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Extended to November 16, 2015

Return of Private Foundation

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

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OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation The Bay & Paul Foundations, Inc.		A Employer identification number 13-1991717
Number and street (or P.O. box number if mail is not delivered to street address) 17 West 94th Street	Room/suite	B Telephone number 212-663-1115
City or town, state or province, country, and ZIP or foreign postal code New York, NY 10025		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 65,933,658. (Part I, column (d) must be on cash basis.)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	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				
	4 Dividends and interest from securities	1,859,033.	1,431,603.		Statement 1
	5a Gross rents	200,168.	200,168.		Statement 2
	b Net rental income or (loss) -28,500.				Statement 3
	6a Net gain or (loss) from sale of assets not on line 10	3,127,350.			
	b Gross sales price for all assets on line 6a 11,078,860.				
	7 Capital gain net income (from Part IV, line 2)		3,127,350.		
	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	5,186,551.	4,759,121.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	309,760.	58,863.		241,097.
	14 Other employee salaries and wages	415,112.	20,756.		394,356.
	15 Pension plans, employee benefits	93,946.	11,274.		82,672.
	16a Legal fees Stmt 4	51,500.	2,500.		49,000.
	b Accounting fees Stmt 5	65,350.	22,725.		22,725.
	c Other professional fees Stmt 6	474,448.	400,333.		74,415.
	17 Interest	125,374.	125,374.		0.
	18 Taxes Stmt 7	400,214.	88,921.		89,299.
	19 Depreciation and depletion	22,020.	22,020.		
	20 Occupancy				
	21 Travel, conferences, and meetings	28,898.	4,316.		24,582.
	22 Printing and publications				
	23 Other expenses Stmt 8	255,938.	133,517.		122,415.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,242,560.	890,599.		1,100,561.
	25 Contributions, gifts, grants paid	4,075,323.			4,443,601.
26 Total expenses and disbursements. Add lines 24 and 25	6,317,883.	890,599.		5,544,162.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,131,332.				
b Net investment income (if negative, enter -0-)		3,868,522.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,901,453.	4,308,730.	4,308,730.
	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			
	9 Prepaid expenses and deferred charges	1,287,297.	85,217.	85,217.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 11	20,681,718.	21,163,560.	21,163,560.
	c Investments - corporate bonds Stmt 12	197,250.	202,551.	202,551.
	11 Investments - land, buildings, and equipment basis ▶ 2,515,656.			
Liabilities	Less accumulated depreciation Stmt 13 ▶ 431,105.	2,106,571.	2,084,551.	2,084,551.
	12 Investments - mortgage loans			
	13 Investments - other Stmt 14	40,553,387.	37,392,802.	37,392,802.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 15)	248,107.	121,247.	121,247.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	68,550,783.	65,933,658.	65,933,658.
	17 Accounts payable and accrued expenses			
	18 Grants payable	2,149,643.	1,781,365.	
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 16)	82,087.	149,537.	
	23 Total liabilities (add lines 17 through 22)	2,231,730.	1,930,902.	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	66,319,053.	64,002,756.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	66,319,053.	64,002,756.	
	31 Total liabilities and net assets/fund balances	68,550,783.	65,933,658.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	66,319,053.
2 Enter amount from Part I, line 27a	2	-1,131,332.
3 Other increases not included in line 2 (itemize) ▶ See Statement 9	3	32,782.
4 Add lines 1, 2, and 3	4	65,220,503.
5 Decreases not included in line 2 (itemize) ▶ See Statement 10	5	1,217,747.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	64,002,756.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 11,078,860.		10,349,824.	3,127,350.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			3,127,350.

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	3,127,350.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	5,657,775.	70,124,021.	.080682
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

2 Total of line 1, column (d)	2	.305557
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	.061111
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	68,208,534.
5 Multiply line 4 by line 3	5	4,168,292.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	38,685.
7 Add lines 5 and 6	7	4,206,977.
8 Enter qualifying distributions from Part XII, line 4	8	5,544,162.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	38,685.
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	38,685.
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	38,685.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	137,166.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2014 estimated tax payments and 2013 overpayment credited to 2014		6d	
b Exempt foreign organizations - tax withheld at source		7	137,166.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	98,481.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 98,481. Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2014 or the taxable year beginning in 2014 (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? Website address ► <u>www.bayandpaulfoundations.org</u>	13	X	
14	The books are in care of ► <u>The Foundation</u> Telephone no. ► <u>212-663-1115</u> Located at ► <u>17 West 94th Street, New York, NY</u> ZIP+4 ► <u>10025</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ► <u>Other Country</u>	16	X	No

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2014 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 2014)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 17		309,760.	37,967.	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 40.00	121,114.	20,625.	0.
Danielle M. Reda - 17 West 94th Street, New York, NY 10025	Grants Manager 40.00	63,669.	22,171.	0.
Gail F. Stone - 17 West 94th Street, New York, NY 10025	Director of Finance/Human Resources 24.00	74,887.	8,961.	0.
Marissa Barbieri - 17 West 94th Street, New York, NY 10025	Program Officer 40.00	53,792.	20,058.	0.
Wendy Rodriguez - 17 West 94th Street, New York, NY 10025	Administrative Assistant 40.00	46,955.	19,098.	0.
Total number of other employees paid over \$50,000				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. 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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	61,528,003.
b	Average of monthly cash balances	1b	3,143,365.
c	Fair market value of all other assets	1c	4,575,875.
d	Total (add lines 1a, b, and c)	1d	69,247,243.
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	69,247,243.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,038,709.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	68,208,534.
6	Minimum investment return. Enter 5% of line 5	6	3,410,427.

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	3,410,427.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	38,685.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	144,986.
c	Add lines 2a and 2b	2c	183,671.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,226,756.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,226,756.
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	3,226,756.

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	5,544,162.
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	5,544,162.
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	38,685.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,505,477.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,226,756.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	322,229.			
b From 2010	305,174.			
c From 2011	2,521.			
d From 2012	1,053,405.			
e From 2013	2,269,758.			
f Total of lines 3a through e	3,953,087.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 5,544,162.				
a Applied to 2013, 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 2014 distributable amount				3,226,756.
e Remaining amount distributed out of corpus	2,317,406.			
5 Excess distributions carryover applied to 2014 (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	6,270,493.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	322,229.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	5,948,264.			
10 Analysis of line 9:				
a Excess from 2010	305,174.			
b Excess from 2011	2,521.			
c Excess from 2012	1,053,405.			
d Excess from 2013	2,269,758.			
e Excess from 2014	2,317,406.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]Form **990-PF** (2014)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Attached			See Attached	4,443,601.
Total			▶ 3a	4,443,601.
b Approved for future payment				
See Attached			See Attached	1,781,365.
Total			▶ 3b	1,781,365.

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

- | | | |
|---|--------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets

b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | Yes | No |
| | 1a(1) | X |
| | 1a(2) | X |
| | 1b(1) | X |
| | 1b(2) | X |
| | 1b(3) | X |
| | 1b(4) | X |
| | 1b(5) | X |
| | 1b(6) | X |
| | 1c | X |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

► President

Title

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☒ if self-employed

PTIN

Michael V. Costello Michael V. Costel

Michael V. Costel

11/11/15

P00317922

Firm's name ► **Michael V. Costello, CPA**

Firm's EIN ▶ 47-1895073

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

Phone no. **914-762-1234**

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Facebook Inc		05/17/12	01/30/14
b	Statoilhydro ASA		05/08/12	02/19/14
c	KKR Financial Holdings 7.375%		01/10/13	03/26/14
d	KKR Financial Holdings 7.375%		01/10/13	03/26/14
e	Allstate Corp. Dep Shares		02/24/14	04/17/14
f	Allstate Corp. Dep Shares		02/24/14	04/17/14
g	Citigroup 6.875%		02/05/14	05/15/14
h	Citigroup 6.875%		02/05/14	05/15/14
i	Synovus Financial Corp.		07/31/13	06/11/14
j	Gladstone Cap Corp. 6.75%		05/14/14	07/14/14
k	Gladstone Cap Corp. 6.75%		05/14/14	07/14/14
l	Petrologistics LP		05/03/12	07/16/14
m	PNC Financial Services 5.375%		09/14/12	08/28/14
n	Blackrock Resources & Commodities		08/28/12	09/25/14
o	Qwest Corp 6.125%		05/14/13	12/05/14

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	30,350.		19,000.	11,350.
b	105,790.		101,471.	4,319.
c	63,790.		61,348.	2,442.
d	38,269.		36,809.	1,460.
e	50,890.		50,000.	890.
f	50,899.		50,000.	899.
g	25,618.		25,125.	493.
h	76,303.		74,875.	1,428.
i	104,009.		103,158.	851.
j	64,490.		62,500.	1,990.
k	38,703.		37,500.	1,203.
l	56,000.		63,720.	-7,720.
m	93,189.		100,000.	-6,811.
n	56,403.		69,838.	-13,435.
o	32,986.		34,500.	-1,514.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			11,350.
b			4,319.
c			2,442.
d			1,460.
e			890.
f			899.
g			493.
h			1,428.
i			851.
j			1,990.
k			1,203.
l			-7,720.
m			-6,811.
n			-13,435.
o			-1,514.

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

2

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Qwest Corp 6.125%		05/14/13	12/09/14
b	Dow Chemical Co.		03/26/02	02/03/14
c	Tyco International Ltd.		07/08/13	02/07/14
d	Weatherford International Ltd.		03/02/11	04/16/14
e	Weatherford International Ltd.		06/22/12	04/16/14
f	Blackrock Ecosolutions Investment		11/15/11	04/23/14
g	Blackrock Ecosolutions Investment			04/23/14
h	Blackrock International Growth & Income		11/15/11	04/23/14
i	Main Street Cap Corp		04/08/14	04/23/14
j	Schlumberger Ltd.		05/01/08	06/11/14
k	Statoil ASA		06/21/01	06/23/14
l	Stonemor Partners		02/11/14	07/23/14
m	Nuveen Diversified Currency OP		04/25/06	08/20/14
n	Nuveen Diversified Currency OP		05/07/09	08/20/14
o	Nuveen Diversified Currency OP		05/06/10	08/20/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 62,608.		65,500.	-2,892.
b 133,699.		99,143.	34,556.
c 82,590.		69,560.	13,030.
d 54,294.		63,521.	-9,227.
e 54,294.		36,120.	18,174.
f 59,560.		60,805.	-1,245.
g 177.		217.	-40.
h 39,742.		37,553.	2,189.
i 63,990.		63,000.	990.
j 106,281.		98,526.	7,755.
k 94,789.		72,112.	22,677.
l 48,955.		47,700.	1,255.
m 18,767.		30,629.	-11,862.
n 9,180.		10,007.	-827.
o 18,282.		21,236.	-2,954.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-2,892.
b			34,556.
c			13,030.
d			-9,227.
e			18,174.
f			-1,245.
g			-40.
h			2,189.
i			990.
j			7,755.
k			22,677.
l			1,255.
m			-11,862.
n			-827.
o			-2,954.

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

2

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Nuveen Diversified Currency OP		04/29/11	08/20/14
b	Nordic American Tankers Ltd.		08/07/12	09/17/14
c	Blackrock Real Asset Equity Trust		09/26/06	12/09/14
d	Nordic American offshore		08/12/14	08/12/14
e	Nordic American offshore		08/12/14	08/20/14
f	WFA Absolute Return Fund		04/24/12	06/24/12
g	Agnico Eagle Mines Limited		07/03/14	10/30/14
h	Goldcorp Inc.		07/03/14	10/30/14
i	Pan American Silver Corp		07/03/14	10/30/14
j	Royal Gold Inc.		07/03/14	10/30/14
k	Market Vectors ETF - Junior Gold Miners		07/12/11	10/30/14
l	PIA Mutual Fund OCM Gold Fund		12/30/03	11/03/14
m	PIA Mutual Fund OCM Gold Fund		12/30/03	11/03/14
n	PIA Mutual Fund OCM Gold Fund		05/05/04	11/03/14
o	PIA Mutual Fund OCM Gold Fund		12/30/04	11/03/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10,207.		13,050.	-2,843.
b 43,240.		62,499.	-19,259.
c 3.		5.	-2.
d 6.		6.	0.
e 716.		774.	-58.
f 349,994.		297,592.	52,402.
g 16,207.		25,214.	-9,007.
h 17,047.		25,236.	-8,189.
i 15,546.		24,924.	-9,378.
j 19,936.		25,238.	-5,302.
k 47,128.		250,804.	-203,676.
l 34,850.		49,633.	-14,783.
m 683,450.		971,958.	-288,508.
n 941,173.		1,000,000.	-58,827.
o 120,476.		140,967.	-20,491.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-2,843.
b			-19,259.
c			-2.
d			0.
e			-58.
f			52,402.
g			-9,007.
h			-8,189.
i			-9,378.
j			-5,302.
k			-203,676.
l			-14,783.
m			-288,508.
n			-58,827.
o			-20,491.

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

2

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PIA Mutual Fund OCM Gold Fund		11/23/05	11/03/14
b	PIA Mutual Fund OCM Gold Fund		06/30/06	11/03/14
c	Dun & Bradstreet		07/07/05	01/15/14
d	Raytheon Company		02/22/11	01/17/14
e	Conoco Phillips		02/25/09	06/20/14
f	Conoco Phillips		03/24/09	06/20/14
g	Bank of America		11/13/07	09/17/14
h	Bank of America		11/12/10	09/17/14
i	Mastercard Inc.		07/09/10	09/17/14
j	New Media Investment Group		02/20/14	02/20/14
k	New Media Investment Group		02/20/14	02/20/14
l	Pennymac Mortgage Investment Trust		05/14/13	
m	Tortoise Energy Infrastructure Corp		08/05/11	
n	Tortoise Energy Infrastructure Corp		09/20/11	
o	Tortoise Energy Infrastructure Corp		09/20/11	

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	16,836.		22,856.	-6,020.
b	203,208.		357,697.	-154,489.
c	666,828.		466,000.	200,828.
d	793,931.		455,784.	338,147.
e	296,908.		105,284.	191,624.
f	246,010.		90,454.	155,556.
g	227,556.		874,983.	-647,427.
h	166,452.		122,032.	44,420.
i	102,719.		28,585.	74,134.
j	7.		7.	0.
k	5,172.		4,317.	855.
l	51,730.		57,054.	-5,324.
m	10,118.		7,430.	2,688.
n	44,384.		34,274.	10,110.
o	16,704.		12,943.	3,761.

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 as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-6,020.
b			-154,489.
c			200,828.
d			338,147.
e			191,624.
f			155,556.
g			-647,427.
h			44,420.
i			74,134.
j			0.
k			855.
l			-5,324.
m			2,688.
n			10,110.
o			3,761.

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 P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Newcastle Investment Corp		08/20/14	08/19/14
b	Newcastle Investment Corp - wash sale			
c	Eaton Corp PLC		02/26/13	08/20/14
d	Digital Realty Trust Inc.		11/02/11	08/20/14
e	DuPont		09/20/11	08/20/14
f	Genuine Parts Co.		08/05/11	08/20/14
g	Genuine Parts Co.		09/20/11	08/20/14
h	Honeywell International Inc		04/23/12	08/20/14
i	LTC Properties Inc		08/05/11	08/20/14
j	LTC Properties Inc		09/20/11	08/20/14
k	National Health Investors Inc		08/05/11	08/20/14
l	Realty Income Corp		09/20/11	08/20/14
m	Tortoise Energy Infrastructure Corp		09/20/11	08/20/14
n	GATX Corp.			08/20/14
o	GATX Corp.			09/05/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5.		8.	-3.
b			3.
c 2,817.		2,354.	463.
d 6,029.		5,588.	441.
e 2,980.		2,090.	890.
f 6,086.		3,493.	2,593.
g 435.		261.	174.
h 2,397.		1,475.	922.
i 409.		234.	175.
j 409.		268.	141.
k 5,118.		3,253.	1,865.
l 4,085.		2,988.	1,097.
m 7,011.		5,362.	1,649.
n 41,079.		21,335.	19,744.
o 102,533.		54,091.	48,442.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-3.
b			3.
c			463.
d			441.
e			890.
f			2,593.
g			174.
h			922.
i			175.
j			141.
k			1,865.
l			1,097.
m			1,649.
n			19,744.
o			48,442.

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Aircastle Ltd		08/20/14	10/24/14
b	Banco Latinamericano De Comercio		08/20/14	10/24/14
c	ALPS ETF		02/12/14	10/24/14
d	ALPS ETF		02/12/14	10/24/14
e	ALPS ETF		02/12/14	10/24/14
f	ALPS ETF		02/21/14	10/24/14
g	ALPS ETF		02/21/14	10/24/14
h	ALPS ETF		02/21/14	10/24/14
i	ALPS ETF		02/28/14	10/24/14
j	ALPS ETF		02/28/14	10/24/14
k	ALPS ETF		08/20/14	10/24/14
l	AT&T Inc.		08/20/14	10/24/14
m	American Homes 4 Rent			10/24/14
n	EPR Properties		08/20/14	10/24/14
o	Eaton Vance Tax Managed Buy Write		08/20/14	10/24/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 181.		191.	-10.
b 6,971.		7,227.	-256.
c 715.		770.	-55.
d 8,576.		9,266.	-690.
e 11,435.		12,358.	-923.
f 7,147.		7,785.	-638.
g 9,291.		10,121.	-830.
h 18,819.		20,461.	-1,642.
i 11,196.		12,027.	-831.
j 9,529.		10,236.	-707.
k 953.		968.	-15.
l 1,184.		1,209.	-25.
m 84,462.		85,943.	-1,481.
n 5,212.		5,405.	-193.
o 3,789.		4,077.	-288.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-10.
b			-256.
c			-55.
d			-690.
e			-923.
f			-638.
g			-830.
h			-1,642.
i			-831.
j			-707.
k			-15.
l			-25.
m			-1,481.
n			-193.
o			-288.

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

2

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

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

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

3

The Bay & Paul Foundations, Inc.

Part IV Capital Gains and Losses for Tax on investment income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Gannett Company Inc.		08/20/14	10/24/14
b General Electric Co		08/20/14	10/24/14
c Hercules Technology Growth Cap Inc		08/20/14	10/24/14
d Hospitality PPTYS Trust		08/20/14	10/24/14
e Invesco Mortgage Capital Inc.		08/20/14	10/24/14
f IShares Trust S&P		08/20/14	10/24/14
g Kraft Foods Inc		08/20/14	10/24/14
h MFS Govt Mkts Income Trust		08/20/14	10/24/14
i Microchip Technology Inc		08/20/14	10/24/14
j New Residential Investment Corp		08/20/14	10/24/14
k Newcastle Investment Corp		08/20/14	10/24/14
l Olin Corp		08/20/14	10/24/14
m Omega Healthcare Invs		08/20/14	10/24/14
n Pfizer Inc		08/20/14	10/24/14
o Powershares Exchange-Traded Fund		08/20/14	10/24/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 8,947.		9,746.	-799.
b 5,753.		5,935.	-182.
c 4,205.		4,334.	-129.
d 4,036.		4,123.	-87.
e 5,342.		5,624.	-282.
f 11,685.		11,756.	-71.
g 3,968.		4,008.	-40.
h 1,397.		1,419.	-22.
i 7,173.		8,321.	-1,148.
j 7,132.		7,332.	-200.
k 1,542.		1,789.	-247.
l 4,039.		4,663.	-624.
m 9,079.		9,082.	-3.
n 8,745.		8,672.	73.
o 4,971.		5,045.	-74.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-799.
b			-182.
c			-129.
d			-87.
e			-282.
f			-71.
g			-40.
h			-22.
i			-1,148.
j			-200.
k			-247.
l			-624.
m			-3.
n			73.
o			-74.

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

2

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Symantec Corp		09/10/14	10/24/14
b	Symantec Corp		09/11/14	10/24/14
c	UBS AG London BRH		08/21/14	10/24/14
d	Newcastle Investment Corp		05/14/13	10/23/14
e	Aircastle Ltd		05/20/13	10/24/14
f	Aircastle Ltd		05/21/13	10/24/14
g	Aircastle Ltd		05/22/13	10/24/14
h	Aircastle Ltd		05/23/13	10/24/14
i	Aircastle Ltd		05/24/13	10/24/14
j	Aircastle Ltd		05/28/13	10/24/14
k	Eaton Corp PLC		02/26/13	10/24/14
l	Eaton Corp PLC		04/01/13	10/24/14
m	Banco Latinamericano De Comercio		08/05/11	10/24/14
n	Banco Latinamericano De Comercio		08/05/11	10/24/14
o	Banco Latinamericano De Comercio		09/20/11	10/24/14

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	42,544.		43,970.	-1,426.
b	42,066.		43,556.	-1,490.
c	8,021.		8,458.	-437.
d	12.		23.	-11.
e	10,852.		9,547.	1,305.
f	18,811.		16,484.	2,327.
g	16,279.		14,228.	2,051.
h	11,793.		10,317.	1,476.
i	20,421.		17,949.	2,472.
j	11,576.		10,157.	1,419.
k	24,154.		22,599.	1,555.
l	72,336.		69,757.	2,579.
m	8,056.		4,749.	3,307.
n	21,069.		12,097.	8,972.
o	17,351.		9,347.	8,004.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,426.
b			-1,490.
c			-437.
d			-11.
e			1,305.
f			2,327.
g			2,051.
h			1,476.
i			2,472.
j			1,419.
k			1,555.
l			2,579.
m			3,307.
n			8,972.
o			8,004.

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

2

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

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

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Banco Latinamericano De Comercio		09/20/11	10/24/14
b	Banco Latinamericano De Comercio		09/20/11	10/24/14
c	Banco Latinamericano De Comercio		09/20/11	10/24/14
d	Banco Latinamericano De Comercio		09/21/11	10/24/14
e	Banco Latinamericano De Comercio		09/22/11	10/24/14
f	Banco Latinamericano De Comercio		08/14/12	10/24/14
g	AT&T Inc.		08/05/11	10/24/14
h	AT&T Inc.		09/20/11	10/24/14
i	AT&T Inc.		09/20/11	10/24/14
j	AT&T Inc.		09/20/11	10/24/14
k	AT&T Inc.		09/20/11	10/24/14
l	AT&T Inc.		09/21/11	10/24/14
m	AT&T Inc.		09/22/11	10/24/14
n	Digital Realty Trust Inc.		11/02/11	10/24/14
o	Digital Realty Trust Inc.		11/04/11	10/24/14

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	21,998.		11,921.	10,077.
b	21,998.		12,028.	9,970.
c	21,689.		11,942.	9,747.
d	17,351.		9,260.	8,091.
e	7,436.		3,799.	3,637.
f	10,225.		7,025.	3,200.
g	10,484.		8,992.	1,492.
h	9,808.		8,389.	1,419.
i	12,175.		10,500.	1,675.
j	12,513.		10,773.	1,740.
k	12,175.		10,460.	1,715.
l	9,808.		8,290.	1,518.
m	5,749.		4,716.	1,033.
n	18,557.		17,386.	1,171.
o	27,835.		26,513.	1,322.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			10,077.
b			9,970.
c			9,747.
d			8,091.
e			3,637.
f			3,200.
g			1,492.
h			1,419.
i			1,675.
j			1,740.
k			1,715.
l			1,518.
m			1,033.
n			1,171.
o			1,322.

2 Capital gain net income or (net capital loss)

{ If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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

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

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Digital Realty Trust Inc.		11/09/11	10/24/14
b	DuPont		09/20/11	10/24/14
c	DuPont		09/20/11	10/24/14
d	DuPont		09/20/11	10/24/14
e	DuPont		09/20/11	10/24/14
f	DuPont		09/21/11	10/24/14
g	DuPont		09/22/11	10/24/14
h	DuPont		08/14/12	10/24/14
i	EPR Properties		08/08/13	10/24/14
j	EPR Properties		08/13/13	10/24/14
k	EPR Properties		08/13/13	10/24/14
l	EPR Properties		08/14/13	10/24/14
m	EPR Properties		08/15/13	10/24/14
n	EPR Properties		08/16/13	10/24/14
o	Eaton Vance Tax Managed Buy Write		08/05/11	10/24/14

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	25,847.		24,503.	1,344.
b	13,429.		9,057.	4,372.
c	16,528.		11,047.	5,481.
d	21,348.		14,361.	6,987.
e	21,348.		14,362.	6,986.
f	17,905.		11,799.	6,106.
g	4,821.		2,918.	1,903.
h	9,641.		6,990.	2,651.
i	3,182.		2,982.	200.
j	23,041.		21,526.	1,515.
k	6,912.		6,446.	466.
l	18,104.		16,934.	1,170.
m	30,722.		28,376.	2,346.
n	20,298.		18,411.	1,887.
o	829.		619.	210.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,344.
b			4,372.
c			5,481.
d			6,987.
e			6,986.
f			6,106.
g			1,903.
h			2,651.
i			200.
j			1,515.
k			466.
l			1,170.
m			2,346.
n			1,887.
o			210.

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

2

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

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

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

3

The Bay & Paul Foundations, Inc.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Eaton Vance Tax Managed Buy Write		08/05/11	10/24/14
b	Eaton Vance Tax Managed Buy Write		09/20/11	10/24/14
c	Eaton Vance Tax Managed Buy Write		09/20/11	10/24/14
d	Eaton Vance Tax Managed Buy Write		09/20/11	10/24/14
e	Eaton Vance Tax Managed Buy Write		09/20/11	10/24/14
f	Eaton Vance Tax Managed Buy Write		09/21/11	10/24/14
g	Eaton Vance Tax Managed Buy Write		09/22/11	10/24/14
h	Gannett Company Inc.		02/21/13	10/24/14
i	General Electric Co		02/06/13	10/24/14
j	Genuine Parts Co.		09/20/11	10/24/14
k	Genuine Parts Co.		09/20/11	10/24/14
l	Genuine Parts Co.		09/20/11	10/24/14
m	Genuine Parts Co.		09/20/11	10/24/14
n	Genuine Parts Co.		09/21/11	10/24/14
o	Genuine Parts Co.		09/22/11	10/24/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	9,354.	7,020.	2,334.
b	7,934.	5,806.	2,128.
c	10,302.	7,610.	2,692.
d	10,183.	7,530.	2,653.
e	10,065.	7,455.	2,610.
f	6,986.	4,909.	2,077.
g	4,855.	3,213.	1,642.
h	154,144.	96,837.	57,307.
i	94,865.	83,325.	11,540.
j	18,146.	10,180.	7,966.
k	24,195.	13,707.	10,488.
l	23,265.	13,132.	10,133.
m	24,195.	13,629.	10,566.
n	19,542.	10,862.	8,680.
o	12,098.	6,379.	5,719.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,334.
b			2,128.
c			2,692.
d			2,653.
e			2,610.
f			2,077.
g			1,642.
h			57,307.
i			11,540.
j			7,966.
k			10,488.
l			10,133.
m			10,566.
n			8,680.
o			5,719.

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

The Bay & Paul Foundations, Inc.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Hercules Technology Growth Cap Inc		08/05/11	10/24/14
b	Hercules Technology Growth Cap Inc		09/20/11	10/24/14
c	Hercules Technology Growth Cap Inc		09/20/11	10/24/14
d	Hercules Technology Growth Cap Inc		09/20/11	10/24/14
e	Hercules Technology Growth Cap Inc		09/20/11	10/24/14
f	Hercules Technology Growth Cap Inc		09/21/11	10/24/14
g	Hercules Technology Growth Cap Inc		09/22/11	10/24/14
h	Honeywell International Inc		04/23/12	10/24/14
i	Honeywell International Inc		04/24/12	10/24/14
j	Honeywell International Inc		09/20/12	10/24/14
k	Hospitality PPTYS Trust		11/01/11	10/24/14
l	Hospitality PPTYS Trust		11/02/11	10/24/14
m	Hospitality PPTYS Trust		11/04/11	10/24/14
n	Hospitality PPTYS Trust		11/09/11	10/24/14
o	Invesco Mortgage Capital Inc.		05/14/13	10/24/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,857.	6,769.	4,088.
b	12,233.	7,299.	4,934.
c	15,444.	9,351.	6,093.
d	15,597.	9,465.	6,132.
e	15,292.	9,286.	6,006.
f	11,774.	6,983.	4,791.
g	8,410.	4,828.	3,582.
h	27,854.	17,401.	10,453.
i	82,146.	52,220.	29,926.
j	55,708.	35,760.	19,948.
k	6,630.	5,379.	1,251.
l	35,167.	28,960.	6,207.
m	29,978.	25,224.	4,754.
n	30,555.	23,573.	6,982.
o	48,492.	58,891.	-10,399.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,088.
b			4,934.
c			6,093.
d			6,132.
e			6,006.
f			4,791.
g			3,582.
h			10,453.
i			29,926.
j			19,948.
k			1,251.
l			6,207.
m			4,754.
n			6,982.
o			-10,399.

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

2

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	IShares Trust S&P		08/05/11	10/24/14
b	IShares Trust S&P		09/20/11	10/24/14
c	IShares Trust S&P		09/20/11	10/24/14
d	IShares Trust S&P		09/20/11	10/24/14
e	IShares Trust S&P		09/20/11	10/24/14
f	IShares Trust S&P		09/21/11	10/24/14
g	IShares Trust S&P		09/22/11	10/24/14
h	IShares Trust S&P		08/14/12	10/24/14
i	Kraft Foods Inc		08/05/11	10/24/14
j	Kraft Foods Inc		09/20/11	10/24/14
k	Kraft Foods Inc		09/20/11	10/24/14
l	Kraft Foods Inc		09/20/11	10/24/14
m	Kraft Foods Inc		09/20/11	10/24/14
n	Kraft Foods Inc		09/21/11	10/24/14
o	Kraft Foods Inc		09/22/11	10/24/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	21,786.	20,316.	1,470.
b	23,370.	21,634.	1,736.
c	29,708.	27,529.	2,179.
d	29,312.	27,162.	2,150.
e	29,708.	27,507.	2,201.
f	25,747.	23,757.	1,990.
g	11,883.	10,671.	1,212.
h	15,448.	15,404.	44.
i	3,741.	2,438.	1,303.
j	5,857.	3,788.	2,069.
k	4,724.	3,029.	1,695.
l	5,668.	3,669.	1,999.
m	5,857.	3,787.	2,070.
n	5,290.	3,412.	1,878.
o	2,078.	1,285.	793.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,470.
b			1,736.
c			2,179.
d			2,150.
e			2,201.
f			1,990.
g			1,212.
h			44.
i			1,303.
j			2,069.
k			1,695.
l			1,999.
m			2,070.
n			1,878.
o			793.

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

2

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

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

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	LTC Properties Inc		09/20/11	10/24/14
b	LTC Properties Inc		09/20/11	10/24/14
c	LTC Properties Inc		09/20/11	10/24/14
d	LTC Properties Inc		09/20/11	10/24/14
e	LTC Properties Inc		09/21/11	10/24/14
f	LTC Properties Inc		09/22/11	10/24/14
g	LTC Properties Inc		08/14/12	10/24/14
h	MFS Govt Mkts Income Trust		08/05/11	10/24/14
i	MFS Govt Mkts Income Trust		08/05/11	10/24/14
j	MFS Govt Mkts Income Trust		09/20/11	10/24/14
k	MFS Govt Mkts Income Trust		09/20/11	10/24/14
l	MFS Govt Mkts Income Trust		09/20/11	10/24/14
m	MFS Govt Mkts Income Trust		09/20/11	10/24/14
n	MFS Govt Mkts Income Trust		09/21/11	10/24/14
o	MFS Govt Mkts Income Trust		09/22/11	10/24/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,755.	7,239.	3,516.
b	14,738.	10,003.	4,735.
c	14,738.	10,068.	4,670.
d	14,340.	9,773.	4,567.
e	11,153.	7,395.	3,758.
f	6,373.	4,073.	2,300.
g	5,975.	5,010.	965.
h	2,167.	2,342.	-175.
i	5,361.	5,770.	-409.
j	4,505.	5,056.	-551.
k	5,703.	6,400.	-697.
l	5,703.	6,430.	-727.
m	5,703.	6,399.	-696.
n	5,018.	5,629.	-611.
o	2,794.	3,140.	-346.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			3,516.
b			4,735.
c			4,670.
d			4,567.
e			3,758.
f			2,300.
g			965.
h			-175.
i			-409.
j			-551.
k			-697.
l			-727.
m			-696.
n			-611.
o			-346.

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

2

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

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

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Microchip Technology Inc		08/05/11	10/24/14
b	Microchip Technology Inc		09/20/11	10/24/14
c	Microchip Technology Inc		09/20/11	10/24/14
d	Microchip Technology Inc		09/20/11	10/24/14
e	Microchip Technology Inc		09/20/11	10/24/14
f	Microchip Technology Inc		09/21/11	10/24/14
g	Microchip Technology Inc		09/22/11	10/24/14
h	Microchip Technology Inc		09/20/12	10/24/14
i	National Health Investors Inc		08/05/11	10/24/14
j	National Health Investors Inc		08/05/11	10/24/14
k	National Health Investors Inc		09/20/11	10/24/14
l	National Health Investors Inc		09/20/11	10/24/14
m	National Health Investors Inc		09/20/11	10/24/14
n	National Health Investors Inc		09/20/11	10/24/14
o	National Health Investors Inc		09/21/11	10/24/14

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,509.		3,086.	1,423.
b	12,707.		9,673.	3,034.
c	9,838.		7,338.	2,500.
d	12,707.		9,599.	3,108.
e	12,707.		9,679.	3,028.
f	11,068.		8,294.	2,774.
g	4,919.		3,510.	1,409.
h	68,045.		53,917.	14,128.
i	629.		407.	222.
j	16,988.		11,281.	5,707.
k	13,842.		10,051.	3,791.
l	18,246.		13,354.	4,892.
m	17,617.		13,083.	4,534.
n	18,246.		13,511.	4,735.
o	15,100.		10,877.	4,223.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,423.
b			3,034.
c			2,500.
d			3,108.
e			3,028.
f			2,774.
g			1,409.
h			14,128.
i			222.
j			5,707.
k			3,791.
l			4,892.
m			4,534.
n			4,735.
o			4,223.

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

2

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

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

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

3

The Bay & Paul Foundations, Inc.

Part IV Capital Gains and Losses for Tax on investment income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	National Health Investors Inc		09/22/11	10/24/14
b	New Residential Investment Corp		05/21/13	10/24/14
c	Newcastle Investment Corp		05/14/13	10/24/14
d	Newcastle Investment Corp		08/20/14	10/24/14
e	Olin Corp		08/05/11	10/24/14
f	Olin Corp		09/20/11	10/24/14
g	Olin Corp		09/20/11	10/24/14
h	Olin Corp		09/20/11	10/24/14
i	Olin Corp		09/20/11	10/24/14
j	Olin Corp		09/21/11	10/24/14
k	Olin Corp		09/22/11	10/24/14
l	Omega Healthcare Invs		11/02/11	10/24/14
m	Omega Healthcare Invs		11/04/11	10/24/14
n	Omega Healthcare Invs		11/09/11	10/24/14
o	Omega Healthcare Invs		08/14/12	10/24/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	8,179.	5,604.	2,575.
b	29,686.	33,554.	-3,868.
c	19,294.	36,728.	-17,434.
d	4.	8.	-4.
e	16,395.	13,572.	2,823.
f	18,296.	15,029.	3,267.
g	23,286.	19,418.	3,868.
h	23,286.	19,423.	3,863.
i	23,048.	19,206.	3,842.
j	16,395.	13,276.	3,119.
k	10,217.	7,761.	2,456.
l	50,223.	21,906.	28,317.
m	52,155.	22,349.	29,806.
n	52,927.	22,462.	30,465.
o	12,363.	7,384.	4,979.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,575.
b			-3,868.
c			-17,434.
d			-4.
e			2,823.
f			3,267.
g			3,868.
h			3,863.
i			3,842.
j			3,119.
k			2,456.
l			28,317.
m			29,806.
n			30,465.
o			4,979.

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

2

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

3

Part IV Capital Gains and Losses for Tax on investment income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Pfizer Inc		08/05/11	10/24/14
b	Pfizer Inc		09/20/11	10/24/14
c	Pfizer Inc		09/20/11	10/24/14
d	Pfizer Inc		09/20/11	10/24/14
e	Pfizer Inc		09/20/11	10/24/14
f	Pfizer Inc		09/21/11	10/24/14
g	Pfizer Inc		09/22/11	10/24/14
h	Pfizer Inc		08/14/12	10/24/14
i	Powershares Exchange-Traded Fund		09/20/12	10/24/14
j	Powershares Exchange-Traded Fund		09/20/12	10/24/14
k	Realty Income Corp		09/20/11	10/24/14
l	Realty Income Corp		09/20/11	10/24/14
m	Realty Income Corp		09/20/11	10/24/14
n	Realty Income Corp		09/20/11	10/24/14
o	Realty Income Corp		09/21/11	10/24/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,494.	6,324.	4,170.
b	17,490.	10,962.	6,528.
c	22,154.	13,944.	8,210.
d	21,863.	13,685.	8,178.
e	21,863.	13,732.	8,131.
f	17,199.	10,731.	6,468.
g	10,203.	6,129.	4,074.
h	9,911.	8,142.	1,769.
i	39,771.	41,031.	-1,260.
j	55,777.	57,543.	-1,766.
k	3,585.	2,656.	929.
l	10,306.	7,690.	2,616.
m	10,754.	8,020.	2,734.
n	10,306.	7,653.	2,653.
o	7,618.	5,467.	2,151.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,170.
b			6,528.
c			8,210.
d			8,178.
e			8,131.
f			6,468.
g			4,074.
h			1,769.
i			-1,260.
j			-1,766.
k			929.
l			2,616.
m			2,734.
n			2,653.
o			2,151.

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

2

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Realty Income Corp		09/22/11	10/24/14
b	Tortoise Energy Infrastructure Corp		09/20/11	10/24/14
c	Tortoise Energy Infrastructure Corp		09/20/11	10/24/14
d	Tortoise Energy Infrastructure Corp		09/20/11	10/24/14
e	Tortoise Energy Infrastructure Corp		09/21/11	10/24/14
f	Tortoise Energy Infrastructure Corp		09/22/11	10/24/14
g	Tortoise Energy Infrastructure Corp		08/14/12	10/24/14
h	UBS AG London BRH		08/09/13	10/24/14
i	UBS AG London BRH		08/12/13	10/24/14
j	UBS AG London BRH		08/13/13	10/24/14
k	UBS AG London BRH		08/14/13	10/24/14
l	UBS AG London BRH		08/15/13	10/24/14
m	L 3 Communications		11/03/14	11/12/14
n	Liberty Broadband Corp com Ser A		11/03/14	12/17/14
o	MCDermott Int'l Inc.		11/03/14	12/17/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,273.		4,496.	1,777.
b 32,937.		26,071.	6,866.
c 55,129.		43,693.	11,436.
d 56,063.		44,424.	11,639.
e 47,654.		37,677.	9,977.
f 20,089.		15,540.	4,549.
g 20,089.		17,535.	2,554.
h 21,817.		19,428.	2,389.
i 66,093.		58,517.	7,576.
j 89,194.		77,745.	11,449.
k 88,552.		77,491.	11,061.
l 104,915.		91,688.	13,227.
m 35,909.		36,820.	-911.
n 12,682.		12,677.	5.
o 19,299.		32,546.	-13,247.

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

(l) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,777.
b			6,866.
c			11,436.
d			11,639.
e			9,977.
f			4,549.
g			2,554.
h			2,389.
i			7,576.
j			11,449.
k			11,061.
l			13,227.
m			-911.
n			5.
o			-13,247.

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

2

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

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

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

3

The Bay & Paul Foundations, Inc.

Part IV Capital Gains and Losses for Tax on investment income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Double Play Partners LP - K-1			
b	CSFB Fund VI, LP - K-1			
c	NB Secondary Opportunities LP - K-1			
d	Candlewood Offshore Gain/Loss			
e	Seer Capital Partners - Offshore			
f	LDR Preferred LLC K-1			
g	MS Opportunities Mortgage K-1			
h	Capital Gains Dividends			
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			507,909.
b			2,911.
c			839,768.
d			611,061.
e			297,502.
f			41,204.
g			97,956.
h	257,077.		257,077.
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			507,909.
b			2,911.
c			839,768.
d			611,061.
e			297,502.
f			41,204.
g			97,956.
h			257,077.
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	3,127,350.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Form 990-PF	Dividends and Interest from Securities				Statement	1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
Corporate Bonds	12,925.	0.	12,925.	12,925.		
Mutual Funds	390,964.	257,077.	133,887.	133,887.		
Other Interest	374,436.	0.	374,436.	374,436.		
Other Interest	427,430.	0.	427,430.	0.		
Stock Dividends	910,355.	0.	910,355.	910,355.		
To Part I, line 4	2,116,110.	257,077.	1,859,033.	1,431,603.		

Form 990-PF	Rental Income		Statement	2
Kind and Location of Property	Activity Number	Gross Rental Income		
Multi-family Brownstone - 15 W. 94th Street	1	109,993.		
Multi-family Brownstone - 17 W. 94th Street	2	90,175.		
Total to Form 990-PF, Part I, line 5a		200,168.		

Form 990-PF	Rental Expenses		Statement	3
Description	Activity Number	Amount	Total	
Depreciation		14,600.		
Real Estate Taxes		49,980.		
Building Management		6,300.		
Insurance		995.		
Repairs and Maintenance		44,816.		
Utilities		10,004.		
- SubTotal -	1		126,695.	
Depreciation		7,420.		
Real Estate Taxes		29,594.		
Building Management		6,300.		
Insurance		925.		
Repairs and Maintenance		43,701.		
Utilities		14,033.		
- SubTotal -	2		101,973.	
Total rental expenses			228,668.	
Net rental Income to Form 990-PF, Part I, line 5b			-28,500.	

Form 990-PF	Legal Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Skadden Arps, LLP	20,271.	0.		20,271.	
Harvey Rosen, Esq.	2,500.	2,500.		0.	
Patterson Belknap Webb & Tyler LLP	28,729.	0.		28,729.	
To Fm 990-PF, Pg 1, ln 16a	51,500.	2,500.		49,000.	

Form 990-PF	Accounting Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Boustead and Costello, CPA's	45,450.	22,725.		22,725.	
Condon O'Meara	19,900.	0.		0.	
To Form 990-PF, Pg 1, ln 16b	65,350.	22,725.		22,725.	

Form 990-PF	Other Professional Fees			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Schwerin Boyle Capital Management	124,235.	124,235.		0.	
Investment Fees - Credit Suisse	62,634.	62,934.		0.	
Secondary Opportunities LP	122,131.	122,131.		0.	
Investment Fees - Smith Barney	0.	0.		0.	
Other Consultants	74,275.	0.		74,275.	
CSFB Fund VI LP	0.	0.		0.	
Double Play Partners LP	26,251.	26,251.		0.	
Morgan Stanley MS Opp LP	6,288.	6,288.		0.	
Other Legal	140.	0.		140.	
LDR Investment Fees	58,494.	58,494.		0.	
To Form 990-PF, Pg 1, ln 16c	474,448.	400,333.		74,415.	

Form 990-PF	Taxes		Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	38,685.	0.		0.
Foreign Taxes on Dividends	4,647.	4,647.		0.
Payroll Taxes and Fringes	93,999.	4,700.		89,299.
Unrelated Business Taxes	183,309.	0.		0.
Real Estate Taxes	49,980.	49,980.		0.
Real Estate Taxes	29,594.	29,594.		0.
To Form 990-PF, Pg 1, ln 18	400,214.	88,921.		89,299.

Form 990-PF	Other Expenses		Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Entertainment	12,072.	604.		11,468.
Dues, Subscriptions and Meetings	11,155.	558.		10,597.
Office Supplies and Expenses	80,491.	4,024.		76,461.
Telephone	6,289.	314.		5,975.
Auto Expense	13,016.	651.		12,365.
Insurance	5,841.	292.		5,549.
Building Management	6,300.	6,300.		0.
Insurance	995.	995.		0.
Repairs and Maintenance	44,816.	44,816.		0.
Utilities	10,004.	10,004.		0.
Building Management	6,300.	6,300.		0.
Insurance	925.	925.		0.
Repairs and Maintenance	43,701.	43,701.		0.
Utilities	14,033.	14,033.		0.
To Form 990-PF, Pg 1, ln 23	255,938.	133,517.		122,415.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	9
Description		Amount	
Residual funds received from the Paul Estate		32,780.	
Rounding		2.	
Total to Form 990-PF, Part III, line 3		32,782.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	10
Description		Amount	
Unrealized Loss on Securities		1,038,384.	
Unrealized Loss - Double Play Partners LP		170,109.	
Unrealized Loss - CSFB Fund VI, LP		9,254.	
Total to Form 990-PF, Part III, line 5		1,217,747.	

Form 990-PF	Corporate Stock	Statement	11
Description	Book Value	Fair Market Value	
Duff andPhelps Select Energy MLP Fund	70,850.	70,850.	
Fifth Street Senior Floating	81,760.	81,760.	
Apollo Tactical Income Fund	79,800.	79,800.	
Clearbridge American Energy MLP	79,800.	79,800.	
First TR MLP & Energy	107,750.	107,750.	
First TR New Opprt. MLP & Energy	89,550.	89,550.	
John Hancock Hedged Equity ETF	81,600.	81,600.	
Market Vectors Gold Miners ETF	36,760.	36,760.	
Market Vectors Gold Miners ETF	36,760.	36,760.	
Sprott Physical Gold Trust	58,620.	58,620.	
Sprott Platinum and Palladium	86,507.	86,507.	
Capital Finance Corp. 7.125%	101,800.	101,800.	
Digital Realty Trust 5.875%	92,080.	92,080.	
General Growth Properties 6.375%	100,240.	100,240.	
Gladstone Inv Corp Pfd Ser B 6.75%	101,546.	101,546.	
PPL Capital Funding Inc. 5.900%	99,600.	99,600.	
Qwest Corp 6.875%	102,560.	102,560.	
Scorpio Tankers 7.5%	95,800.	95,800.	
Travelcenters America LLC SR note 8% 12/15/29	100,200.	100,200.	
Wells Fargo 5.125%	92,160.	92,160.	
First TR Intermediate Duration	90,840.	90,840.	
Atlas Resources Partners LP	75,600.	75,600.	

Legacy Reserves LP	76,400.	76,400.
Baker Hughes Inc.	56,070.	56,070.
Conoco Phillips	138,120.	138,120.
Johnson and Johnson	104,570.	104,570.
New York Community Bancorp Inc.	80,000.	80,000.
New York Community Bancorp Inc.	80,000.	80,000.
Pepsico Inc.	94,560.	94,560.
Phillips 66	71,700.	71,700.
Proctor and Gamble Co.	91,090.	91,090.
Statoil ASA	52,830.	52,830.
Statoil ASA	52,830.	52,830.
Wells Fargo & Co.	164,460.	164,460.
Blackrock Real Asset Equity Trust	19.	19.
Cushing Royalty and Income Fund	31,480.	31,480.
Vanguard Natural Resources LLC	30,140.	30,140.
Vanguard Natural Resources LLC	30,140.	30,140.
Accenture Ltd.	1,080,651.	1,080,651.
Agco Corp.	433,920.	433,920.
American Express Company	120,952.	120,952.
American Express Company	762,928.	762,928.
Berkshire Hathaway Inc.	1,516,515.	1,516,515.
Citibank	265,139.	265,139.
Coca-Cola Co.	168,880.	168,880.
CSX	489,105.	489,105.
EBay Inc.	757,620.	757,620.
Gartner Inc.	252,630.	252,630.
General Electric Company	228,694.	228,694.
General Electric Company	126,350.	126,350.
General Motors Co	486,995.	486,995.
IBM	385,056.	385,056.
JP Morgan Chase	481,866.	481,866.
Leucadia National Corp.	320,606.	320,606.
Mastercard Inc.	917,604.	917,604.
Mestek, Inc.	182,000.	182,000.
Mestek, Inc.	200,000.	200,000.
National Oilwell Varco	216,249.	216,249.
Now Inc	21,227.	21,227.
Omega Flex Inc.	293,028.	293,028.
Omega Flex Inc.	378,100.	378,100.
Patterson Companies Inc.	192,400.	192,400.
Phillips 66	125,475.	125,475.
Phillips 66	103,965.	103,965.
Posco ADR	414,765.	414,765.
Wells Fargo & Co.	1,444,507.	1,444,507.
Assured Guaranty Ltd com	105,026.	105,026.
Bjs Restaurant Inc com	232,723.	232,723.
Bravo Brio Restaurant Group Inc	55,376.	55,376.
Cme Group Inc com	108,064.	108,064.
CVS Health Corp com	129,055.	129,055.
Calpine Corp com New	143,867.	143,867.
Comcast Corp new CL A SPL	66,430.	66,430.
Consol Energy Inc com	84,694.	84,694.
Customers Bancorp Inc com	99,830.	99,830.
Dineequity Inc com	163,544.	163,544.

Johnson&Johnson com	108,544.	108,544.
Motorola Solutions Inc com new	95,052.	95,052.
NRG Yiel Inc com CL A	75,471.	75,471.
Nextera Energy Inc com	65,262.	65,262.
Oneok Inc New com	76,627.	76,627.
Salem Communications Corp Del CL A	24,242.	24,242.
Salem Communications Corp Del CL A	74,775.	74,775.
Salem Communications Corp Del CL A	27,792.	27,792.
State Str Corp com	101,736.	101,736.
US Bancorp Del com	106,576.	106,576.
Valeant Pharmaceuticals Intl	69,981.	69,981.
Wells Fargo & Co New com	115,341.	115,341.
Assured Guaranty Ltd com	99,412.	99,412.
Endo Intl Plc Shs	66,711.	66,711.
Ensco Plc Shs CL A	63,494.	63,494.
Everest Reinsurance Group Ltd Shs	45,981.	45,981.
Mallinckrod Pub ltd Co Shs	70,806.	70,806.
Marvell Technology group Ltd Shs	91,133.	91,133.
Marvell Technology group Ltd Shs	7,830.	7,830.
Check point Software technologies Ltd Shs	97,427.	97,427.
Agco Corp Del com	68,930.	68,930.
Agco Corp Del com	2,260.	2,260.
Cigna Corp com	78,212.	78,212.
Denbury Res Inc com new	42,804.	42,804.
Dillards Inc CL A	78,863.	78,863.
Dish Network Corp CL A	90,384.	90,384.
Dish Network Corp CL A	2,916.	2,916.
Fifth Third Bancorp com	63,876.	63,876.
Fifth Third Bancorp com	7,743.	7,743.
HCC Ins Hildgs Inc com	59,407.	59,407.
Liberty Broadband Corp com Ser C	26,405.	26,405.
Liberty Broadband Corp com Ser C	39,258.	39,258.
Liberty Media Corp Delaware CL A	37,386.	37,386.
Liberty Media Corp Delaware CL A	15,519.	15,519.
Liberty Media Corp Del Com Ser C	74,264.	74,264.
Netapp Inc com	79,791.	79,791.
Regions Final Corp New com	80,309.	80,309.
Symantec Corp	89,664.	89,664.
Tessera Technologies Inc com	115,505.	115,505.
Valmont Industries Inc	52,705.	52,705.
Visteon Corp com New	94,571.	94,571.
Western Digital Corp com	69,741.	69,741.
Western Un Co com	93,759.	93,759.
Zions Bancorp com	67,711.	67,711.
American Cap Agy Corp com	61,888.	61,888.
Redwood Tr Inc com	64,912.	64,912.
Liberty Broadband Corp Rt Pur com	1,511.	1,511.
Streettracks Gold Trust	85,185.	85,185.
Streettracks Gold Trust	477,036.	477,036.
Streettracks Gold Trust	61,333.	61,333.
Streettracks Gold Trust	90,864.	90,864.
Streettracks Gold Trust	187,407.	187,407.
Sprott Physical Gold ETTrust	644,820.	644,820.
Total to Form 990-PF, Part II, line 10b	21,163,560.	21,163,560.

Form 990-PF	Corporate Bonds	Statement 12
Description	Book Value	Fair Market Value
Citigroup Inc 5.80%	100,000.	100,000.
US West Communications Debenture	102,551.	102,551.
Total to Form 990-PF, Part II, line 10c	202,551.	202,551.

Form 990-PF	Depreciation of Assets Held for Investment	Statement	13
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Brownstone - 15 W. 94th Street - Rental Portion	264,404.	130,437.	133,967.
Land - 15 W. 94th Street	50,000.	0.	50,000.
Brownstone - 15 W. 94th Street - Rental Portion	319,589.	137,428.	182,161.
Land - 15 W. 94th Street	50,000.	0.	50,000.
Brownstone - 15 W. 94th Street - Foundation Use	350,395.	0.	350,395.
Brownstone - 15 W. 94th Street - Foundation Use	8,783.	0.	8,783.
Brownstone - 15 W. 94th Street - Foundation Use	220,944.	0.	220,944.
Brownstone - 15 W. 94th Street - Foundation Use	46,680.	0.	46,680.
Brownstone - 17 W. 94th Street - Rental Portion	296,784.	163,240.	133,544.
Land - 17 W. 94th Street	150,000.	0.	150,000.
Brownstone - 17 W. 94th St. -Foundation Use	295,176.	0.	295,176.
Brownstone - Improvements Foundation Use	155,548.	0.	155,548.
Brownstone - Improvements Foundation Use	243,106.	0.	243,106.
Brownstone - Improvements Foundation Use	64,247.	0.	64,247.
Total to Fm 990-PF, Part II, ln 11	2,515,656.	431,105.	2,084,551.

Form 990-PF

Other Investments

Statement 14

Description	Valuation Method	Book Value	Fair Market Value
Limited Partnership Interest in Double Play Partners LP	FMV	5,998,674.	5,998,674.
Limited Partnership Interest in Credit Suisse First Boston LP	FMV	139,183.	139,183.
TIFF Multi-Asset Fund	FMV	5,393,424.	5,393,424.
Black Gold Opportunity Hedge	FMV	1,457,049.	1,457,049.
Seer Capital Partners LP	FMV	6,518,738.	6,518,738.
Candlewood Structured Fund	FMV	6,260,574.	6,260,574.
LDR Preferred Income Fund LLC	FMV	3,404,678.	3,404,678.
NB Secondary Opportunities Fund	FMV	1,486,587.	1,486,587.
NB Secondary Opportunities Fund II	FMV	2,704,374.	2,704,374.
WFA Absolute Return Fund	FMV	769,237.	769,237.
WFA Absolute Return Fund	FMV	3,767.	3,767.
WFA Absolute Return Fund	FMV	42,919.	42,919.
PIA Mutual Fund OCM Gold Fund	FMV	79,103.	79,103.
PIA Mutual Fund OCM Gold Fund	FMV	254,531.	254,531.
PIA Mutual Fund OCM Gold Fund	FMV	191,575.	191,575.
PIA Mutual Fund OCM Gold Fund	FMV	434,730.	434,730.
PIA Mutual Fund OCM Gold Fund	FMV	139,783.	139,783.
PIA Mutual Fund OCM Gold Fund	FMV	132,125.	132,125.
PIA Mutual Fund OCM Gold Fund	FMV	102,688.	102,688.
PIA Mutual Fund OCM Gold Fund	FMV	99,531.	99,531.
PIA Mutual Fund OCM Gold Fund	FMV	103,917.	103,917.
PIA Mutual Fund OCM Gold Fund	FMV	114,508.	114,508.
PIA Mutual Fund OCM Gold Fund	FMV	374,326.	374,326.
PIA Mutual Fund OCM Gold Fund	FMV	8,494.	8,494.
PIA Mutual Fund OCM Gold Fund	FMV	136,183.	136,183.
PIA Mutual Fund OCM Gold Fund	FMV	486,443.	486,443.
PIA Mutual Fund OCM Gold Fund	FMV	233,268.	233,268.
PIA Mutual Fund OCM Gold Fund	FMV	13,400.	13,400.
PIA Mutual Fund OCM Gold Fund	FMV	97,115.	97,115.
PIA Mutual Fund OCM Gold Fund	FMV	157,119.	157,119.
PIA Mutual Fund OCM Gold Fund	FMV	54,759.	54,759.
Total to Form 990-PF, Part II, line 13		37,392,802.	37,392,802.

Form 990-PF	Other Assets		Statement 15
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Deposit - Con Edison - 17 W. 94th	875.	875.	875.
Tenants' Security	23,078.	21,891.	21,891.
Prepaid Federal Excise Taxes	224,154.	98,481.	98,481.
To Form 990-PF, Part II, line 15	248,107.	121,247.	121,247.

Form 990-PF	Other Liabilities		Statement 16
Description	BOY Amount	EOY Amount	
Tenant's Security Payable	23,078.	21,891.	
Taxes Payable - other	59,009.	57.	
Taxes Payable - 990-T	0.	103,233.	
Taxes Payable - CT-13	0.	24,356.	
Total to Form 990-PF, Part II, line 22	82,087.	149,537.	

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

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Frederick Bay 17 West 94th Street New York, NY 10025	President and CEO 40.00	205,228.	37,967.	0.
Synnova B. Hayes 17 West 94th Street New York, NY 10025	Former President/Treas. 20.00	40,666.	0.	0.
Corinne Steel 17 West 94th Street New York, NY 10025	Director 3.00	5,200.	0.	0.
Rebecca Adamson 17 West 94th Street New York, NY 10025	Director 2.00	4,300.	0.	0.
Robert W. Ashton 17 West 94th Street New York, NY 10025	Former Chairman 28.00	39,666.	0.	0.
Kenneth D. Hurwitz 17 West 94th Street New York, NY 10025	Director/Secretary/Treasurer 2.00	4,900.	0.	0.
David Bury 17 West 94th Street New York, NY 10025	Chair of the Board of Directors 2.00	5,500.	0.	0.
Khalif Williams 17 West 94th Street New York, NY 10025	Director 2.00	4,300.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		309,760.	37,967.	0.

Form 990-PF	Grant Application Submission Information Part XV, Lines 2a through 2d	Statement 18
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Name and Address of Person to Whom Applications Should be Submitted

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

Telephone Number

212-663-1115

Form and Content of Applications

Applications to the Foundation are submitted online. Please refer to website: www.bayandpaulfoundations.org

Submission deadlines: Please refer to the Foundation's website for Online Funding Inquiry and (continued below)

Any Submission Deadlines

Proposal deadlines, typically fall in September and February but may vary from year to year.

Restrictions and Limitations on Awards

Please refer to website for restrictions and geographical limitations

The Bay and Paul Foundations, Inc
 EIN 13-1991717

Form 990-PF, 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>
Orchestra of St Luke's	N/A	Public Charity	Support	250,000
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	33,000
Children's Environmental Literacy Foundation	N/A	Public Charity	Support	25,000
Burlington School District	N/A	Public Charity	Support	79,250
Vermont Folklife Center	N/A	Public Charity	Support	46,082
Washington Central Friends of Education	N/A	Public Charity	Support	5,000
Native American Rights Fund	N/A	Public Charity	Support	25,000
Primary Source	N/A	Public Charity	Support	25,000
Primary Source	N/A	Public Charity	Support	25,000
Riverside Community Care	N/A	Public Charity	Support	15,000
Institute For Health And Global Environment Inc	N/A	Public Charity	Support	25,000
Marine Biological Laboratory	N/A	Public Charity	Support	125,000
Nature Conservancy	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, Inc	N/A	Public Charity	Support	12,000
Two Rivers Supervisory Union Distrct Collaborative Leadership Cohort	N/A	Public Charity	Support	33,382
Vermont Rural Education Collaborative/Vermont Rural Partnership	N/A	Public Charity	Support	35,000
Indian Law Resource Center	N/A	Public Charity	Support	30,000
International Indian Treaty Council	N/A	Public Charity	Support	30,000
Wopanaak Language Reclamation Project	N/A	Public Charity	Support	7,450
Antioch University New England	N/A	Public Charity	Support	49,500
Adirondack Wild Friends of the Forest Preserve	N/A	Public Charity	Support	50,000
Eco-Logic Development Fund	N/A	Public Charity	Support	12,000
MAPLE Microdevelopment	N/A	Public Charity	Support	25,000
New York Botanical Garden	N/A	Public Charity	Support	15,000
The Ocean Foundation	N/A	Public Charity	Support	120,000
Scenic Hudson, Inc	N/A	Public Charity	Support	25,000
Sea Turtle Conservancy	N/A	Public Charity	Support	20,000
The Xerces Society, Inc	N/A	Public Charity	Support	8,000
New York Public Library	N/A	Public Charity	Support	5,000
Shelburne Museum	N/A	Public Charity	Support	7,000
Antioch University New England	N/A	Public Charity	Support	11,031
Capstone Community Action dba Central Vermont Community Action Council	N/A	Public Charity	Support	10,000
The Gilder Lehrman Institute of American History	N/A	Public Charity	Support	15,000
Plenty International/Kids to the Country	N/A	Public Charity	Support	7,000
Storefront Academy Harlem	N/A	Public Charity	Support	10,000
Ballet Tech Foundation	N/A	Public Charity	Support	5,000

The Bay and Paul Foundations, Inc
 EIN 13-1991717

Form 990-PF, 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>
BRIC Arts/Media/Bklyn	N/A	Public Charity	Support	7,500
Brooklyn Arts Exchange	N/A	Public Charity	Support	10,000
Brooklyn-Queens Conservatory of Music	N/A	Public Charity	Support	15,000
Center for Architecture Foundation	N/A	Public Charity	Support	8,000
The Center for Urban Pedagogy, Inc	N/A	Public Charity	Support	7,500
Education Through Music	N/A	Public Charity	Support	8,000
Elaine Kaufman Cultural Center	N/A	Public Charity	Support	10,000
Henry Street Settlement	N/A	Public Charity	Support	8,000
InterSchool Orchestras of New York	N/A	Public Charity	Support	6,000
Manhattan School of Music	N/A	Public Charity	Support	7,500
Marquis Studios	N/A	Public Charity	Support	8,000
Metropolitan Opera Guild	N/A	Public Charity	Support	7,500
The Museum of the City of New York	N/A	Public Charity	Support	5,000
National Dance Institute	N/A	Public Charity	Support	7,500
New York City Ballet, Inc	N/A	Public Charity	Support	5,000
Orchestra of St Luke's	N/A	Public Charity	Support	50,000
The Pearl Theatre Company	N/A	Public Charity	Support	7,500
Riverside Symphony	N/A	Public Charity	Support	8,000
Society of the Third Street Music School Settlement, Inc	N/A	Public Charity	Support	10,000
Young People's Chorus of New York City	N/A	Public Charity	Support	20,000
Battery Conservancy	N/A	Public Charity	Support	10,000
City Parks Foundation	N/A	Public Charity	Support	5,000
Friends of Van Cortlandt Park	N/A	Public Charity	Support	5,000
Horticultural Society of New York	N/A	Public Charity	Support	7,500
New York Academy of Medicine	N/A	Public Charity	Support	15,000
Queens Botanical Garden	N/A	Public Charity	Support	35,000
Wave Hill	N/A	Public Charity	Support	12,500
West Side Community Garden	N/A	Public Charity	Support	5,000
Epic Theatre Center, Inc	N/A	Public Charity	Support	8,000
Global Kids	N/A	Public Charity	Support	8,000
Peoples Academy / Morristown School District	N/A	Public Charity	Support	15,000
Big Picture Company, Inc	N/A	Public Charity	Support	75,000
Bloomington Project School	N/A	Public Charity	Support	50,000
Center for Sustainable Systems	N/A	Public Charity	Support	15,000
Franklin West Supervisory Union	N/A	Public Charity	Support	17,000
Harwood Union High School	N/A	Public Charity	Support	15,000
Institute for Humane Education	N/A	Public Charity	Support	15,000
Lake Champlain Maritime Museum	N/A	Public Charity	Support	50,000
Martin University	N/A	Public Charity	Support	35,000
National Center for Fair and Open Testing	N/A	Public Charity	Support	75,000
Oakland Kids First	N/A	Public Charity	Support	10,000
Shelburne Farms	N/A	Public Charity	Support	155,000
Vermont Rural Education Collaborative/Vermont Rural Partnership	N/A	Public Charity	Support	55,000
Vermont Rural Education Collaborative dba UP for Learning/Youth and Adults Transforming Schools Together	N/A	Public Charity	Support	55,000
Vermont Rural Education Collaborative dba UP for Learning/Youth and Adults Transforming Schools Together	N/A	Public Charity	Support	70,000
Vermont School Boards Association	N/A	Public Charity	Support	75,000
Willowell Foundation, Inc	N/A	Public Charity	Support	25,000
First Peoples Worldwide	N/A	Public Charity	Support	230,000
The Greenfield Review Literary Center, Inc	N/A	Public Charity	Support	20,000

The Bay and Paul Foundations, Inc
 EIN 13-1991717

Form 990-PF, 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>
Peabody Essex Museum	N/A	Public Charity	Support	10,000
American-Scandinavian Foundation	N/A	Public Charity	Support	5,000
Foundation for Independent Artists/ Big Apple Playback Theatre	N/A	Public Charity	Support	25,000
Millay Colony for the Arts	N/A	Public Charity	Support	11,000
National Guild for Community Arts Education	N/A	Public Charity	Support	19,800
The Orion Society	N/A	Public Charity	Support	15,000
Institute for Democratic Education in America	N/A	Public Charity	Support	100,000
Institute for Democratic Education in America	N/A	Public Charity	Support	100,000
Global Greengrants	N/A	Public Charity	Support	25,000
Flynn Center for the Performing Arts	N/A	Public Charity	Support	20,000
Goddard Riverside Community Center	N/A	Public Charity	Support	20,000
Boggs Educational Center Project Team	N/A	Public Charity	Support	50,000
Burlington City Arts Foundation	N/A	Public Charity	Support	10,000
EarthWalk Vermont	N/A	Public Charity	Support	25,000
The Odysseus Group/ Power Poetry	N/A	Public Charity	Support	50,000
Threshold Collaborative	N/A	Public Charity	Support	12,000
Young Writers Project, Inc	N/A	Public Charity	Support	100,000
Green Across the Pacific	N/A	Public Charity	Support	35,000
Nuestra Escuela	N/A	Public Charity	Support	25,000
Burlington School District	N/A	Public Charity	Support	8,000
Upper Valley Arts	N/A	Public Charity	Support	8,000
Vermont Humanities Council	N/A	Public Charity	Support	8,000
Vermont School Board Association	N/A	Public Charity	Support	5,000
School Reform Initiative, Inc	N/A	Public Charity	Support	183,000
Food Works returned unused portion of grant (April 2014)	N/A	Public Charity	Support	(11,084)
New Sudan Jonglei Orphans Foundation Inc	N/A	Public Charity	Support	3,000
Twinfield Union School	N/A	Public Charity	Support	4,000
Council on Foundations	N/A	Public Charity	Support	7,420
Philanthropy New York	N/A	Public Charity	Support	7,250
Parents of P S 9, Inc / Count Me In	N/A	Public Charity	Support	1,000
Champlain Islands Celebration of the Arts	N/A	Public Charity	Support	1,000
Community Foundation of the Rappahannock River Region, Inc	N/A	Public Charity	Support	2,000
Denver Indian Family Resource Center	N/A	Public Charity	Support	1,000
Strolling of the Heifers, Inc	N/A	Public Charity	Support	1,000
Orchestra of St Luke's	N/A	Public Charity	Support	5,000
Orchestra of St Luke's	N/A	Public Charity	Support	5,000
Institute for Democratic Education in America	N/A	Public Charity	Support	5,000
Institute for Democratic Education in America	N/A	Public Charity	Support	5,000
The Institute For Educational Leadership Inc	N/A	Public Charity	Support	5,000
Global Greengrants Fund	N/A	Public Charity	Support	2,500
Foundation Center	N/A	Public Charity	Support	7,000
Virginia Horse Center Foundation	N/A	Public Charity	Support	5,000
National Center for Fair and Open Testing	N/A	Public Charity	Support	2,500
Friends Of The Arava Institute Ltd	N/A	Public Charity	Support	1,000
Vermont Rural Education Collaborative dba UP for Learning/Youth and Adults Transforming Schools Together	N/A	Public Charity	Support	5,000
Sadie Nash Leadership Project Inc	N/A	Public Charity	Support	1,000
Kenmore West Alumni Association	N/A	Public Charity	Support	2,500
Americans for Indian Opportunity	N/A	Public Charity	Support	20,000
Antioch University New England	N/A	Public Charity	Support	3,000

The Bay and Paul Foundations, Inc
 EIN 13-1991717

Form 990-PF, 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>
Bethany College	N/A	Public Charity	Support	1,000
Bethany College	N/A	Public Charity	Support	2,500
Equality Now Inc	N/A	Public Charity	Support	500
The Japanese American Association of NY, Inc	N/A	Public Charity	Support	2,500
Marlboro College	N/A	Public Charity	Support	15,000
New England Foundation for the Arts	N/A	Public Charity	Support	6,000
Orchestra of St Luke's	N/A	Public Charity	Support	5,000
The Orion Society	N/A	Public Charity	Support	2,000
Preservation Environment, Recreation and Community	N/A	Public Charity	Support	3,000
Preservation Trust of Vermont	N/A	Public Charity	Support	5,000
Shelburne Farms	N/A	Public Charity	Support	5,000
Thomas Cole National Historic Site	N/A	Public Charity	Support	12,500
Thomas Cole National Historic Site	N/A	Public Charity	Support	7,500
UA Foundation/ Clinton School	N/A	Public Charity	Support	3,500
WAMC Northeast Public Radio	N/A	Public Charity	Support	500
Alternative Education Resource Organization, Inc	N/A	Public Charity	Support	2,400
EG Justice	N/A	Public Charity	Support	15,000
jllsigman/thinkdance	N/A	Public Charity	Support	5,000
Young People's Chorus of New York City	N/A	Public Charity	Support	4,500
Green Across the Pacific	N/A	Public Charity	Support	3,500
Lionheart Incorporated	N/A	Public Charity	Support	17,000
Marathon Jewish Community Center	N/A	Public Charity	Support	5,000
Marine Biological Laboratory	N/A	Public Charity	Support	1,200
National Native American Boarding School Healing Coalition	N/A	Public Charity	Support	11,500
Nuestra Escuela	N/A	Public Charity	Support	10,000
Vanderbilt University Law School	N/A	Public Charity	Support	500
Blue Hill Library	N/A	Public Charity	Support	1,500
American Trust for the British Library	N/A	Public Charity	Support	1,000
Black Rock Forest Consortium	N/A	Public Charity	Support	1,000
Chamber Music America	N/A	Public Charity	Support	1,000
Constitution Island Association	N/A	Public Charity	Support	1,000
Film Society of Lincoln Center	N/A	Public Charity	Support	1,000
Glimmerglass Opera	N/A	Public Charity	Support	1,000
Marine Biological Laboratory	N/A	Public Charity	Support	1,000
New York Council for the Humanities	N/A	Public Charity	Support	1,000
Orchestra of St Luke's	N/A	Public Charity	Support	1,000
Vanderbilt University Law School	N/A	Public Charity	Support	1,000
Antioch University New England	N/A	Public Charity	Support	1,000
Children of the Earth	N/A	Public Charity	Support	3,000
Friends of the Czech Greenways, Inc	N/A	Public Charity	Support	12,500
Green Across the Pacific	N/A	Public Charity	Support	1,000
Marine Environmental Research Institute	N/A	Public Charity	Support	5,000
National Native American Boarding School Healing Coalition	N/A	Public Charity	Support	5,000
New Sudan Jonglei Orphans Foundation Inc	N/A	Public Charity	Support	1,250
Plenty International/Kids to the Country	N/A	Public Charity	Support	500
Tree of Life	N/A	Public Charity	Support	2,500
Symphony of Westchester Inc	N/A	Public Charity	Support	5,000
The Center School	N/A	Public Charity	Support	750
Polaris Institute USA	N/A	Public Charity	Support	5,000
Green Across the Pacific	N/A	Public Charity	Support	3,000
Nuestra Escuela	N/A	Public Charity	Support	6,000
Gedakina, Inc	N/A	Public Charity	Support	500

The Bay and Paul Foundations, Inc
 EIN 13-1991717

Form 990-PF, Part XV Supplementary Information, Line 3

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

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<u>Recipient</u>	<u>Individual</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Last Mile Health	N/A	Public Charity	Support	750
Surmang Foundation	N/A	Public Charity	Support	550
Weston Playhouse Theatre Company	N/A	Public Charity	Support	2,500
Iniciativa Comunitaria De Investigacion Inc	N/A	Public Charity	Support	1,000
La Mama Experimental Theatre Club	N/A	Public Charity	Support	2,500
Vermont Rural Education Collaborative/Vermont Rural Partnership	N/A	Public Charity	Support	1,000
Colonial Williamsburg Foundation	N/A	Public Charity	Support	5,000
The Alfred and Adele Davis Academy, Inc	N/A	Public Charity	Support	2,000
Alzheimers Association - New York Chapter	N/A	Public Charity	Support	500
Blue Hill Harbor School	N/A	Public Charity	Support	2,500
Brooklyn College Foundation	N/A	Public Charity	Support	5,000
Calvary Hospital	N/A	Public Charity	Support	500
Coalition For The Homeless	N/A	Public Charity	Support	500
The Colonial Farmhouse Restoration Society	N/A	Public Charity	Support	500
Creative Change Educational Solutions	N/A	Public Charity	Support	3,500
DC Central Kitchen	N/A	Public Charity	Support	500
Doctors Without Borders, USA	N/A	Public Charity	Support	1,800
Fertile Grounds Project	N/A	Public Charity	Support	1,000
Friends of King George VI School, Inc	N/A	Public Charity	Support	500
Habitat for Humanity	N/A	Public Charity	Support	1,000
Hardy Girls, Healthy Woman	N/A	Public Charity	Support	4,000
Journalism Development Network Inc	N/A	Public Charity	Support	18,000
Kroka Expeditions	N/A	Public Charity	Support	3,500
Maine Wabanaki-State Child Welfare Truth & Reconciliation Comission	N/A	Public Charity	Support	2,500
MAPLE Microdevelopment	N/A	Public Charity	Support	6,500
Mercy Ships	N/A	Public Charity	Support	11,000
Mt Sinai Hospital Department of Urology	N/A	Public Charity	Support	500
Peace Ridge Sanctuary	N/A	Public Charity	Support	4,000
Plenty International/Kids to the Country	N/A	Public Charity	Support	1,100
Queens Library Foundation	N/A	Public Charity	Support	7,000
Queensborough Community College Auxlary	N/A	Public Charity	Support	1,000
Ramaz School	N/A	Public Charity	Support	2,000
Ripple Effect	N/A	Public Charity	Support	2,500
Samuel Field YM & YWHA Inc	N/A	Public Charity	Support	1,250
Sustainable Harvest International	N/A	Public Charity	Support	7,000
Thomas Cole National Historic Site	N/A	Public Charity	Support	10,000
Upper Valley Land Trust	N/A	Public Charity	Support	500
Woodstock Farm Animal Sanctuary	N/A	Public Charity	Support	950
Tides, Inc	N/A	Public Charity	Support	11,000
Ukrainian Catholic Education Foundation	N/A	Public Charity	Support	6,000

Note - Addresses of Grantees Attached

4,443,601

The Bay and Paul Foundations, Inc
EIN 13-1991717

Form 990-PF, 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 Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Orchestra of St. Luke's	N/A	Public Charity	Support	250,000
Vermont Rural Education Collaborative / Vermont Bhutan Project	N/A	Public Charity	Support	8,709
Mary McDowell Friends School	N/A	Public Charity	Support	33,000
Cheetah Conservation Fund	N/A	Public Charity	Support	15,000
Yellow Barn Music School	N/A	Public Charity	Support	25,000
Burlington School District	N/A	Public Charity	Support	71,250
Washington Central Friends of Education	N/A	Public Charity	Support	2,000
Marine Biological Laboratory	N/A	Public Charity	Support	250,000
Nature Conservancy	N/A	Public Charity	Support	25,000
Indian Law Resource Center	N/A	Public Charity	Support	30,000
International Indian Treaty Council	N/A	Public Charity	Support	30,000
Antioch University New England	N/A	Public Charity	Support	11,031
Orchestra of St. Luke's	N/A	Public Charity	Support	100,000
City Parks Foundation	N/A	Public Charity	Support	5,000
Vermont School Boards Association	N/A	Public Charity	Support	25,000
First Peoples Worldwide	N/A	Public Charity	Support	460,000
School Reform Initiative, Inc	N/A	Public Charity	Support	146,000
Fairbanks Museum and Planetarium	N/A	Public Charity	Support	10,000
Institute for Humane Education	N/A	Public Charity	Support	100,000
Antioch University New England	N/A	Public Charity	Support	90,000
Antioch University New England	N/A	Public Charity	Support	44,375
Vermont Council On Rural Development Inc	N/A	Public Charity	Support	50,000
Note - Addresses of Grantees Attached				<u>1,781,365</u>

The Bay and Paul Foundations

2014

EIN: 13-1991717

Form 990-PF, Part XV Supplementary Information, Line 3

Grantee addresses

Adirondack Wild: Friends of the Forest Preserve

P.O. Box 9247
Niskayuna, NY 12309

Alfred and Adele Davis Academy, Inc.

8105 Roberts Drive
Atlanta, GA 30350

Allied Media Projects

4126 Third Street
Detroit, MI 48201

Alternative Education Resource Organization, Inc.

417 Roslyn Road
Roslyn Heights, NY 11577

Alzheimers Association - New York Chapter

360 Lexington Avenue, 4th
Floor
New York, NY 10017

American Trust for the British Library

562 St. Mark's Avenue
Brooklyn, NY 11216

Americans for Indian Opportunity

1001 Marquette Ave., NW
Albuquerque, NM 87102

American-Scandinavian Foundation

Scandinavian House
58 Park Avenue
New York, NY 10016

Antioch University New England

40 Avon Street
Keene, NH 03431

Ballet Tech Foundation

890 Broadway
New York, NY 10003

Battery Conservancy

One Whitehall Street 17th
Floor
New York, NY 10004

Bethany College

P.O. Box 417
Bethany, WV 26032

Big Picture Company

325 Public Street
Providence, RI 02905

Black Rock Forest Consortium

65 Reservoir Rd
Cornwall, NY 12518

Bloomington Project School

349 S. Walnut
Bloomington, IN 47408

Blue Hill Harbor School

PO Box 1629
Blue Hill, ME 04614

Blue Hill Library

5 Parker's Point Rd.
Blue Hill, ME 046146003

Boggs Educational Center Project Team

4141 Mitchell
Detroit, MI 48207

BRIC Arts/Media/Bklyn

647 Fulton Street
Brooklyn, NY 11217

Brooklyn Arts Exchange

421 Fifth Avenue
Brooklyn, NY 11215

Brooklyn College Foundation

2900 Bedford Avenue
Brooklyn, NY 11210

Form 990-PF, Part XV Supplementary Information, Line 3 - Grantee addresses

**Brooklyn-Queens
Conservatory of Music**
58 Seventh Avenue
Brooklyn, NY 11217

Center School
100 West 84th Street
New York, NY 10024

**Colonial Williamsburg
Foundation**
P.O.Box 1776
Williamsburg, VA 23187

**Burlington City Arts
Foundation**
135 Church Street
Burlington, VT 05401

Chamber Music America
12 W 32nd Street
7th Floor
New York, NY 10001

**Community Foundation of
the Rappahannock River
Region, Inc**
P.O.Box 208
Fredericksburg, VA 22404

Burlington School District
150 Colchester Avenue
Burlington, VT 05401

**Champlain Islands
Celebration of the Arts**
P.O.Box 108
North Hero, VT 05474

Community MusicWorks
1392 Westminster Street
Providence, RI 02909

Calvary Hospital
1740 Eastchester Road
Bronx, NY 10461

Children of the Earth
26 Baycrest Drive
S. Burlington, VT 05403

**Constitution Island
Association**
P.O.Box 1126
Cold Spring, NY 10516

**Capstone Community
Action**
20 Gable Place
Barre, VT 05641

**Children's Environmental
Literacy Foundation**

P.O.Box 412
Chappaqua, NY 10514

Council on Foundations
2121 Crystal Drive
Arlington, VA 22202

**Center for Architecture
Foundation**
536 La Guardia Place
New York, NY 10012

City Parks Foundation
830 Fifth Avenue
New York, NY 10065

**Creative Change
Educational Solutions**
876 South Grove St.
Ypsilanti, MI 48198

**Center for Sustainable
Systems**
PO Box 1345
Montpelier, VT 05601

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

Dancing Classrooms
25 West 31st Street
Fourth Floor
New York, NY 10001

**Center for Urban
Pedagogy, Inc.**
232 Third Street #D201
Brooklyn, NY 11215

**Colonial Farmhouse
Restoration Society**
Queens County Farm
Museum
Floral Park, NY 11004

DC Central Kitchen
PO Box 417406
Boston, MA 02214

Form 990-PF, Part XV Supplementary Information, Line 3 - Grantee addresses

Deng Opportunities**Foundation Inc**

Po Box 864
Burlington, VT 05402

Epic Theatre Center, Inc.

55 West 39th street, Suite
302
New York, NY 10018

Franklin West**Supervisory Union**

4497 Highbridge Road
Fairfax, VT 05468

**Denver Indian Family
Resource Center**

4407 Morrison Road, Suite
100
Denver, CO 80219

Equality Now Inc

250 West 57th Street,
#1527
New York, NY 10023

**Friends of King George VI
School, Inc.**

5806 Black Street
Pittsburgh, PA 15206

Doctors Without Borders

P.O. Box 5023
Hagerstown, MD 21741

Fertile Grounds Project

39 Eldridge Street
New York, NY 10002

**Friends Of The Arava
Institute**

896 Beacon St
Boston, MA 02215

EarthWalk Vermont

PO Box 21
Plainfield, VT 05667

**Film Society of Lincoln
Center**

70 West 65th St., 4th Floor
New York, NY 10023

**Friends of the Czech
Greenways, Inc.**

410 W. 20th Street
New York, NY 10011

**Eco-Logic Development
Fund**

25 Mt. Auburn Street
Suite 203
Cambridge, MA 02138

First Peoples Worldwide

877 Leeland Road
Fredericksburg, VA 22405

**Friends of Van Cortlandt
Park**

80 Van Cortlandt Park
SouthSuite E1
Bronx, NY 10463

Education Through Music

122 East 42nd St., Suite
1501
New York, NY 10168

**Flynn Center for the
Performing Arts**

153 Main Street
Burlington, VT 05401

Gedakina, Inc

P.O. Box 2363
Amherst, MA 01004

EG Justice

6119 East 113th Street
Tampa, FL 33617

Foundation Center

79 Fifth Avenue
New York, NY 10003

**Gilder Lehrman Institute
of American History**

49 W. 45th St., 6th Floor
New York, NY 10036

**Elaine Kaufman Cultural
Center**

129 West 67th Street
New York, NY 10023

**Foundation for
Independent Artists/ Big
Apple Playback Theatre**

246 West 38th Street, 4th
floor
New York, NY 10018

Glimmerglass Opera

P.O. Box 191
Cooperstown, NY 13326

Form 990-PF, Part XV Supplementary Information, Line 3 - Grantee addresses

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

Harwood Union High School
458 VT RTE 100
Moretown, VT 05660

Institute For Health And Global Environment Inc
30 Ipswich Street, #211
Boston, MA 02215

Global Kids
137 E.25th St., 2nd Floor
New York, NY 10010

Henry Street Settlement
265 Henry Street
New York, NY 10002

Institute for Humane Education
PO Box 260
Surry, ME 04684

Goddard Riverside Community Center
593 Columbus Avenue
New York, NY 10024

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

International Indian Treaty Council
2940 16th St. Ste 305
San Francisco, CA 94103

Green Across The World
1594 North Orwell Road
Shoreham, VT 05770

Horticultural Society of New York
148 W.37th St., 13th Floor
New York, NY 10018

InterSchool Orchestras of New York
121 W. 27th St., #902
New York, NY 10001

Green Guerillas
232 E 11th Street
New York, NY 10003

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

Japanese American Association of NY, Inc
15 West 44th St., 11th FL
New York, NY 10036

Greenfield Review Literary Center, Inc
P.O. Box 308
Two Middle Grove Road
Greenfield Center, NY 12833

Iniciativa Comunitaria De Investigacion Inc
Po Box 366535
San Juan, SJ 00936

Jillsigman/Thinkdance
235 West 102 Street, 14T
New York, NY 10025

Groundswell Community Mural Project
540 President St., Suite 1A
Brooklyn, NY 11215

Institute for Democratic Education in America
2008 W. Ridgeway St
Jackson, MS 39213

Journalism Development Network Inc
4401A Conneticut Ave NW
#321
Washington, DC 20008

Habitat for Humanity
14325 Jane Street
Detroit, MI 48205

Institute For Educational Leadership Inc
4301 Connecticut Avenue
Nw No 100
Washington, DC 20008

Kenmore West Alumni Association
135 Fairway Drive
Williamsville, NY 14221

Hardy Girls, Healthy Woman
PO Box 821
Waterville, ME 04901

Form 990-PF, Part XV Supplementary Information, Line 3 - Grantee addresses

Kroka Expediations
767 Forest Road
Marlow, NH 03456

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

Metropolitan Opera Guild
70 Lincoln Center Plaza, 6th
Floor
New York, NY 10023

**La Mama Experimental
Theatre Club**
74 East 4th Street
New York, NY 10003

**Marine Biological
Laboratory**
7 MBL Street
Woods Hole, MA 02543

Millay Colony for the Arts
454 East Hill Road
Austerlitz, NY 12017

**Lake Champlain
Maritime Museum**
4472 Basin Harbor Rd.
Vergennes, VT 05491

**Marine Environmental
Reseach Institute**
55 Main Street
P.O.Box 1652
Blue Hill, ME 04614

**Mt. Sinai Hospital
Department of Urology**
1425 Madison Avenue, 6th
New York, NY 10029

Last Mile Health
P.O.Box 130122
Boston, MA 02113

Marlboro College
Office of the President
P.O. Box A
Marlboro, VT 05344

**Museum of the City of
New York**
1220 Fifth Avenue
New York, NY 10029

Lionheart Incorporated
7536 Hunters Lodge Drive
Spotsylvania, VA 22553

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

**National Center for Fair
and Open Testing**
9 Hampstead Rd
Jamaica Plain, MA 02130

**Maine Wabanaki-State
Child Welfare Truth &
Reconciliation Comission**
89 Main Street, Suite 3
Ellsworth, ME 04605

Martin University
2171 Avondale Place
Indianapolis, IA 46218

National Dance Institute
217 West 147th Street
New York, NY 10039

**Manhattan School of
Music**
120 Claremont Ave.
New York, NY 10027

**Mary McDowell Friends
School**
20 Bergen Street
Brooklyn, NY 11201

**National Guild for
Community Arts**
520 8th Avenue, Suite 302

New York, NY 10018

**MAPLE
Microdevelopment**
P.O. Box 3894
Eugene, OR 97403

Mercy Ships
P.O.Box
Garden Vally, TX 75771

**National Native American
Boarding School Healing
Coalition**
1506 Broadway
Boulder, CO 80302

Form 990-PF, Part XV Supplementary Information, Line 3 - Grantee addresses

Native American Rights

1506 Broadway
Boulder, CO 80302

Oakland Kids First

610 16th Street Suite 310
Oakland, CA 94612

**Plenty International/Kids
to the Country**

425 Farm Road #3
Summertown, TN 38483

Nature Conservancy

27 State Street
Montpelier, VT 05602

Ocean Foundation

1990 M Street, Suite 250
Washington, DC 20036

Polaris Institute USA

2235 Lakeshore Rd.
PO Box 106
Essex, NY 12936

**New England Foundation
for the Arts**

145 Tremont St. 7th Floor
Boston, MA 02111

Orchestra of St. Luke's

450 West 37th Street
Suite 502
New York, NY 10018

**Preservation
Environment, Recreation
and Community**

90 S. 7th St., 10th Floor
Minneapolis, MN 55402

**New York Academy of
Medicine**

1216 Fifth Avenue
New York, NY 10029

Orion Society

187 Main Street
Great Barrington, MA
01230

**Preservation Trust of
Vermont**

104 Church St # 21
Burlington, VT 05401

**New York Botanical
Garden**

2900 Southern Boulevard
Bronx, NY 10458-5126

**Parents of P.S. 9, Inc. /
Count Me In**

100 West 84th Street
New York, NY 10024

Primary Source

101 Walnut St
Watertown, MA 02472

New York City Ballet

20 Lincoln Center Plaza
New York, NY 10023

Peabody Essex Museum

161 Essex Street
Salem, MA 01970

Queens Botanical Garden

43-50 Main Street
Flushing, NY 11355

**New York Council for the
Humanities**

150 Broadway, Suite 1700
New York, NY 10038

Peace Ridge Sanctuary

653 Back Ridge Road
Penobscot, ME 04476

**Queens Library
Foundation**

89-11 Merrick Boulevard
Jamaica, NY 11432

New York Public Library

Stephen A. Schwarzman
Building
Fifth Avenue & 42nd Street
New York, NY 10018

Pearl Theatre Company

555 West 42nd Street
New York, NY 10036

**Queensborough
Community College
Auxiliary**

222-05 56th Avenue
Bayside, NY 11364

Nuestra Escuela

378 San Claude Avenue
San Juan, PR 00926

Philanthropy New York

79 Fifth Ave. 4th Floor
New York, NY 10003

Ramaz School

114 East 85th Street
New York, NY 10028

Form 990-PF, Part XV Supplementary Information, Line 3 - Grantee addresses

Ripple Effect

PO Box 441
Portland, ME 04112

Shelburne Museum

P.O. Box 10
Shelburne, VT 05482

Tides, Inc

P.O.Box 29198
San Francisco, CA 94129

Riverside Community Care

450 Washington street
Dedham, MA 02026

Society of the Third Street Music School Settlement, Inc.

235 East 11th Street
New York, NY 10003

To Be Heard Foundation

295 East 8th St., Suite 3W
New York, NY 10009

Riverside Symphony

225 West 99th Street
New York, NY 10025

Storefront Academy Harlem

89-11 Merrick Boulevard
Jamaica, NY 11432

Trail Blazer Camps

153 W.27th St., Suite 1102
New York, NY 10001

Sadie Nash Leadership Project Inc

4 West 43rd St., Suite 502
New York, NY 10035

Strolling of the Heifers

105 Partridge Road
E Dummerston, VT 05346

Tree of Life

P.O.Box 1329
Blue Hill, ME 04614

Samuel Field YM & YWHA Inc

58-20 Little Neck Pkwy
Little Neck, NY 11362

Studio in a School Association, Inc.

410 West 59th Street
New York, NY 10019

Twinfield Union School

106 Nasmith Brook Road
Plainfield, VT 05667

Scenic Hudson, Inc.

One Civic Center Plaza,
Suite 200
Poughkeepsie, NY 12601

Surmang Foundation

13536 Gold Hill Road
Boulder, CO 80302

Two Rivers Supervisory Union: District

Collaborative Leadership Cohort

609 VT RTE 103
Ludlow, VT 05149

School Reform Initiative, Inc.

1550 Larimer St., Box 257
Denver, CO 80202

Sustainable Harvest International

PO Box 1447
Ellsworth, ME 04605

Sea Turtle Conservancy

4424 NW 13th Street, Suite B-11
Gainesville, FL 32609

Thomas Cole National Historic Site

PO Box 426
Catskill, New York 12414

UA Foundation/ Clinton School

1200 President Clinton Ave
Little Rock, AR 72201

Shelburne Farms

Harbor Rd.
Shelburne, VT 05482

Threshold Collaborative

PO Box 512
95 Honeysuckle Lane
North Bennington, VT 05257

Ukrainian Catholic

Education Foundation
2247 W. Chicago Avenue
Chicago, IL 60622

Form 990-PF, Part XV Supplementary Information, Line 3 - Grantee addresses

**Unbound Apprentices,
Peoples Academy Middle
Level and High School**

202 Copley Avenue
Morrisville, VT 05661

Upper Valley Arts
PO Box 322
Norwich, Vermont 05055

Upper Valley Land Trust
19 Buck Rd.
Hanover, NH 03755

**Vanderbilt University
Law School**
131 21st Avenue South
Nashville, TN 37203

Vermont Folklife Center
88 Main Street
Middlebury, VT 05753

**Vermont Humanities
Council**
11 Loomis Street
Montpelier, VT 05602

**VREC/Vermont Rural
Partnership**
P.O. Box 86
Cabot, VT 05647

**VREC dba UP for
Learning/Youth and
Adults Transforming
Schools Together**
P.O. Box 86
Cabot, VT 05467

**Vermont School Boards
Association**
2 Prospect Street, Suite #4
Montpelier, VT 05602

**Virignia Horse Center
Foundation**
487 Maury River Road
Lexington, VA 24450

**WAMC Northeast Public
Radio**
318 Central Avenue
Albany, NY 12206

**Washington Central
Friends of Education**
PO Box 324
Montpelier, VT 05602

Wave Hill
675 West 252nd Street
Bronx, NY 10471

**West Side Community
Garden**
525 W. End Avenue, # 6H
New York, NY 10024

**Symphony Of
Westchesters Inc**
PO Box 207
New Rochelle, NY 10804

**Weston Playhouse
Theatre Company**
703 Main Street
Weston, VT 05161

**Wildlife Conservation
Society**
2300 Southern Boulevard
Bronx, NY 10603

Willowell Foundation
P.O. Box 314
Bristol, VT 05443

**Woodstock Farm Animal
Sanctuary**
PO Box 1329
Woodstock, NY 12498

**Wopanaak Language
Reclamation Project**
800 Falmouth Road
Mashpee, MA 02649

Xerces Society, Inc.
628 NE Broadway, Suite
200
Portland, OR 97232

**Yale University/Peabody
Museum of Natural
History**
P.O. Box 208118
New Haven, CT 06520

**Young People's Chorus of
New York City**
1995 Broadway, S. 305
New York, NY 10023

Young Writers Project
47 Maple Street, #106
Burlington, VT 05401

THE BAY AND PAUL FOUNDATIONS, INC.

BY-LAWS

ARTICLE 1

Offices

1. The principal office of the Corporation shall be located in the City, County and State of New York and other offices may be located at such other places within or without the State of New York, as the directors shall determine.
2. There shall be kept at the principal office of the Corporation and any other office as may be designated by the directors, correct books of account of the activities and transactions of the Corporation and all minutes and records of the actions of the Board of Directors and Board Committees, including a copy of the Certificate of Incorporation, the By-Laws and the annual accountings.

ARTICLE II

Members

1. The Corporation shall have no members.

ARTICLE III

Board of Directors

1. The business, property and affairs of the Corporation shall be managed by a Board of Directors composed of at least five (5) and not more than nine (9) persons. As used in these By-Laws, the term "entire Board" means the total number of Directors entitled to vote which the Corporation would have at the time in question if there were no vacancies, consisting of the number of Directors that were elected as of the most recently held election of Directors. Each director shall hold office for a term of two years and until his or her successor is elected

and qualified. The Board of Directors shall have general power to control and manage affairs and property of the Corporation in accordance with the purposes and limitations set forth in the Certificate of Incorporation and shall have full authority with respect to the distribution and payment of monies received by the Corporation from time to time.

2. At any time when the number of directors in the office shall be less than five (5) the directors remaining in office shall add to their office, until there shall not be less than five (5) directors in office, but no act of the Corporation shall be void at any time that there shall be less than five (5) directors in office.
3. In the case of a vacancy in the Board of Directors, a majority of the remaining directors may fill such vacancy and such successor director shall serve until his or her successor, next elected, is qualified.
4. The Board of Directors shall have power to make and alter any by-law, or by-laws, upon the vote of a majority of the Board of Directors, except where a greater proportion is required by statute, at any meeting of the Board of Directors at which a quorum is present.
5. Any director or officer of the Corporation may receive such reasonable compensation from the Corporation, for services rendered in effecting one or more purposes of the Corporation, as may be determined, approved or ratified by the Board of Directors. No person who may benefit from such compensation may be present at or otherwise participate in any Board deliberation or vote concerning such person's compensation; provided that nothing in this Section shall prohibit the Board from requesting that a person who may benefit from such compensation present information as background or answer questions at a Board meeting prior to the commencement of deliberations or voting relating thereto.

6. No purchase of real property shall be made by the Corporation, and no real property shall be sold, mortgaged or leased, unless authorized by at least two-thirds (2/3) of the Board of Directors.
7. Any Director may resign at anytime by giving written notice to the Chair or Secretary of the Corporation. Such resignation shall take effect at any time specified therein and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Director may be removed with, or without cause (if so permitted by the New York Not-for-Profit Corporation Law for a not-for-profit corporation without members), at any time by the affirmative vote of two thirds (2/3) of the Board of Directors then in office.
8. The Corporation has adopted and shall maintain a conflict of interest policy to ensure that its Directors, officers and key employees act in the Corporation's best interest and comply with applicable legal requirements, including but not limited to the requirements set forth in Section 715 and 715-A of the New York Not-for-Profit Corporation Law

ARTICLE IV

Meetings

1. Any or all meetings of the Board of Directors of the Corporation may be held in the City of New York, State of New York, or at such other places, within or without the State of New York, as the Board of Directors or a majority thereof shall from time to time direct.
2. The annual meeting for the presentation of accountings, and the biennial election meeting of the Board of Directors shall be held at such date, time and place as may be determined by the Board of Directors.

3. Special meetings of the Board of Directors may be called at any time by the Chair or President of the Corporation and by any Director, upon the written demand of not less than one-third (1/3) of the entire Board of Directors.
4. Notice of all meetings of the Board shall be mailed by U.S. Postal Service or private delivery service to each Director at least five days before the day on which the meeting is to be held or shall be sent by e-mail or facsimile or delivered to such Director personally at least two days before the day on which the meeting is to be held. If mailed, faxed or e-mailed, such notice shall be addressed to each director at his or her designated address as last shown on the records of the Corporation. Such notices need not be given to any director who attends a meeting without objecting to the lack of notice, or submits a signed waiver before or after the date of the meeting. For the corporate records, proofs of delivery of such notices may be evidenced by a copy of a machine generated confirmation of transmission by e-mail or fax, or by any officer's or employee's written statement, signed and dated, subject to penalties for perjury, affirming personal delivery or mailing post paid through the facility of a private carrier or by the U.S. Postal Service to the appropriate addresses.
5. At the annual meeting of the Board of Directors, the president and treasurer of the Corporation shall present a report, verified by the president and treasurer, or by a majority of the directors, or certified by an independent public or certified public accountant, or a firm of such accountants selected by the Board, showing the assets and liabilities, including the trust funds, of the Corporation as of the end of a twelve-month fiscal period terminating not more than six months prior to said meeting; the principal changes in assets and liabilities during said fiscal period; the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes for the year preceding the date of the report; and the expenses or

disbursements of the Corporation, for both general and restricted purposes during the year immediately preceding the date of the report. The annual report shall be filed as exhibits with the official minutes of the annual meeting of the Board of Directors, or any adjournment thereof.

6. Any one or more of the directors who is not physically present at a meeting of the Board of Directors may participate by means of a conference telephone call or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the Board of Directors, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board of Directors. The Chair shall preside at all meetings of the Board of Directors or, in the absence of the Chair, then the President of the Corporation or a Temporary Chair as chosen by the directors present at the meeting shall preside. The Secretary or Assistant Secretary of the Corporation shall act as Secretary at all meetings of the Board of Directors. In the absence of the Secretary or Assistant Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.
7. At any meeting of the Board of Directors, each director present in person or by teleconference shall be entitled to one (1) vote.
8. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent to the adoption of a resolution authorizing such action. Such consent may be written or electronic. If such consent is written, the consent must be executed by the director by signing such consent or causing his or her signature consent to be affixed to such consent by any reasonable means including, but

not limited to, facsimile signature. If such consent is electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director. The resolution and the written or electronic consents thereto shall be filed with the minutes of the proceedings of the Board. A temporary resignation will be entered in the records of the Foundation by the Secretary or other available officer upon notice of the admission of any director to intensive care in a medical facility, or as may be requested by the director for a period when he or she cannot be available by telephone or e-mail for actions by the board or any committee, and particularly those actions requiring unanimity. Upon written request of the director delivered to the secretary to end his or her temporary resignation and to resume his or her duties, such resumption shall be entered forthwith into the records of the foundation by the Secretary or other officer as may be appropriate.

ARTICLE V

Quorum

1. At all meetings of the Board of Directors, a majority of the entire Board, present in person or by telephone, shall constitute a quorum. Except as provided by law or these By-laws, at any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the directors present at the time of the vote shall be the act of the Board. In the absence of a quorum, a majority of the directors present may, without giving notice other than by announcement at the meeting, adjourn the meeting from time to time until a quorum is obtained. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

ARTICLE VI

Seal

1. The corporate seal shall be circular in form and shall have inscribed thereon "The Bay and Paul Foundations".

ARTICLE VII

Officers

1. The officers of the Corporation shall be a Chair, a President and Chief Executive Officer, a Secretary, a Treasurer, and such other officers, if any, as the Board of Directors may from time to time appoint or elect. One person may hold more than one office in the Corporation, except that one person may not hold both the offices of Chair or President and that of Secretary. No employee of the Corporation may serve as Chair or hold any other title with similar responsibilities.
2. The Board of Directors at any meeting may appoint one or more assistant secretaries, one or more assistant treasurers, and such other officers, committees or agents as may at the time be deemed necessary, such officers to be appointed either temporarily for a stated time, or until the next election meeting of the Board of Directors. Such officers shall have all the powers and be subject to the restrictions granted or imposed by the Board of Directors.
3. The officers shall severally perform duties usually pertaining to their offices, as well as such other powers and duties as from time to time shall be conferred upon them by the Board of Directors.
4. The officers of the Corporation shall be elected biennially by the Board of Directors. Each shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal. Any officer of the Corporation may be

removed, with or without cause, by a vote of two thirds (2/3) of the Board of Directors then in office.

5. The Board of Directors may from time to time appoint such other employees and agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board of Directors, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors or Executive Committee may from time to time determine.
6. Any vacancy in any office may be filled by the Board of Directors. Any officer so elected shall hold office until the next election meeting of the Board of Directors and until the election and qualification of his or her successor.

ARTICLE VIII

Committees

1. The Board of Directors may by resolution adopted by a majority of the entire Board of Directors create an Executive Committee consisting of not less than three (3) directors.
2. The Executive Committee, at any time between the meetings of the Board of Directors, shall exercise any and all of the powers of the Board of Directors in the management and affairs of the Corporation, except as limited by Paragraph 5 of this Article.
3. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board of Directors when required.
4. The Board of Directors may by resolution adopted by a majority of the entire Board of Directors designate from among its members such other committees as it may deem appropriate from time to time. Each such committee shall have thereon at least three (3)

members of the Board of Directors and, to the extent provided in such resolution, shall have the full authority of the Board, except as limited by Paragraph 5 of this Article.

5. Neither the Executive Committee nor any other committee of the Board shall have the power to (a) alter, amend or add to these By-Laws, (b) make removals from office, (c) fill vacancies in the Board or in any committee of the Board, (d) fix the compensation of the Directors for serving on the Board, or as an officer, or on any committee of the Board, or (e) amend or repeal any resolution of the Board which by its terms shall not be so amendable or repealable. Members of such committees, all of whom shall be Board members, shall be appointed by the Board of Directors. Each committee of the Board shall serve at the pleasure of the Board.
6. The Board may appoint one or more other committees to be committees of the Corporation, each consisting of one or more persons, who need not be directors. Each such committee shall serve at the pleasure of the Board and shall be concerned with such of the Corporation's activities as the Board shall determine, except that no such committee shall have any of the authority of the Board and will not have the power to bind the Corporation. Any such committee may adopt its own regulations for the conduct of its proceedings and may act at a meeting, by mail, by telephone or in such other manner as it may determine. Provisions of these By-Laws applicable to officers generally shall apply to members of such committees.
7. At each meeting of any committee the presence of a majority but not less than two of the members then in office shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the members present shall be the act of such committee; in the absence of a quorum, a majority of the members present at the time and place of any meeting may adjourn the meeting from time to time until a quorum shall be

- present. Any member of such a committee may participate in a meeting thereof by means of a telephone conference call or other similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at the meeting as long as all persons participating in the meeting can hear each other at the same time and each member can participate in all matters before the committee, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the committee. Any action required or permitted to be taken by any such committee at a meeting may be taken without a meeting if all members of the committee consent to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If written, the consent must be executed by the member by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the member.
8. Any member of any committee of the Board may be removed, with or without cause, at any time by the affirmative vote of a majority of the Board of Directors then in office.

ARTICLE IX

Indemnification

1. The Corporation may by specific resolution, to the fullest extent permitted by law, (i) indemnify all officers and directors of the Corporation from and against any and all expenses (including attorneys' fees), liabilities or other matters permitted by law, and (ii) advance to each officer and director expenses (including attorneys' fees) incurred by such officers and directors in defending a civil or criminal action, suit or proceeding. The indemnification or

advancement of expenses provided for herein shall not be deemed exclusive of any rights of indemnification or advancement of expenses to which any officer or director may be entitled under the Certificate of Incorporation, any agreement, vote of disinterested directors or otherwise, both as to any action or omission in their official capacities and as to any action or omission in another capacity while holding such offices, and shall continue as to persons who have ceased to be officers and directors of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such persons.

ARTICLE X

Contracts, Checks, Bank Accounts, Investments, Etc.

1. The Board of Directors is authorized to select such banks, or depositories as it shall deem proper for the funds of the Corporation. The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other orders for the payment of money, acceptances, notes or other evidences of indebtedness, to enter into contracts, or to execute and deliver other documents and instruments.
2. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds, mutual funds, investment partnerships, or other securities, as the Board of Directors may deem desirable with due regard to the investment policies of the corporation and restrictions or limitations, if any, now imposed or which may hereafter be imposed by law regarding such investments.

ARTICLE XI

Fiscal Year

1. The Fiscal year of the Corporation shall be the Calendar year.

Amended and Restated By-Laws adopted November 7, 2014