.              |  | 7,340.  | 676.   |
| f 5,712.              |  | 6,588.  | <876.>                                       |
| g 17,447.             |  | 15,214.   | 2,233.                                       |
| h 20,550.             |  | 18,254.   | 2,296.                                       |
| i 10,275.             |  | 9,314.  | 961.   |
| j 16,700.             |  | 14,573.   | 2,127.                                       |
| k 16,161.             |  | 14,324.   | 1,837.                                       |
| l 3,771.              |  | 3,251.  | 520.   |
| m 8,809.              |  | 7,558.  | 1,251.                                       |
| n 17,487.             |  | 11,331.   | 6,156.                                       |
| o 20,117.             |  | 12,851.   | 7,266.                                       |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 3,076.  |
| b                         |                                      |   | 326.  |
| c                         |                                      |   | 1,273.  |
| d                         |                                      |   | 246.  |
| e                         |                                      |   | 676.  |
| f                         |                                      |   | <876.>  |
| g                         |                                      |   | 2,233.  |
| h                         |                                      |   | 2,296.  |
| i                         |                                      |   | 961.  |
| j                         |                                      |   | 2,127.  |
| k                         |                                      |   | 1,837.  |
| l                         |                                      |   | 520.  |
| m                         |                                      |   | 1,251.  |
| n                         |                                      |   | 6,156.  |
| o                         |                                      |   | 7,266.  |

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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| a Genuine Parts Co.   |  | 08/05/11                             | 05/06/13                         |
| b Hercules Technology Growth Cap Inc  |  | 08/05/11                             | 05/06/13                         |
| c Hercules Technology Growth Cap Inc  |  | 08/05/11                             | 05/06/13                         |
| d Honeywell International Inc   |  | 04/23/12                             | 05/06/13                         |
| e Hospitality PPTYS Trust   |  | 11/01/11                             | 05/06/13                         |
| f IShares Trust S&P   |  | 08/05/11                             | 05/06/13                         |
| g IShares Trust S&P   |  | 08/05/11                             | 05/06/13                         |
| h JP Morgan Chase Alerian MLP   |  | 08/05/11                             | 05/06/13                         |
| i JP Morgan Chase Alerian MLP   |  | 08/05/11                             | 05/06/13                         |
| j JP Morgan Chase Alerian MLP   |  | 09/20/11                             | 05/06/13                         |
| k JP Morgan Chase Alerian MLP   |  | 09/20/11                             | 05/06/13                         |
| l JP Morgan Chase Alerian MLP   |  | 09/20/11                             | 05/06/13                         |
| m JP Morgan Chase Alerian MLP   |  | 09/20/11                             | 05/06/13                         |
| n JP Morgan Chase Alerian MLP   |  | 09/21/11                             | 05/06/13                         |
| o JP Morgan Chase Alerian MLP   |  | 09/22/11                             | 05/06/13                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 13,154.             |  | 8,482.  | 4,672.                                       |
| b 13,300.             |  | 9,229.  | 4,071.                                       |
| c 3,059.              |  | 2,193.  | 866.   |
| d 35,002.             |  | 27,134.   | 7,868.                                       |
| e 18,774.             |  | 14,769.   | 4,005.                                       |
| f 28,977.             |  | 26,185.   | 2,792.                                       |
| g 4,897.              |  | 4,433.  | 464.   |
| h 61,417.             |  | 44,154.   | 17,263.                                      |
| i 57,608.             |  | 41,549.   | 16,059.                                      |
| j 48,562.             |  | 36,586.   | 11,976.                                      |
| k 62,369.             |  | 47,159.   | 15,210.                                      |
| l 61,893.             |  | 46,839.   | 15,054.                                      |
| m 61,893.             |  | 46,821.   | 15,072.                                      |
| n 51,895.             |  | 39,086.   | 12,809.                                      |
| o 19,520.             |  | 14,100.   | 5,420.                                       |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| a   |                                      |   | 4,672.  |
| b   |                                      |   | 4,071.  |
| c   |                                      |   | 866.  |
| d   |                                      |   | 7,868.  |
| e   |                                      |   | 4,005.  |
| f   |                                      |   | 2,792.  |
| g   |                                      |   | 464.  |
| h   |                                      |   | 17,263.   |
| i   |                                      |   | 16,059.   |
| j   |                                      |   | 11,976.   |
| k   |                                      |   | 15,210.   |
| l   |                                      |   | 15,054.   |
| m   |                                      |   | 15,072.   |
| n   |                                      |   | 12,809.   |
| o   |                                      |   | 5,420.  |

|   |   |  |
|---|---|--|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>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):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 } | 3 |  |

## The Bay &amp; Paul Foundations, Inc.

**Part IV** Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a Kraft Foods Inc   |  | 08/05/11                             | 05/06/13                         |
| b Kraft Foods Inc  |  | 08/05/11                             | 05/06/13                         |
| c LTC Properties Inc   |  | 08/05/11                             | 05/06/13                         |
| d LTC Properties Inc   |  | 08/05/11                             | 05/06/13                         |
| e MFS Govt Mkts Income Trust   |  | 08/05/11                             | 05/06/13                         |
| f Microchip Technology Inc   |  | 08/05/11                             | 05/06/13                         |
| g Microchip Technology Inc   |  | 08/05/11                             | 05/06/13                         |
| h National Health Investors Inc  |  | 08/05/11                             | 05/06/13                         |
| i Olin Corp  |  | 08/05/11                             | 05/06/13                         |
| j Olin Corp  |  | 08/05/11                             | 05/06/13                         |
| k Omega Healthcare Invs  |  | 11/02/11                             | 05/06/13                         |
| l Pfizer Inc   |  | 08/05/11                             | 05/06/13                         |
| m Pfizer Inc   |  | 08/05/11                             | 05/06/13                         |
| n Rayonier Inc.  |  | 11/01/11                             | 05/06/13                         |
| o Realty Income Corp   |  | 08/05/11                             | 05/06/13                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 5,668.              |  | 3,880.  | 1,788.                                       |
| b 1,818.              |  | 1,256.  | 562.   |
| c 16,719.             |  | 8,395.  | 8,324.                                       |
| d 15,326.             |  | 7,829.  | 7,497.                                       |
| e 4,112.              |  | 3,977.  | 135.   |
| f 11,653.             |  | 8,966.  | 2,687.                                       |
| g 7,142.              |  | 5,600.  | 1,542.                                       |
| h 13,002.             |  | 7,735.  | 5,267.                                       |
| i 22,829.             |  | 18,405.   | 4,424.                                       |
| j 4,806.              |  | 3,934.  | 872.   |
| k 49,755.             |  | 24,559.   | 25,196.                                      |
| l 21,564.             |  | 13,064.   | 8,500.                                       |
| m 9,776.              |  | 5,973.  | 3,803.                                       |
| n 29,727.             |  | 20,314.   | 9,413.                                       |
| o 11,876.             |  | 6,795.  | 5,081.                                       |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 1,788.  |
| b                         |                                      |   | 562.  |
| c                         |                                      |   | 8,324.  |
| d                         |                                      |   | 7,497.  |
| e                         |                                      |   | 135.  |
| f                         |                                      |   | 2,687.  |
| g                         |                                      |   | 1,542.  |
| h                         |                                      |   | 5,267.  |
| i                         |                                      |   | 4,424.  |
| j                         |                                      |   | 872.  |
| k                         |                                      |   | 25,196.   |
| l                         |                                      |   | 8,500.  |
| m                         |                                      |   | 3,803.  |
| n                         |                                      |   | 9,413.  |
| o                         |                                      |   | 5,081.  |

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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| a Realty Income Corp  |  | 08/05/11                             | 05/06/13                         |
| b Realty Income Corp  |  | 09/20/11                             | 05/06/13                         |
| c Tortoise Energy Infrastructure Corp   |  | 08/05/11                             | 05/06/13                         |
| d Tortoise Energy Infrastructure Corp   |  | 08/05/11                             | 05/06/13                         |
| e Annaly Capital Management   |  | 08/05/11                             | 05/06/13                         |
| f Annaly Capital Management   |  | 08/05/11                             | 05/06/13                         |
| g Annaly Capital Management   |  | 09/20/11                             | 05/06/13                         |
| h Annaly Capital Management   |  | 09/20/11                             | 05/06/13                         |
| i Annaly Capital Management   |  | 09/20/11                             | 05/06/13                         |
| j Annaly Capital Management   |  | 09/20/11                             | 05/06/13                         |
| k Annaly Capital Management   |  | 09/21/11                             | 05/06/13                         |
| l Annaly Capital Management   |  | 09/22/11                             | 05/06/13                         |
| m Tortoise Energy Infrastructure Corp   |  | 08/14/12                             | 07/31/13                         |
| n American Campus Communities   |  | 08/14/12                             | 08/08/13                         |
| o Alps ETF Alerian MLP  |  | 05/06/13                             | 08/15/13                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 10,843.             |  | 6,335.  | 4,508.                                       |
| b 516.                |  | 340.  | 176.   |
| c 40,266.             |  | 31,967.   | 8,299.                                       |
| d 2,684.              |  | 2,103.  | 581.   |
| e 1,915.              |  | 2,254.  | <339.>                                       |
| f 7,218.              |  | 8,531.  | <1,313.>                                     |
| g 7,218.              |  | 8,917.  | <1,699.>                                     |
| h 5,745.              |  | 7,062.  | <1,317.>                                     |
| i 7,218.              |  | 8,926.  | <1,708.>                                     |
| j 7,218.              |  | 8,923.  | <1,705.>                                     |
| k 6,039.              |  | 7,394.  | <1,355.>                                     |
| l 3,977.              |  | 4,784.  | <807.>                                       |
| m 17,735.             |  | 13,319.   | 4,416.                                       |
| n 4,073.              |  | 5,039.  | <966.>                                       |
| o 323,038.            |  | 329,625.  | <6,587.>                                     |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 4,508.  |
| b                         |                                      |   | 176.  |
| c                         |                                      |   | 8,299.  |
| d                         |                                      |   | 581.  |
| e                         |                                      |   | <339.>  |
| f                         |                                      |   | <1,313.>  |
| g                         |                                      |   | <1,699.>  |
| h                         |                                      |   | <1,317.>  |
| i                         |                                      |   | <1,708.>  |
| j                         |                                      |   | <1,705.>  |
| k                         |                                      |   | <1,355.>  |
| l                         |                                      |   | <807.>  |
| m                         |                                      |   | 4,416.  |
| n                         |                                      |   | <966.>  |
| o                         |                                      |   | <6,587.>  |

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 }

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

## The Bay &amp; Paul Foundations, Inc.

**Part IV** Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |                                     | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|-------------------------------------|--|--------------------------------------|----------------------------------|
| 1a   | Tortoise Energy Infrastructure Corp |  | 08/05/11                             | 08/02/13                         |
| b  | American Campus Communities         |  | 09/20/11                             | 08/08/13                         |
| c  | American Campus Communities         |  | 09/20/11                             | 08/08/13                         |
| d  | American Campus Communities         |  | 09/20/11                             | 08/08/13                         |
| e  | American Campus Communities         |  | 09/21/11                             | 08/08/13                         |
| f  | American Campus Communities         |  | 09/22/11                             | 08/08/13                         |
| g  | American Cap Agy Corp               |  | 08/05/11                             | 08/19/13                         |
| h  | American Cap Agy Corp               |  | 09/20/11                             | 08/19/13                         |
| i  | American Cap Agy Corp               |  | 09/20/11                             | 08/19/13                         |
| j  | American Cap Agy Corp               |  | 09/20/11                             | 08/19/13                         |
| k  | American Cap Agy Corp               |  | 09/20/11                             | 08/19/13                         |
| l  | American Cap Agy Corp               |  | 09/21/11                             | 08/19/13                         |
| m  | American Cap Agy Corp               |  | 09/22/11                             | 08/19/13                         |
| n  | Centurylink Inc.                    |  | 10/03/11                             | 08/19/13                         |
| o  | Centurylink Inc.                    |  | 08/14/12                             | 08/19/13                         |

| (e) Gross sales price |         | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|---------|--|---|--|
| a                     | 33,272. |  | 25,165.   | 8,107.                                       |
| b                     | 16,661. |  | 17,485.   | <824.>                                       |
| c                     | 18,142. |  | 19,088.   | <946.>                                       |
| d                     | 18,142. |  | 19,087.   | <945.>                                       |
| e                     | 15,550. |  | 16,087.   | <537.>                                       |
| f                     | 7,775.  |  | 7,605.  | 170.   |
| g                     | 5,087.  |  | 6,854.  | <1,767.>                                     |
| h                     | 4,239.  |  | 5,822.  | <1,583.>                                     |
| i                     | 5,511.  |  | 7,607.  | <2,096.>                                     |
| j                     | 5,511.  |  | 7,641.  | <2,130.>                                     |
| k                     | 5,299.  |  | 7,355.  | <2,056.>                                     |
| l                     | 3,603.  |  | 4,680.  | <1,077.>                                     |
| m                     | 4,239.  |  | 5,492.  | <1,253.>                                     |
| n                     | 53,960. |  | 53,410.   | 550.   |
| o                     | 4,251.  |  | 5,565.  | <1,314.>                                     |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 8,107.  |
| b                         |                                      |   | <824.>  |
| c                         |                                      |   | <946.>  |
| d                         |                                      |   | <945.>  |
| e                         |                                      |   | <537.>  |
| f                         |                                      |   | 170.  |
| g                         |                                      |   | <1,767.>  |
| h                         |                                      |   | <1,583.>  |
| i                         |                                      |   | <2,096.>  |
| j                         |                                      |   | <2,130.>  |
| k                         |                                      |   | <2,056.>  |
| l                         |                                      |   | <1,077.>  |
| m                         |                                      |   | <1,253.>  |
| n                         |                                      |   | 550.  |
| o                         |                                      |   | <1,314.>  |

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

## The Bay &amp; Paul Foundations, Inc.

**Part IV** Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| a Rayonier Inc.   |  | 11/02/11                             | 12/05/14                         |
| b Rayonier Inc.   |  | 11/02/11                             | 12/06/14                         |
| c Rayonier Inc.   |  | 11/04/11                             | 12/06/14                         |
| d Rayonier Inc.   |  | 11/04/11                             | 12/09/14                         |
| e Rayonier Inc.   |  | 11/09/11                             | 12/09/14                         |
| f Rayonier Inc.   |  | 11/09/11                             | 12/10/14                         |
| g Rayonier Inc.   |  | 08/14/12                             | 12/10/14                         |
| h Double Play Partners LP - K-1   | P  |                                      |                                  |
| i CSFB Fund VI, LP - K-1  | P  |                                      |                                  |
| j Lehman Secondary Opportunities LP - K-1   | P  |                                      |                                  |
| k Candlewood Offshore Gain/Loss   | P  |                                      |                                  |
| l Lehman Secondary Opp.II - Offshore  | P  |                                      |                                  |
| m Seer Capital Partners - Offshore  | P  |                                      |                                  |
| n LDR Preferred LLC K-1   | P  |                                      |                                  |
| o MS Opportunities Mortgage K-1   | P  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 9,468.              |  | 8,820.  | 648.   |
| b 20,506.             |  | 19,076.   | 1,430.                                       |
| c 11,201.             |  | 10,638.   | 563.   |
| d 14,798.             |  | 14,072.   | 726.   |
| e 24,135.             |  | 22,447.   | 1,688.                                       |
| f 2,286.              |  | 2,130.  | 156.   |
| g 4,397.              |  | 4,708.  | <311.>                                       |
| h                     |  |   | 464,216.                                     |
| i                     |  |   | 30,465.                                      |
| j                     |  |   | 479,976.                                     |
| k                     |  |   | 607,650.                                     |
| l                     |  |   | <8,436.>                                     |
| m                     |  |   | 115,456.                                     |
| n                     |  |   | <73,108.>                                    |
| o                     |  |   | 415.   |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 648.  |
| b                         |                                      |   | 1,430.  |
| c                         |                                      |   | 563.  |
| d                         |                                      |   | 726.  |
| e                         |                                      |   | 1,688.  |
| f                         |                                      |   | 156.  |
| g                         |                                      |   | <311.>  |
| h                         |                                      |   | 464,216.  |
| i                         |                                      |   | 30,465.   |
| j                         |                                      |   | 479,976.  |
| k                         |                                      |   | 607,650.  |
| l                         |                                      |   | <8,436.>  |
| m                         |                                      |   | 115,456.  |
| n                         |                                      |   | <73,108.>   |
| o                         |                                      |   | 415.  |

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,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |  | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--|--------------------------------------|----------------------------------|
| 1a Capital Gains Dividends   |  |  |                                      |                                  |
| b  |  |  |                                      |                                  |
| c  |  |  |                                      |                                  |
| d  |  |  |                                      |                                  |
| e  |  |  |                                      |                                  |
| f  |  |  |                                      |                                  |
| g  |  |  |                                      |                                  |
| h  |  |  |                                      |                                  |
| i  |  |  |                                      |                                  |
| j  |  |  |                                      |                                  |
| k  |  |  |                                      |                                  |
| l  |  |  |                                      |                                  |
| m  |  |  |                                      |                                  |
| n  |  |  |                                      |                                  |
| o  |  |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 402,476.            |  |   | 402,476.                                     |
| b                     |  |   |  |
| c                     |  |   |  |
| d                     |  |   |  |
| 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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 402,476.  |
| b                         |                                      |   |   |
| c                         |                                      |   |   |
| d                         |                                      |   |   |
| 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

3,332,966.

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

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

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

3

N/A

**Part 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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.)  | (d) Date sold<br>(mo., day, yr.) |
| 1a  |  |  |   |                                  |
| b   | See Attached Statements                    |  |   |                                  |
| c   |  |  |   |                                  |
| d   |  |  |   |                                  |
| e   |  |  |   |                                  |
| (e) Gross sales price   | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale  | (h) Gain or (loss)<br>(e) plus (f) minus (g)  |                                  |
| a   |  |  |   |                                  |
| b   |  |  |   |                                  |
| c   |  |  |   |                                  |
| d   |  |  |   |                                  |
| e   | 7,951,650.                                 | 6,235,318.                                       | 3,332,966.  |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69   |  |  | (i) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |                                  |
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any  |   |                                  |
| a   |  |  |   |                                  |
| b   |  |  |   |                                  |
| c   |  |  |   |                                  |
| d   |  |  |   |                                  |
| e   |  |  | 3,332,966.  |                                  |
| 2 Capital gain net income or (net capital loss)<br>{ If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }  |  |  | 2   | 3,332,966.                       |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 |  |  | 3   | N/A                              |

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

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

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

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

☐ Yes ☒ No

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

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

| (a)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2012   | 4,506,371.                               | 71,179,808.                                  | .063310   |
| 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   |

|   |   |             |
|---|---|-------------|
| 2 Total of line 1, column (d)   | 2 | .277193     |
| 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 | .055439     |
| 4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5  | 4 | 70,124,021. |
| 5 Multiply line 4 by line 3   | 5 | 3,887,606.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)  | 6 | 37,834.     |
| 7 Add lines 5 and 6   | 7 | 3,925,440.  |
| 8 Enter qualifying distributions from Part XII, line 4<br>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.<br>See the Part VI instructions. | 8 | 5,695,609.  |

**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.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) |    | 1        | 37,834. |
| 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   |    | 2        | 0.      |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).   |    | 3        | 37,834. |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)  |    | 4        | 0.      |
| 3 Add lines 1 and 2  |    | 5        | 37,834. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)  |    |          |         |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-  |    |          |         |
| 6 Credits/Payments:  |    |          |         |
| a 2013 estimated tax payments and 2012 overpayment credited to 2013  | 6a | 175,000. |         |
| 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  | 175,000. |         |
| 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 | 137,166. |         |
| 11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input checked="" type="checkbox"/> 137,166. Refunded <input type="checkbox"/>  | 11 | 0.       |         |

**Part VII-A Statements Regarding Activities**

|   | Yes | No |
|---|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?   |     | X  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?<br>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:<br>(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?<br>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?  | X   |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>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:<br>• By language in the governing instrument, or<br>• 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 2013 or the taxable year beginning in 2013 (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  |

**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?<br>Website address <b>www.bayandpaulfoundations.org</b>   | 13 | X |   |
| 14 | The books are in care of <b>Boustead and Costello CPAs</b> Telephone no. <b>914-762-1234</b><br>Located at <b>540 North State Road, Briarcliff Manor, NY</b> ZIP+4 <b>10510</b>   |    |   |   |
| 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 <b>15</b> <b>N/A</b>  |    |   |   |
| 16 | At any time during calendar year 2013, 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?<br>See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <b>16</b> <b>Yes</b> <b>No</b> <b>X</b> | 16 |   | 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 <b>1b</b> <b>X</b>  |     |    |
| 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 2013? <b>1c</b> <b>X</b>  |     |    |
| 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years <b>2a</b> <b>N/A</b>  |     |    |
| b   | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <b>2b</b> <b>N/A</b>  |     |    |
| c   | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>2c</b> <b>N/A</b>   |     |    |
| 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 2013 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 2013) <b>3b</b> <b>N/A</b> |     |    |
| 4a  | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <b>4a</b> <b>X</b>  |     |    |
| 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 2013? <b>4b</b> <b>X</b>  |     |    |

Form 990-PF (2013)

**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 17     |   | 481,845.                                  | 76,228.   | 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 |
|---|---|------------------|---|---------------------------------------|
| Michelle Graham - 17 West 94th Street, New York, NY 10025     | Senior Program Officer                                    | 116,061.         | 17,409.   | 0.                                    |
| Dianne J. Daniels - 17 West 94th Street, New York, NY 10025   | Chief Operating Officer                                   | 82,022.          | 15,174.   | 0.                                    |
| Danielle M. Reda - 17 West 94th Street, New York, NY 10025    | Grants Administrator                                      | 65,691.          | 20,439.   | 0.                                    |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |

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

0

Form 990-PF (2013)

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

**Part IX-A** Summary of Direct Charitable Activities

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

|       | Expenses |
|-------|----------|
| 1 N/A |          |
|       |          |
|       |          |
|       |          |
| 2     |          |
|       |          |
|       |          |
|       |          |
| 3     |          |
|       |          |
|       |          |
|       |          |
| 4     |          |
|       |          |
|       |          |
|       |          |

**Part IX-B** Summary of Program-Related Investments

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

|  | Amount |
|--|--------|
| 1 N/A  |        |
|  |        |
|  |        |
|  |        |
| 2  |        |
|  |        |
|  |        |
|  |        |
| All other program-related investments. See instructions. |        |
| 3  |        |
|  |        |
|  |        |
|  |        |
| Total. Add lines 1 through 3                             | 0.     |

Form 990-PF (2013)

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

|   |   |    |             |
|---|---|----|-------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |    |             |
| a | Average monthly fair market value of securities   | 1a | 63,388,766. |
| b | Average of monthly cash balances  | 1b | 3,302,258.  |
| c | Fair market value of all other assets   | 1c | 4,500,875.  |
| d | Total (add lines 1a, b, and c)  | 1d | 71,191,899. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | 1e | 0.          |
| 2 | Acquisition indebtedness applicable to line 1 assets  | 2  | 0.          |
| 3 | Subtract line 2 from line 1d  | 3  | 71,191,899. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | 4  | 1,067,878.  |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4        | 5  | 70,124,021. |
| 6 | Minimum investment return. Enter 5% of line 5   | 6  | 3,506,201.  |

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

|    |  |    |            |
|----|--|----|------------|
| 1  | Minimum investment return from Part X, line 6  | 1  | 3,506,201. |
| 2a | Tax on investment income for 2013 from Part VI, line 5   | 2a | 37,834.    |
| b  | Income tax for 2013. (This does not include the tax from Part VI.)                                 | 2b | 42,516.    |
| c  | Add lines 2a and 2b  | 2c | 80,350.    |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1                              | 3  | 3,425,851. |
| 4  | Recoveries of amounts treated as qualifying distributions  | 4  | 0.         |
| 5  | Add lines 3 and 4  | 5  | 3,425,851. |
| 6  | Deduction from distributable amount (see instructions)   | 6  | 0.         |
| 7  | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7  | 3,425,851. |

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

|   |   |    |            |
|---|---|----|------------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:  |    |            |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26   | 1a | 5,695,609. |
| b | Program-related investments - total from Part IX-B  | 1b | 0.         |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | 2  |            |
| 3 | Amounts set aside for specific charitable projects that satisfy the:  |    |            |
| a | Suitability test (prior IRS approval required)  | 3a |            |
| b | Cash distribution test (attach the required schedule)   | 3b |            |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                        | 4  | 5,695,609. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5  | 37,834.    |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4  | 6  | 5,657,775. |

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

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

|  | (a)<br>Corpus | (b)<br>Years prior to 2012 | (c)<br>2012 | (d)<br>2013 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2013 from Part XI, line 7   |               |                            |             | 3,425,851.  |
| 2 Undistributed income, if any, as of the end of 2013  |               |                            |             |             |
| a Enter amount for 2012 only   |               |                            | 0.          |             |
| b Total for prior years:   |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2013:   |               |                            |             |             |
| a From 2008  |               |                            |             |             |
| b From 2009  | 322,229.      |                            |             |             |
| c From 2010  | 305,174.      |                            |             |             |
| d From 2011  | 2,521.        |                            |             |             |
| e From 2012  | 1,053,405.    |                            |             |             |
| f Total of lines 3a through e  | 1,683,329.    |                            |             |             |
| 4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 5,695,609.   |               |                            |             |             |
| a Applied to 2012, but not more than line 2a   |               |                            | 0.          |             |
| b Applied to undistributed income of prior years (Election required - see instructions)  |               | 0.                         |             |             |
| c Treated as distributions out of corpus (Election required - see instructions)  | 0.            |                            |             |             |
| d Applied to 2013 distributable amount   |               |                            |             | 3,425,851.  |
| e Remaining amount distributed out of corpus   | 2,269,758.    |                            |             |             |
| 5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))   | 0.            |                            |             | 0.          |
| 6 Enter the net total of each column as indicated below:   |               |                            |             |             |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5  | 3,953,087.    |                            |             |             |
| b Prior years' undistributed income. Subtract line 4b from line 2b   |               | 0.                         |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| d Subtract line 6c from line 6b. Taxable amount - see instructions   |               | 0.                         |             |             |
| e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.  |               |                            | 0.          |             |
| f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014  |               |                            |             | 0.          |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)   | 0.            |                            |             |             |
| 8 Excess distributions carryover from 2008 not applied on line 5 or line 7   | 0.            |                            |             |             |
| 9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a  | 3,953,087.    |                            |             |             |
| 10 Analysis of line 9:   |               |                            |             |             |
| a Excess from 2009   | 322,229.      |                            |             |             |
| b Excess from 2010   | 305,174.      |                            |             |             |
| c Excess from 2011   | 2,521.        |                            |             |             |
| d Excess from 2012   | 1,053,405.    |                            |             |             |
| e Excess from 2013   | 2,269,758.    |                            |             |             |





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

| Recipient<br>Name and address (home or business) | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount     |
|--|--|--------------------------------------|-------------------------------------|------------|
| <b>a</b> <i>Paid during the year</i>             |  |                                      |                                     |            |
| See Attached                                     |  |                                      | See Attached                        | 4,495,607. |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
| <b>Total</b>                                     |  |                                      | ▶ <b>3a</b>                         | 4,495,607. |
| <b>b</b> <i>Approved for future payment</i>      |  |                                      |                                     |            |
| See Attached                                     |  |                                      | See Attached                        | 2,149,643. |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
| <b>Total</b>                                     |  |                                      | ▶ <b>3b</b>                         | 2,149,643. |



## Part XVII

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

- | 1        | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       | Yes | No |
|----------|--|-------|-----|----|
|          |  |       |     |    |
| <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 Frederick Bay

11/12/14  
Date

President + CEO

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

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name \_\_\_\_\_

*Douglas Boustead*  
Douglas Boustead

Preparer's signature

PA  
Douglas Boustead

Date \_\_\_\_\_

11/10/14

Check ☐ self-employed

PTIN

P00321909

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

|            |            |
|------------|------------|
| Firm's EIN | 13-3235694 |
|------------|------------|

Firm's address ▶ 540 North State Road  
Briarcliff Manor, NY 10510-1598

|           |              |
|-----------|--------------|
| Phone no. | 914-762-1234 |
|-----------|--------------|

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

| Source                               | (a)<br>Revenue<br>Per Books | (b)<br>Net Investment<br>Income | (c)<br>Adjusted<br>Net Income |
|--------------------------------------|-----------------------------|---------------------------------|-------------------------------|
| Interest - Cash and Money<br>Markets | 207.                        | 207.                            |                               |
| Total to Part I, line 3              | 207.                        | 207.                            |                               |

## Form 990-PF Dividends and Interest from Securities Statement 2

| Source            | Gross<br>Amount | Capital<br>Gains<br>Dividends | (a)<br>Revenue<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income |
|-------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| Corporate Bonds   | 41,010.         | 0.                            | 41,010.                     | 41,010.                           |                               |
| Mutual Funds      | 631,841.        | 402,476.                      | 229,365.                    | 229,365.                          |                               |
| Other Interest    | 241,448.        | 0.                            | 241,448.                    | 241,448.                          |                               |
| Other Interest    | 192,546.        | 0.                            | 192,546.                    | 0.                                |                               |
| Stock Dividends   | 690,464.        | 0.                            | 690,464.                    | 690,464.                          |                               |
| To Part I, line 4 | 1,797,309.      | 402,476.                      | 1,394,833.                  | 1,202,287.                        |                               |

## Form 990-PF Rental Income Statement 3

| Kind and Location of Property               | Activity<br>Number | Gross *<br>Rental Income |
|---|--------------------|--------------------------|
| Multi-family Brownstone - 15 W. 94th Street | 1                  | 111,261.                 |
| Multi-family Brownstone - 17 W. 94th Street | 2                  | 93,380.                  |
| Total to Form 990-PF, Part I, line 5a       |                    | 204,641.                 |

| Form 990-PF                                       | Rental Expenses |         | Statement | 4 |
|---|-----------------|---------|-----------|---|
| Description                                       | Activity Number | Amount  | Total     |   |
| Depreciation                                      |                 | 14,600. |           |   |
| Real Estate Taxes                                 |                 | 24,964. |           |   |
| Building Management                               |                 | 6,300.  |           |   |
| Insurance   |                 | 27,584. |           |   |
| Repairs and Maintenance                           |                 | 17,505. |           |   |
| Utilities   |                 | 8,767.  |           |   |
| - SubTotal -                                      | 1               |         | 99,720.   |   |
| Depreciation                                      |                 | 7,420.  |           |   |
| Real Estate Taxes                                 |                 | 31,424. |           |   |
| Building Management                               |                 | 6,300.  |           |   |
| Insurance   |                 | 18,502. |           |   |
| Repairs and Maintenance                           |                 | 34,956. |           |   |
| Utilities   |                 | 11,251. |           |   |
| - SubTotal -                                      | 2               |         | 109,853.  |   |
| Total rental expenses                             |                 |         | 209,573.  |   |
| Net rental income to Form 990-PF, Part I, line 5b |                 |         | <4,932.>  |   |

| Form 990-PF                           | Legal Fees                   |                                   | Statement                     | 5                             |
|---------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Description                           | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
| Skadden Arps, LLP                     | 44,530.                      | 0.                                |                               | 44,530.                       |
| Harvey Rosen, Esq.                    | 1,300.                       | 1,300.                            |                               | 0.                            |
| Patterson Belknap Webb &<br>Tyler LLP | 8,489.                       | 0.                                |                               | 8,489.                        |
| To Fm 990-PF, Pg 1, ln 16a            | 54,319.                      | 1,300.                            |                               | 53,019.                       |

| Form 990-PF                     | Accounting Fees              |                                   |                               | Statement 6                   |
|---------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Description                     | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
| Boustead and Costello,<br>CPA's | 38,010.                      | 19,005.                           |                               | 19,005.                       |
| Condon O'Meara                  | 15,000.                      | 0.                                |                               | 0.                            |
| To Form 990-PF, Pg 1, ln 16b    | 53,010.                      | 19,005.                           |                               | 19,005.                       |

| Form 990-PF   | Other Professional Fees      |                                   |                               | Statement 7                   |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Description   | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
| Schwerin Boyle Capital<br>Management                            | 107,124.                     | 107,124.                          |                               | 0.                            |
| Investment Fees - Credit<br>Suisse                              | 58,359.                      | 58,359.                           |                               | 0.                            |
| Secondary Opportunities LP<br>Investment Fees - Smith<br>Barney | 160,781.                     | 160,781.                          |                               | 0.                            |
| Other Consultants   | 16,647.                      | 16,647.                           |                               | 0.                            |
| CSFB Fund VI LP   | 38,840.                      | 0.                                |                               | 38,840.                       |
| Double Play Partners LP   | 3,605.                       | 3,605.                            |                               | 0.                            |
| Morgan Stanley MS Opp LP  | 29,450.                      | 29,450.                           |                               | 0.                            |
| Other Legal   | 11,113.                      | 11,113.                           |                               | 0.                            |
| LDR Investment Fees   | 135.                         | 0.                                |                               | 0.                            |
| To Form 990-PF, Pg 1, ln 16c                                    | 50,020.                      | 50,020.                           |                               | 0.                            |
|   | 476,074.                     | 437,099.                          |                               | 38,840.                       |

| Form 990-PF                | Taxes                        |                                   |                               | Statement 8                   |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Description                | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
| Federal Excise Tax         | 37,846.                      | 0.                                |                               | 0.                            |
| Foreign Taxes on Dividends | 2,841.                       | 2,841.                            |                               | 0.                            |
| NYS Filing Fee             | 1,500.                       | 0.                                |                               | 0.                            |
| Payroll Taxes and Fringes  | 99,787.                      | 4,989.                            |                               | 94,798.                       |
| Unrelated Business Taxes   | 57,564.                      | 0.                                |                               | 0.                            |
| Real Estate Taxes          | 24,964.                      | 24,964.                           |                               | 0.                            |

|                             |          |         |         |
|-----------------------------|----------|---------|---------|
| Real Estate Taxes           | 31,424.  | 31,424. | 0.      |
| To Form 990-PF, Pg 1, ln 18 | 255,926. | 64,218. | 94,798. |

|             |                |           |   |
|-------------|----------------|-----------|---|
| Form 990-PF | Other Expenses | Statement | 9 |
|-------------|----------------|-----------|---|

| Description                      | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
|----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Entertainment                    | 9,546.                       | 477.                              |                               | 9,069.                        |
| Dues, Subscriptions and Meetings | 10,382.                      | 519.                              |                               | 9,863.                        |
| Office Supplies and Expenses     | 59,345.                      | 2,967.                            |                               | 56,378.                       |
| Telephone                        | 10,364.                      | 518.                              |                               | 9,846.                        |
| Auto Expense                     | 5,059.                       | 253.                              |                               | 4,806.                        |
| Insurance                        | 5,236.                       | 262.                              |                               | 4,974.                        |
| Building Management              | 6,300.                       | 6,300.                            |                               | 0.                            |
| Insurance                        | 27,584.                      | 27,584.                           |                               | 0.                            |
| Repairs and Maintenance          | 17,505.                      | 17,505.                           |                               | 0.                            |
| Utilities                        | 8,767.                       | 8,767.                            |                               | 0.                            |
| Building Management              | 6,300.                       | 6,300.                            |                               | 0.                            |
| Insurance                        | 18,502.                      | 18,502.                           |                               | 0.                            |
| Repairs and Maintenance          | 34,956.                      | 34,956.                           |                               | 0.                            |
| Utilities                        | 11,251.                      | 11,251.                           |                               | 0.                            |
| To Form 990-PF, Pg 1, ln 23      | 231,097.                     | 136,161.                          |                               | 94,936.                       |

|             |  |           |    |
|-------------|--|-----------|----|
| Form 990-PF | Other Increases in Net Assets or Fund Balances | Statement | 10 |
|-------------|--|-----------|----|

| Description                                     | Amount   |
|---|----------|
| Unrealized Gain(Loss) - Double Play Partners LP | 707,908. |
| Unrealized Gain(Loss) - CSFB Fund VI, LP        | 9,911.   |
| Total to Form 990-PF, Part III, line 3          | 717,819. |



| Form 990-PF  | Depreciation of Assets Held for Investment |                             |            | Statement 11         |
|--|--|-----------------------------|------------|----------------------|
| Description  | Cost or<br>Other Basis                     | Accumulated<br>Depreciation | Book Value | Fair Market<br>Value |
| Brownstone - 15 W. 94th<br>Street - Rental Portion | 264,404.                                   | 123,827.                    | 140,577.   | 140,577.             |
| Land - 15 W. 94th Street                           | 50,000.                                    | 0.                          | 50,000.    | 50,000.              |
| Brownstone - 15 W. 94th<br>Street - Rental Portion | 319,589.                                   | 129,438.                    | 190,151.   | 190,151.             |
| Land - 15 W. 94th Street                           | 50,000.                                    | 0.                          | 50,000.    | 50,000.              |
| Brownstone - 15 W. 94th<br>Street - Foundation Use | 350,395.                                   | 0.                          | 350,395.   | 350,395.             |
| Brownstone - 15 W. 94th<br>Street - Foundation Use | 8,783.                                     | 0.                          | 8,783.     | 8,783.               |
| Brownstone - 15 W. 94th<br>Street - Foundation Use | 220,944.                                   | 0.                          | 220,944.   | 220,944.             |
| Brownstone - 15 W. 94th<br>Street - Foundation Use | 46,680.                                    | 0.                          | 46,680.    | 46,680.              |
| Brownstone - 17 W. 94th<br>Street - Rental Portion | 296,784.                                   | 155,820.                    | 140,964.   | 140,964.             |
| Land - 17 W. 94th Street                           | 150,000.                                   | 0.                          | 150,000.   | 150,000.             |
| Brownstone - 17 W. 94th<br>St. -Foundation Use     | 295,176.                                   | 0.                          | 295,176.   | 295,176.             |
| Brownstone - Improvements<br>Foundation Use        | 155,548.                                   | 0.                          | 155,548.   | 155,548.             |
| Brownstone - Improvements<br>Foundation Use        | 243,106.                                   | 0.                          | 243,106.   | 243,106.             |
| Brownstone - Improvements<br>Foundation Use        | 64,247.                                    | 0.                          | 64,247.    | 64,247.              |
| To 990-PF, Part II, ln 11                          | 2,515,656.                                 | 409,085.                    | 2,106,571. | 2,106,571.           |

| Form 990-PF                     | Corporate Stock |                      | Statement 12 |
|---------------------------------|-----------------|----------------------|--------------|
| Description                     | Book Value      | Fair Market<br>Value |              |
| Facebook Inc                    | 27,325.         | 27,325.              |              |
| Statoilhydro ASA                | 96,520.         | 96,520.              |              |
| Apollo Tactical Income Fund     | 90,000.         | 90,000.              |              |
| Clearbridge American Energy MLP | 89,200.         | 89,200.              |              |
| First TR MLP & Energy           | 100,050.        | 100,050.             |              |
| John Hancock Hedged Equity ETF  | 85,350.         | 85,350.              |              |
| Market Vectors Gold Miners ETF  | 42,260.         | 42,260.              |              |
| Market Vectors Gold Miners ETF  | 42,260.         | 42,260.              |              |
| Sprott Physical Gold Trust      | 59,760.         | 59,760.              |              |
| Sprott Platinum and Palladium   | 86,800.         | 86,800.              |              |
| Digital Realty Trust 5.875%     | 72,600.         | 72,600.              |              |

|   |            |            |
|---|------------|------------|
| General Growth Properties 6.375%        | 80,600.    | 80,600.    |
| PNC Financial Services 5.375%           | 80,440.    | 80,440.    |
| PPL Capital Funding Inc. 5.900%         | 83,080.    | 83,080.    |
| Qwest Corp 6.125%                       | 75,800.    | 75,800.    |
| Wells Fargo 5.125%                      | 81,200.    | 81,200.    |
| First TR Intermediate Duration          | 85,000.    | 85,000.    |
| KKR Financial Holdings 7.375%           | 96,400.    | 96,400.    |
| Petrologistics LP                       | 46,600.    | 46,600.    |
| Baker Hughes Inc.                       | 55,260.    | 55,260.    |
| Conoco Phillips                         | 141,300.   | 141,300.   |
| Dow Chemical Co.                        | 133,200.   | 133,200.   |
| Johnson and Johnson                     | 91,590.    | 91,590.    |
| New York Community Bancorp Inc.         | 84,250.    | 84,250.    |
| New York Community Bancorp Inc.         | 84,250.    | 84,250.    |
| Nordic American Tankers Ltd.            | 48,500.    | 48,500.    |
| Pepsico Inc.                            | 82,940.    | 82,940.    |
| Phillips 66                             | 77,130.    | 77,130.    |
| Proctor and Gamble Co.                  | 81,410.    | 81,410.    |
| Schlumberger Ltd.                       | 90,110.    | 90,110.    |
| Statoil ASA                             | 24,130.    | 24,130.    |
| Statoil ASA                             | 48,260.    | 48,260.    |
| Statoil ASA                             | 72,390.    | 72,390.    |
| Tyco International Ltd.                 | 82,080.    | 82,080.    |
| Weatherford International Ltd.          | 46,470.    | 46,470.    |
| Weatherford International Ltd.          | 46,470.    | 46,470.    |
| Wells Fargo & Co.                       | 136,200.   | 136,200.   |
| Blackrock Ecosolutions Investment       | 58,151.    | 58,151.    |
| Blackrock Ecosolutions Investment       | 178.       | 178.       |
| Blackrock International Growth & Income | 40,650.    | 40,650.    |
| Blackrock Real Asset Equity Trust       | 26.        | 26.        |
| Nuveen Diversified Currency OP          | 16,803.    | 16,803.    |
| Nuveen Diversified Currency OP          | 8,205.     | 8,205.     |
| Nuveen Diversified Currency OP          | 16,330.    | 16,330.    |
| Nuveen Diversified Currency OP          | 9,102.     | 9,102.     |
| Accenture Ltd.                          | 994,862.   | 994,862.   |
| American Express Company                | 117,949.   | 117,949.   |
| American Express Company                | 743,986.   | 743,986.   |
| Bank of America                         | 212,857.   | 212,857.   |
| Bank of America                         | 155,700.   | 155,700.   |
| Berkshire Hathaway Inc.                 | 1,197,456. | 1,197,456. |
| Coca-Cola Co.                           | 165,240.   | 165,240.   |
| Conoco Phillips                         | 247,275.   | 247,275.   |
| Conoco Phillips                         | 204,885.   | 204,885.   |
| CSX                                     | 388,395.   | 388,395.   |
| Dun & Bradstreet                        | 687,400.   | 687,400.   |
| EBay Inc.                               | 740,678.   | 740,678.   |
| Gartner Inc.                            | 213,150.   | 213,150.   |
| General Electric Company                | 253,672.   | 253,672.   |
| General Electric Company                | 140,150.   | 140,150.   |
| General Motors Co                       | 570,137.   | 570,137.   |
| IBM                                     | 450,168.   | 450,168.   |
| JP Morgan Chase                         | 450,296.   | 450,296.   |
| Mastercard Inc.                         | 1,002,552. | 1,002,552. |
| Mestek, Inc.                            | 154,245.   | 154,245.   |

|                                  |            |            |
|----------------------------------|------------|------------|
| Mestek, Inc.                     | 169,500.   | 169,500.   |
| Omega Flex Inc.                  | 158,565.   | 158,565.   |
| Omega Flex Inc.                  | 204,600.   | 204,600.   |
| Patterson Companies Inc.         | 164,800.   | 164,800.   |
| Phillips 66                      | 134,978.   | 134,978.   |
| Phillips 66                      | 111,839.   | 111,839.   |
| Posco ADR                        | 507,000.   | 507,000.   |
| Raytheon Company                 | 802,695.   | 802,695.   |
| Wells Fargo & Co.                | 1,196,290. | 1,196,290. |
| Aircastle Ltd                    | 11,496.    | 11,496.    |
| Aircastle Ltd                    | 19,926.    | 19,926.    |
| Aircastle Ltd                    | 17,244.    | 17,244.    |
| Aircastle Ltd                    | 12,492.    | 12,492.    |
| Aircastle Ltd                    | 21,632.    | 21,632.    |
| Aircastle Ltd                    | 12,262.    | 12,262.    |
| Eaton Corp PLC                   | 32,275.    | 32,275.    |
| Eaton Corp PLC                   | 87,538.    | 87,538.    |
| Banco Latinamericano De Comercio | 7,285.     | 7,285.     |
| Banco Latinamericano De Comercio | 19,054.    | 19,054.    |
| Banco Latinamericano De Comercio | 15,691.    | 15,691.    |
| Banco Latinamericano De Comercio | 19,894.    | 19,894.    |
| Banco Latinamericano De Comercio | 19,894.    | 19,894.    |
| Banco Latinamericano De Comercio | 19,614.    | 19,614.    |
| Banco Latinamericano De Comercio | 15,691.    | 15,691.    |
| Banco Latinamericano De Comercio | 6,725.     | 6,725.     |
| Banco Latinamericano De Comercio | 9,247.     | 9,247.     |
| AT&T Inc.                        | 10,900.    | 10,900.    |
| AT&T Inc.                        | 10,196.    | 10,196.    |
| AT&T Inc.                        | 12,658.    | 12,658.    |
| AT&T Inc.                        | 13,009.    | 13,009.    |
| AT&T Inc.                        | 12,658.    | 12,658.    |
| AT&T Inc.                        | 10,196.    | 10,196.    |
| AT&T Inc.                        | 5,977.     | 5,977.     |
| DuPont                           | 15,593.    | 15,593.    |
| DuPont                           | 15,593.    | 15,593.    |
| DuPont                           | 20,141.    | 20,141.    |
| DuPont                           | 20,141.    | 20,141.    |
| DuPont                           | 16,892.    | 16,892.    |
| DuPont                           | 4,548.     | 4,548.     |
| DuPont                           | 9,096.     | 9,096.     |
| GATX Corp.                       | 16,694.    | 16,694.    |
| GATX Corp.                       | 13,564.    | 13,564.    |
| GATX Corp.                       | 17,738.    | 17,738.    |
| GATX Corp.                       | 17,738.    | 17,738.    |
| GATX Corp.                       | 17,738.    | 17,738.    |
| GATX Corp.                       | 10,956.    | 10,956.    |
| GATX Corp.                       | 10,434.    | 10,434.    |
| GATX Corp.                       | 8,347.     | 8,347.     |
| Gannett Company Inc.             | 145,238.   | 145,238.   |
| General Electric Co              | 103,991.   | 103,991.   |
| Genuine Parts Co.                | 5,823.     | 5,823.     |
| Genuine Parts Co.                | 16,638.    | 16,638.    |
| Genuine Parts Co.                | 21,629.    | 21,629.    |
| Genuine Parts Co.                | 20,798.    | 20,798.    |

|                                    |         |         |
|------------------------------------|---------|---------|
| Genuine Parts Co.                  | 21,629. | 21,629. |
| Genuine Parts Co.                  | 17,470. | 17,470. |
| Genuine Parts Co.                  | 10,815. | 10,815. |
| Hercules Technology Growth Cap Inc | 11,644. | 11,644. |
| Hercules Technology Growth Cap Inc | 13,120. | 13,120. |
| Hercules Technology Growth Cap Inc | 16,564. | 16,564. |
| Hercules Technology Growth Cap Inc | 16,728. | 16,728. |
| Hercules Technology Growth Cap Inc | 16,400. | 16,400. |
| Hercules Technology Growth Cap Inc | 12,628. | 12,628. |
| Hercules Technology Growth Cap Inc | 9,020.  | 9,020.  |
| Honeywell International Inc        | 29,238. | 29,238. |
| Honeywell International Inc        | 79,492. | 79,492. |
| Honeywell International Inc        | 53,908. | 53,908. |
| Kraft Foods Inc                    | 3,558.  | 3,558.  |
| Kraft Foods Inc                    | 5,571.  | 5,571.  |
| Kraft Foods Inc                    | 4,493.  | 4,493.  |
| Kraft Foods Inc                    | 5,391.  | 5,391.  |
| Kraft Foods Inc                    | 5,571.  | 5,571.  |
| Kraft Foods Inc                    | 5,032.  | 5,032.  |
| Kraft Foods Inc                    | 1,977.  | 1,977.  |
| Microchip Technology Inc           | 4,923.  | 4,923.  |
| Microchip Technology Inc           | 13,873. | 13,873. |
| Microchip Technology Inc           | 10,740. | 10,740. |
| Microchip Technology Inc           | 13,873. | 13,873. |
| Microchip Technology Inc           | 13,873. | 13,873. |
| Microchip Technology Inc           | 12,083. | 12,083. |
| Microchip Technology Inc           | 5,370.  | 5,370.  |
| Microchip Technology Inc           | 74,285. | 74,285. |
| New Residential Investment Corp    | 32,532. | 32,532. |
| Olin Corp                          | 19,907. | 19,907. |
| Olin Corp                          | 22,215. | 22,215. |
| Olin Corp                          | 28,273. | 28,273. |
| Olin Corp                          | 28,273. | 28,273. |
| Olin Corp                          | 27,985. | 27,985. |
| Olin Corp                          | 19,907. | 19,907. |
| Olin Corp                          | 12,406. | 12,406. |
| Pfizer Inc                         | 11,027. | 11,027. |
| Pfizer Inc                         | 18,378. | 18,378. |
| Pfizer Inc                         | 23,279. | 23,279. |
| Pfizer Inc                         | 22,973. | 22,973. |
| Pfizer Inc                         | 22,973. | 22,973. |
| Pfizer Inc                         | 18,072. | 18,072. |
| Pfizer Inc                         | 10,721. | 10,721. |
| Pfizer Inc                         | 10,414. | 10,414. |
| Digital Realty Trust Inc.          | 18,174. | 18,174. |
| Digital Realty Trust Inc.          | 20,630. | 20,630. |
| Digital Realty Trust Inc.          | 19,157. | 19,157. |
| EPR Properties                     | 2,851.  | 2,851.  |
| EPR Properties                     | 20,647. | 20,647. |
| EPR Properties                     | 6,194.  | 6,194.  |
| EPR Properties                     | 16,223. | 16,223. |
| EPR Properties                     | 27,530. | 27,530. |
| EPR Properties                     | 18,189. | 18,189. |
| Hospitality PPTYS Trust            | 6,217.  | 6,217.  |

|                                     |         |         |
|-------------------------------------|---------|---------|
| Hospitality PPTYS Trust             | 32,977. | 32,977. |
| Hospitality PPTYS Trust             | 28,111. | 28,111. |
| Hospitality PPTYS Trust             | 28,652. | 28,652. |
| Invesco Mortgage Capital Inc.       | 43,306. | 43,306. |
| LTC Properties Inc                  | 354.    | 354.    |
| LTC Properties Inc                  | 9,909.  | 9,909.  |
| LTC Properties Inc                  | 13,094. | 13,094. |
| LTC Properties Inc                  | 13,094. | 13,094. |
| LTC Properties Inc                  | 12,740. | 12,740. |
| LTC Properties Inc                  | 9,909.  | 9,909.  |
| LTC Properties Inc                  | 5,662.  | 5,662.  |
| LTC Properties Inc                  | 5,309.  | 5,309.  |
| National Health Investors Inc       | 5,049.  | 5,049.  |
| National Health Investors Inc       | 15,147. | 15,147. |
| National Health Investors Inc       | 12,342. | 12,342. |
| National Health Investors Inc       | 16,269. | 16,269. |
| National Health Investors Inc       | 15,708. | 15,708. |
| National Health Investors Inc       | 16,269. | 16,269. |
| National Health Investors Inc       | 13,464. | 13,464. |
| National Health Investors Inc       | 7,293.  | 7,293.  |
| Newcastle Investment Corp           | 27,954. | 27,954. |
| Omega Healthcare Invs               | 38,740. | 38,740. |
| Omega Healthcare Invs               | 40,230. | 40,230. |
| Omega Healthcare Invs               | 40,826. | 40,826. |
| Omega Healthcare Invs               | 9,536.  | 9,536.  |
| Pennymac Mortgage Investment Trust  | 54,645. | 54,645. |
| Realty Income Corp                  | 6,346.  | 6,346.  |
| Realty Income Corp                  | 8,586.  | 8,586.  |
| Realty Income Corp                  | 8,959.  | 8,959.  |
| Realty Income Corp                  | 8,586.  | 8,586.  |
| Realty Income Corp                  | 6,346.  | 6,346.  |
| Realty Income Corp                  | 5,226.  | 5,226.  |
| Eaton Vance Tax Managed Buy Write   | 847.    | 847.    |
| Eaton Vance Tax Managed Buy Write   | 9,559.  | 9,559.  |
| Eaton Vance Tax Managed Buy Write   | 8,107.  | 8,107.  |
| Eaton Vance Tax Managed Buy Write   | 10,527. | 10,527. |
| Eaton Vance Tax Managed Buy Write   | 10,406. | 10,406. |
| Eaton Vance Tax Managed Buy Write   | 10,285. | 10,285. |
| Eaton Vance Tax Managed Buy Write   | 7,139.  | 7,139.  |
| Eaton Vance Tax Managed Buy Write   | 4,961.  | 4,961.  |
| MFS Govt Mkts Income Trust          | 2,177.  | 2,177.  |
| MFS Govt Mkts Income Trust          | 5,386.  | 5,386.  |
| MFS Govt Mkts Income Trust          | 4,527.  | 4,527.  |
| MFS Govt Mkts Income Trust          | 5,730.  | 5,730.  |
| MFS Govt Mkts Income Trust          | 5,730.  | 5,730.  |
| MFS Govt Mkts Income Trust          | 5,730.  | 5,730.  |
| MFS Govt Mkts Income Trust          | 5,042.  | 5,042.  |
| MFS Govt Mkts Income Trust          | 2,808.  | 2,808.  |
| Tortoise Energy Infrastructure Corp | 10,106. | 10,106. |
| Tortoise Energy Infrastructure Corp | 44,333. | 44,333. |
| Tortoise Energy Infrastructure Corp | 57,204. | 57,204. |
| Tortoise Energy Infrastructure Corp | 56,251. | 56,251. |
| Tortoise Energy Infrastructure Corp | 57,204. | 57,204. |
| Tortoise Energy Infrastructure Corp | 48,623. | 48,623. |

|   |             |             |
|---|-------------|-------------|
| Tortoise Energy Infrastructure Corp     | 20,498.     | 20,498.     |
| Tortoise Energy Infrastructure Corp     | 20,498.     | 20,498.     |
| IShares Trust S&P                       | 20,257.     | 20,257.     |
| IShares Trust S&P                       | 21,730.     | 21,730.     |
| IShares Trust S&P                       | 27,623.     | 27,623.     |
| IShares Trust S&P                       | 27,254.     | 27,254.     |
| IShares Trust S&P                       | 27,623.     | 27,623.     |
| IShares Trust S&P                       | 23,940.     | 23,940.     |
| IShares Trust S&P                       | 11,049.     | 11,049.     |
| IShares Trust S&P                       | 14,364.     | 14,364.     |
| Powershares Exchange-Traded Fund        | 40,803.     | 40,803.     |
| Powershares Exchange-Traded Fund        | 57,224.     | 57,224.     |
| UBS AG London BRH                       | 19,795.     | 19,795.     |
| UBS AG London BRH                       | 59,967.     | 59,967.     |
| UBS AG London BRH                       | 80,926.     | 80,926.     |
| UBS AG London BRH                       | 80,344.     | 80,344.     |
| UBS AG London BRH                       | 95,190.     | 95,190.     |
| Market Vectors ETF - Junior Gold Miners | 54,710.     | 54,710.     |
| Streettracks Gold Trust                 | 87,090.     | 87,090.     |
| Streettracks Gold Trust                 | 487,704.    | 487,704.    |
| Streettracks Gold Trust                 | 62,705.     | 62,705.     |
| Streettracks Gold Trust                 | 92,896.     | 92,896.     |
| Streettracks Gold Trust                 | 191,598.    | 191,598.    |
| Sprott Physical Gold ETTrust            | 657,360.    | 657,360.    |
| Total to Form 990-PF, Part II, line 10b | 20,681,718. | 20,681,718. |

| Form 990-PF                             | Corporate Bonds | Statement         | 13 |
|---|-----------------|-------------------|----|
| Description                             | Book Value      | Fair Market Value |    |
| Synovus Financial Corp.                 | 103,250.        | 103,250.          |    |
| US West Communications Debenture        | 94,000.         | 94,000.           |    |
| Total to Form 990-PF, Part II, line 10c | 197,250.        | 197,250.          |    |

| Form 990-PF   | Other Investments | Statement  | 14                |
|---|-------------------|------------|-------------------|
| Description   | Valuation Method  | Book Value | Fair Market Value |
| Limited Partnership Interest in Double Play Partners LP       | FMV               | 5,640,139. | 5,640,139.        |
| Limited Partnership Interest in Credit Suisse First Boston LP | FMV               | 233,557.   | 233,557.          |
| TIFF Multi-Asset Fund   | FMV               | 5,728,091. | 5,728,091.        |
| Blackrock Resources & Commodities                             | FMV               | 57,950.    | 57,950.           |

|  |     |             |             |
|--|-----|-------------|-------------|
| MS Opp Mortgage LP                     | FMV | 645,263.    | 645,263.    |
| Black Gold Opportunity Hedge           | FMV | 1,000,000.  | 1,000,000.  |
| Seer Capital Partners LP               | FMV | 6,183,628.  | 6,183,628.  |
| Candlewood Structured Fund             | FMV | 5,649,513.  | 5,649,513.  |
| LDR Preferred Income Fund LLC          | FMV | 3,225,248.  | 3,225,248.  |
| 2nd Opportunity                        | FMV | 2,082,112.  | 2,082,112.  |
| 2nd Opportunity II                     | FMV | 3,378,262.  | 3,378,262.  |
| WFA Absolute Return Fund               | FMV | 1,127,529.  | 1,127,529.  |
| WFA Absolute Return Fund               | FMV | 20,338.     | 20,338.     |
| PIA Mutual Fund OCM Gold Fund          | FMV | 38,385.     | 38,385.     |
| PIA Mutual Fund OCM Gold Fund          | FMV | 752,778.    | 752,778.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 1,036,644.  | 1,036,644.  |
| PIA Mutual Fund OCM Gold Fund          | FMV | 132,697.    | 132,697.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 18,544.     | 18,544.     |
| PIA Mutual Fund OCM Gold Fund          | FMV | 312,864.    | 312,864.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 286,514.    | 286,514.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 215,647.    | 215,647.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 489,356.    | 489,356.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 157,348.    | 157,348.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 148,727.    | 148,727.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 115,591.    | 115,591.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 112,038.    | 112,038.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 116,975.    | 116,975.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 128,897.    | 128,897.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 421,362.    | 421,362.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 9,562.      | 9,562.      |
| PIA Mutual Fund OCM Gold Fund          | FMV | 153,295.    | 153,295.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 547,567.    | 547,567.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 262,579.    | 262,579.    |
| PIA Mutual Fund OCM Gold Fund          | FMV | 15,083.     | 15,083.     |
| PIA Mutual Fund OCM Gold Fund          | FMV | 109,304.    | 109,304.    |
| Total to Form 990-PF, Part II, line 13 |     | 40,553,387. | 40,553,387. |

| Form 990-PF                       | Other Assets                  |                           | Statement 15         |
|-----------------------------------|-------------------------------|---------------------------|----------------------|
| Description                       | Beginning of<br>Yr Book Value | End of Year<br>Book Value | Fair Market<br>Value |
| Deposit - Con Edison - 17 W. 94th | 875.                          | 875.                      | 875.                 |
| Tenants' Security                 | 24,162.                       | 23,078.                   | 23,078.              |
| Prepaid Federal Excise Taxes      | 124,000.                      | 224,154.                  | 224,154.             |
| To Form 990-PF, Part II, line 15  | 149,037.                      | 248,107.                  | 248,107.             |

| Form 990-PF                            | Other Liabilities | Statement  | 16 |
|--|-------------------|------------|----|
| Description                            | BOY Amount        | EOY Amount |    |
| Tenant's Security Payable              | 24,162.           | 23,078.    |    |
| Taxes Payable                          | 1,035.            | 59,009.    |    |
| Total to Form 990-PF, Part II, line 22 | 25,197.           | 82,087.    |    |

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

| Name and Address  | Title and<br>Avrg Hrs/Wk  | Compensation | Employee<br>Ben Plan Expense<br>Contrib Account |    |
|---|---------------------------|--------------|---|----|
| Frederick Bay<br>17 West 94th Street<br>New York, NY 10025      | Exec. Director<br>50.00   | 204,625.     | 37,856.   | 0. |
| Synnova B. Hayes<br>17 West 94th Street<br>New York, NY 10025   | President/Treas.<br>20.00 | 99,148.      | 18,342.   | 0. |
| Corinne Steel<br>17 West 94th Street<br>New York, NY 10025      | Secretary<br>3.00         | 15,000.      | 0.  | 0. |
| Rebecca Adamson<br>17 West 94th Street<br>New York, NY 10025    | Director<br>2.00          | 12,500.      | 0.  | 0. |
| Robert W. Ashton<br>17 West 94th Street<br>New York, NY 10025   | Chairman<br>28.00         | 108,272.     | 20,030.   | 0. |
| Kenneth D. Hurwitz<br>17 West 94th Street<br>New York, NY 10025 | Director<br>2.00          | 13,200.      | 0.  | 0. |
| David Bury<br>17 West 94th Street<br>New York, NY 10025         | Director<br>2.00          | 15,000.      | 0.  | 0. |
| Khalif Williams<br>17 West 94th Street<br>New York, NY 10025    | Director<br>2.00          | 14,100.      | 0.  | 0. |
| Totals included on 990-PF, Page 6, Part VIII                    |                           | 481,845.     | 76,228.   | 0. |



Form 990-PF

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

Statement 18

Name and Address of Person to Whom Applications Should be Submitted

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

Telephone Number

212-663-1115

Form and Content of Applications

Please refer to website for application information:  
[www.bayandpaulfoundations.org](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> |
|---|-------------------|----------------------------|-------------------------|---------------|
| St Luke's Chamber Ensemble  | N/A               | Public Charity             | Support                 | 50,000        |
| St Luke's Chamber Ensemble  | N/A               | Public Charity             | Support                 | 250,000       |
| Preservation Trust of Vermont   | N/A               | Public Charity             | Support                 | 75,000        |
| American Indian Institute and Traditional Circle of Elders and Youth      | N/A               | Public Charity             | Support                 | 6,500         |
| National Aquarium In Baltimore - Refund of Excess Grant                   | N/A               | Public Charity             | Support                 | -2,698        |
| First Peoples Worldwide   | N/A               | Public Charity             | Support                 | 100,000       |
| First Peoples Worldwide   | N/A               | Public Charity             | Support                 | 100,000       |
| Heritage Preservation   | N/A               | Public Charity             | Support                 | 100,000       |
| Community Schools at Opportunity Farm and Camden                          | N/A               | Public Charity             | Support                 | 25,000        |
| 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               | Expenditure Responsibility | Support                 | 70,000        |
| Galapagos Conservancy/Charles Darwin Foundation for the Galapagos Islands | 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                 | 20,000        |
| Wildlife Conservation Society   | N/A               | Public Charity             | Support                 | 25,000        |
| Yale University/Peabody Museum of Natural History                         | N/A               | Public Charity             | Support                 | 24,520        |
| Epic Theatre Center, Inc  | 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                 | 190,000       |
| 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 Middle/High School   | N/A               | Public Charity             | Support                 | 28,850        |
| Mary McDowell Friends School  | N/A               | Public Charity             | Support                 | 34,000        |
| New England Foundation for the Arts                                       | N/A               | Public Charity             | Support                 | 12,500        |
| Cheetah Conservation Fund   | N/A               | Public Charity             | Support                 | 15,000        |
| Ocean Foundation  | N/A               | Public Charity             | Support                 | 50,000        |
| Galapagos Conservancy/Charles Darwin Foundation for the Galapagos Islands | N/A               | Public Charity             | Support                 | 10,000        |
| International Crane Foundation  | N/A               | Public Charity             | Support                 | 10,000        |
| Museum of Science dba Miami Science Museum                                | N/A               | Public Charity             | Support                 | 5,000         |
| Ocean Foundation  | N/A               | Public Charity             | Support                 | 60,500        |
| Sea to Shore Alliance   | N/A               | Public Charity             | Support                 | 5,000         |
| Zoological Society of San Diego   | N/A               | Public Charity             | Support                 | 9,455         |
| Children's Storefront   | N/A               | Public Charity             | Support                 | 10,000        |
| CityKids Foundation, Inc  | N/A               | Public Charity             | Support                 | 15,000        |
| Gilder Lehrman Institute of American History                              | N/A               | Public Charity             | Support                 | 10,500        |

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> |
|--|-------------------|--------------------------|-------------------------|---------------|
| Population Connection                              | N/A               | Public Charity           | Support                 | 7,500         |
| American Composers Orchestra                       | N/A               | Public Charity           | Support                 | 7,500         |
| Ballet Hispanico                                   | N/A               | Public Charity           | Support                 | 7,500         |
| Battery Dance Corporation                          | N/A               | Public Charity           | Support                 | 5,000         |
| Bedford Stuyvesant Restoration Corporation         | N/A               | Public Charity           | Support                 | 5,000         |
| Brooklyn-Queens Conservatory of Music              | N/A               | Public Charity           | Support                 | 10,000        |
| City Arts  | N/A               | Public Charity           | Support                 | 5,000         |
| Elaine Kaufman Cultural Center                     | N/A               | Public Charity           | Support                 | 10,000        |
| Elders Share the Arts                              | N/A               | Public Charity           | Support                 | 8,000         |
| Greene Hill School                                 | N/A               | Public Charity           | Support                 | 8,000         |
| Ifetayo Cultural Arts Facility, Inc                | N/A               | Public Charity           | Support                 | 10,000        |
| Interschool Orchestras of New York                 | N/A               | Public Charity           | Support                 | 6,000         |
| Marquis Studios                                    | N/A               | Public Charity           | Support                 | 8,000         |
| National Dance Institute                           | N/A               | Public Charity           | Support                 | 7,500         |
| Society for the Third Street Music Settlement, Inc | N/A               | Public Charity           | Support                 | 10,000        |
| Sundog Theatre                                     | N/A               | Public Charity           | Support                 | 5,000         |
| Theatre for a New Audience                         | N/A               | Public Charity           | Support                 | 10,000        |
| Young People's Chorus of New York City             | N/A               | Public Charity           | Support                 | 15,000        |
| Brooklyn Botanic Garden                            | N/A               | Public Charity           | Support                 | 5,000         |
| Cell Motion Laboratories, Inc                      | N/A               | Public Charity           | Support                 | 7,500         |
| Friends of Van Cortlandt Park                      | N/A               | Public Charity           | Support                 | 5,000         |
| New York Hall of Science                           | N/A               | Public Charity           | Support                 | 8,000         |
| Queens Botanical Garden                            | N/A               | Public Charity           | Support                 | 10,000        |
| Wave Hill  | N/A               | Public Charity           | Support                 | 10,000        |
| Weeksville and Bedford-Stuyvesant Heritage Center  | N/A               | Public Charity           | Support                 | 7,500         |
| viBe Theater Experience                            | N/A               | Public Charity           | Support                 | 7,500         |
| Children's Environmental Literacy Foundation       | N/A               | Public Charity           | Support                 | 25,000        |
| Institute for a Democratic Education in America    | N/A               | Public Charity           | Support                 | 50,000        |
| National School Climate Center                     | N/A               | Public Charity           | Support                 | 25,000        |
| MiddleWay House/ School Project Foundation         | N/A               | Public Charity           | Support                 | 125,000       |
| Social and Environmental Entrepreneurs Innovation  | N/A               | Public Charity           | Support                 | 25,000        |
| Shelburne Farms                                    | N/A               | Public Charity           | Support                 | 150,000       |
| Grand Canyon Museum Festival                       | N/A               | Public Charity           | Support                 | 5,000         |
| New York Historical Society                        | N/A               | Public Charity           | Support                 | 50,000        |
| Yellow Barn Music School                           | N/A               | Public Charity           | Support                 | 25,000        |
| Garden Island Resource Conservation                | N/A               | Public Charity           | Support                 | 8,000         |
| Global Greengrants Fund                            | N/A               | Public Charity           | Support                 | 10,000        |
| MAPLE Microdevelopment                             | N/A               | Public Charity           | Support                 | 10,000        |
| Marine Conservation Biology Institute              | N/A               | Public Charity           | Support                 | 10,000        |
| Mohonk Preserve                                    | N/A               | Public Charity           | Support                 | 5,000         |
| River Project                                      | N/A               | Public Charity           | Support                 | 5,376         |
| American Trust for the British Library             | N/A               | Public Charity           | Support                 | 10,000        |
| Archetypal Symbolism                               | N/A               | Public Charity           | Support                 | 5,000         |
| Auburn University Foundation                       | N/A               | Public Charity           | Support                 | 5,000         |
| Bowie State University                             | N/A               | Public Charity           | Support                 | 7,392         |
| Brooklyn Historical Society                        | N/A               | Public Charity           | Support                 | 10,000        |
| Foundation for the Reading Public Museum           | N/A               | Public Charity           | Support                 | 8,500         |
| Harriet Beecher Stowe Center                       | N/A               | Public Charity           | Support                 | 8,000         |
| Lower East Side Tenement Museum                    | N/A               | Public Charity           | Support                 | 25,000        |
| Mint Museum of Art, Inc                            | N/A               | Public Charity           | Support                 | 5,000         |
| Native American Connections/Frontier Films         | N/A               | Public Charity           | Support                 | 10,000        |
| New Hampshire Historical Society                   | N/A               | Public Charity           | Support                 | 5,000         |

The Bay and Paul Foundations, Inc  
 EIN 13-1991717

Part XV Supplementary Information

Line 3

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

a) Paid During the Year

| <u>Recipient</u>                                     | <u>Individual</u> | <u>Foundation<br/>Status</u> | <u>Purpose of<br/>Grant</u> | <u>Amount</u> |
|--|-------------------|------------------------------|-----------------------------|---------------|
| New York Public Library                              | N/A               | Public Charity               | Support                     | 5,000         |
| Seamen's Church Institute of New York and New Jersey | N/A               | Public Charity               | Support                     | 5,000         |
| Stark County Historical Society                      | N/A               | Public Charity               | Support                     | 5,000         |
| University of Florida - The Harn Museum of Art       | N/A               | Public Charity               | Support                     | 5,000         |
| Goddard Riverside Community Center                   | N/A               | Public Charity               | Support                     | 20,000        |
| Humane Education Advocates Reaching Teachers         | N/A               | Public Charity               | Support                     | 10,000        |
| Plenty International / Kids to the Country           | N/A               | Public Charity               | Support                     | 5,000         |
| Reading Team   | N/A               | Public Charity               | Support                     | 9,000         |
| Artists Space, Inc                                   | N/A               | Public Charity               | Support                     | 5,000         |
| Brooklyn Music School                                | N/A               | Public Charity               | Support                     | 5,000         |
| Cooper Union for the Advancement of Science and Art  | N/A               | Public Charity               | Support                     | 5,000         |
| Classic Stage Company Repertory, Ltd                 | N/A               | Public Charity               | Support                     | 7,500         |
| Dream Yard Project, Inc                              | N/A               | Public Charity               | Support                     | 12,500        |
| Dynamic Forms, Inc                                   | N/A               | Public Charity               | Support                     | 45,000        |
| Franklin Furnace Archive, Inc                        | N/A               | Public Charity               | Support                     | 4,400         |
| Gotham Chamber Opera                                 | N/A               | Public Charity               | Support                     | 5,000         |
| Harmony Program                                      | N/A               | Public Charity               | Support                     | 6,000         |
| Roundabout Theatre Company                           | N/A               | Public Charity               | Support                     | 5,000         |
| Rubin Museum of Art                                  | N/A               | Public Charity               | Support                     | 7,500         |
| Turtle Bay Music School                              | N/A               | Public Charity               | Support                     | 7,500         |
| Westchester Chamber Symphony                         | N/A               | Public Charity               | Support                     | 5,000         |
| Young Audiences/New York Inc                         | N/A               | Public Charity               | Support                     | 7,500         |
| Brooklyn Children's Museum                           | N/A               | Public Charity               | Support                     | 7,500         |
| Food Works at Two Rivers Center for Sustainability   | N/A               | Public Charity               | Support                     | 25,960        |
| Learning Through an Expanded Arts program            | N/A               | Public Charity               | Support                     | 7,500         |
| New York City Street Tree Consortium                 | N/A               | Public Charity               | Support                     | 5,000         |
| New York Sun Works                                   | N/A               | Public Charity               | Support                     | 12,500        |
| West Side Community Garden                           | N/A               | Public Charity               | Support                     | 4,000         |
| Apollo Theatre Foundation, Inc                       | N/A               | Public Charity               | Support                     | 7,500         |
| Fund for the City of NY                              | N/A               | Public Charity               | Support                     | 10,000        |
| New York Public Radio                                | N/A               | Public Charity               | Support                     | 7,500         |
| NY Writers Coalition Inc                             | N/A               | Public Charity               | Support                     | 5,000         |
| Odysseus Group                                       | N/A               | Public Charity               | Support                     | 15,000        |
| PCI-Media Impact                                     | N/A               | Public Charity               | Support                     | 7,000         |
| Reciprocity Foundation                               | N/A               | Public Charity               | Support                     | 7,000         |
| Writers in the Schools                               | N/A               | Public Charity               | Support                     | 7,500         |
| Young Writers Project Inc                            | N/A               | Public Charity               | Support                     | 60,000        |
| Youth Communication/ New York Center                 | N/A               | Public Charity               | Support                     | 8,000         |
| Boggs Educational Center Project Team                | N/A               | Public Charity               | Support                     | 50,000        |
| Brooklyn Free School                                 | N/A               | Public Charity               | Support                     | 10,000        |
| Burlington School District                           | N/A               | Public Charity               | Support                     | 95,750        |
| Center for Ethical Leadership                        | N/A               | Public Charity               | Support                     | 10,000        |
| EarthWalk Vermont                                    | N/A               | Public Charity               | Support                     | 50,000        |
| Green Across the Pacific                             | N/A               | Public Charity               | Support                     | 20,000        |
| Institute for a Democratic Education in America      | N/A               | Public Charity               | Support                     | 250,000       |
| Navigate   | N/A               | Public Charity               | Support                     | 25,000        |
| Spirit in Action                                     | N/A               | Public Charity               | Support                     | 10,000        |
| Vermont Folklife Center                              | N/A               | Public Charity               | Support                     | 46,082        |
| Vermont Rural Education Collaborative                | N/A               | Public Charity               | Support                     | 65,000        |
| Washington Central Friends of Education              | N/A               | Public Charity               | Support                     | 10,000        |
| American Friends Service Committee                   | N/A               | Public Charity               | Support                     | 7,500         |
| Gedakina, Inc  | 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> |
|--|-------------------|--------------------------|-------------------------|---------------|
| Native American Rights Fund                  | N/A               | Public Charity           | Support                 | 25,000        |
| Sequoyah National Research Center            | N/A               | Public Charity           | Support                 | 6,400         |
| Coalition for the Homeless                   | N/A               | Public Charity           | Support                 | 10,000        |
| National Guild for Community Arts Education  | N/A               | Public Charity           | Support                 | 19,800        |
| Primary Source                               | N/A               | Public Charity           | Support                 | 50,000        |
| Riverside Community Care                     | N/A               | Public Charity           | Support                 | 15,000        |
| Marine Biological Laboratory                 | N/A               | Public Charity           | Support                 | 125,000       |
| New York City Audubon Society                | N/A               | Public Charity           | Support                 | 5,000         |
| Apple Arts NYC                               | N/A               | Public Charity           | Support                 | 5,000         |
| Bronx River Alliance                         | N/A               | Public Charity           | Support                 | 8,000         |
| Bowery Arts and Science Ltd/Urban World      | N/A               | Public Charity           | Support                 | 5,000         |
| Young Writers Project Inc                    | N/A               | Public Charity           | Support                 | 15,000        |
| First Peoples Worldwide                      | N/A               | Public Charity           | Support                 | 15,000        |
| Opera Theatre of Weston                      | N/A               | Public Charity           | Support                 | 2,000         |
| Strolling of the Heifers                     | N/A               | Public Charity           | Support                 | 1,000         |
| New England Foundation for the Arts          | N/A               | Public Charity           | Support                 | 2,500         |
| Humane Society of the United States          | N/A               | Public Charity           | Support                 | 500           |
| March of Dimes                               | N/A               | Public Charity           | Support                 | 500           |
| Paralyzed Veterans of America                | N/A               | Public Charity           | Support                 | 500           |
| Nomi Network                                 | N/A               | Public Charity           | Support                 | 500           |
| Restore NYC                                  | N/A               | Public Charity           | Support                 | 500           |
| Young People's Chorus of New York City       | N/A               | Public Charity           | Support                 | 500           |
| Disabled American Veterans                   | N/A               | Public Charity           | Support                 | 500           |
| Salvation Army                               | N/A               | Public Charity           | Support                 | 500           |
| Philanthropy New York                        | N/A               | Public Charity           | Support                 | 4,850         |
| Parents of P S 9, Inc                        | N/A               | Public Charity           | Support                 | 1,000         |
| Self Design Foundation                       | N/A               | Public Charity           | Support                 | 4,000         |
| Brooklyn Academy of Music, Inc               | N/A               | Public Charity           | Support                 | 1,000         |
| Food Tank The Think Tank for Food            | N/A               | Public Charity           | Support                 | 2,000         |
| Thomas Cole Historic House                   | N/A               | Public Charity           | Support                 | 2,000         |
| Council on Foundations                       | N/A               | Public Charity           | Support                 | 7,920         |
| Dance Theatre Etcetera                       | N/A               | Public Charity           | Support                 | 10,000        |
| St Luke's Chamber Ensemble                   | N/A               | Public Charity           | Support                 | 5,000         |
| Pearl Theatre Company Inc                    | N/A               | Public Charity           | Support                 | 500           |
| Vanderbilt University Law School             | N/A               | Public Charity           | Support                 | 1,500         |
| Feed the Children                            | N/A               | Public Charity           | Support                 | 500           |
| Japanese American Association of NY, Inc     | N/A               | Public Charity           | Support                 | 2,500         |
| St Luke's Chamber Ensemble                   | N/A               | Public Charity           | Support                 | 5,000         |
| New Sudan Jonglei Orphans Foundation         | N/A               | Public Charity           | Support                 | 1,500         |
| People & Animal Learning Serv.               | N/A               | Public Charity           | Support                 | 1,000         |
| Denver Rescue Mission                        | N/A               | Public Charity           | Support                 | 500           |
| Planned Parenthood Federation of America Inc | N/A               | Public Charity           | Support                 | 1,000         |
| Alfred and Adele David Academy, Inc          | N/A               | Public Charity           | Support                 | 1,000         |
| Marathon Jewish Community Center             | N/A               | Public Charity           | Support                 | 1,800         |
| Young Life                                   | N/A               | Public Charity           | Support                 | 500           |
| Kenmore West Alumni Association              | N/A               | Public Charity           | Support                 | 2,500         |
| Antioch New England Institute                | N/A               | Public Charity           | Support                 | 2,000         |
| Seventh Generation Fund                      | N/A               | Public Charity           | Support                 | 3,000         |
| Brooklyn Museum                              | N/A               | Public Charity           | Support                 | 500           |
| Plenty International                         | N/A               | Public Charity           | Support                 | 1,000         |
| New York Preservation Archive Project        | N/A               | Public Charity           | Support                 | 500           |
| Interschool Orchestras of NY                 | N/A               | Public Charity           | Support                 | 500           |

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> |
|---|-------------------|----------------------------|-------------------------|---------------|
| Black Rock Forest Consortium                    | N/A               | Public Charity             | Support                 | 500           |
| Film Society of Lincoln Center                  | N/A               | Public Charity             | Support                 | 1,500         |
| Evangelical Covenant Church Camp Mission Meadow | N/A               | Public Charity             | Support                 | 500           |
| International Rescue Committee                  | N/A               | Public Charity             | Support                 | 500           |
| ThinkDance                                      | N/A               | Public Charity             | Support                 | 5,000         |
| Queensborough Community College                 | N/A               | Public Charity             | Support                 | 500           |
| Docs in Progress                                | N/A               | Public Charity             | Support                 | 2,000         |
| FJC - Foundation of Philanthropic Funds         | N/A               | Public Charity             | Support                 | 1,000         |
| Thinking Beyond Borders                         | N/A               | Public Charity             | Support                 | 1,000         |
| Shelburne Farms                                 | N/A               | Public Charity             | Support                 | 5,000         |
| Intervarsity Christian Fellowship               | N/A               | Public Charity             | Support                 | 500           |
| Bloomington Project School                      | N/A               | Public Charity             | Support                 | 2,000         |
| Riverside Park Fund                             | N/A               | Public Charity             | Support                 | 500           |
| Central Park Conservancy                        | N/A               | Public Charity             | Support                 | 500           |
| International Indian Treaty Council             | N/A               | Public Charity             | Support                 | 3,000         |
| Doctors Without Borders                         | N/A               | Public Charity             | Support                 | 1,000         |
| Compassion and Choices                          | N/A               | Public Charity             | Support                 | 1,000         |
| Brooklyn College Foundation                     | N/A               | Public Charity             | Support                 | 1,000         |
| Friends of King George VI School                | N/A               | Public Charity             | Support                 | 500           |
| Marine Biological Laboratory                    | N/A               | Public Charity             | Support                 | 1,000         |
| Queens Library Foundation                       | N/A               | Public Charity             | Support                 | 1,000         |
| American Saddlebred Museum                      | N/A               | Public Charity             | Support                 | 500           |
| Hudson Highlands Nature Museum                  | N/A               | Public Charity             | Support                 | 500           |
| Scenic Hudson                                   | N/A               | Public Charity             | Support                 | 500           |
| Storm King Art Center                           | N/A               | Public Charity             | Support                 | 500           |
| Storm King School                               | N/A               | Public Charity             | Support                 | 500           |
| Amnesty International                           | N/A               | Public Charity             | Support                 | 1,000         |
| Doctors Without Borders                         | N/A               | Public Charity             | Support                 | 500           |
| Tides Foundation                                | N/A               | Public Charity             | Support                 | 2,000         |
| Marine Biological Laboratory                    | N/A               | Public Charity             | Support                 | 1,000         |
| Glimmerglass Opera                              | N/A               | Public Charity             | Support                 | 1,500         |
| USA Projects                                    | N/A               | Public Charity             | Support                 | 2,163         |
| Vermont Rural Education Collaborative           | N/A               | Public Charity             | Support                 | 5,000         |
| International Indian Treaty Council             | N/A               | Public Charity             | Support                 | 2,500         |
| Colonial Williamsburg Foundation                | N/A               | Public Charity             | Support                 | 500           |
| Saddlebred Rescue, Inc                          | N/A               | Public Charity             | Support                 | 5,000         |
| St Luke's Chamber Ensemble                      | N/A               | Public Charity             | Support                 | 5,000         |
| Fractured Atlas Productions Inc                 | N/A               | Public Charity             | Support                 | 2,500         |
| Ocean Doctor Inc                                | N/A               | Expenditure Responsibility | Support                 | 5,000         |
| World Vision                                    | N/A               | Public Charity             | Support                 | 5,000         |
| Children of the Earth                           | N/A               | Public Charity             | Support                 | 6,000         |
| Humane Education Advocates Reaching Teachers    | N/A               | Public Charity             | Support                 | 7,500         |
| Humane Society of the United States             | N/A               | Public Charity             | Support                 | 5,000         |
| International Indian Treaty Council             | N/A               | Public Charity             | Support                 | 2,000         |
| 350.org   | N/A               | Public Charity             | Support                 | 3,500         |
| PTA Association of the Center School            | N/A               | Public Charity             | Support                 | 500           |
| Manhattan School of Music                       | N/A               | Public Charity             | Support                 | 1,500         |
| Colonial Williamsburg Foundation                | N/A               | Public Charity             | Support                 | 5,000         |
| Children of the Earth                           | N/A               | Public Charity             | Support                 | 4,000         |
| Humane Education Advocates Reaching Teachers    | N/A               | Public Charity             | Support                 | 2,500         |
| New York Theatre Workshop                       | N/A               | Public Charity             | Support                 | 1,500         |

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                 | 2,000         |
| International Rett Syndrome Foundation                   | N/A               | Public Charity           | Support                 | 1,000         |
| March of Dimes   | N/A               | Public Charity           | Support                 | 500           |
| Martha Graham Center of Contemporary Dance               | N/A               | Public Charity           | Support                 | 3,000         |
| Greene Hill School                                       | N/A               | Public Charity           | Support                 | 3,600         |
| Vanderbilt University Law School                         | N/A               | Public Charity           | Support                 | 3,500         |
| Queensborough Community College Auxillary                | N/A               | Public Charity           | Support                 | 500           |
| Antioch University                                       | N/A               | Public Charity           | Support                 | 3,000         |
| MAPLE Microdevelopment                                   | N/A               | Public Charity           | Support                 | 2,500         |
| American Trust for the British Library                   | N/A               | Public Charity           | Support                 | 1,500         |
| Mercy Ships  | N/A               | Public Charity           | Support                 | 20,000        |
| Equality Now   | N/A               | Public Charity           | Support                 | 500           |
| Sphinx Organization                                      | N/A               | Public Charity           | Support                 | 1,500         |
| Preservation Trust of Vermont                            | N/A               | Public Charity           | Support                 | 3,000         |
| Big Picture Company                                      | N/A               | Public Charity           | Support                 | 2,500         |
| Alternative Education Resource Organization, Inc         | N/A               | Public Charity           | Support                 | 2,400         |
| Plenty International                                     | N/A               | Public Charity           | Support                 | 2,000         |
| Marion Therapeutic Riding Association                    | N/A               | Public Charity           | Support                 | 5,000         |
| Community Foundation of the Rappahannock River Region    | N/A               | Public Charity           | Support                 | 2,500         |
| Big Dog Huge Paws  | N/A               | Public Charity           | Support                 | 5,000         |
| National Congress of American Indians                    | N/A               | Public Charity           | Support                 | 2,500         |
| Pearl Theatre Company Inc                                | N/A               | Public Charity           | Support                 | 5,000         |
| Ocean Foundation   | N/A               | Public Charity           | Support                 | 5,000         |
| Hereditary Disease Foundation                            | N/A               | Public Charity           | Support                 | 4,000         |
| Alzheimers Assoc of NY                                   | N/A               | Public Charity           | Support                 | 500           |
| Brooklyn College Foundation                              | N/A               | Public Charity           | Support                 | 3,000         |
| Alfred and Adele David Academy, Inc                      | N/A               | Public Charity           | Support                 | 2,000         |
| Colonial Farmhouse Restoration Society of Bellerose, Inc | N/A               | Public Charity           | Support                 | 500           |
| Ramaz School   | N/A               | Public Charity           | Support                 | 2,000         |
| Queens Library Foundation                                | N/A               | Public Charity           | Support                 | 3,150         |
| Doctors Without Borders                                  | N/A               | Public Charity           | Support                 | 1,000         |
| Sphinx Organization                                      | N/A               | Public Charity           | Support                 | 2,500         |
| Fractured Atlas Productions Inc                          | N/A               | Public Charity           | Support                 | 2,500         |
| Broadway Cares   | N/A               | Public Charity           | Support                 | 500           |
| ThinkDance   | N/A               | Public Charity           | Support                 | 2,500         |
| Bethany College  | N/A               | Public Charity           | Support                 | 1,000         |
| Thomas Cole Historic House                               | N/A               | Public Charity           | Support                 | 3,500         |
| Orion Society  | N/A               | Public Charity           | Support                 | 2,000         |
| Nuestra Escuela  | N/A               | Public Charity           | Support                 | 10,137        |
| Kneisal Hall   | N/A               | Public Charity           | Support                 | 3,000         |
| Spirit in Action   | N/A               | Public Charity           | Support                 | 3,000         |
| Sustainable Harvest International                        | N/A               | Public Charity           | Support                 | 5,000         |
| Bagaduce Music Lending Library                           | N/A               | Public Charity           | Support                 | 5,000         |
| Creative Change Educational Services                     | N/A               | Public Charity           | Support                 | 5,000         |
| Institute for Humane Education                           | N/A               | Public Charity           | Support                 | 6,250         |
| Beehive Design Collective                                | N/A               | Public Charity           | Support                 | 3,000         |
| Asian American Arts Centre                               | N/A               | Public Charity           | Support                 | 15,000        |
| EG Justice   | N/A               | Public Charity           | Support                 | 11,000        |
| Vermont Folklife Center                                  | N/A               | Public Charity           | Support                 | 5,000         |
| Preservation Trust of Vermont                            | N/A               | Public Charity           | Support                 | 3,000         |
| Vermont Folklife Center                                  | N/A               | Public Charity           | Support                 | 1,200         |
| Cultural Survival  | N/A               | Public Charity           | Support                 | 1,200         |

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>                    | Individual | Foundation<br><u>Status</u> | Purpose of<br><u>Grant</u> | <u>Amount</u> |
|-------------------------------------|------------|-----------------------------|----------------------------|---------------|
| Odysseus Group                      | N/A        | Public Charity              | Support                    | 4,100         |
| New York Council for the Humanities | N/A        | Public Charity              | Support                    | 5,000         |
| Tides Foundation                    | N/A        | Public Charity              | Support                    | 11,000        |

Note - Addresses of Grantees Attached

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4,495,607



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

b) Approved for Future Payment

| <u>Recipient</u>   | <u>Individual</u> | <u>Foundation<br/>Status</u> | <u>Purpose of<br/>Grant</u> | <u>Amount</u> |
|--|-------------------|------------------------------|-----------------------------|---------------|
| Orchestra of St Luke's   | N/A               | Public Charity               | Support                     | 500,000       |
| Vermont Rural Education Collaborative / Vermont Bhutan Project | N/A               | Public Charity               | Support                     | 8,709         |
| Preservation Trust of Vermont                                  | N/A               | Public Charity               | Support                     | 75,000        |
| Heritage Preservation  | N/A               | Public Charity               | Support                     | 100,000       |
| Black Rock Forest Consortium                                   | N/A               | Public Charity               | Support                     | 20,000        |
| Wildlife Conservation Society                                  | N/A               | Public Charity               | Support                     | 25,000        |
| Yale University/Peabody Museum of Natural History              | N/A               | Public Charity               | Support                     | 24,520        |
| School Reform Initiative Inc                                   | N/A               | Public Charity               | Support                     | 165,000       |
| Mary McDowell Friends School                                   | N/A               | Public Charity               | Support                     | 66,000        |
| Cheetah Conservation Fund                                      | N/A               | Public Charity               | Support                     | 15,000        |
| Children's Environmental Literacy Foundation                   | N/A               | Public Charity               | Support                     | 25,000        |
| Yellow Barn Music School                                       | N/A               | Public Charity               | Support                     | 25,000        |
| Burlington School District                                     | N/A               | Public Charity               | Support                     | 150,500       |
| Vermont Folklife Center  | N/A               | Public Charity               | Support                     | 46,082        |
| Washington Central Friends of Education                        | N/A               | Public Charity               | Support                     | 7,000         |
| Native American Rights Fund                                    | N/A               | Public Charity               | Support                     | 25,000        |
| Primary Source   | N/A               | Public Charity               | Support                     | 50,000        |
| Riverside Community Care                                       | N/A               | Public Charity               | Support                     | 15,000        |
| Marine Biological Laboratory                                   | N/A               | Public Charity               | Support                     | 375,000       |
| Nature Conservancy   | N/A               | Public Charity               | Support                     | 50,000        |
| Program for Preserving the Natural World                       | N/A               | Public Charity               | Support                     | 25,000        |
| Dancing Classrooms   | N/A               | Public Charity               | Support                     | 7,500         |
| Groundswell Community Mural Project                            | N/A               | Public Charity               | Support                     | 10,000        |
| Studio in a School Association Inc                             | N/A               | Public Charity               | Support                     | 8,000         |
| Green Guerillas  | N/A               | Public Charity               | Support                     | 8,000         |
| Trail Blazer Camps   | N/A               | Public Charity               | Support                     | 8,000         |
| Community Music Works  | N/A               | Public Charity               | Support                     | 8,000         |
| Allied Media Projects  | N/A               | Public Charity               | Support                     | 50,000        |
| Big Picture Company  | N/A               | Public Charity               | Support                     | 12,000        |
| Two Rivers Supervisory Union                                   | N/A               | Public Charity               | Support                     | 33,382        |
| Vermont Rural Education Collaborative                          | N/A               | Public Charity               | Support                     | 35,000        |
| Indian Law Resource Center                                     | N/A               | Public Charity               | Support                     | 60,000        |
| International Indian Treaty Council                            | N/A               | Public Charity               | Support                     | 60,000        |
| Wopanaak language Reclamation Project                          | N/A               | Public Charity               | Support                     | 7,450         |
| Antioch University   | N/A               | Public Charity               | Support                     | 49,500        |

Note - Addresses of Grantees Attached

2,149,643

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.

To the knowledge of the Foundation, including the report of the Grantee described above, no part of the grant was used for purposes that were not appropriate grant purposes.

The Grantee's address is P.O. Box 53090, Washington, DC 20009.

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 in full 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.

The full grant amount of \$70,000 has been spent by the Grantee.

To the Foundation's knowledge, the Grantee has not diverted any funds from the purpose of the grant.

The Grant submitted an annual report for the year ended December 31, 2013 on October 20, 2014 and an annual and final report for 2014 on October 20, 2014.

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