Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052 **2015** Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: THE BAY AND 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 ▶ ☐

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: [X] 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) ▶$ 63,703,484.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	290.	290.		Statement 1
	4 Dividends and interest from securities	531,184.	531,184.		Statement 2
	5a Gross rents	157,588.	157,588.		Statement 3
	b Net rental income or (loss) -25,769.				Statement 4
	6a Net gain or (loss) from sale of assets not on line 10	2,325,009.			
	b Gross sales price for all assets on line 6a 7,327,177.				
	7 Capital gain net income (from Part IV, line 2)		2,716,652.		
	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	352,810.	259,258.		Statement 5
	12 **Total** Add lines 1 through 11	3,366,881.	3,664,972.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	234,461.	44,548.		189,913.
	14 Other employee salaries and wages	397,686.	19,884.		377,802.
	15 Pension plans, employee benefits	189,109.	23,447.		165,662.
	16a Legal fees Stmt 6	38,597.	2,507.		32,007.
	b Accounting fees Stmt 7	81,786.	32,944.		44,347.
	c Other professional fees Stmt 8	412,469.	317,560.		86,315.
	17 Interest	37,312.	37,312.		0.
	18 Taxes Stmt 9	140,068.	88,356.		0.
	19 Depreciation and depletion	22,020.	22,020.		
	20 Occupancy				
	21 Travel, conferences, and meetings	35,089.	5,263.		28,768.
	22 Printing and publications				
	23 Other expenses Stmt 10	275,397.	82,804.		115,316.
	24 **Total operating and administrative expenses** Add lines 13 through 23	1,863,994.	676,645.		1,040,130.
	25 Contributions, gifts, grants paid	4,615,366.			4,893,226.
	26 **Total expenses and disbursements** Add lines 24 and 25	6,479,360.	676,645.		5,933,356.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-3,112,479.			
	b **Net investment income** (if negative, enter -0-)		2,988,327.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED NOV 30 2016

NOV 2 ? ?

523501 11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2015)

11281110 788682 1014BP 2015.04020 THE BAY AND PAUL FOUNDATION 1014BP_1

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	4,308,730.	8,592,146.	8,592,146.
	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 ▶ 500,000.			
	Less: allowance for doubtful accounts ▶ 0.	575,000.	500,000.	500,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	98,481.	227,188.	227,188.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 11	30,586,505.	25,766,465.	25,766,465.
	c Investments - corporate bonds Stmt 12	202,551.	194,100.	194,100.
	11 Investments - land, buildings, and equipment: basis ▶ 2,515,656.			
	Less accumulated depreciation Stmt 13 ▶ 453,125.	2,084,551.	2,062,531.	10,100,000.
	12 Investments - mortgage loans			
	13 Investments - other Stmt 14	27,969,857.	14,072,975.	14,072,975.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 15)	107,983.	4,250,610.	4,250,610.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	65,933,658.	55,666,015.	63,703,484.
Liabilities	17 Accounts payable and accrued expenses		25,310.	
	18 Grants payable	1,781,365.	1,503,505.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 16)	149,537.	14,919.	
	23 **Total liabilities** (add lines 17 through 22)	1,930,902.	1,543,734.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	64,002,756.	54,122,281.	
	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			
	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**	64,002,756.	54,122,281.	
	31 **Total liabilities and net assets/fund balances**	65,933,658.	55,666,015.	

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	64,002,756.
2	Enter amount from Part I, line 27a	2	-3,112,479.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	60,890,277.
5	Decreases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED APPRECIATION	5	6,767,996.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	54,122,281.

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	7,718,820.		5,002,168.	2,716,652.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				
b				
c				
d				
e				2,716,652.

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	2,716,652.
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))
2014	5,505,477.	68,208,534.	.080715
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

2 Total of line 1, column (d)	2	.326204
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	.065241
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	67,447,506.
5 Multiply line 4 by line 3	5	4,400,343.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	29,883.
7 Add lines 5 and 6	7	4,430,226.
8 Enter qualifying distributions from Part XII, line 4	8	5,933,356.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	29,883.
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	29,883.
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	29,883.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	98,481.		
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	98,481.
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	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	68,598.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 68,598. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b 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*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
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? *If "Yes," attach a detailed description of the activities.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
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? If "No," attach explanation*	8b	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ WWW.BAYANDPAULFOUNDATIONS.ORG

14 The books are in care of ▶ The Foundation Telephone no. ▶ 212-663-1115
Located at ▶ 17 WEST 94TH STREET, NEW YORK, NY ZIP+4 ▶ 10025

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

			Yes	No
16	At any time during calendar year 2015, 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	X	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ Other 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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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)?		1b		X
	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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*	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 2015?		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		234,461.	37,603.	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	119,514.	22,110.	0.
GAIL F. STONE - 17 WEST 94TH STREET, NEW YORK, NY 10025	DIR. OF BUS. ADMIN/CORP COUCIL 24.00	83,894.	15,520.	0.
MARISSA BARBIERI - 17 WEST 94TH STREET, NEW YORK, NY 10025	PROGRAM OFFICER 40.00	62,049.	20,976.	0.
DANIELLE M. REDA - 17 WEST 94TH STREET, NEW YORK, NY 10025	GRANTS MANAGER 40.00	62,498.	19,190.	0.
WENDY RODRIGUEZ - 17 WEST 94TH STREET, NEW YORK, NY 10025	ADMINISTRATIVE ASSISTANT 40.00	51,331.	17,829.	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
SCHWERIN BOYLE CAPITAL MANAGEMENT - ONE MONARCH PLACE, SUITE 700, SPRINGFIELD, MA	INVESTMENT ADVISOR	116,370.
THE STERLING GROUP - 301 TRESSER BOULEVARD, 10TH FL, STAMFORD, CT 06901	INVESTMENT ADVISOR	61,249.
LDR - 410 PARK AVENUE, SUITE 910, NEW YORK, NY 10022	INVESTMENT ADVISOR	57,733.
MIKE COSTELLO, CPA - 540 NORTH STATE ROAD, BRIARCLIFF MANOR, NY 10510	ACCOUNTING	52,078.
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.

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	55,086,105.
b	Average of monthly cash balances			1b	6,289,794.
c	Fair market value of all other assets			1c	7,098,726.
d	**Total** (add lines 1a, b, and c)			1d	68,474,625.
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	68,474,625.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	1,027,119.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	67,447,506.
6	**Minimum investment return** Enter 5% of line 5			6	3,372,375.

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	3,372,375.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	29,883.		
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	14,256.		
c	Add lines 2a and 2b			2c	44,139.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,328,236.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	3,328,236.
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	3,328,236.

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	5,933,356.
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	5,933,356.
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	29,883.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	5,903,473.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				3,328,236.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 305,174.				
b From 2011 2,521.				
c From 2012 1,053,405.				
d From 2013 2,269,758.				
e From 2014 2,317,406.				
f **Total** of lines 3a through e	5,948,264.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 5,933,356.				
a Applied to 2014, 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 2015 distributable amount				3,328,236.
e Remaining amount distributed out of corpus	2,605,120.			
5 Excess distributions carryover applied to 2015 (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	8,553,384.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	305,174.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	8,248,210.			
10 Analysis of line 9:				
a Excess from 2011 2,521.				
b Excess from 2012 1,053,405.				
c Excess from 2013 2,269,758.				
d Excess from 2014 2,317,406.				
e Excess from 2015 2,605,120.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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 e-mail address of the person to whom applications should be addressed:

See Statement 18

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED #25 C/O FOUNDATION 17 WEST 94TH STREET NEW YORK, NY 10025		PC	SEE DETAILED SCHEDULE	4,893,226.
Total			▶ 3a	4,893,226.
b Approved for future payment				
SEE ATTACHED #26 C/O FOUNDATION 17 WEST 94TH STREET NEW YORK, NY 10025		PC	SEE DETAILED SCHEDULE	1,503,505.
Total			▶ 3b	1,503,505.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	290.	
4 Dividends and interest from securities			14	531,184.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	-25,769.	
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	93,552.	14	259,258.	
8 Gain or (loss) from sales of assets other than inventory	525990	-391,643.	18	2,716,652.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-298,091.		3,481,615.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 3,183,524.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

Samuel Bay — Signature of officer or trustee | 11/12/16 — 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
Kevin Sunkel		NOV 10 2016		P00706145
Firm's name ▶ Owen J Flanagan & Co			Firm's EIN ▶ 13-2060851	
Firm's address ▶ 60 East 42nd Street New York, NY 10165			Phone no. 212-682-2783	

Form **990-PF** (2015)

523622 11-24-15

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	JANNEY - PUBLICLY TRADED SECURITIES	P		
b	JANNEY - PUBLICLY TRADED SECURITIES	P		
c	CREDIT SUISSE - PUBLICLY TRADED SECURITIES	P		
d	MERRILL LYNCH - PUBLICLY TRADED SECURITIES	P		
e	CREDIT SUISSE - PUBLICLY TRADED SECURITIES	P		
f	WELLS FARGO - PUBLICLY TRADED SECURITIES	P		
g	TIFF - PUBLICLY TRADED SECURITIES	P		
h	CREDIT SUISSE - PUBLICLY TRADED SECURITIES	P		
i	SEER CAPITAL PARTNERS	P		
j	BLACKGOLD OPPORTUNITY FUND			
k	DOUBLE PLAY PARTNERS LP	P		
l	LDR PREFERRED INCOME FUND	P		
m	NB SECONDARY OPPS	P		
n	NB SECONDARY OPPS II	P		
o	CREDIT SUISSE FIRST BOSTON FUND VI	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	57,802.		52,569.	5,233.
b	954,299.		943,860.	10,439.
c	601,572.		595,568.	6,004.
d	28,434.		27,533.	901.
e	653,880.		591,281.	62,599.
f	978,069.		463,787.	514,282.
g	1,000,000.		932,158.	67,842.
h	941,291.		1,350,000.	-408,709.
i	1,113,399.			1,113,399.
j			45,412.	-45,412.
k	202,211.			202,211.
l	131,801.			131,801.
m	64,380.			64,380.
n	434,513.			434,513.
o	11,002.			11,002.

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				5,233.
b				10,439.
c				6,004.
d				901.
e				62,599.
f				514,282.
g				67,842.
h				-408,709.
i				1,113,399.
j				-45,412.
k				202,211.
l				131,801.
m				64,380.
n				434,513.
o				11,002.

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	

523591
04-01-15

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	UNRELATED BUSINESS LOSS	P		
b	Capital Gains Dividends			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	391,643.			391,643.
b	154,524.			154,524.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis 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				391,643.
b				154,524.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	2,716,652.
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

523591
04-01-15

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

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
IRVINE R/E ACCOUNT	192.	192.	
MERRILL LYNCH	96.	96.	
MORGAN STANLEY	2.	2.	
Total to Part I, line 3	290.	290.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
CREDIT SUISSE	32,000.	0.	32,000.	32,000.	
CREDIT SUISSE	29,790.	0.	29,790.	29,790.	
CREDIT SUISSE	41.	0.	41.	41.	
JANNEY	46,102.	0.	46,102.	46,102.	
JANNEY	112,107.	0.	112,107.	112,107.	
JANNEY	68.	0.	68.	68.	
MERRILL LYNCH	5,210.	0.	5,210.	5,210.	
MERRILL LYNCH	6,509.	0.	6,509.	6,509.	
TIFF	247,149.	154,524.	92,625.	92,625.	
WELLS FARGO	194,837.	0.	194,837.	194,837.	
WELLS FARGO	11,895.	0.	11,895.	11,895.	
To Part I, line 4	685,708.	154,524.	531,184.	531,184.	

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
MULTI-FAMILY BROWNSTONE - 15 W 94TH STREET	1	79,399.
MULTI-FAMILY BROWNSTONE - 17 W 94TH STREET	2	78,189.
Total to Form 990-PF, Part I, line 5a		157,588.

Form 990-PF Rental Expenses Statement 4

Description	Activity Number	Amount	Total
Depreciation		14,600.	
REAL ESTATE TAXES		54,114.	
BUILDING MANAGEMENT		6,300.	
INSURANCE		7,810.	
REPAIRS AND MAINTENANCE		10,178.	
UTILITIES		9,874.	
- SubTotal -	1		102,876.
Depreciation		7,420.	
REAL ESTATE TAXES		30,607.	
BUILDING MANAGEMENT		6,300.	
INSURANCE		7,810.	
REPAIRS AND MAINTENANCE		15,260.	
UTILITIES		13,084.	
- SubTotal -	2		80,481.
Total rental expenses			183,357.
Net rental Income to Form 990-PF, Part I, line 5b			-25,769.

Form 990-PF Other Income Statement 5

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
LOAN INTEREST	15,000.	15,000.	
SEER CAPITAL PARTNERS	101,662.	101,662.	
DOUBLE PLAY PARTNERS LP	73,580.	73,580.	
LDR PREFERRED INCOME FUND	155,806.	155,806.	
NB SECONDARY OPPS	5,644.	5,644.	
CREDIT SUISSE FIRST BOSTON FUND VI	1,118.	1,118.	
PARTNERSHIP INCOME SUBJECT TO UBIT	0.	-93,552.	
Total to Form 990-PF, Part I, line 11	352,810.	259,258.	

Form 990-PF Legal Fees Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
HARVEY ROSEN, ESQ.	2,507.	2,507.		0.
OTHER LEGAL FEES	36,090.	0.		32,007.
To Fm 990-PF, Pg 1, ln 16a	38,597.	2,507.		32,007.

Form 990-PF Accounting Fees Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CONDON O'MEARA	15,900.	0.		15,900.
BOUSTEAD AND COSTELLO, CPA'S	4,815.	2,408.		2,408.
MIKE COSTELLO	56,971.	28,486.		26,039.
OWEN J FLANAGAN & CO. LLP	4,100.	2,050.		0.
To Form 990-PF, Pg 1, ln 16b	81,786.	32,944.		44,347.

Form 990-PF Other Professional Fees Statement 8

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OTHER INVESTMENT ADVISORY FEES	82,208.	82,208.		0.
SCHWERIN BOYLE CAPITAL MANAGEMENT	116,370.	116,370.		0.
INVESTMENT FEES - THE STERLING GROUP	61,249.	61,249.		0.
INVESTMENT FEES - LDR	57,733.	57,733.		0.
OTHER CONSULTANTS	94,909.	0.		86,315.
To Form 990-PF, Pg 1, ln 16c	412,469.	317,560.		86,315.

Form 990-PF — Taxes — Statement 9

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	3,635.	3,635.		0.
REAL ESTATE TAXES	84,721.	84,721.		0.
EXCISE TAX	29,883.	0.		0.
UBIT	21,829.	0.		0.
To Form 990-PF, Pg 1, ln 18	140,068.	88,356.		0.

Form 990-PF — Other Expenses — Statement 10

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MEALS, ETC.	18,546.	927.		17,619.
DUES & SUBSCRIPTIONS	8,402.	420.		7,507.
OFFICE SUPPLIES	79,430.	3,971.		73,656.
TELEPHONE	5,886.	294.		5,592.
AUTO EXPENSE	5,858.	293.		5,566.
INSURANCE	5,659.	283.		5,376.
RENTAL EXPENSES	76,616.	76,616.		0.
BAD DEBT EXPENSE	75,000.	0.		0.
To Form 990-PF, Pg 1, ln 23	275,397.	82,804.		115,316.

Form 990-PF — Corporate Stock — Statement 11

Description	Book Value	Fair Market Value
JANNEY #19	1,014,582.	1,014,582.
JANNEY #20	1,410,809.	1,410,809.
MERRILL LYNCH #21	1,689,700.	1,689,700.
MERRILL LYNCH #22	1,853,896.	1,853,896.
WELLS FARGO #23	10,819,892.	10,819,892.
WELLS FARGO #24	4,900,412.	4,900,412.
TIFF MULTI ASSET FUND	4,077,174.	4,077,174.
Total to Form 990-PF, Part II, line 10b	25,766,465.	25,766,465.

Form 990-PF	Corporate Bonds	Statement 12

Description	Book Value	Fair Market Value
JANNEY #20	194,100.	194,100.
Total to Form 990-PF, Part II, line 10c	194,100.	194,100.

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.	137,047.	127,357.
LAND - 15 W. 94TH STREET	50,000.	0.	50,000.
BROWNSTONE - 15 W. 94TH STREET - RENTAL PORTION	319,589.	145,418.	174,171.
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.	170,660.	126,124.
LAND - 17 W. 94TH STREET	150,000.	0.	150,000.
BROWNSTONE - 17 W. 94TH STREET - FOUNDATION USE	295,176.	0.	295,176.
BROWNSTONE - 17 W. 94TH STREET - FOUNDATION USE	155,548.	0.	155,548.
BROWNSTONE - 17 W. 94TH STREET - FOUNDATION USE	243,106.	0.	243,106.
BROWNSTONE - 17 W. 94TH STREET - FOUNDATION USE	64,247.	0.	64,247.
Total to Fm 990-PF, Part II, ln 11	2,515,656.	453,125.	2,062,531.

Form 990-PF	Other Investments		Statement 14
Description	Valuation Method	Book Value	Fair Market Value
CANDLEWOOD STRUCTURED FUND	FMV	5,671,806.	5,671,806.
NB SECONDARY OPPS FUND	FMV	1,158,862.	1,158,862.
NB SECONDARY OPPS FUND II	FMV	1,886,502.	1,886,502.
DOUBLE PLAY PARTNERS	FMV	5,265,374.	5,265,374.
CREDIT SUISSE FIRST BOSTON LP	FMV	90,431.	90,431.
Total to Form 990-PF, Part II, line 13		14,072,975.	14,072,975.

Form 990-PF	Other Assets		Statement 15
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
DEPOSIT - CON EDISON	875.	0.	0.
TENANTS' SECURITY DEPOSITS	21,891.	14,919.	14,919.
UNSETLED SECURITY TRADES	85,217.	4,235,691.	4,235,691.
To Form 990-PF, Part II, line 15	107,983.	4,250,610.	4,250,610.

Form 990-PF	Other Liabilities	Statement 16
Description	BOY Amount	EOY Amount
TENANTS' SECURITY DEPOSITS	21,891.	14,919.
TAXES PAYABLE - OTHER	57.	0.
TAXES PAYABLE - 990-T	103,233.	0.
TAXES PAYABLE - CT-13	24,356.	0.
Total to Form 990-PF, Part II, line 22	149,537.	14,919.

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

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
FREDERICK BAY 17 WEST 94TH STREET NEW YORK, NY 10025	PRESIDENT AND CEO 40.00	203,261.	37,603.	0.
DAVID BURY 17 WEST 94TH STREET NEW YORK, NY 10025	CHAIR OF THE BOARD OF DIRECTORS 2.00	6,500.	0.	0.
KENNETH D. HURWITZ 17 WEST 94TH STREET NEW YORK, NY 10025	DIRECTOR/SECRETARY/TREASURER 2.00	6,500.	0.	0.
REBECCA ADAMSON 17 WEST 94TH STREET NEW YORK, NY 10025	DIRECTOR 2.00	5,600.	0.	0.
CORINNE STEEL 17 WEST 94TH STREET NEW YORK, NY 10025	DIRECTOR 3.00	6,600.	0.	0.
KHALIF WILLIAMS 17 WEST 94TH STREET NEW YORK, NY 10025	DIRECTOR 2.00	6,000.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		234,461.	37,603.	0.

Form 990-PF Grant Application Submission Information Statement 18
Part XV, Lines 2a through 2d

Name and Address of Person to Whom Applications Should be Submitted

FREDERICK BAY
17 WEST 94TH STREET
NEW YORK, NY 10025

Telephone Number	Name of Grant Program
212-663-1115	GENERAL GRANTS

Email Address

SEE WEB SITE

Form and Content of Applications

APPLICATIONS TO THE FOUNDATION ARE SUBMITTED ONLINE. PLEASE REFER TO THE WEBSITE: WWW.BAYANDPAULFOUNDATIONS.ORG. PLEASE REFER TO THE FOUNDATION'S WEBSITE FOR ONLINE FUNDING INQUIRY AND SUBMISSION DEADLINES.

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 THE WEBSITE FOR RESTRICTIONS AND GEOGRAPHICAL LIMITATIONS.

Client Account Summary

December 1 - December 31, 2015

THE BAY AND PAUL FOUNDATIONS ACCOUNT NUMBER: [redacted]

PORTFOLIO DETAILS

MONEY MARKET FUNDS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
GENERAL MONEY MKT FUND INC CL B							28,387.27				2.83	0.01%	2.8%
TOTAL MONEY MARKET FUNDS							28,387.27				2.83		2.8%

CREDIT/(DEBIT) BALANCE

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CASH							375.13						0.0%
TOTAL CREDIT/(DEBIT) BALANCE							375.13						0.0%

EQUITIES - STOCKS & OPTIONS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
BAKER HUGHES INC	BHI	1,000	4/28/11	77,875.00	77.8750	46.1500	46,150.00	(31,725.00)	LT		680.00	1.47%	4.4%
CONOCOPHILLIPS	COP	2,000	5/1/08	133,703.05	66.8515	46.6900	93,380.00	(40,323.05)	LT		5,920.00	6.33%	9.0%
JOHNSON & JOHNSON	JNJ	1,000	5/1/08	67,718.10	67.7181	102.7200	102,720.00	35,001.90	LT		3,000.00	2.92%	9.8%
NEW YORK COMMUNITY BANCORP INC	NYCB	5,000	2/20/04	99,181.00	19.8362	16.3200	81,600.00	(17,581.00)	LT		5,000.00	6.12%	
		5,000	1/11/12	66,086.50	13.2173	16.3200	81,600.00	15,513.50	LT		5,000.00	6.12%	
		10,000		165,267.50			163,200.00	(2,067.50)			10,000.00	6.12%	15.6%
PEPSICO INC	PEP	1,000	5/1/08	68,298.00	68.2980	99.9200	99,920.00	31,622.00	LT		2,810.00	2.81%	9.6%
PHILLIPS 66	PSX	1,000	5/1/08	39,734.55	39.7345	81.8000	81,800.00	42,065.45	LT		2,240.00	2.73%	7.8%
PROCTER & GAMBLE COMPANY	PG	1,000	5/1/08	66,888.00	66.8880	79.4100	79,410.00	12,522.00	LT		2,651.60	3.33%	7.6%
RMR GROUP INC	RMR	22	c12/16/15	261.58	11.8900	14.4100	317.02	55.44	ST				0.0%

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PORTFOLIO DETAILS

EQUITIES - STOCKS & OPTIONS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CL A													
SENIOR HOUSING PROPERTIES TRUST SBI	SNH	2,000	c2/5/15	45,689.80	22.8449	14.8400	29,680.00	(16,009.80)	ST		3,120.00	10.51%	2.8%
STATOIL ASA SPONSORED ADR	STO	3,000	10/22/01	22,410.00	7.4700	13.9600	41,880.00	19,470 00	LT		2,706.30	6.46%	
		3,000	c7/20/15	50,766.92	16.9223	13.9600	41,880.00	(8,886.92)	ST		2,706.30	6 46%	
		6,000		73,176.92			83,760.00	10,583.08			5,412.60	6.46%	8.0%
WELLS FARGO & CO NEW	WFC	3,000	2/19/08	90,318.00	30.1060	54.3600	163,080.00	72,762 00	LT		4,500.00	2.75%	15.6%
TOTAL EQUITIES - STOCKS & OPTIONS				828,930.50			943,417.02	114,486.52			40,334.20	4.27%	90.4%

EQUITIES - MUTUAL FUNDS, ETFs, UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CUSHING ENERGY INCOME FUND BEN INT	SRF	800	c6/18/14	81,000.00	101.2500	8.4200	6,736.00	(74,264.00)	LT		1,276.80	18.95%	
		800	c1/6/15	31,082.01	38 8525	8.4200	6,736.00	(24,346.01)	ST		1,276.80	18.95%	
		1,600		112,082.01			13,472.00	(98,610.01)			2,553.60	18.95%	1.3%
GLADSTONE INVESTMENT CORP	GAIN	6,000	c3/10/15	44,400.00	7.4000	7.6700	46,020.00	1,620.00	ST		4,500.00	9.77%	4.4%
TOTAL EQUITIES - MUTUAL FUNDS, ETFS, UITS				156,482.01			59,492.00	(96,990.01)			7,053.60	11.85%	5.7%

OTHER INVESTMENTS

Other Mutual Funds, ETFs & UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
BLACKROCK RESOURCES & COMMODITIES STRATEGY TR	BCX	2	9/26/06	35.34	17.6700	7.1100	14.22	(21.12)	LT		1 57	11.05%	

PORTFOLIO DETAILS

OTHER INVESTMENTS

Other Mutual Funds, ETFs & UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
TOTAL OTHER MUTUAL FUNDS, ETFS & UITS				35.34			14.22	(21.12)			1.57	11.04%	

Miscellaneous Investments

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
VANGUARD NATURAL RES	VNR	2,000	10/27/14	46,103.26	23.0516	2.9800	5,960.00	(40,143.26)	LT		720.00	12.08%	
LLC REP LTD LIABILITY INTEREST		2,000	12/19/14	33,024.67	16.5123	2.9800	5,960.00	(27,064.67)	LT		720.00	12.08%	
		4,000		79,127.93			11,920.00	(67,207.93)			1,440.00	12.08%	1.1%
TOTAL MISCELLANEOUS INVESTMENTS				79,127.93			11,920.00	(67,207.93)			1,440.00	12.08%	1.1%
TOTAL OTHER INVESTMENTS				79,163.27			11,934.22	(67,229.05)			1,441.57	12.07%	1.1%
TOTAL ACCOUNT VALUE				1,064,575.78			1,043,605.64	(49,732.54)			48,832.20	4.67%	100.0%

<28,387.27> Money Market
<375.13> Cash
1,014,843.24
<261.58>
1,014,581.66

CASH ACTIVITY DETAILS

INCOME AND EXPENSE

Income

Date	Transaction Type	Symbol/ CUSIP	Description	Amount	Acct Type
12/01	DIVIDEND	COP	CONOCOPHILLIPS 120115 2,000	1,480.00	CASH
12/01	DIVIDEND	PSX	PHILLIPS 66 120115 1,000	560 00	CASH
12/01	DIVIDEND	WFC	WELLS FARGO & CO NEW 120115 3,000	1,125.00	CASH
12/02	DIVIDEND	STO	STATOIL ASA SPONSORED ADR 120215 6,000	1,285.34	CASH
12/08	DIVIDEND	JNJ	JOHNSON & JOHNSON 120815 1,000	750 00	CASH

Janney Montgomery Scott LLC

Client Account Summary

December 1 - December 31, 2015

THE BAY AND PAUL FOUNDATIONS

ACCOUNT NUMBER: [redacted]

PORTFOLIO DETAILS

MONEY MARKET FUNDS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
GENERAL MONEY MKT FUND INC CL B							42,161.40				4.21	0.01%	2.6%
TOTAL MONEY MARKET FUNDS							**42,161.40**				**4.21**		**2.6%**

CREDIT/(DEBIT) BALANCE

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CASH							4,687.67						0.3%
TOTAL CREDIT/(DEBIT) BALANCE							**4,687.67**						**0.3%**

EQUITIES - STOCKS & OPTIONS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
FIFTH STREET SENIOR FLOATING RATE CORP	FSFR	8,000	c8/13/14	103,280.00	12.9100	8.5700	68,560.00	(34,720.00)	LT		7,200.00	10.50%	4.2%
TOTAL EQUITIES - STOCKS & OPTIONS				**103,280.00**			**68,560.00**	**(34,720.00)**			**7,200.00**	**10.50%**	**4.2%**

EQUITIES - MUTUAL FUNDS, ETFs, UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
APOLLO TACTICAL INCOME FUND INC	AIF	5,000	c2/25/13	100,000.00	20.0000	13.8900	69,450.00	(30,550.00)	LT		7,020.00	10.10%	4.2%
CLEARBRIDGE AMERICAN ENERGY MLP FD INC	CBA	5,000	c6/25/13	100,000.00	20.0000	8.1900	40,950.00	(59,050.00)	LT		6,100.00	14.89%	2.5%
DUFF & PHELPS SELECT ENERGY MLP FUND INC	DSE	5,000	c6/25/14	100,000.00	20.0000	5.9800	29,900.00	(70,100.00)	LT		6,300.00	21.07%	1.8%

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PORTFOLIO DETAILS

EQUITIES - MUTUAL FUNDS, ETFs, UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
FIRST TRUST MLP & ENERGY INCOME FD	FEI	5,000	c11/27/12	100,000.00	20.0000	13.2200	66,100.00	(33,900.00)	LT		7,098.00	10.73%	4.0%
FIRST TRUST NEW OPPORTUNITIES MLP & ENERGY	FPL	5,000	c3/26/14	100,000.00	20.0000	10.7700	53,850.00	(46,150.00)	LT		6,300.00	11.69%	3.3%
GLADSTONE CAPITAL CORP	GLAD	5,000	c10/27/15	42,750.00	8.5500	7.3100	36,550.00	(6,200.00)	ST		4,200.00	11.49%	2.2%
JOHN HANCOCK HEDGED EQUITY & INCOME FUND	HEQ	5,000	5/25/11	95,330.22	19.0660	14.4600	72,300.00	(23,030.22)	LT		7,520.00	10.40%	4.4%
MARKET VECTORS GOLD MINERS ETF	GDX	2,000	c10/18/12	103,644.90	51.8224	13.7200	27,440.00	(76,204.90)	LT		242.00	0.88%	
		2,000	c11/23/12	97,863 10	48.9315	13.7200	27,440.00	(70,423.10)	LT		242.00	0.88%	
		4,000		201,508.00			54,880.00	(146,628.00)			484.00	0.88%	3.3%
SPROTT PHYSICAL GOLD TRUST UNIT	PHYS	6,000	c9/7/12	89,040.00	14.8400	8.7300	52,380.00	(36,660.00)	LT				3 2%
SPROTT PHYSICAL PLATINUM AND PALLADIUM TR UNIT	SPPP	10,000	c12/18/12	100,000.00	10.0000	6.1589	61,589.00	(38,411.00)	LT				3.7%
TOTAL EQUITIES - MUTUAL FUNDS, ETFS, UITS				**1,028,628.22**			**537,949.00**	**(490,679.22)**			**45,022.00**	**8.36%**	**32.6%**

FIXED INCOME - BONDS & PREFERREDS

CORPORATE BONDS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CITIGROUP INC NONCUML PFD SER N PERPETUAL FXD/VAR CPN 5.800% DTD 10/29/14 FC 05/15/15 CALL 11/15/19 @ 100.000	172967HZ7	100,000	c10/24/14	102,000.00	102.0000	99.1500	99,150.00	(2,850.00)	LT		5,800.00	5.84%	6.0%

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PORTFOLIO DETAILS

FIXED INCOME - BONDS & PREFERREDS

CORPORATE BONDS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
MOODY'S: BA3 /S&P: BB+													
U S WEST COMMNS INC CPN 7.125% DUE 11/15/43 DTD 11/15/93 FC 05/15/94 CALL 01/31/16 @ 102.375 MOODY'S: BAA3/S&P: BBB-	912920AG0	100,000	7/26/12	102,156.11	102.1561	94.9500	94,950.00	(7,206.11)	LT	910.42	7,125.00	7.50%	5.8%
TOTAL CORPORATE BONDS		200,000		204,156.11			194,100.00	(10,056.11)		910.42	12,925.00	6.65%	11.8%
TOTAL BONDS		200,000		204,156.11			194,100.00	(10,056.11)		910.42	12,925.00	6.65%	11.8%

PREFERRED SECURITIES

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
BANK OF AMERICA CORP REPSTG 1/1000TH 6 5% NON CUML PFD Y PERPTUAL	BACY	4,000	c1/20/15	100,000.00	25.0000	26 7200	106,880.00	6,880.00	ST		6,500.00	6 08%	6.5%
DIANA SHIPPING INC SR NOTE 8.5% 05/15/20	DSXN	4,000	5/20/15	100,000.00	25.0000	19.0300	76,120 00	(23,880.00)	ST		8,500.00	11.16%	4.6%
GLADSTONE INVESTMENT CORP PFD SER B CUML 6 75% DUE 12/31/21	GAINO	4,000	c11/5/14	100,000 00	25.0000	25 2699	101,079.60	1,079.60	LT		6,750.00	6.67%	6.1%
GLADSTONE INVESTMENT CORP SER C CUML TERM PFD 6.5% 05/31/2022	GAINN	4,000	c5/6/15	100,000 00	25.0000	24.9950	99,980.00	(20.00)	ST		6,500.00	6.50%	6.1%
GOLDMAN SACHS GROUP INC DEP SH REPSTG 1/1000 PFD SERIES D VAR PERPETUAL	GSD	4,000	2/18/15	82,520 00	20.6300	20.4000	81,600.00	(920.00)	ST		4,088.00	5.00%	4.9%
SCORPIO TANKERS INC SR NOTE 7.5% DUE 10/15/17	SBNB	4,000	10/28/14	100,000.00	25.0000	24.7001	98,800.40	(1,199.60)	LT		7,500.00	7.59%	6.0%

PORTFOLIO DETAILS

PREFERRED SECURITIES

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
SOUTHERN COMPANY SER 2015A JR SUB NOTE 6.25% DUE 10/15/75	SOJA	4,000	10/1/15	100,000.00	25.0000	26.8900	107,560 00	7,560.00	ST		6,240.00	5.80%	6.5%
TOTAL PREFERRED SECURITIES				682,520.00			672,020.00	(10,500.00)			46,078.00	6.85%	40.7%
TOTAL FIXED INCOME - BONDS & PREFERREDS				886,676.11			866,120.00	(20,556.11)		910.42	59,003.00	6.81%	52.4%

FIXED INCOME - MUTUAL FUNDS, ETFs & UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
FIRST TRUST INTERMEDIATE DURATION PFD & INCOME FUND	FPF	4,000	5/23/13	100,000.00	25.0000	21.2700	85,080 00	(14,920.00)	LT		7,800.00	9.16%	5.2%
TOTAL FIXED INCOME - MUTUAL FUNDS, ETFS & UITS				100,000.00			85,080.00	(14,920.00)			7,800.00	9.16%	5.2%

OTHER INVESTMENTS

Miscellaneous Investments

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
ATLAS RESOURCE PARTNERS LP CUML REDEEMABLE PERPTL PFD CL D 8.625%	ARPD	4,000	9/25/14	91,063.54	22.7658	5.4000	21,600.00	(69,463.54)	LT		8,625.20	39.93%	1.3%
LEGACY RESERVES LP SER A FXD/VAR CUML REDEEM PFD PERPETL 8%	LGCYP	4,000	4/10/14	87,333.32	21.8333	6.4000	25,600.00	(61,733.32)	LT		8,000.00	31.25%	1.6%
TOTAL MISCELLANEOUS INVESTMENTS				178,396.86			47,200.00	(131,196.86)			16,625.20	35.22%	2.9%
TOTAL OTHER INVESTMENTS				178,396.86			47,200.00	(131,196.86)			16,625.20	35.22%	2.9%
TOTAL ACCOUNT VALUE				2,296,981.19			1,651,758.07	(692,072.19)		910.42	135,654.41	8.21%	100.0%

<42,161.40> Money Market
<4,687.67> CASh

1,604,909

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YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2015 - December 31, 2015

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	52,985	53,235	01	0 55	**55,574**
TOTAL ML Bank Deposit Program	52,985			0 55	**55,574**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	82 18	82 18		**82.18**		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	55,574 00	55,574 00	1 0000	**55,574.00**	6	01
TOTAL		55,656 18		**55,656.18**	**6**	01

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ANTERO RES CORP	AR	09/01/15	2,520	25 7656	64,929 37	21.8000	**54,936.00**	(9,993 37)		
BJS RESTAURANTS INC	BJRI	11/05/14	4,578	44 9351	205,712 91	43 4700	199,005 66	(6,707 25)		
		09/01/15	1,209	43 4497	52,530 69	43 4700	52,555 23	24.54		
Subtotal			5,787		258,243 60		**251,560.89**	(6,682 71)		
BRAVO BRIO RESTAURANT	BBRG	11/05/14	3,981	14 3307	57 050 80	9 0000	35,829 00	(21,221 80)		
GROUP INC		01/05/15	1,739	13 5962	23,643 87	9 0000	15,651 00	(7,992 87)		
Subtotal			5,720		80,694.67		**51,480.00**	(29,214 67)		
BROWN FORMAN CORP CL B	BFB	03/30/15	727	89.9801	65,415.57	99 2800	**72,176.56**	6,760.99	**989**	1 36
CALPINE CORP	CPN	11/05/14	6,439	23 8264	153,418 43	14.4700	**93,172.33**	(60,246.10)		
CHICAGO BRDG &IRON CO NV	CBI	07/23/15	1,362	47 4048	64,565.34	38 9900	**53,104.38**	(11,460 96)	**382**	71

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YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CME GROUP INC	CME	11/05/14	1,208	85.7099	103,537.56	90 6000	**109,444.80**	5,907 24	**2,416**	2.20
CONSOL ENERGY INC COM	CNX	11/05/14	2,477	39 3448	97,457 31	7 9000	19,568 30	(77,889 01)	100	.50
		07/23/15	2,398	18.0318	43,240.36	7 9000	18,944 20	(24,296.16)	96	50
Subtotal			*4,875*		*140,697 67*		***38,512.50***	*(102,185.17)*	***196***	50
CUSTOMERS BANCORP INC	CUBI	11/05/14	2,822	18.9598	53,504.56	27 2200	**76,814.84**	23,310 28		
CVS HEALTH CORP	CVS	11/05/14	1,330	87.5844	116,487 38	97.7700	**130,034.10**	13,546 72	**2,262**	1 73
DINEEQUITY INC	DIN	11/05/14	1,559	92 1652	143,685 55	84 6700	**132,000.53**	(11,685.02)	**5,738**	4.34
JOHNSON AND JOHNSON COM	JNJ	11/05/14	1,029	108 6787	111,830 48	102 7200	**105,698.88**	(6,131 60)	**3,088**	2 92
NEXTERA ENERGY INC SHS	NEE	11/05/14	609	104 5288	63,658.10	103 8900	63,269.01	(389 09)	1,876	2 96
		09/01/15	420	96 6494	40,592 75	103.8900	43,633 80	3,041 05	1,294	2 96
Subtotal			*1,029*		*104,250.85*		***106,902.81***	*2,651 96*	***3,170***	2 96
NOODLES AND CO CL A	NDLS	01/05/15	2,524	26.4100	66,658.99	9.6900	**24,457.56**	(42,201.43)		
NRG YIELD INC SHS CL C	NYLD	11/05/14	1,591	24.6505	39,219.07	14.7600	**23,483.16**	(15,735.91)	**1,369**	5.82
NRG YIELD INC SHS CL A	NYLDA	11/05/14	1,591	24 9282	39 660 80	13.9100	**22,130.81**	(17,529 99)	**1,369**	6 18
SALEM MEDIA GROUP INC	SALM	11/05/14	3,100	7 8627	24,374 37	4.9800	15,438.00	(8,936 37)	806	5.22
		11/06/14	9,562	7 9349	75,874 22	4 9800	47,618.76	(28 255 46)	2,487	5 22
		11/24/14	3,554	7 9348	28,200 28	4 9800	17,698 92	(10,501 36)	925	5 22
Subtotal			*16,216*		*128,448.87*		***80,755.68***	*(47,693.19)*	***4,218***	5 22
SCHWAB CHARLES CORP NEW	SCHW	03/30/15	2 148	30.3263	65,140.91	32 9300	**70,733.64**	5,592 73	**516**	.72
TEEKAY CORP	TK	05/04/15	1,751	49 7199	87,059 56	9 8700	17,282 37	(69,777 19)	3,853	22 28
		07/23/15	1,141	37 8107	43,142 02	9.8700	11,261.67	(31,880.35)	2,511	22 28
Subtotal			*2,892*		*130,201 58*		***28,544.04***	*(101,657.54)*	***6,364***	22 28
VALEANT PHARMACEUTICALS INTERNATIONL INC	VRX	11/05/14	484	131 9198	63,849 23	101.6500	**49,198.60**	(14,650.63)		
WELLS FARGO & CO NEW DEL	WFC	11/05/14	2,088	53 4698	111,645 15	54.3600	**113,503.68**	1,858.53	**3,132**	2.75
TOTAL					2,106,085 63		**1,688,645.79**	(417,439 84)	**35,209**	2 09

+1,054

1,689,699.79

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2015 - December 31, 2015

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N A.	76,120	79,925	.02	1 36	**82,747**
TOTAL ML Bank Deposit Program	76,120			1 36	**82,747**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	1,321 97	1,321 97		**1,321.97**		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	82,747 00	82,747 00	1 0000	**82,747.00**	**17**	.02
TOTAL		84,068 97		**84,068.97**	**17**	02

EQUITIES Description		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AGCO CORP	COM	AGCO	11/03/14	1,525	44 1052	67,260 44	45 3900	69,219 75	1,959 31	732	1 05
			11/10/14	50	45 5452	2,277 26	45 3900	2,269 50	(7 76)	24	1 05
			11/11/15	30	47 6776	1,430 33	45 3900	1,361 70	(68 63)	15	1 05
Subtotal				*1,605*		*70,968 03*		***72,850.95***	*1,882.92*	***771***	*1.05*
AMERICAN CAP AGY CORP		AGNC	11/03/14	2,813	22 8290	64,217 98	17 3400	48,777 42	(15,440 56)	6,752	13 84
			06/10/15	410	19 5098	7,999 02	17 3400	7,109 40	(889 62)	984	13 84
Subtotal				*3,223*		*72,217.00*		***55,886.82***	*(16,330 18)*	***7,736***	*13.84*
ASSURED GUARANTY LTD		AGO	11/03/14	3,825	23.3228	89,210.09	26 4300	101,094 75	11,884 66	1,836	1.81
			11/11/15	37	28.1172	1,040 34	26 4300	977 91	(62 43)	18	1 81
Subtotal				*3,862*		*90,250.43*		***102,072.66***	*11,822.23*	***1,854***	*1.81*

STMT # 22

Seizert Account Numbe[redacted]

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
↓ C H. ROBINSON WORLDWIDE, INC NEW	CHRW	06/18/15	883	65 2274	57,595 82	62 0200	54,763.66	(2,832 16)	1,519	2 77
		08/19/15	108	69.4106	7,496 35	62 0200	6,698 16	(798 19)	186	2 77
		10/01/15	60	67.1130	4,026.78	62 0200	3,721 20	(305 58)	104	2 77
		10/16/15	139	72 4620	10,072.23	62 0200	8,620 78	(1,451.45)	240	2 77
Subtotal			*1,190*		*79,191 18*		***73,803.80***	*(5,387.38)*	***2,049***	*2 77*
CHICAGO BRDG &IRON CO NV	CBI	03/09/15	385	46 1595	17,771 44	38 9900	15,011 15	(2,760 29)	108	71
		03/11/15	227	46 9021	10,646 78	38 9900	8,850.73	(1,796 05)	64	71
		03/13/15	159	44 6632	7,101.45	38 9900	6,199 41	(902 04)	45	71
		03/17/15	110	44 7190	4,919 10	38 9900	4,288 90	(630 20)	31	71
		03/27/15	179	47 7892	8,554 28	38 9900	6,979 21	(1,575 07)	51	71
		03/31/15	101	44.5158	4,496.10	38 9900	3 937 99	(558 11)	29	71
		04/24/15	395	49.8335	19,684 27	38.9900	15,401 05	(4,283 22)	111	71
		04/24/15	313	48 8216	15,281 19	38 9900	12,203 87	(3,077 32)	88	71
		08/18/15	319	48 7557	15,553 08	38 9900	12,437 81	(3,115 27)	90	71
		08/27/15	270	43 1925	11,661.98	38 9900	10,527 30	(1,134.68)	76	71
Subtotal			*2,458*		*115,669.67*		***95,837.42***	*(19,832 25)*	***693***	*71*
↓ CUMMINS INC COM	CMI	08/28/15	506	122 9231	62,199.09	88 0100	44,533 06	(17,666 03)	1,974	4 43
		09/28/15	73	107 0598	7,815.37	88 0100	6,424 73	(1,390.64)	285	4 43
		09/29/15	81	108 0819	8,754.64	88 0100	7,128.81	(1,625 83)	316	4 43
		10/01/15	68	105.1958	7,153.32	88 0100	5,984.68	(1,168 64)	266	4.43
		11/11/15	19	100.3800	1,907 22	88 0100	1,672 19	(235.03)	75	4 43
Subtotal			*747*		*87,829.64*		***65,743.47***	*(22,086.17)*	***2,916***	*4 43*
DILLARDS INC CL A	DDS	11/03/14	506	107 8556	54,574.94	65 7100	33,249 26	(21,325 68)	142	42
		06/09/15	69	109.7339	7,571.64	65 7100	4,533.99	(3 037 65)	20	42
		06/10/15	58	108.6067	6,299.19	65 7100	3,811 18	(2,488.01)	17	42
		11/11/15	44	82 1700	3,615.48	65 7100	2,891 24	(724 24)	13	42
Subtotal			*677*		*72,061.25*		***44,485.67***	*(27,575 58)*	***192***	*42*

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DISCOVERY COMMUNICATN	DISCK	01/29/15	2,155	28.7141	61,879.10	25.2200	54,349 10	(7,530 00)		
INC SER C		05/18/15	282	29 8167	8,408.31	25.2200	7,112 04	(1,296 27)		
		08/05/15	517	28 2249	14,592.28	25 2200	13,038 74	(1,553 54)		
		08/06/15	193	26 5036	5,115.21	25.2200	4,867 46	(247 75)		
		10/01/15	210	23 8943	5,017 82	25.2200	5,296.20	278.38		
Subtotal			*3,357*		*95,012.72*		***84,663.54***	*(10,349 18)*		
ENDO INTL PLC SHS	ENDP	11/03/14	667	66 9952	44,685.86	61.2200	**40,833.74**	(3,852 12)		
ENSCO PLC SHS CL A	ESV	11/03/14	2,120	40 2276	85,282.72	15 3900	32,626 80	(52,655 92)	1,272	3 89
		06/10/15	448	24.5842	11,013.75	15 3900	6,894 72	(4,119 03)	269	3 89
		11/11/15	144	17 3900	2,504 16	15 3900	2,216 16	(288 00)	87	3 89
Subtotal			*2,712*		*98,800 63*		***41,737.68***	*(57,062 95)*	***1,628***	*3 89*
EVEREST RE GROUP LTD	RE	11/03/14	268	171.3479	45,921.26	183.0900	**49,068.12**	3,146.86	**1,233**	2 51
FIFTH THIRD BANCORP	FITB	11/03/14	3,135	19 9690	62,602.82	20.1000	63,013 50	410.68	1,631	2 58
		11/10/14	380	20.2268	7,686 22	20.1000	7,638 00	(48 22)	198	2 58
		06/10/15	527	21 2500	11,198 75	20.1000	10,592 70	(606.05)	275	2 58
		11/11/15	51	20 4100	1,040.91	20.1000	1,025 10	(15.81)	27	2 58
Subtotal			*4,093*		*82,528.70*		***82,269.30***	*(259 40)*	***2,131***	*2.58*
LIBERTY BROADBAND CORP	LBRDK	11/03/14	523	49 0416	25,648 80	51 8600	27,122 78	1,473.98		
SHS SERIES SER C- CL C		12/18/14	788	48.4595	38,186.16	51 8600	40,865.68	2,679.52		
		01/20/15	159	40.3600	6,417 24	51 8600	8,245 74	1,828 50		
Subtotal			*1,470*		*70,252.20*		***76,234.20***	*5,982.00*		
LIBERTY MEDIA CORP SHS	LMCK	11/03/14	2,084	35 8294	74,668 64	38 0800	79,358 72	4,690.08		
SERIES SLR -C- CL C		08/18/15	402	37.6586	15,138 79	38.0800	15,308.16	169 37		
Subtotal			*2,486*		*89,807.43*		***94,666.88***	*4,859.45*		
LIBERTY MEDIA CORPORATIO	LMCA	11/03/14	1,024	36 3003	37,171.59	39 2500	40,192 00	3,020 41		
CL A		11/10/14	440	36.1090	15,887 96	39 2500	17,270 00	1,382 04		
Subtotal			*1,464*		*53,059 55*		***57,462.00***	*4,402 45*		

00 17-6150B-5000 (06-2014)

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MALLINCKRODT PLC SHS	MNK	11/03/14	543	92 7021	50,337 29	74 6300	40 524 09	(9 813 20)		
		09/17/15	136	84 2966	11,464.34	74 6300	10,149 68	(1 314 66)		
		09/21/15	51	73 4696	3,746 95	74 6300	3,806 13	59 18		
		09/22/15	225	73 0187	16,429 22	74 6300	16,791 75	362 53		
		09/29/15	116	58 0924	6,738 72	74.6300	8,657 08	1.918.36		
		11/11/15	30	56 6536	1,699 61	74 6300	2,238 90	539 29		
Subtotal			*1,101*		*90,416 13*		***82,167.63***	*(8,248.50)*		
MARVELL TECHNOLOGY GROUP	MRVL	11/03/14	4,142	13.4599	55,750 91	8 8200	36,532 44	(19,218 47)	995	2 72
		11/10/14	540	13.4838	7,281.28	8.8200	4,762 80	(2 518 48)	130	2 72
		06/10/15	494	14.1600	6,995.04	8 8200	4,357 08	(2,637.96)	119	2.72
		09/16/15	571	8.8450	5,050 55	8 8200	5,036 22	(14 33)	138	2 72
		09/28/15	434	9 1600	3,975 44	8 8200	3,827 88	(147 56)	105	2 72
Subtotal			*6,181*		*79,053.22*		***54,516.42***	*(24,536 80)*	***1,487***	*2.72*
NETAPP INC	NTAP	11/03/14	1,925	42 8101	82,409 49	26.5300	51,070 25	(31,339 24)	1,386	2 71
		03/04/15	168	37.7453	6,341.22	26.5300	4,457.04	(1 884.18)	121	2.71
		03/25/15	243	35 8644	8,715 07	26.5300	6,446 79	(2.268 28)	175	2.71
		06/10/15	407	33.3500	13,573.45	26.5300	10,797.71	(2.775 74)	294	2 71
		11/11/15	77	32.4880	2,501 58	26.5300	2,042 81	(458 77)	56	2 71
Subtotal			*2,820*		*113,540 81*		***74,814.60***	*(38,726 21)*	***2,032***	*2 71*
REDWOOD TRUST INC *REIT*	RWT	11/03/14	3,196	18.8037	60,096 63	13.2000	42,187 20	(17,909 43)	3,580	8 48
		05/18/15	521	16 7289	8,715 80	13 2000	6,877 20	(1,838 60)	584	8 48
		06/10/15	426	16.4958	7,027 22	13 2000	5,623 20	(1,404 02)	478	8 48
Subtotal			*4,143*		*75,839.65*		***54,687.60***	*(21,152 05)*	***4,642***	*8.48*
REGIONS FINL CORP	RF	11/03/14	7,599	9 9370	75,511.27	9 6000	72,950 40	(2,560 87)	1.824	2 50
		03/20/15	724	9.5900	6,943 16	9.6000	6,950 40	7 24	174	2 50
Subtotal			*8,323*		*82,454 43*		***79,900.80***	*(2,553 63)*	***1,998***	*2 50*

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SYMANTEC CORP COM	SYMC	11/03/14	2 964	24 9924	74,077 63	21.0000	62,244.00	(11,833.63)	1,779	2 85
		08/18/15	738	21 5857	15,930 32	21 0000	15,498 00	(432 32)	443	2 85
		09/23/15	792	19 8262	15.702 42	21 0000	16,632 00	929 58	476	2 85
		10/15/15	379	20 6458	7,824 78	21 0000	7,959.00	134 22	228	2 85
Subtotal			*4,873*		*113,535.15*		**102,333.00**	*(11,202.15)*	**2,926**	*2.85*
VALMONT INDUSTRIES	VMI	11/03/14	400	136 0740	54,429 60	106 0200	42,408.00	(12,021 60)	600	1 41
		02/06/15	36	124 8358	4,494 09	106.0200	3,816 72	(677 37)	54	1.41
		02/18/15	63	121.4149	7,649 14	106 0200	6,679.26	(969 88)	95	1 41
		06/10/15	49	123 5893	6,055 88	106 0200	5,194.98	(860 90)	74	1 41
		10/01/15	71	93 9238	6,668 59	106.0200	7 527.42	858.83	107	1 41
		10/15/15	62	100.6264	6,238 84	106.0200	6,573 24	334.40	93	1 41
Subtotal			*681*		*85,536 14*		**72,199.62**	*(13,336 52)*	**1,023**	*1.41*
VISTEON CORP COM STK	VC	11/03/14	804	94 3642	75 868 88	114 5000	**92,058.00**	16,189 12		
WESTERN UN CO	WU	11/03/14	3,477	17.0265	59,201.29	17.9100	62,273 07	3,071.78	2,156	3 46
		09/28/15	262	17 7200	4,642.64	17.9100	4,692 42	49.78	163	3 46
		10/15/15	540	18 8057	10.155 09	17 9100	9,671 40	(483 69)	335	3 46
Subtotal			*4,279*		*73,999.02*		**76,636.89**	*2,637.87*	**2,654**	*3.46*
WSTN DIGITAL CORP DEL	WDC	11/03/14	630	99 4716	62,667.17	60 0500	37,831.50	(24,835 67)	1,261	3 33
		06/10/15	43	93 5420	4,022 31	60.0500	2,582.15	(1.440 16)	86	3 33
		08/18/15	234	83 3931	19,513 99	60 0500	14,051.70	(5,462.29)	469	3 33
		11/11/15	26	62 5676	1,626.76	60 0500	1,561 30	(65 46)	52	3 33
Subtotal			*933*		*87,830 23*		**56,026.65**	*(31,803 58)*	**1,868**	*3 33*
ZIONS BANCORP COM	ZION	11/03/14	2,375	28 9501	68,756.55	27 3000	64,837.50	(3,919 05)	570	87
		02/06/15	195	26.3086	5,130.19	27 3000	5,323 50	193 31	47	.87
		11/11/15	25	30.4800	762.00	27 3000	682.50	(79 50)	6	.87
Subtotal			*2,595*		*74,648.74*		**70,843.50**	*(3,805.24)*	**623**	*.87*
TOTAL					2,120,977 95		**1,853,800.96**	(267,176 99)	**40,456**	2 18

+ 95

1,853,895.96

THE BAY AND PAUL FOUNDATIONS I

DECEMBER 1, 2015 [redacted] 31, 2015
ACCOUNT NUMBER [redacted]

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0.00	978,069.04	Foreign withholding	0.00	-1,899.29

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you. Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep. In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals.

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	1.34	0.01	146,997.81	14.69
Interest Period 12/01/15 - 12/31/15				
Total Cash and Sweep Balances	**1.34**		**$146,997.81**	**$14.69**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Stocks, options & ETFs

Stocks and ETFs

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
ACCENTURE PLC IRELAND SHARES CLASS A ACN Acquired 08/21/05 L nc	11.53	12,100	23.90	290,636.01	104.5000	1,264,450.00	973,813.99	26,620.00	2.10
AGCO CORP AGCO Acquired 02/27/14 L	3.97	9,600	51.60	497,920.45	45.3900	435,744.00	-62,176.45	4,608.00	1.05

STMT #23

DECEMBER 1, 2015 - DECEMBER 31, 2015
ACCOUNT NUMBER [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMERICAN EXPRESS COMPANY AXP									
Acquired 10/15/08 L nc		1,300	25.60	33,652.85		90,415.00	56,762.15		
Acquired 02/26/09 L nc		8,200	12.99	107,488.20		570,310.00	462,821.80		
Total	**6.02**	**9,500**	**$14.86**	**$141,141.05**	**69.5500**	**$660,725.00**	**$519,583.95**	**$11,020.00**	**1.67**
BERKSHIRE HATHAWAY INC SERIES B NEW BRK/B									
Acquired 05/22/01 L nc	12.16	10,100	45.38	459,566.61	132.0400	1,333,604.00	874,037.39	N/A	N/A
CITIGROUP INC NEW C									
Acquired 02/06/14 L	2.31	4,900	47.88	236,120.03	51.7500	253,575.00	17,454.97	980.00	0.38
COCA-COLA COMPANY KO									
Acquired 09/17/04 L nc	1.57	4,000	20.23	81,313.44	42.9600	171,840.00	90,526.56	5,280.00	3.07
CSX CORP CSX									
Acquired 09/25/13 L		13,500	25.93	352,387.99		350,325.00	-2,062.99		
Acquired 09/02/15 S		500	26.88	13,684.37		12,975.00	-709.37		
Total	**3.31**	**14,000**	**$26.15**	**$366,072.36**	**25.9500**	**$363,300.00**	**-$2,772.36**	**$10,080.00**	**2.77**
EBAY INC EBAY									
Acquired 07/27/11 L	1.50	6,000	13.22	79,743.12	27.4800	164,880.00	85,136.88	N/A	N/A
GARTNER INC NEW IT									
Acquired 03/22/05 L nc	2.48	3,000	9.72	29,403.76	90.7000	272,100.00	242,696.24	N/A	N/A
GENERAL ELECTRIC COMPANY GE									
Acquired 01/23/08 L nc		9,050	33.68	306,456.53		281,907.50	-24,549.03		
Acquired 02/24/09 L nc		5,000	9.12	46,146.47		155,750.00	109,603.53		
Total	**3.99**	**14,050**	**$25.10**	**$352,603.00**	**31.1500**	**$437,657.50**	**$85,054.50**	**$12,926.00**	**2.95**
GENERAL MOTORS CO GM									
Acquired 03/20/12 L	4.33	13,950	25.07	351,714.91	34.0100	474,439.50	122,724.59	20,088.00	4.23

DECEMBER 1, 2015 - [redacted] 31, 2015
ACCOUNT NUMBER [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
INTERNATIONAL BUSINESS MACHINE CORP IBM Acquired 09/12/13 L	3.01	2,400	190.48	459,335.30	137.6200	330,288.00	-129,047.30	12,480.00	3.77
JPMORGAN CHASE & CO JPM Acquired 05/30/12 L	4.64	7,700	33.09	256,356.56	66.0300	508,431.00	252,074.44	13,552.00	2.66
LEUCADIA NATIONAL CORP LUK Acquired 07/23/14 L	2.27	14,300	25.10	361,326.68	17.3900	248,677.00	-112,649.68	3,575.00	1.43
MASTERCARD INC CL A MA Acquired 07/09/10 L nc	5.90	6,650	21.09	140,808.69	97.3600	647,444.00	506,635.31	5,054.00	0.78
MESTEK INC MCCK Acquired 04/28/94 L nc		9,100	4.41	40,167.64		191,555.00	151,387.36		
Acquired 08/29/03 L nc		10,000	9.17	92,689.76		210,500.00	117,810.24		
Total	**3.87**	**19,100**	**$6.96**	**$132,857.40**	**21.0500**	**$402,055.00**	**$269,197.60**	**N/A**	**N/A**
NATIONAL OILWELL VARCO INC NOV Acquired 03/27/14 L	1.01	3,300	67.94	225,542.34	33.4900	110,517.00	-115,025.34	6,072.00	5.49
NOW INC DNOW Acquired 03/27/14 L	0.12	825	30.56	25,361.98	15.8200	13,051.50	-12,310.48	N/A	N/A
OMEGA FLEX INC OFLX Acquired 04/28/94 L nc		7,750	3.93	30,476.36		255,827.50	225,351.14		
Acquired 08/29/03 L nc		10,000	8.17	82,576.86		330,100.00	247,523.14		
Total	**5.34**	**17,750**	**$6.37**	**$113,053.22**	**33.0100**	**$585,927.50**	**$472,874.28**	**N/A**	**N/A**
PAYPAL HOLDINGS INC PYPL Acquired 07/27/11 L	1.98	6,000	20.45	123,317.47	36.2000	217,200.00	93,882.53	N/A	N/A

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
PHILLIPS 66 PSX									
Acquired 02/25/09 L nc		1,750	17.78	31,288.84		143,150.00	111,861.16		
Acquired 03/24/09 L nc		1,450	18.41	26,881.69		118,610.00	91,728.31		
Total	2.39	3,200	$18.18	$58,170.53	81.8000	$261,760.00	$203,589.47	$7,168.00	2.74
POSCO SPONSORED ADR PKX									
Acquired 08/07/13 L	2.10	6,500	73.24	478,462.02	35.3600	229,840.00	-248,622.02	4,485.00	1.95
WELLS FARGO COMPANY WFC									
Acquired 04/12/07 L nc	13.06	26,350	34.12	903,073.91	54.3600	1,432,386.00	529,312.09	39,525.00	2.75
Total Stocks and ETFs	**98.66**			**$6,163,900.84**		**$10,819,892.00**	**$4,655,991.16**	**$183,513.00**	**1.70**
Total Stocks, options & ETFs	**98.66**			**$6,163,900.84**		**$10,819,892.00**	**$4,655,991.16**	**$183,513.00**	**1.70**

nc Cost Information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail by date

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			119,777.65
12/01	Cash	DIVIDEND		PHILLIPS 66 120115 3,200		1,792.00	
12/01	Cash	DIVIDEND		WELLS FARGO COMPANY 120115 26,350		9,881.25	131,450.90
12/10	Cash	DIVIDEND		INTERNATIONAL BUSINESS MACHINE CORP 121015 2,400		3,120.00	134,570.90
12/15	Cash	DIVIDEND		AGCO CORP 121515 9,600		1,152.00	
12/15	Cash	DIVIDEND		CSX CORP 121515 14,000		2,520.00	
12/15	Cash	DIVIDEND		COCA-COLA COMPANY 121515 4,000		1,320.00	139,562.90

WELLS FARGO ADVISORS

THE BAY & PAUL FOUNDATIONS INC

DECEMBER 1, 2015 - [redacted]31, 2015
ACCOUNT NUMBER[redacted]

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SPDR GOLD TRUST ET GLD									
Acquired 02/18/05 L nc		750	42.70	32,196.36		76,095.00	43,898.64		
Acquired 01/21/09 L nc		4,200	82.21 83.63	345,303.55 352,979.33		426,132.00	80,828.45		
Acquired 01/22/09 L nc		540	83.23 84.35	44,946.58 45,933.29		54,788.40	9,841.82		
Acquired 10/08/10 L nc		800	130.59 131.62	104,474.45 105,936.74		81,168.00	-23,306.45		
Acquired 07/12/11 L		1,650	150.40 151.15	248,175.01 250,659.94		167,409.00	-80,766.01		
Total	**14.31**	**7,940**	**$97.62** **$99.21**	**$775,095.95** **$787,705.66**	**101.4600**	**$805,592.40**	**$30,496.45**	**N/A**	**N/A**
SPROTT PHYSICAL GOLD ET TRUST PHYS									
Acquired 09/25/12 L	10.23	66,000	15.16	1,006,229.35	8.7300	576,180.00	-430,049.35	N/A	N/A
Total Stocks and ETFs	**24.54**			**$1,781,325.30** **$1,793,935.01**		**$1,381,772.40**	**-$399,552.90**		
Total Stocks, options & ETFs	**24.54**			**$1,781,325.30**	✓	**$1,381,772.40**	**-$399,552.90**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

3518640
4900412

STMT #24

THE BAY & PAUL FOUNDATIONS INC

DECEMBER 1, 2015 - DECEMBER 31, 2015
ACCOUNT NUMBER [redacted]

Mutual Funds

If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
OCM MUT FD GOLD FUND OCMGX									
On Reinvestment									
Acquired 06/27/06 L nc		8,283.04500	17.18	142,302.71		59,886.42	-82,416.29		
Acquired 08/01/06 L nc		26,652.45200	18.76	500,000.00		192,697.23	-307,302.77		
Acquired 09/05/06 L nc		20,060.18100	19.94	400,000.00		145,035.11	-254,964.89		
Acquired 03/13/07 L nc		14,637.00200	17.08	250,000.00		105,825.52	-144,174.48		
Acquired 03/23/07 L nc		13,835.08600	18.07	250,000.00		100,027.67	-149,972.33		
Acquired 07/05/07 L nc		10,752.68800	18.60	200,000.00		77,741.93	-122,258.07		
Acquired 07/09/07 L nc		10,422.09500	19.19	200,000.00		75,351.75	-124,648.25		
Acquired 08/06/07 L nc		10,881.39300	18.38	200,000.00		78,672.47	-121,327.53		
Acquired 08/28/07 L nc		11,990.40800	16.68	200,000.00		86,690.65	-113,309.35		
Acquired 01/20/15 S		42,662.11600	11.72	500,007.00		308,447.10	-191,559.90		
Reinvestments L m		208,988.09300	20.75	4,338,590.01		1,510,983.91	-2,827,806.10		
Reinvestments S		201.90600	7.22	1,459.78		1,459.78	0.00		
Total	**48.72**	**379,366.46500**	**$18.93**	**$7,182,359.50**	**7.2300**	**$2,742,819.54**	**-$4,439,539.96**	**N/A**	**N/A**
	Client Investment (Excluding Reinvestments)					$2,842,309.71			
	Gain/Loss on Client Investment (Including Reinvestments)					-$99,490.17			
WELLS FARGO ABSOLUTE RETURN FUND CLASS A WARAX									
On Reinvestment									
Acquired 04/24/12 L		71,094.09300	9.88	702,413.15		721,605.04	19,191.89		
Reinvestments L		2,527.90400	11.00	27,813.86		25,658.24	-2,155.62		
Reinvestments S		2,813.55000	10.56	29,728.86		28,557.52	-1,171.34		

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**13.78**	**76,435.54700**	**$9.94**	**$759,955.87**	**10.1500**	**$775,820.80**	**$15,864.93**	**N/A**	**N/A**
	Client Investment (Excluding Reinvestments)					$702,413.15			
	Gain/Loss on Client Investment (Including Reinvestments)					$73,407.65			
Total Open End Mutual Funds	**62.49**			**$7,942,315.37**		**$3,518,640.34**	**-$4,423,675.03**		
Total Mutual Funds	**62.49**			**$7,942,315.37**		**$3,518,640.34**	**-$4,423,675.03**		

m This security contains multiple tax lots that may or may not include cost information that is reportable to the IRS.
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail by date

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			729,857.13
12/14	Cash	LT CAP GAIN		WFA ABSOLUTE RETURN FD CL A 121415 75,408.80600		9,242.10	
12/14	Cash	REINVESTMENT	918.69800	WFA ABSOLUTE RETURN FD CL A REINVEST AT 10.060		-9,242.10	729,857.13
12/23	Cash	LT CAP GAIN		OCM MUT FD GOLD FUND 122215 379,164.55900 AS OF 12/22/15		1,459.78	
12/23	Cash	REINVESTMENT	201.90600	OCM MUT FD GOLD FUND REINVEST AT 7.230		-1,459.78	729,857.13
12/29	Cash	DIVIDEND		WELLS FARGO ABSOLUTE RETURN FUND CLASS A 122915 76,327.50400		1,099.88	
12/29	Cash	REINVEST DIV	108.04300	WELLS FARGO ABSOLUTE RETURN FUND CLASS A		-1,099.88	

The Bay and Paul Foundations
Grants Paid During the Year
2015

Date	CK Num	Name	Purpose of Grant	Amount
01/16/2015	1587	Orchestra of St Luke's	General Support	250,000 00
01/16/2015	1588	Orchestra of St Luke's	General Support	50,000 00
01/16/2015	1589	Washington Center Friends of Education	General Support	2,000 00
01/16/2015	1590	Nature Conservancy	General Support	25,000 00
01/16/2015	1591	Indian Law Resource Center	General Support	30,000 00
01/16/2015	1592	International Indian Treaty Council	General Support	30,000 00
01/16/2015	1593	City Parks Foundation	General Support	5,000 00
01/16/2015	1605	Jamestown YMCA	General Support	4,000 00
01/23/2015	1607	Lionheart Incorporated	General Support	15,000 00
01/26/2015	1609	Antioch University New England	General Support	90,000 00
01/26/2015	1610	Antioch University New England	General Support	44,375 00
01/26/2015	1611	Vermont Council on Rural Development	General Support	25,000 00
02/04/2015	1622	Institute for Humane Education	General Support	50,000 00
02/04/2015	1621	Antioch University New England	General Support	11,031 00
02/06/2015	1624	Institute for Democratic Education in America/IDEA	General Support	10,000 00
02/10/2015	1654	Cooper Union for the Advancement of Science	General Support	5,000 00
02/10/2015	1655	Dance Theatre Etcetra	General Support	7,500 00
02/10/2015	1652	Brooklyn Academy of Music	General Support	8,000 00
02/10/2015	1633	Council on Foundations	General Support	8,000 00
02/10/2015	1634	Philanthropy New York	General Support	7,250 00
02/10/2015	1650	Artist Space	General Support	8,000 00
02/10/2015	1651	Battery Conservancy	General Support	7,500 00
02/10/2015	1653	Caramoor Center for Music and Arts, Inc	General Support	5,000 00
02/11/2015	1666	Roundabout Theatre Company	General Support	5,000 00
02/11/2015	1665	Riverside Symphony	General Support	8,000 00
02/11/2015	1664	Pearl Theatre Company	General Support	8,000 00
02/11/2015	1663	New-York Historical Society	General Support	5,000 00
02/11/2015	1662	New York Public Radio/WNYC	General Support	7,500 00
02/11/2015	1661	Indy Kids Inc	General Support	5,000 00
02/11/2015	1660	Ifetayo Cultural Center	General Support	10,000 00
02/11/2015	1659	Horticultural Society of New York	General Support	7,500 00
02/11/2015	1658	Epic Theatre Center, Inc	General Support	7,500 00
02/11/2015	1657	Elders Share the Arts	General Support	8,000 00
02/11/2015	1667	Staten Island Institute of Arts and Sciences	General Support	7,500 00
02/11/2015	1656	Dancewave	General Support	5,000 00
02/12/2015	1675	Brooklyn Historical Society	General Support	7,500 00
02/12/2015	1674	Brooklyn Children's Museum	General Support	8,000 00
02/12/2015	1673	Brooklyn Botanic Garden	General Support	5,000 00
02/12/2015	1672	Archive for Research in Archetypal Symbolism	General Support	4,965 00
02/12/2015	1671	Weston Playhouse Theatre Company	General Support	7,500 00
02/12/2015	1670	Turtle Bay Music School	General Support	7,000 00
02/12/2015	1669	Theatre Development Fund	General Support	7,500 00
02/12/2015	1668	Teachers and Writers Collaborative	General Support	5,000 00
02/12/2015	1676	Curtains Without Borders	General Support	5,000 00
02/12/2015	1683	Community Music Works	General Support	15,000 00
02/12/2015	1649	Youth Communication New York Center	General Support	8,000 00
02/12/2015	1648	Vermont Principals Association	General Support	10,000 00
02/12/2015	1646	Sundog Theatre	General Support	10,000 00

STMT #25

The Bay and Paul Foundations
Grants Paid During the Year
2015

Date	CK Num	Name	Purpose of Grant	Amount
02/12/2015	1645	Storefront Academy Harlem	General Support	10,000 00
02/12/2015	1644	Sadie Nash Leadership Project	General Support	10,000 00
02/12/2015	1643	Rubin Museum of Art	General Support	10,000 00
02/12/2015	1677	New York International Childens Film Festival Inc	General Support	10,000 00
02/12/2015	1678	The Mark Twain House and Museum	General Support	5,000 00
02/12/2015	1679	Peace Development Fund	General Support	10,000 00
02/12/2015	1680	Bronx River Alliance	General Support	8,000 00
02/12/2015	1681	Center for Sustainable System	General Support	15,000 00
02/12/2015	1682	Children of the Earth	General Support	15,000 00
02/12/2015	1635	Coalition for the Homeless	General Support	10,000 00
02/12/2015	1636	Friends of the New York Transit Museum	General Support	7,000 00
02/12/2015	1637	Green Guerillas	General Support	8,000 00
02/12/2015	1638	Groundswell Community Mural Project	General Support	15,000 00
02/12/2015	1639	Humane Education Advocates Reaching Teachers	General Support	5,000 00
02/12/2015	1640	Jewish Theological Seminary of America	General Support	10,000 00
02/12/2015	1641	Peoples Academy / Morristown School District	General Support	15,000 00
02/12/2015	1642	Plenty International/Kids to the Country	General Support	7,000 00
02/13/2015	1689	Vermont School Boards Association	General Support	25,000 00
02/19/2015	1690	Foundation Center	General Support	7,000 00
02/20/2015	1706	Kenmore West Alumni Association	General Support	2,500 00
02/20/2015	1702	The Thomas Cole National Historic Site	General Support	17,500 00
02/20/2015	1701	Orchestra of St Luke's	General Support	5,000 00
02/20/2015	1700	Strolling of the Heifers	General Support	1,000 00
02/20/2015	1704	Little Opera Theatre of New York	General Support	2,000 00
02/20/2015	1705	Brattleboro Music Center	General Support	5,000 00
02/20/2015	1703	Antioch University New England	General Support	5,000 00
03/06/2015	1715	Fairbanks Museum and Planetarium	General Support	10,000 00
03/06/2015	1714	Passageways Institute	General Support	50,000 00
03/06/2015	1713	National Center for Fair and Open Testing	General Support	100,000 00
03/06/2015	1708	The Ocean Foundation	General Support	90,000 00
03/06/2015	1711	Children's Environmental Literacy Foundation	General Support	50,000 00
03/06/2015	1710	Brooklyn Arts Exchange	General Support	10,000 00
03/06/2015	1709	Young People's Chorus of New York City	General Support	25,000 00
03/06/2015	1712	Dream Yard Project	General Support	10,000 00
03/12/2015	1733	Lake Champlain Maritime Museum	General Support	40,000 00
03/12/2015	1732	Green Across the Pacific	General Support	30,000 00
03/12/2015	1731	Gedakina, Inc	General Support	20,000 00
03/12/2015	1730	Franklin West Supervisory Union	General Support	40,000 00
03/12/2015	1729	Fairbanks Museum and Planetarium	General Support	30,000 00
03/12/2015	1728	Brooklyn Institute of Arts and Sciences	General Support	10,000 00
03/12/2015	1727	Bloomington Project School	General Support	63,000 00
03/12/2015	1726	Big Picture Company, Inc	General Support	100,000 00
03/12/2015	1725	Allied Media Projects	General Support	75,000 00
03/12/2015	1734	Martin University	General Support	75,000 00
03/12/2015	1745	Vermont School Boards Association	General Support	100,000 00
03/12/2015	1744	Vermont Folklife Center	General Support	35,000 00
03/12/2015	1743	Vermont Community Garden Network	General Support	30,000 00
03/12/2015	1742	Vermont Rural Education Collaborative	General Support	125,000 00
03/12/2015	1741	Two Rivers Supervisory Union	General Support	21,850 00

The Bay and Paul Foundations
Grants Paid During the Year
2015

Date	CK Num	Name	Purpose of Grant	Amount
03/12/2015	1740	Society of the Third Street Music School Settlement	General Support	10,000 00
03/12/2015	1739	The Studio in a School Association, Inc	General Support	10,000 00
03/12/2015	1735	Native American Rights Fund	General Support	75,000 00
03/12/2015	1736	QED Foundation	General Support	60,000 00
03/12/2015	1737	Shelburne Farms-Customer	General Support	150,000 00
03/12/2015	1738	Spectrum Youth and Family Services	General Support	25,000 00
03/17/2015	1748	Vermont Rural Education Collaborative	General Support	5,000 00
03/17/2015	1747	Carpe Mundi	General Support	38,000 00
03/25/2015	1754	Burlington City Arts Foundation	General Support	25,000 00
03/25/2015	1757	Nuestra Escuela	General Support	50,000 00
03/25/2015	1756	Yale University (on behalf of the Yale Peabody Museum)	General Support	50,000 00
03/25/2015	1755	Governor's Institute of Vermont	General Support	25,000 00
03/25/2015	1765	Girls Write Now	General Support	10,000 00
04/01/2015	1766	Vermont Institute of Natural Science	General Support	5,000 00
04/07/2015	1775	Institute for Democratic Education in America/IDEA	General Support	7,000 00
04/20/2015	1788	Eastern Michigan Unversity Foundation	General Support	50,000 00
04/20/2015	1789	Willowell Foundation	General Support	25,000 00
04/22/2015	1800	Orchestra of St Luke's	General Support	5,000 00
04/22/2015	1801	Preservation Trust of Vermont	General Support	5,000 00
04/22/2015	1802	Shelburne Farms-Customer	General Support	10,000 00
04/22/2015	1803	Windham College, Incorporated	General Support	4,000 00
05/01/2015	1815	Burlington School District	General Support	71,250 00
05/01/2015	1814	School Reform Initiative	General Support	146,000 00
05/01/2015	1813	First Peoples Worldwide	General Support	230,000 00
05/11/2015	1817	Friends of the Czech Greenways	General Support	12,500 00
05/11/2015	1818	Bethany College	General Support	1,000 00
05/12/2015	1819	Hudson Opera House	General Support	1,000 00
05/12/2015	1822	New England Conservatory	General Support	12,500 00
05/12/2015	1820	Ensemble Signal	General Support	5,000 00
05/21/2015	1829	New England Foundation for the Arts	General Support	1,000 00
05/21/2015	1830	P S 321 Parent-Teacher Association Inc	General Support	2,500 00
06/03/2015	1851	Sara M Holbrook Community Center	General Support	1,000 00
06/03/2015	1850	New England Kurn Hattin Homes	General Support	4,500 00
06/04/2015	1857	Institute for Sustainable Educational and Environmental Design	General Support	3,000 00
06/12/2015	1869	Mary McDowell Friends School	General Support	33,000 00
06/15/2015	1876	Cheetah Conservation Fund	General Support	15,000 00
06/15/2015	1877	Barre Historical Society	General Support	10,000 00
06/15/2015	1879	Dynamic Forms	General Support	15,000 00
06/15/2015	1878	Center for Urban Pedagogy, Inc	General Support	7,500 00
06/15/2015	1880	Friends of Van Cortlandt Park	General Support	5,000 00
06/17/2015	1881	Generation Citizen	General Support	8,000 00
06/17/2015	1882	Global Kids	General Support	8,000 00
06/17/2015	1883	New York City Tree Consortium -Trees New York	General Support	5,000 00
06/17/2015	1884	Vermont Youth Conservation Corps	General Support	10,000 00
06/17/2015	1885	Wave Hill	General Support	5,000 00
06/17/2015	1886	West Side Community Garden	General Support	5,000 00
06/18/2015	1910	Lydia Johnson Dance	General Support	5,000 00
06/18/2015	1887	Unique Projects Inc	General Support	5,000 00
06/25/2015	1921	Big Apple Circus	General Support	5,000 00

The Bay and Paul Foundations
Grants Paid During the Year
2015

Date	CK Num	Name	Purpose of Grant	Amount
06/25/2015	1923	Brooklyn Arts Council	General Support	5,000 00
06/25/2015	1922	Brooklyn Music School	General Support	5,000 00
06/25/2015	1925	Center for Architecture Foundation	General Support	8,000 00
06/25/2015	1926	Community~Word Project	General Support	7,500 00
06/25/2015	1927	Creative Arts Workshop for Kids (CAW)	General Support	10,000 00
06/25/2015	1929	Gotham Chamber Opera	General Support	5,000 00
06/25/2015	1928	InterSchool Orchestras of New York	General Support	5,000 00
06/25/2015	1934	Marquis Studios	General Support	7,500 00
06/25/2015	1933	Metropolitan Opera Guild	General Support	10,000 00
06/25/2015	1932	NY Writers Coalition Inc	General Support	5,000 00
06/25/2015	1931	Symphony of Westchester	General Support	5,000 00
06/25/2015	1950	The Biodiversity Group	General Support	5,000 00
06/25/2015	1949	Garden Island Resource Conservation & Development	General Support	5,000 00
06/25/2015	1948	Human Rights in China	General Support	10,000 00
06/25/2015	1947	New York Botanical Garden	General Support	7,500 00
06/25/2015	1946	Scenic Hudson	General Support	10,000 00
06/25/2015	1945	Sea To Shore Alliance	General Support	5,000 00
06/25/2015	1944	Buffalo Society of Natural Sciences	General Support	15,000 00
06/25/2015	1924	New York Public Library	General Support	5,000 00
06/25/2015	1942	One Nation Walking Together	General Support	5,000 00
06/25/2015	1941	The Orion Society	General Support	15,000 00
06/25/2015	1940	jillsigman/thinkdance	General Support	10,000 00
06/25/2015	1920	Ballet Hispanico of New York	General Support	7,500 00
06/25/2015	1919	Bagaduce Music Lending Library	General Support	5,000 00
06/25/2015	1930	Vibe Theater Expenence	General Support	7,500 00
07/09/2015	1968	Boggs Educational Center Project Team	General Support	2,000 00
07/09/2015	1969	Deng Opportunities Foundation, Inc / New Sudan Jonglei Orphans Foundations, Inc	General Support	2,400 00
07/09/2015	1970	The Orion Society	General Support	2,000 00
07/09/2015	1971	Self Design Graduate Institute	General Support	4,000 00
07/09/2015	1972	Next Stage Arts Project	General Support	50,000 00
07/09/2015	1973	Vermont Folklife Center	General Support	87,505 00
07/09/2015	1974	Black Rock Forest Consortium	General Support	15,000 00
07/09/2015	1975	Adirondack Wild	General Support	50,000 00
07/10/2015	1977	Earthwalk Vermont	General Support	25,000 00
07/10/2015	1976	Library of Amenca	General Support	20,000 00
07/13/2015	1981	Sustainable Harvest International	General Support	50,000 00
07/14/2015	1980	Fund for the City of New York/ The Learning About Multimedia Project, Inc	General Support	15,000 00
07/15/2015	1991	New York Sun Works	General Support	10,000 00
07/20/2015	1992	Manne Biological Laboratory	General Support	125,000 00
07/22/2015	1994	Boggs Educational Center Project Team	General Support	50,000 00
07/22/2015	1995	Threshold Collaborative	General Support	24,000 00
07/22/2015	1996	Vermont Rural Education Collaborative	General Support	90,000 00
07/22/2015	1997	Young Writers Project, Inc	General Support	75,000 00
08/05/2015	2011	QED Foundation	General Support	7,400 00
08/05/2015	2012	Unleashing the Power of Partnership for Learning, Inc	General Support	4,000 00
08/05/2015	2026	Vanderbilt University Law School	General Support	500 00
08/05/2015	2025	Samuel Field YM & YWHA INC	General Support	2,000 00
08/05/2015	2024	Ramaz School	General Support	4,000 00
08/05/2015	2023	Queensborough Community College, Aux Enterp Assc	General Support	1,000 00

The Bay and Paul Foundations
Grants Paid During the Year
2015

Date	CK Num	Name	Purpose of Grant	Amount
08/05/2015	2022	Queens Library Foundation	General Support	3,000 00
08/05/2015	2021	Mt Sinai Hospital Department of Urology	General Support	500 00
08/05/2015	2013	The Alfred and Adele Davis Academy	General Support	2,000 00
08/05/2015	2014	Alzheimer's Association, New York City Chapter	General Support	500 00
08/05/2015	2015	Brooklyn College Foundation	General Support	4,000 00
08/05/2015	2016	Doctor's Without Borders	General Support	2,000 00
08/05/2015	2017	Friends of King George VI School	General Support	800 00
08/05/2015	2018	Marathon Jewish Community Center	General Support	5,000 00
08/05/2015	2019	Marine Biological Laboratory	General Support	1,200 00
08/05/2015	2020	Mercy Ships	General Support	12,000 00
08/10/2015	2031	Educational Video Center	General Support	25,000 00
08/10/2015	2030	Maple Microdevelopment	General Support	43,000 00
08/14/2015	2039	The Greenfield Review Literary Center, Inc	General Support	15,000 00
08/14/2015	2038	American Friends Service Committee	General Support	15,000 00
08/14/2015	2040	The Thomas Cole National Historic Site	General Support	25,000 00
09/16/2015	2065	Orchestra of St Luke's	General Support	5,000 00
09/16/2015	2067	Windham College, Incorporated	General Support	3,000 00
09/16/2015	2066	Green Across the Pacific	General Support	5,000 00
09/17/2015	2070	To Be Heard Foundation, Inc	General Support	20,000 00
09/17/2015	2069	Vermont Stage Company	General Support	20,000 00
09/24/2015	2094	Trail Blazer Camps	General Support	10,000 00
09/24/2015	2093	Institute for Democratic Education in America/IDEA	General Support	6,000 00
09/24/2015	2090	Vermont Humanities Council	General Support	8,000 00
09/24/2015	2089	Vermont School Boards Association	General Support	5,000 00
09/24/2015	2088	Vermont Folklife Center	General Support	7,500 00
10/14/2015	2112	Kentucky Environmental Foundation	General Support	20,000 00
10/19/2015	2114	Preservation Trust of Vermont	General Support	1,200 00
10/19/2015	2113	American Indian Institute and Traditional Circle of Elders and Youth	General Support	10,000 00
10/19/2015	2115	Sphinx Organization Inc	General Support	2,000 00
10/19/2015	2118	Equality Now	General Support	1,000 00
10/19/2015	2117	The PTA Association of The Center School	General Support	500 00
10/19/2015	2116	Adaptive Design Association	General Support	500 00
10/22/2015	2119	Parents of P S 9, Inc	General Support	250 00
10/28/2015	2132	Inwood Academy for Leadership	General Support	750 00
10/28/2015	2133	Young People's Chorus of New York City	General Support	1,000 00
10/28/2015	2134	Colonial Farmhouse Restoration Society	General Support	500 00
10/28/2015	2135	Calvary Hospital and Hospice	General Support	500 00
10/28/2015	2128	College Summit	General Support	1,000 00
10/28/2015	2127	Summer Search	General Support	1,000 00
10/28/2015	2126	Windham College, Incorporated	General Support	3,000 00
10/28/2015	2136	Habitat for Humanity	General Support	1,000 00
10/28/2015	2124	Institute for Democratic Education in America/IDEA	General Support	6,000 00
10/28/2015	2123	Fredericksburg Pet Pain Tree	General Support	3,000 00
10/28/2015	2125	Nuestra Escuela	General Support	10,000 00
11/04/2015	2160	S T A R T	General Support	5,000 00
11/04/2015	2161	Baryshnikov Arts Center Inc	General Support	2,000 00
11/04/2015	2168	American Express	General Support	1,000 00
11/04/2015	2165	Wikimedia Foundation	General Support	1,000 00
11/04/2015	2166	Bethany College	General Support	2,500 00

The Bay and Paul Foundations
Grants Paid During the Year
2015

Date	CK Num	Name	Purpose of Grant	Amount
11/04/2015	2167	Berkshire Bach Society	General Support	1,000 00
11/04/2015	2164	New England Foundation for the Arts	General Support	2,500 00
12/03/2015	2188	Doctor's Without Borders	General Support	10,000 00
12/03/2015	2189	Community Foundation of the Rappahannock River Region Inc	General Support	5,000 00
12/03/2015	2212	Voices for Vermont's Children	General Support	5,000 00
12/03/2015	2211	New Surry Theater & Acting School	General Support	5,000 00
12/03/2015	2190	Empowerhouse	General Support	5,000 00
12/03/2015	2191	Fredericksburg Academy	General Support	5,000 00
12/03/2015	2192	Institute of East-West Medicine	General Support	5,000 00
12/03/2015	2193	China Change	General Support	8,000 00
12/03/2015	2194	EG Justice	General Support	21,000 00
12/03/2015	2195	Journalism Development Network INC	General Support	8,000 00
12/03/2015	2196	Razom for Ukraine	General Support	9,000 00
12/03/2015	2197	Ukrainian Catholic Education Foundation	General Support	4,000 00
12/03/2015	2198	Canine Companions for Independence	General Support	500 00
12/03/2015	2199	Lower East Side Tenement Museum	General Support	500 00
12/03/2015	2201	Young People's Chorus of New York City	General Support	1,000 00
12/03/2015	2202	E 2 Education & Environment	General Support	2,500 00
12/03/2015	2203	Planned Parenthood of NYC	General Support	2,500 00
12/03/2015	2204	Blue Hill Harbor School	General Support	7,500 00
12/03/2015	2205	Boys to Men	General Support	2,500 00
12/03/2015	2206	College of the Atlantic	General Support	5,000 00
12/03/2015	2207	College of the Atlantic	General Support	5,000 00
12/03/2015	2208	Creative Change Educational Solutions	General Support	5,000 00
12/03/2015	2209	Great Schools Partnership	General Support	5,000 00
12/10/2015	2225	Institute for Democratic Education in America/IDEA	General Support	2,500 00
12/10/2015	2224	Lionheart Incorporated	General Support	2,000 00
				$ 4,893,226.00

The Bay and Paul Foundation
Grants Approved for Future Payment
2015

Name	Purpose	Amount
Big Picture Company, Inc	General Support	$ 100,000.00
Black Rock Forest Consortium	General Support	$ 15,000 00
Brooklyn Arts Exchange	General Support	$ 10,000.00
Brooklyn Botanic Garden	General Support	$ 5,000.00
Brooklyn Historical Society	General Support	$ 7,500 00
Brooklyn Institute Of Arts And Sciences DBA Brooklyn Museum	General Support	$ 10,000.00
Burlington City Arts Foundation	General Support	$ 25,000.00
Children's Environmental Literacy Foundation (CELF)	General Support	$ 50,000.00
Community~Word Project	General Support	$ 7,500.00
Dance Theatre Etcetera	General Support	$ 7,500.00
Dancewave Inc	General Support	$ 5,000.00
Dream Yard Project, Inc	General Support	$ 10,000 00
Educational Video Center	General Support	$ 25,000.00
Elders Share The Arts	General Support	$ 8,000.00
Epic Theatre Center, Inc	General Support	$ 7,500.00
First Peoples Worldwide Inc	General Support	$ 230,000 00
Flynn Center for the Performing Arts	General Support	$ 180,000.00
Fund for the City of New York/ The Learning About Multimedia Project, Inc	General Support	$ 15,000 00
Gedakina, Inc	General Support	$ 20,000 00
Generator, Inc	General Support	$ 8,000.00
Girls Write Now, Inc	General Support	$ 10,000.00
Horticultural Society of New York	General Support	$ 7,500.00
Institute for Humane Education	General Support	$ 50,000.00
Marine Biological Laboratory	General Support	$ 125,000.00
Native American Rights Fund	General Support	$ 75,000.00
New York City Street Tree Consortium- DBA Trees New York	General Support	$ 5,000.00
New York Public Radio	General Support	$ 7,500.00
New York Sun Works	General Support	$ 10,000.00
New-York Historical Society	General Support	$ 5,000.00
Nuestra Escuela	General Support	$ 50,000.00
Passageways Institute Inc/ dba Passage Works Institute	General Support	$ 50,000.00
Riverside Symphony	General Support	$ 8,000 00
Roundabout Theatre Company	General Support	$ 5,000.00
Society of the Third Street Music School Settlement, Inc	General Support	$ 10,000.00
St Lukes Chamber Ensemble Inc	General Support	$ 50,000.00
Staten Island Institute of Arts & Sciences (SIIAS)	General Support	$ 7,500.00
Symphony Of Westchesters Inc	General Support	$ 5,000.00
The Studio in a School Association, Inc	General Support	$ 10,000.00
Theatre Development Fund	General Support	$ 7,500 00
To Be Heard Foundation	General Support	$ 30,000 00
Turtle Bay Music School	General Support	$ 7,000 00
Vermont Community Garden Network (formerly Friends of Burlington Gardens)	General Support	$ 30,000.00
Vermont Council on ural Development Inc	General Support	$ 25,000.00
Vermont Folklife Center	General Support	$ 67,505.00
Yale University/Peabody Museum of Natural History	General Support	$ 50,000.00
Yellow Barn	General Support	$ 25,000.00
Young Writers Project, Inc	General Support	$ 25,000.00
TOTAL		$ 1,503,505.00

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