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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation HOWARD BAYNE FUND C/O SIMPSON THACHER & BARTLETT LLP		A Employer identification number 13-6100680	
Number and street (or P O box number if mail is not delivered to street address) 425 LEXINGTON AVENUE		B Telephone number (see instructions) (212) 455-2000	
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 100173909		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 16,924,479		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	230	230		
	4 Dividends and interest from securities.	308,990	308,198		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	730,182			
	b Gross sales price for all assets on line 6a 3,085,516				
	7 Capital gain net income (from Part IV, line 2) . . .		730,182		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	1,039,402	1,038,610		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	28,334	7,084		21,250
	b Accounting fees (attach schedule)	11,545	5,773		5,772
	c Other professional fees (attach schedule)	101,096	101,096		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	21,273	4,243		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,053	303		750
	24 Total operating and administrative expenses. Add lines 13 through 23	163,301	118,499		27,772
	25 Contributions, gifts, grants paid	840,000			840,000
	26 Total expenses and disbursements. Add lines 24 and 25	1,003,301	118,499		867,772
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	36,101			
	b Net investment income (if negative, enter -0-)		920,111		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	13,779	1,588	1,588
	2	Savings and temporary cash investments	255,767	440,918	440,918
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	1,647,771	 2,050,088	2,038,053
	b	Investments—corporate stock (attach schedule)	8,992,732	 8,493,375	13,133,156
	c	Investments—corporate bonds (attach schedule).	1,363,205	 1,327,434	1,310,380
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	 180	 384	 384	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	12,273,434	12,313,787	16,924,479	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	8,609,072	8,609,072	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	3,664,362	3,704,715	
	30	Total net assets or fund balances (see instructions)	12,273,434	12,313,787	
31	Total liabilities and net assets/fund balances (see instructions)	12,273,434	12,313,787		

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)	112,273,434
2	Enter amount from Part I, line 27a	236,101
3	Other increases not included in line 2 (itemize) ▶ 	34,500
4	Add lines 1, 2, and 3	412,314,035
5	Decreases not included in line 2 (itemize) ▶ 	5248
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	612,313,787

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)
1 a	PUBLICLY TRADED SECURITIES			
b	PUBLICLY TRADED SECURITIES			
c	CAPITAL GAINS DIVIDENDS	P		
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 294,540		311,052	-16,512
b 2,635,340		2,044,282	591,058
c 155,636			155,636
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-16,512
b			591,058
c			155,636
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	730,182
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	830,019	15,951,939	0 052032
2012	722,088	14,618,207	0 049396
2011	674,744	14,847,048	0 045446
2010	727,308	14,067,255	0 051702
2009	826,880	13,408,134	0 061670

2	Total of line 1, column (d).	2	0 260246
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 052049
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	17,013,547
5	Multiply line 4 by line 3.	5	885,538
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	9,201
7	Add lines 5 and 6.	7	894,739
8	Enter qualifying distributions from Part XII, line 4.	8	867,772

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	18,402
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3		Add lines 1 and 2.		3	18,402
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	18,402
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	14,240	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	14,240
8		Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	4,162
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ Refunded ☐		11	

Part VII-AStatements Regarding Activities

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?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0 (2) On foundation managers ☐ \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
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)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of SIMPSON THACHER BARTLETT LLP Telephone no (212) 455-2000 Located at 425 LEXINGTON AVENUE NEW YORK NY ZIP +4 100173909			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 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?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
Organizations relying on a current notice regarding disaster assistance check here.				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
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 20 , 20 , 20 , 20				
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)	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			
20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 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.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)?		5b		
Organizations relying on a current notice regarding disaster assistance check here.				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		☐ Yes	☐ No	
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes	☒ No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
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?		7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				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 (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
U S TRUST BANK OF AMERICA PRIVATE WEALTH	ASSET FEES	86,528
114 WEST 47TH STREET NEW YORK,NY 100361510		
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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0

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	16,693,417
b	Average of monthly cash balances.	1b	578,938
c	Fair market value of all other assets (see instructions).	1c	282
d	Total (add lines 1a, b, and c).	1d	17,272,637
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	17,272,637
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	259,090
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,013,547
6	Minimum investment return. Enter 5% of line 5.	6	850,677

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	850,677
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	18,402
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	18,402
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	832,275
4	Recoveries of amounts treated as qualifying distributions.	4	4,500
5	Add lines 3 and 4.	5	836,775
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	836,775

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	867,772
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	867,772
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	867,772

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				836,775
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			586,612	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 867,772				
a Applied to 2013, but not more than line 2a			586,612	
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.				281,160
e Remaining amount distributed out of corpus	0			
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	0			
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 instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				555,615
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 (see instructions). . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

■ List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	840,000
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2014)

Form 990PF Part VIII Line 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
MS DIANA DE VEGH	DIRECTOR 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				
MR PIERRE J DE VEGH	DIRECTOR 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				
MS DAISY PARADIS	DIRECTOR/VICE PRESIDENT 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				
MR GURDON B WATTLES	DIRECTOR/PRESIDENT 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				
MS ELIZABETH W WILKES	DIRECTOR 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				
MR GURDON S WATTLES	DIRECTOR 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				
MR ALEXANDER B WATTLES	DIRECTOR 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				
MR DAVID A SHEVLIN	SECRETARY/TREASURER 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
ARTS PO BOX 230175 NEWYORK,NY 10023	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,500
ALEX FOUNDATION 415 SOUTH STREET WATHAM,MA 02454	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
ALI AKBAR COLLEGE OF MUSIC 215 WEST END AVENUE SAN RAFAEL,CA 94901	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	31,000
AMERICAN CANCER SOCIETY 2 LYON PLACE WHITE PLAINS,NY 10601	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST AT 79TH STREET NEWYORK,NY 10024	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
ARTS & LETTERS PARENTS ASSOCIATION MAILBOX ROOM 09 225 ADELPHI STREET BROOKLYN,NY 11205	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,200
ASSOCIATION ON AMERICAN INDIAN AFFAIRS INC PO BOX 268 SISSETON,SD 57262	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	800
AUDUBON SOCIETY OF RHODE ISLAND 12 SANDERSON ROAD SMITHFIELD,RI 02917	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	14,000
BARD COLLEGE PO BOX 5000 ANNANDALEONHUDSON,NY 12504	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
BROOKLYN ACADEMY OF MUSIC 30 LAFAYETTE AVENUE BROOKLYN,NY 11217	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	12,000
CANCER RESEARCH FUND OF DAMON RUNYON-WALTER WINCHELL FOUNDATION ONE EXCHANGE PLAZA 55 BROADWAY SUITE 302 NEWYORK,NY 10006	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
CENTRAL PARK CONSERVANCY 14 EAST 60TH STREET 8TH FLOOR NEWYORK,NY 10022	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
CHAPEL HILL CARRBORO PUBLIC SCHOOL FOUNDATION PO BOX 877 CARRBORO,NC 27510	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
COLORADO ROCKY MOUNTAIN SCHOOL 1493 COUNTY RD 106 CARBONDALE,CO 81623	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	6,000
CONSERVATION LAW FOUNDATION 55 DORRANCE STREET PROVIDENCE,RI 02903	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
Total  3a				840,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
CORNELL UNIVERSITY 55 BROWN ROAD ITHACA,NY 14850	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	6,000
CREATIVE ARTS WORKSHOP 80 AUDUBON STREET NEW HAVEN,CT 06510	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	700
CROSSROADS RHODE ISLAND 160 BROAD STREET PROVIDENCE,RI 02903	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,500
DANA HALL SCHOOL 45 DANA ROAD PO BOX 9010 WELLESLEY,MA 024829010	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
DENISON UNIVERSITY PO BOX D GRANVILLE,OH 43023	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	7,000
DOCTORS WITHOUT BORDERS 333 SEVENTH AVENUE NEW YORK,NY 10001	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	19,500
DOGS AND CATS FOREVER INC 9550 CARLTON ROAD PORT ST LUCIE,FL 34987	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
DUKE UNIVERSITY PO BOX 3802 DURHAM,NC 27710	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
EAGLE HILL FOUNDATION OF MASS INC PO BOX 116 HARDWICK,MA 010370116	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,600
EAGLE HILL SCHOOL 45 GLENVILLE ROAD GREENWICH,CT 06830	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,600
EARTH CELEBRATIONS INC 20 EAST 9TH STREET SUITE 16E NEW YORK,NY 10003	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
FAR BROOK SCHOOL 52 GREAT HILLS ROAD SHORT HILLS,NJ 07078	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	600
FLORIDA OCEANOGRAPHIC SOCIETY 890 NE OCEAN BLVD STUART,FL 34996	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
GETTING THE WORD OUT INC 36 CHURCH STREET SARANAC LAKE,NY 12983	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
GOD'S LOVE WE DELIVER INC 166 6TH AVENUE NEW YORK,NY 10013	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
Total  3a				840,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
GOUCHER COLLEGE 1021 DULANEY VALLEY ROAD BALTIMORE,MD 21204	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
GREEN GUERILLAS 307 7TH AVENUE ROOM 1601 NEWYORK,NY 10001	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
GREENLOCK THERAPEUTIC RIDING CENTER INC 55 SUMMER STREET REHOBOTH,MA 02769	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
HACKETTSTOWN COMMUNITY HOSPITAL 651 WILLOW GROVE STREET HACKETTSTOWN,NJ 07840	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	500
HARBOR BRANCH OCEANOGRAPHIC INSTITUTION 5600 US 1 N FORT PIERCE,FL 34946	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
HIDDEN HARBOR MARINE ENVIRONMENTAL PROJECT 2396 OVERSEAS HIGHWAY MARATHON,FL 33050	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
HIGH HOPES THERAPEUTIC RIDING 36 TOWN WOODS ROAD PO BOX 254 OLD LYME,CT 06371	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,400
HIGH MOWING SCHOOL ABBOT HILL ROAD WILTON,NH 03086	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,400
INTERNATIONAL RESCUE COMMITTEE INC 122 EAST 42ND STREET NEWYORK,NY 10168	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	36,000
JUDSON MEMORIAL CHURCH 55 WASHINGTON SQUARE SOUTH NEWYORK,NY 100121018	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	10,000
LARK PLAY DEVELOPMENT CENTER 311 WEST 43RD STREET NEWYORK,NY 10036	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,500
LENOX HILL NEIGHBORHOOD HOUSE 331 EAST 70TH STREET NEWYORK,NY 10021	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
LITTLE COMPTON HISTORICAL SOCIETY PO BOX 577 L COMPTON,RI 02837	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
LOOMIS CHAFFEE SCHOOL 4 BATCHELDER ROAD WINDSOR,CT 06095	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	8,000
LOTUS FINE ARTS 109 WEST 27TH STREET 8TH FLOOR NEWYORK,NY 10001	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	33,000
Total  3a				840,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
MADEIRA SCHOOL 8328 GEORGETOWN PIKE MCLEAN,VA 22102	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
MEALS ON WHEELS OF RIDGEFIELD CT 25 GILBER ST 1 RIDGEFIELD,CT 06877	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
METROPOLITAN MUSEUM OF ART FIFTH AVENUE AT 82ND STREET NEWYORK,NY 10028	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
MORGAN LIBRARY & MUSEUM 225 MADISON AVENUE NEWYORK,NY 100363405	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
MUSICA MARIS 215 BUCKLIN STREET PROVIDENCE,RI 02907	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,500
MYSTIC SEAPORT MUSEUM 75 GREENMANVILLE AVENUE MYSTIC,CT 06355	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	10,000
NAACP LEGAL DEFENSE AND EDUCATION FUND INC 99 HUDSON STREET SUITE 1600 NEWYORK,NY 10013	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	800
NATIONAL AUDUBON SOCIETY 159 SAPSUCKER WOODS ROAD ITHACA,NY 14850	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
NATIONAL WILDLIFE FEDERATION 11100 WILDLIFE CENTER DRIVE RESTON,VA 201905362	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	6,000
NEW BEDFORD SYMPHONY ORCHESTRA ASSOCIATION INC PO BOX 2053 NEW BEDFORD,MA 02741	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
NEW HAVEN SYMPHONY ORCHESTRA 70 AUDUBON STREET NEW HAVEN,CT 06510	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	20,000
NEW YORK LANDMARKS CONSERVANCY ONE WHITEHALL STREET NEWYORK,NY 10004	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
OLD DARTMOUTH HISTORICAL SOCIETY 18 JOHNNY CAKE HILL NEW BEDFORD,MA 027406398	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	58,600
ORPHEUS CHAMBER ORCHESTRA 490 RIVERSIDE DRIVE NEWYORK,NY 10027	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
PARENT PARTNERS PO BOX 460 LITTLE COMPTON,RI 02837	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
Total  3a				840,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
PAWS4EVER 6311-B NICKS ROAD MEBANE,NC 27302	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
PHILLIPS ACADEMY CLASS OF 1953 FUND ANDOVER,MA 01810	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,500
PLANNED PARENTHOOD OF GREATER NEW JERSEY INC 196 SPEEDWELL AVENUE MORRISTOWN,NJ 07960	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	800
PRESERVATION LEAGUE OF NEW YORK STATE 44 CENTRAL AVE ALBANY,NY 12206	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,200
PROSPECT SCHOOLS INC 3002 FT HAMILTON PKWY BROOKLYN,NY 11218	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	7,500
RHODE ISLAND ZOOLOGICAL SOCIETY 1000 ELMWOOD AVENUE PROVIDENCE,RI 02907	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,500
RIDGEFIELD LIBRARY ASSOCIATION 472 MAIN STREET RIDGEFIELD,CT 06877	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
SAFE HARBOR ANIMAL RESCUE OF THE KEYS 10550 AVIATION BLVD MARATHON,FL 33050	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
SKIDMORE COLLEGE F/B/O JAZZ WORKSHOP SARATOGA SPRINGS,NY 12866	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	16,000
SOUTHCOAST HOSPITALS GROUP 101 PAGE STREET NEW BEDFORD,MA 02740	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,500
SOUTHSIDE COMMUNITY LAND TRUST 109 SOMERSET STREET PROVIDENCE,RI 02907	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
ST BARTHOLOMEW'S CHURCH 109 EAST 50TH STREET NEW YORK,NY 10022	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
ST LUKE'S CHAMBER ENSEMBLE 330 WEST 42ND STREET 9TH FLOOR NEW YORK,NY 10036	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
ST PETER'S CHURCH 619 LEXINGTON AVENUE NEW YORK,NY 10022	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
SUSTAINABLE CAPE PO BOX 1004 TRURO,MA 02666	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,500
Total  3a				840,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
THE ACTING COMPANY 630 NINTH AVENUE SUITE 214 NEWYORK,NY 10036	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
THE ADIRONDACK HISTORIAL ASSOCIATION ROUTE 28N 30 BOX 99 BLUE MOUNTAIN LAKE,NY 12812	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
THE AMERICAN RED CROSS 2750 S KANNER HIGHWAY STUART,FL 34994	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
THE BOYS & GIRLS CLUBS OF MARTIN COUNTY PO BOX 910 HOBE SOUND,FL 33475	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
THE BREARLEY SCHOOL 610 EAST 83RD STREET NEWYORK,NY 10028	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	12,000
THE CHILDREN'S MUSEUM OF THE TREASURE COAST PO BOX 2147 STUART,FL 34995	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
THE CORRECTIONAL ASSOCIATION OF NEWYORK 2090 ADAM CLAYTON POWELL JR BLVD SUITE 200 NEWYORK,NY 100274990	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	7,000
THE DELBARTON SCHOOL 230 MENDHAM ROAD MORRISTOWN,NJ 07960	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	6,000
THE DOLPHIN RESEARCH CENTER 58901 OVERSEAS HIGHWAY GRASSY KEY,FL 33050	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	20,000
THE FRICK COLLECTION 1 E 70TH STREET NEWYORK,NY 10021	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	6,000
THE HOSPITAL FOR SPECIAL SURGERY 535 EAST 70TH STREET NEWYORK,NY 10021	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	500
THE LEGAL AID SOCIETY 199 WATER STREET NEWYORK,NY 10038	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
THE MEDICAL FOUNDATION OF NORTH CAROLINA 880 MLK JR BLVD CHAPEL HILL,NC 275142600	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
THE MILLBROOK SCHOOL 131 MILLBROOK SCHOOL ROAD MILLBROOK,NY 12545	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	21,000
THE MUSEUM OF MODERN ART 11 WEST 53RD STREET NEWYORK,NY 10019	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,800
Total  3a				840,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
THE MUSEUM OF THE CITY OF NEW YORK FIFTH AVENUE AT 103RD STREET NEW YORK, NY 10029	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
THE NATIONAL CENTER FOR LEARNING DISABILITIES 381 PARK AVENUE SOUTH NEW YORK, NY 10016	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	10,000
THE NATURE CONSERVANCY 200 POTTERSVILLE ROAD CHESTER, NJ 07930	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
THE NEW JERSEY AUDUBON SOCIETY 9 HARDSCRABBLE ROAD PO BOX 126 BERNARDSVILLE, NJ 07924	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	33,200
THE NEW JERSEY CONSERVATION FOUNDATION 170 LONGVIEW ROAD FAR HILLS, NJ 07931	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
THE NEW YORK PUBLIC LIBRARY 455 FIFTH AVENUE NEW YORK, NY 10016	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
THE NEWARK MUSEUM ASSOCIATION 49 WASHINGTON STREET PO BOX 540 NEWARK, NJ 07101	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	57,000
THE OBERON FOUNDATION PO BOX 114 ST JAMES, NY 11780	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,500
THE OSBORNE ASSOCIATION INC 809 WESTCHESTER STREET BRONX, NY 11101	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	6,000
THE POETS HOUSE INC 594 BROADWAY SUITE 510 NEW YORK, NY 10012	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
THE RICARDO O'GORMAN GARDEN & CENTER FOR RESOURCES IN THE HUMANITIES 23 WEST 129TH STREET NEW YORK, NY 10027	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
THE ROTCH-JONES-DUFF HOUSE & GARDEN MUSEUM 396 COUNTY STREET NEW BEDFORD, MA 02740	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
THE UNITED NATIONS INTERNATIONAL SCHOOL 24-50 FDR DRIVE NEW YORK, NY 10010	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
THE WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
THE WOOSTER SCHOOL 91 MIRY BROOK RD DANBURY, CT 06810	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	21,000
Total  3a				840,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
THE WORLD MUSIC INSTITUTE 49 WEST 27TH STREET SUITE 810 NEW YORK,NY 10001	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	58,800
THEATRE FOR A NEW AUDIENCE 154 CHRISTOPER STREET SUITE 3D NEW YORK,NY 10014	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	15,000
THIRTEENWNET 450 WEST 33RD STREET NEW YORK,NY 10001	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
TRURO CENTER FOR THE ARTS AT CASTLE HILL PO BOX 756 TRURO,MA 02666	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
TRUST FOR PUBLIC LAND 666 BROADWAY NEW YORK,NY 10012	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
UNIVERSITY OF IOWA FOUNDATION PO BOX 4550 IOWA CITY,IA 522444550	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,500
UP WITH SCHOOL ARTS 154 QUICKSAND POND ROAD LITTLE COMPTON,RI 028371924	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
UPPER RARITAN WATERSHED ASSOCIATION PO BOX 273 GLADSTONE,NJ 07934	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	10,000
VISITING NURSE ASSN OF RIDGEFIELD 90 E RIDGE RD RIDGEFIELD,CT 06877	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
WELLFLEET HARBOR ACTORS THEATER INC PO BOX 797 WELLFLEET,MA 02667	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	24,500
WESTPORT HISTORICAL SOCIETY PO BOX N188 WESTPORT,MA 02790	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
WHITNEY MUSEUM OF AMERICAN ART 945 MADISON AVENUE AT 75TH STREET NEW YORK,NY 10021	NONE	PC	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
Total  3a				840,000

TY 2014 Accounting Fees Schedule**Name:** HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MCGLADREY LLP	11,545	5,773		5,772

**TY 2014 Investments Corporate
Bonds Schedule****Name:** HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

Name of Bond	End of Year Book Value	End of Year Fair Market Value
105,000 PRIVATE EXPORT FUNDING	115,387	106,606
30,000 PROCTER & GAMBLE CO	29,874	30,118
35,000 BERKSHIRE HATHAWAY INC	35,029	35,100
25,000 TEXAS INSTRUMENT INC	24,873	25,580
35,000 JPMORGAN CHASE & CO	36,660	35,984
25,000 TOYOTA MOTOR CREDIT CORP	25,702	25,395
25,000 GENERAL ELEC CAP CORP	25,761	25,991
25,000 BB&T CORPORATION	25,483	25,384
63,000 AMER EXPRESS CREDIT CO	63,173	64,317
25,000 US BANCORP	24,953	25,220
25,000 DOMINION RESOURCES INC	24,978	24,855
25,000 KFW	24,907	25,200
25,000 BANK OF MONTREAL	24,962	25,000
25,000 ONTARIO	24,983	24,814
150,000 TOYOTA MOTOR CREDIT CORP	153,027	151,870
150,000 PROCTER & GAMBLE CO	153,913	151,710
150,000 GENERAL ELEC CAP CORP	159,481	155,224
200,000 BERKSHIRE HATHAWAY CORP	204,616	202,886
150,000 TORONTO DOMINION BANK	149,672	149,126

TY 2014 Investments Corporate
Stock Schedule

Name: HOWARD BAYNE FUND
C/O SIMPSON THACHER & BARTLETT LLP
EIN: 13-6100680

Name of Stock	End of Year Book Value	End of Year Fair Market Value
111,608.451 OW GLOBAL OPPORTUNITIES FD	825,300	847,108
57,784.864 OW GLOBAL SM & MD CAP FD	595,762	937,270
300 HITACHI LTD	21,939	22,537
1,225 ITOCHU CORP	26,412	26,401
410 CHINA TELECOM	22,978	24,071
1,065 KDDI CORP	9,228	16,959
555 TIM PARTICIPACOES	12,269	12,327
275 ASTRAZENECA PLC	19,953	19,522
1150 ORIX CORP	17,787	14,577
855 WHARF HOLDINGS	11,095	12,349
2,405 RSA INS GRP INC	21,734	16,313
800 SKANDIAVISKA ENSKILD	9,371	10,174
405 DBS GOUP HLDGD	20,751	25,185
405 BNP PARIBAS	10,524	12,071
405 HSBC HLDGS	20,482	19,128
500 UNILEVER NV	19,130	19,750
575 WILMAR INTERNATIONAL	15,112	14,059
605 SVENSKA CL	15,816	13,053
190 IMPERIAL TOBACCO	13,511	16,804
870 J SAINSBURY SPN	19,993	13,387
705 SUMITOMO METAL MIN CO LTD	9,859	10,643
365 DAIHATSU MOTOR CO	14,247	9,614
475 PANDORA	7,701	9,736
375 SKY PLC	23,498	21,027
810 BRIDGESTONE CORP	14,411	14,184
120 SINOPEC/CHINA PETE & CHM	9,458	9,721
605 TOKYO GAS LTD	10,985	13,162
375 APPLE INC	25,976	41,393
340 QUALCOMM INC	21,640	25,272
485 TERADATA CORP	20,825	21,185

Name of Stock	End of Year Book Value	End of Year Fair Market Value
165 AVAGO TECHNOLOGIES	6,478	16,597
245 NXP SEMICONDUCTORS	14,338	18,718
60 CUMMINS INC	7,774	8,650
120 ILLINOIS TOOL WORKS INC	7,508	11,364
125 KIRBY CORP	14,490	10,093
300 RAYTHEON CO	28,920	32,451
250 UNION PACIFIC CORP	19,814	29,783
140 UNITED RENTALS INC	13,462	14,281
250 NIELSEN HOLDINGS	8,283	11,183
400 AETNA INC	21,695	35,532
555 MYLAN INC	23,649	31,285
1030 PFIZER INC	30,156	32,085
130 THERMO FISHER SCIENTIFIC	8,037	16,288
220 ZIMMER HLDGS INC	14,329	24,952
285 AMERICAN INT'L GROUP INC	11,767	15,963
295 CITIGROUP INC	9,606	15,962
1925 KEYCORP NEW	25,914	26,758
455 MORGAN STANLEY GRP INC	13,492	17,654
150 ACE LIMITED	8,995	17,232
185 CVS HEALTH CORP	6,885	17,817
140 LORILLARD INC	6,256	8,812
470 DOLLAR GENERAL CORP	21,665	33,229
160 L BRANDS INC	9,061	13,848
280 MACY'S INC	9,462	18,410
250 NIKE INC	21,027	24,038
295 VIACOM INC	22,387	22,199
275 YUM BRANDS	19,490	20,034
270 CONOCOPHILLIPS	15,847	18,646
150 VALERO ENERGY	7,668	7,425
620 AMERICAN WATER WORKS CO	25,388	33,046

Name of Stock	End of Year Book Value	End of Year Fair Market Value
151,126.743 OW LARGE CAP STRATEGIES FD	1,815,022	1,951,046
5,000 LOWES COS INC	104,572	344,000
2,000 TIME WARNER INC	63,426	170,840
6,500 TWENTY-FIRST CENTYR FOX INC	95,760	249,633
1,500 ANHEUSER BUSCH INBEV	85,929	168,480
2,000 DIAGEO PLC SPONSORED ADR NEW UK	160,414	228,180
3,500 MONDELEZ INTL INC	89,670	127,137
2,500 PEPSICO INC	141,533	236,400
2,500 PROCTER & GAMBLE CO	85,538	227,725
2,000 ANADARKO PETE CORP	26,920	165,000
400 CALIFORNIA RESOURCES COPR	2,774	2,204
2,700 EXXON MOBIL CORP	182,347	249,615
2,000 NOBLE CORP	65,753	33,140
1,000 OCCIDENTAL PETE CORP	76,823	80,610
3,000 SCHLUMBERGER LTD NETHERLANDS ANTILLES	45,534	256,230
2,500 SPECTRA ENERGY CORP	58,058	90,750
4,000 SUNCOR ENERGY INC	133,192	127,120
8,000 WEATHERFORD INTL LTD SWITZERLAND	146,390	91,600
2,500 ACE LTD SWITZERLAND	128,699	287,200
2,500 BB&T CORP	99,002	97,225
1,500 DISCOVER FINL SVCS	77,636	98,235
2,200 STATE STR CORP	102,209	172,700
4,000 US BANCORP DEL COM NEW	77,130	179,800
3,500 ABBOTT LABS	89,279	157,570
2,500 ABBVIE INC	68,761	163,600
1,500 EXPRESS SCRIPTS HLDG CO	80,063	127,005
4,000 ROCHE HLDG LTD	85,700	135,812
3,000 ST JUDE MED INC	104,446	195,090
3,000 ZOETIS INC	92,201	129,090
3,500 EMERSON ELEC CO	153,856	216,055

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3,000 HONEYWELL INTL INC	126,839	299,760
3,000 ROLLS-ROYCE GROUP	125,259	203,484
1,600 UNION PAC CORP	45,148	190,608
3,000 WASTE MGMT INC DEL	92,863	153,960
5,000 XYLEM INC	109,975	190,350
1,500 3M CO	67,526	246,480
2,200 ACCENTURE PLC CL A	46,160	196,482
1,500 APPLE INC	78,725	165,570
1,500 AUTOMATIC DATA PROCESSING INC	51,687	125,055
8,000 CORNING INC	187,124	183,440
6,000 EMC CORP	76,560	178,440
150 GOOGLE INC CL A	39,019	79,599
150 GOOGLE INC CL C	38,895	78,960
6,000 MICROSOFT CORP	160,515	278,700
2,200 ORACLE CORP	90,036	98,934
5,000 TEXAS INSTRS INC	30,994	267,325
3,000 XILINX INC	66,553	129,870
2,000 CELANESE CORP	51,576	119,920
1,000 MONSTANTO CO	74,294	119,470
1,500 PRAXAIR INC	53,400	194,340

TY 2014 Investments Government Obligations Schedule

Name: HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

**US Government Securities - End of
Year Book Value:**

2,050,088

**US Government Securities - End of
Year Fair Market Value:**

2,038,053

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2014 Legal Fees Schedule

Name: HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SIMPSON THACHER & BARTLETT LLP	28,334	7,084		21,250

TY 2014 Other Assets Schedule

Name: HOWARD BAYNE FUND
C/O SIMPSON THACHER & BARTLETT LLP
EIN: 13-6100680

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INTEREST PAID - US TRUST	180	384	384

TY 2014 Other Decreases Schedule

Name: HOWARD BAYNE FUND
C/O SIMPSON THACHER & BARTLETT LLP
EIN: 13-6100680

Description	Amount
SECURITIES BASES ADJUSTMENT	248

TY 2014 Other Expenses Schedule

Name: HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADR FEES	96	96		0
INVESTMENT EXPENSES	207	207		0
NYS DEPT OF LAW	750	0		750

TY 2014 Other Increases Schedule

Name: HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

Description	Amount
DUPLICATE CONTRIBUTION IN 2013	4,500

TY 2014 Other Professional Fees Schedule**Name:** HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CUSTODY FEES	101,096	101,096		0

TY 2014 Taxes Schedule**Name:** HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	4,243	4,243		0
FEDERAL EXCISE TAX	17,030	0		0