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EXTENDED TO AUGUST 15, 2016

Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo 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.

For calendar year 2015 or tax year beginning

, and ending

Name of foundation THE HOWARD BAYNE FUND		A Employer identification number 13-6100680
Number and street (or P O box number if mail is not delivered to street address) C/O BESSEMER TRUST, 1225 FRANKLIN AVENUE		B Telephone number 516-508-9623
Room/suite 500		
City or town, state or province, country, and ZIP or foreign postal code GARDEN CITY, NY 11530		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 15,642,550.	J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____	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				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	270,880.	270,880.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	815,050.			
	b Gross sales price for all assets on line 6a	2,981,274.			
	7 Capital gain net income (from Part IV, line 2)		815,050.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11	1,085,930.	1,085,930.	0.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	34,126.	0.	0.	34,126.
	b Accounting fees STMT 3	11,370.	0.	0.	11,370.
	c Other professional fees STMT 4	99,580.	66,386.	0.	33,194.
	17 Interest				
	18 Taxes STMT 5	24,484.	764.	0.	750.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	169,560.	67,150.	0.	79,440.
	25 Contributions, gifts, grants paid	796,000.			796,000.
26 Total expenses and disbursements. Add lines 24 and 25	965,560.	67,150.	0.	875,440.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	120,370.				
b Net investment income (if negative, enter -0-)		1,018,780.			
c Adjusted net income (if negative, enter -0-)			0.		

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LHA For Paperwork Reduction Act Notice, see instructions

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	1,588.		
	2 Savings and temporary cash investments	440,918.	434,611.	250,011.
	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 ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	11,871,281.	12,183,678.	15,392,539.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,313,787.	12,618,289.	15,642,550.
	17 Accounts payable and accrued expenses			
	18 Grants payable		184,600.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	184,600.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	12,313,787.	12,433,689.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	12,313,787.	12,433,689.	
	31 Total liabilities and net assets/fund balances	12,313,787.	12,618,289.	

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	12,313,787.
2 Enter amount from Part I, line 27a	2	120,370.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,434,157.
5 Decreases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENT	5	468.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,433,689.

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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	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c				
d				
e	CAPITAL GAINS DIVIDENDS			

(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 175,886.		170,468.	5,418.
b 2,687,011.		1,995,756.	691,255.
c			0.
d			0.
e 118,377.			118,377.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			5,418.
b			691,255.
c			0.
d			0.
e			118,377.

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	815,050.
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	867,772.	17,013,547.	.051005
2013	830,019.	15,951,939.	.052032
2012	722,088.	14,618,207.	.049396
2011	674,744.	14,847,048.	.045446
2010	727,308.	14,067,255.	.051702

2 Total of line 1, column (d)	2	.249581
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	.049916
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	16,470,956.
5 Multiply line 4 by line 3	5	822,164.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,188.
7 Add lines 5 and 6	7	832,352.
8 Enter qualifying distributions from Part XII, line 4	8	875,440.

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 ☒ and enter 1% of Part I, line 27b		1	10,188.
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	10,188.
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	10,188.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	18,440.	
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	18,440.	
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	8,252.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 8,252. 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?		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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address N/A		
14 The books are in care of SIMPSON THACHER BARTLETT LLP Telephone no. 212-455-2000 Located at 425 LEXINGTON AVENUE, NEW YORK, NY ZIP+4 10017		
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		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?		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? If "Yes," list the years	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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 7		0.	0.	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
NONE				

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

0

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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
US TRUST BANK OF AMERICA PRIVATE WEALTH 114 WEST 47TH STREET, NEW YORK, NY 10036-1510	INVESTMENT FEES	84,623.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,061,508.
b	Average of monthly cash balances	1b	660,275.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	16,721,783.
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	16,721,783.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	250,827.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,470,956.
6	Minimum investment return. Enter 5% of line 5	6	823,548.

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	823,548.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	10,188.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,188.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	813,360.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	813,360.
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	813,360.

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	875,440.
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	875,440.
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	10,188.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	865,252.

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.

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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				813,360.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			555,615.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 875,440.				
a Applied to 2014, but not more than line 2a			555,615.	
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				319,825.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 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				493,535.
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	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 SCHEDULE				796,000.
Total			3a	796,000.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2015)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
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						
4 Dividends and interest from securities			14	270,880.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	815,050.		
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)		0.		1,085,930.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	1,085,930.

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

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

[illegible]

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

- | | | |
|--|--------------|------------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes |
| | 1a(1) | |
| | 1a(2) | |
| | | |
| | 1b(1) | |
| | 1b(2) | |
| | 1b(3) | |
| | 1b(4) | |
| | 1b(5) | |
| | 1b(6) | |
| | 1c | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

16-27-16
Date

TREASURER
Title

May the IRS discuss this return with the preparer shown below (see instr. 7)?

**Paid
Preparer
Use Only**

Print/Type preparer's name

KEVIN BARRY

Preparer's signature

Kim Bann

Date

6-28-16

Check ☐ self-employed

PTIN

P00369984

Firm's name ► **BESSEMER TRUST**

Firm's EIN ▶ 13-2792165

Firm's address ► 630 FIFTH AVENUE
NEW YORK, NY 10111-0333

Phone no. **212-708-9100**

The Howard Bayne Fund

The Acting Company 630 Ninth Avenue, Suite 214 New York, NY 10036	\$ 2,000
The Brearley School 610 East 83rd Street New York, NY 10028	\$ 12,000
Brooklyn Academy of Music 30 Lafayette Avenue Brooklyn, NY 11217	\$ 12,000
The Judson Memorial Church 55 Washington Square South New York, NY 10012	\$ 10,000
Prospect Schools, Inc c/o Brooklyn Prospect Charter School 3002 Fort Hamilton Parkway Brooklyn, NY 11218	\$ 13,000
Theatre for a New Audience 154 Christopher Street, Suite 3D New York, NY 10014	\$ 15,000
Central Park Conservancy 14 East 60th Street 8th Floor New York, NY 10022	\$ 3,000
The Correctional Association of New York 2090 Adam Clayton Powell, Jr Blvd., Suite 200 New York, NY 10027-4990	\$ 7,000
Damon Runyon Cancer Research Foundation f/b/o Cancer Research Fund One Exchange Plaza 55 Broadway, Suite 302 New York, NY 10006	\$ 5,000
The Frick Collection One East 70th Street New York, NY 10021	\$ 3,000
Lenox Hill Neighborhood House 331 East 70th Street New York, NY 10021	\$ 3,000
The Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028-0198	\$ 3,000
Morgan Library and Museum 225 Madison Avenue New York, NY 10036-3405	\$ 5,000
Museum of the City of New York 1220 Fifth Avenue New York, NY 10029	\$ 5,000

The Howard Bayne Fund

Orpheus Chamber Orchestra 490 Riverside Drive New York, NY 10027	\$	5,000
The Osborne Association, Inc. 809 Westchester Street Bronx, NY 10455	\$	6,000
Poets House Inc 10 River Terrace New York, NY 10282	\$	5,000
Preservation League of New York State 44 Central Avenue Albany, NY 12208	\$	3,000
St Bartholomew's Church 109 East 50th Street New York, NY 10022	\$	5,000
Thirteen/WNET 450 West 33rd Street New York, NY 10001	\$	3,000
Young Concert Artists, Inc. 250 West 57th Street New York, NY 10017	\$	3,000
The Alex Foundation Brandeis University Attn. Pepperberg Lab/MS-062 415 South Street Watham, MA 02454	\$	2,000
Ali Akbar College of Music 215 West End Avenue San Rafael, CA 94901	\$	31,000
A.R.T.S. Anonymous P.O. Box 230175 New York, NY 10023	\$	2,750
Bard College f/b/o The Charles P. Stevenson, Jr. Library P.O. Box 5000 Annandale-on-Hudson, NY 12504	\$	1,000
Doctors Without Borders 333 Seventh Ave. New York, NY 10001	\$	19,500
Earth Celebrations, Inc. f/b/o Art & Ecology Project 20 East 9th Street, Suite 16E New York, NY 10003	\$	4,000
God's Love We Deliver Inc 166 6th Avenue New York, NY 10013	\$	2,000

The Howard Bayne Fund

Goucher College 1021 Dulaney Valley Road Baltimore, MD 21204	\$ 2,500
Green Guerillas 307 7th Avenue Room 1601 New York, NY 10001	\$ 4,700
International Rescue Committee Inc 122 East 42nd Street New York, NY 10168	\$ 36,000
Legal Aid Society 199 Water Street New York, NY 10038	\$ 2,000
Lotus Fine Arts 109 West 27th Street, 8th Floor New York, NY 10001	\$ 33,000
New York Landmarks Conservancy One Whitehall Street New York, New York 10004	\$ 2,000
The New York Public Library f/b/o Branch Fund 455 Fifth Avenue New York, NY 10016	\$ 3,000
Ricardo O'Gorman Garden & Center for Resources in the Humanities 23 West 129th Street New York NY 10027	\$ 1,050
Skidmore College f/b/o Jazz Workshop Saratoga Springs, N.Y. 12866	\$ 16,000
St Peter's Church f/b/o Jazz Ministry 619 Lexington Avenue New York, NY 10022	\$ 2,000
Sustainable CAPE PO Box 1004 8 Truro Center Road Truro, MA 02666	\$ 2,500
Truro Center for the Arts at Castle Hill P O Box 756 Truro, MA 02666	\$ 1,500
Trust for Public Land, Mid-Atlantic Region f/b/o Community Garden Program of New York City 666 Broadway New York, NY 10012	\$ 3,500

The Howard Bayne Fund

The United Nations International School 24-50 F D R. Drive New York, NY 10010	\$ 2,000
University of Iowa Foundation f/b/o Writers' Workshop P O Box 4550 Iowa City, IA 52244-4550	\$ 3,500
Wellfleet Harbor Actors Theater, Inc VOID f/b/o WHAT Capital Fund P.O Box 797 Wellfleet, MA 02667	\$ 22,500
World Music Institute 68 Jay Street, Suite 201 Brooklyn, NY 11201	\$ 56,000
*ASPCA 520 8th Avenue, 7th Floor New York, NY 10018	\$ 1,000
Doctors without Borders 333 Seventh Avenue New York, NY 10001	\$ 2,000
The Millbrook School 131 Millbrook School Road Millbrook, NY 12545	\$ 15,000
*Prospector Theater Ridgefield 25 Prospect Street Ridgefield, CT 06877	\$ 3,000
Ridgefield Library Association Inc 472 Main Street Ridgefield, CT 06877	\$ 2,000
The Wooster School 91 Miry Brook Road Danbury, CT 06810	\$ 15,000
*WWF (World Wildlife Foundation) 1250 24th Washington, DC 20037-1193	\$ 1,000
*Wounded Warrior Project 4899 Belfort Road, Suite 300 Jacksonville, FL 32256	\$ 1,000
The Adirondack Historical Association f/b/o The Adirondack Museum Route 28N & 30, Box 99 Blue Mountain Lake, NY 12812	\$ 2,000
American Museum of Natural History Central Park West at 79th Street New York, NY 10024	\$ 2,000

The Howard Bayne Fund

Association on American Indian Affairs, Inc. P O Box 268 Sisseton, SD 57262	\$	800
Audubon Society of Rhode Island f/b/o Environmental Education Center. General Support: 12 Sanderson Road Smithfield, RI 02917	\$	4,000
Audubon Society of Rhode Island f/b/o Environmental Education Center. School Transportation Funding : 12 Sanderson Road Smithfield, RI 02917	\$	10,000
Charlton Memorial Hospital Fall River Site of Southcoast Hospitals Group f/b/o Emergency Room Program. 101 Page Street New Bedford, MA 02740	\$	3,000
Charlton Memorial Hospital Fall River Site of Southcoast Hospitals Group f/b/o Diabetes Mgmt Program. 101 Page Street New Bedford, MA 02740	\$	5,000
The Colorado Rocky Mountain School 1493 Country Road 106 Carbondale, CO 81623	\$	1,000
The Conservation Law Foundation f/b/o General Support 55 Dorrance Street	\$	4,000
Cornell University f/b/o Class of 1957 Fund 55 Brown Road Ithaca, NY 14850	\$	6,000
Creative Arts Workshop 80 Audubon Street New Haven, CT 06510	\$	700
Crossroads Rhode Island 160 Broad Street Providence, RI 02903	\$	4,500
Dana Hall School 45 Dana Road, PO Box 9010 Wellesley, MA 02482-90100	\$	1,000
Dolphin Research Center f/b/o The New Marine Mammal College Program 58901 Overseas Highway Grassy Key, FL 33050	\$	5,000

The Howard Bayne Fund

Dolphin Research Center f/b/o General Purposes. 58901 Overseas Highway Grassy Key, FL 33050	\$	5,000
Eagle Hill School, Hardwick Mass. f/b/o General Purposes P.O. Box 116 242 Old Petersham Road Hardwick, MA 01037	\$	600
Eagle Hill School, Greenwich 45 Glenville Road Greenwich, CT 06830	\$	1,600
Far Brook School f/b/o Annual Giving 52 Great Hills Road Short Hills, NJ 07078	\$	600
Getting The Word Out, Inc. f/b/o The Adirondack Explorer 36 Church Street Saranac Lake, NY 12983	\$	4,000
Greenlock Therapeutic Riding Center, Inc f/b/o General Purposes 55 Summer Street Rehoboth, MA 02769	\$	1,000
High Hopes Therapeutic Riding f/b/o General Purposes 36 Town Woods Road P.O Box 254 Old Lyme, CT 06371	\$	1,400
High Mowing School Abbot Hill Road Wilton, NH 03086	\$	1,400
The Hospital for Special Surgery 535 East 70th Street New York, NY 10021	\$	500
The Little Compton Historical Society f/b/o Project Peggotty P O Box 577 Little Compton, RI 02837	\$	2,000
Metropolitan Museum of Art Fifth Avenue at 82nd Street New York, NY 10028	\$	2,000
The Millbrook School 131 Millbrook School Road Millbrook, NY 12545	\$	6,000
Museum of Modern Art 11 West 53rd Street New York, NY 10019	\$	1,800

The Howard Bayne Fund

Mystic Seaport Museum f/b/o Marine, Ecology & Navigation Education 75 Greenmanville Avenue Mystic, CT 06355	\$	10,000
NAACP Legal Defense and Education Fund, Inc. 99 Hudson Street, Suite 1600 New York, NY 10013	\$	800
National Audubon Society f/b/o Project Puffin 159 Sapsucker Woods Rd. Ithaca, NY 14850	\$	1,000
The Nature Conservancy New Jersey Field Office 200 Pottersville Road Chester, NJ 07930	\$	2,000
New Bedford Symphony Orchestra P O Box 2053 New Bedford, Massachusetts 02741	\$	4,000
New Haven Symphony Orchestra 545 Long Wharf Drive, 6th Floor New Haven, CT 06510	\$	20,000
New Jersey Audubon Society f/b/o General Funds 9 Hardscrabble Road P.O Box 126 Bernardsville, NJ 07924	\$	20,000
New Jersey Conservation Foundation 170 Longview Road Far Hills, NJ 07931	\$	2,000
The Newark Museum Association f/b/o Annual Fund for Operations 49 Washington Street P O Box 540 Newark, NJ 07101	\$	55,000
Old Dartmouth Historical Society - New Bedford Whaling Museum f/b/o Apprenticeship, Internship, and Comportment Programs 18 Johnny Cake Hill New Bedford, MA 02740-6398	\$	36,000
Old Dartmouth Historical Society - New Bedford Whaling Museum f/b/o Annual Operating Fund. 18 Johnny Cake Hill New Bedford, MA 02740-6398	\$	20,000
Parent Partners PO Box 460 Little Compton, RI 02837	\$	2,600

The Howard Bayne Fund

Phillips Academy f/b/o Class of 1953 Fund Andover, MA 01810	\$	1,500
Planned Parenthood of Greater New Jersey, Inc f/b/o General Purposes 196 Speedwell Avenue Morristown, NJ 07960	\$	500
Rhode Island Zoological Society f/b/o Wetlands Pathway Project, Zoo Crew Program 1000 Elmwood Avenue Providence, RI 02907	\$	3,500
The Rotch-Jones-Duff House & Garden Museum f/b/o General Purposes 396 County Street New Bedford, MA 02740	\$	2,000
Southside Community Land Trust 109 Somerset Street Providence, RI 02907	\$	2,200
Up With School Arts 154 Quicksand Pond Road Little Compton, RI 02837-1924	\$	3,000
Westport Historical Society f/b/o Cadman-White-Handy House Project PO Box N188 Westport, MA 02790	\$	1,000
Whitney Museum of American Art 99 Gansevoort Street New York, NY 10014	\$	2,000
The Wooster School 91 Miry Brook Road Danbury, CT 06810	\$	6,000
The American Red Cross f/b/o Martin County Chapter 2750 S Kanner Highway Stuart, FL 34994	\$	2,000
Boys & Girls Clubs of Martin County P O Box 910 Hobe Sound, FL 33475	\$	1,000
The Children's Museum of the Treasure Coast P O. Box 2147 Stuart, FL 34995	\$	1,000
The Colorado Rocky Mountain School 1493 Country Road 106 Carbondale, CO 81623	\$	5,000

The Howard Bayne Fund

Dogs and Cats Forever, Inc. 9550 Carlton Road Port St Lucie, FL 34987	\$	1,000
Dolphin Research Center 58901 Overseas Highway Grassy Key, FL 33050	\$	10,000
Eagle Hill School, Hardwick Mass. P O Box 116 242 Old Petersham Road Hardwick, MA 01037	\$	5,000
Florida Oceanographic Society f/b/o Florida Oceanographic Coastal Center 890 NE Ocean Boulevard Stuart, FL 34996	\$	2,000
Harbor Branch Oceanographic Institution f/b/o Dolphin Research at the Marine Mammal Research and Conservation Division 5600 US 1 N Fort Pierce, FL 34946	\$	1,000
Hidden Harbor Marine Environmental Project f/b/o The Turtle Hospital 2396 Overseas Highway Marathon, FL 33050	\$	1,000
The Loomis Chaffee School f/b/o The Annual Fund 4 Batchelder Road Windsor, CT 06095	\$	2,000
National Center for Learning Disabilities 32 Laight St, 2nd Floor New York, NY 10013	\$	5,000
American Cancer Society, Eastern Division, 2 Lyon Place White Plains, NY 10601	\$	2,000
Chapel Hill Carrboro Public School Foundation P O Box 877 Carrboro, NC 7510	\$	2,000
Delbarton School 230 Mendham Road Morristown, NJ 07960	\$	6,000
Denison University P.O. Box D Granville, OH 43023	\$	7,000
Duke Eye Center c/o Duke University Medical Center Box 3802 Durham, NC 27710	\$	5,000

The Howard Bayne Fund

The Madeira School 8328 Georgetown Pike McLean, VA 22102	\$ 5,000
The Medical Foundation of North Carolina 880 MLK Jr Blvd. Chapel Hill, NC 27514-2600	\$ 1,800
National Wildlife Federation National Wildlife Federation 11100 Wildlife Center Drive Reston, VA 20190-5362	\$ 6,000
New Jersey Audubon Society f/b/o Wattles Stewardship Center 9 Hardscrabble Road P.O. Box 126 Bernardsville, NJ 07924	\$ 13,200
Paws4ever 6311 Nicks Road Mebane, NC 27302	\$ 4,000
The Upper Raritan Watershed Association P O. Box 273 Gladstone, NJ 07934	\$ 10,000
The Wildlife Conservation Society 2300 Southern Boulevard Bronx, NY 10460	\$ 2,000
Grand Total:	\$ 796,000

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	190,640.	118,377.	72,263.	72,263.	72,263.
US TRUST	198,617.	0.	198,617.	198,617.	198,617.
TO PART I, LINE 4	389,257.	118,377.	270,880.	270,880.	270,880.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SIMPSON THACHER AND BARTLETT, LP	34,126.	0.	0.	34,126.
TO FM 990-PF, PG 1, LN 16A	34,126.	0.	0.	34,126.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEE	11,370.	0.	0.	11,370.
TO FORM 990-PF, PG 1, LN 16B	11,370.	0.	0.	11,370.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES - BESSEMER TRUST	14,957.	9,971.	0.	4,986.
INVESTMENT FEES - US TRUST	84,623.	56,415.	0.	28,208.
TO FORM 990-PF, PG 1, LN 16C	99,580.	66,386.	0.	33,194.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,132.	764.	0.	0.
ESTIMATED TAX PMTS	18,440.	0.	0.	0.
PRIOR YEAR BALANCE DUE	4,162.	0.	0.	0.
NYS DEPT OF LAW	750.	0.	0.	750.
TO FORM 990-PF, PG 1, LN 18	24,484.	764.	0.	750.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	12,183,678.	15,392,539.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,183,678.	15,392,539.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 7
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DIANA DE VEGH C/O SIMPSON THACHER BARTLETT LLP, 425 LEXINGTON AVE NEW YORK, NY 10017	DIRECTOR 0.25	0.	0.	0.
PIERRE J. DE VEGH C/O SIMPSON THACHER BARTLETT LLP, 425 LEXINGTON AVE NEW YORK, NY 10111	DIRECTOR 0.25	0.	0.	0.
DAISY PARADIS C/O SIMPSON THACHER BARTLETT LLP, 425 LEXINGTON AVE NEW YORK, NY 10111	VICE PRESIDENT 0.25	0.	0.	0.
GURDON B. WATTLES C/O SIMPSON THACHER BARTLETT LLP, 425 LEXINGTON AVE NEW YORK, NY 10111	PRESIDENT 0.25	0.	0.	0.
ELIZABETH W. WILKES C/O SIMPSON THACHER BARTLETT LLP, 425 LEXINGTON AVE NEW YORK, NY 10111	DIRECTOR 0.25	0.	0.	0.
GURDON S. WATTLES C/O SIMPSON THACHER BARTLETT LLP, 425 LEXINGTON AVE NEW YORK, NY 10111	DIRECTOR 0.25	0.	0.	0.
ALEXANDER B. WATTLES C/O SIMPSON THACHER BARTLETT LLP, 425 LEXINGTON AVE NEW YORK, NY 10111	DIRECTOR 0.25	0.	0.	0.
DAVID A. SHEVLIN C/O SIMPSON THACHER BARTLETT LLP, 425 LEXINGTON AVE NEW YORK, NY 10111	SECRETARY AND TREASURER 0.25	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Name of Foundation: THE HOWARD BAYNE FUND IM

EIN: 13-6100680

Tax Year: 2015

SHARES	NAME OF SECURITY	TAX BASIS	MARKET VALUE
	CASH	51,990	51,990
	CASH	190,546	190,546
	CASH	192,075	192,075
TOTAL CASH		434,611	434,611
345	DOLLAR GENERAL CORP (DG)	15,314	24,795
180	MACY'S INC (M)	5,911	6,296
350	NIKE INC CL B (NKE)	14,883	21,875
225	PVH CORP (PVH)	24,272	16,571
125	ROYAL CARIBBEAN CRUISES LD (RCL)	9,561	12,651
150	YUM BRANDS INC (YUM)	10,468	10,957
260	CVS HEALTH CORP (CVS)	14,180	25,420
225	PEPSICO INC (PEP)	21,482	22,482
200	WAL-MART STORES INC (WMT)	12,739	12,260
445	CONOCOPHILLIPS (COP)	26,688	20,777
100	ACE LIMITED (ACE)	5,217	11,685
160	AMERICAN INTL GROUP INC (AIG)	6,622	9,915
370	CITIGROUP INC ©	13,774	19,147
475	DISCOVER FINANCIAL SVCS (DFS)	28,190	25,469
1,475	KEYCORP NEW (KEY)	19,671	19,455
380	MORGAN STANLEY GRP INC (MS)	11,896	12,087
125	AETNA INC NEW (AET)	8,401	13,515
300	COMM HLTH DYD INC NEW (CYH)	17,281	7,959
780	PFIZER INC (PFE)	22,468	25,178
200	ST JUDE MEDICAL INC (STJ)	13,107	12,354
230	THERMO FISHER SCIENTIFIC (TMO)	20,517	32,625
220	ZIMMER BIOMET HOLDING INC (ZBH)	14,328	22,569
120	ILLINOIS TOOL WORKS INC (ITW)	7,508	11,121
250	NIELSEN HOLDING PLC (NLSN)	8,283	11,650
300	RAYTHEON CO NEW (RTN)	28,920	37,359
200	UNION PACIFIC CORP (UNP)	15,834	15,640
140	UNITED RENTALS INC (URI)	13,461	10,155
45	ALPHABET INC CLASS C (GOOG)	30,671	34,149
375	APPLE INC (APPL)	25,976	39,472
115	AVAGO TECHNOLOGIES (AVGO)	3,789	16,692
225	CDW CORP/DE (CDW)	8,516	9,459
245	NXO SEMICONDUCTORS NV (NXPI)	14,337	20,641
320	AMERICAN WATER WORKS CO (AWK)	12,971	19,120
275	EDISON INTERNATIONAL (EIX)	17,720	16,282
175	ACCOR	9,013	7,601
460	BRIDGESTONE CORP ADR (BRDCY)	8,116	7,980
2,350	KINGFISHER ORD	13,583	11,417
1,300	NISSAN MOTOR	13,704	13,839
325	PANDORA A/S ADR (PNDZY)	5,226	10,313
225	SKY PLC ADR (SKYAY)	14,058	14,750
275	TATA MOTORS LTD ADR (TTM)	8,927	8,104
870	J SAINSBURY SPN ADR NEW (JSAIY)	19,992	13,274
355	SVENSKA CL AKTIBLGT ADR (SVCBY)	8,898	10,379
400	UNILEVER NV	15,256	17,419
575	WILMAR INTERNATIONAL ADR (WLMYI)	15,112	11,916
275	ENAGAS SA	8,293	7,763
850	ENCANA CORP	11,653	4,305
325	ENI S P A ADR (E)	11,923	9,685
120	SINOPEC/CHINA PETE&CHM ADR (SNP)	9,458	7,197
605	BNP PARIBAS SPON ADR (BNPQY)	15,897	17,163
330	DBS GROUP HLDGS LTD ADR (DBSDY)	16,853	15,529
405	HSBC HLDGS PLC ADR (HSBC)	20,481	15,985
850	ING GROEP N V CVA NTFL	13,021	11,491

800	MEDIOBANCA SPA ADR (MDIBY)	7,901	7,721
1,150	ORIX CORP	15,557	16,413
2,055	RSA INS GRP INC SPON ADR (RSNAY)	15,474	12,917
275	SIAM COMM BANK UNSP SDR (SMUUY)	5,250	3,652
855	WHARF HOLDING ADR (WARFY)	11,094	9,487
300	ASTRAZENECA PLC	21,743	20,420
250	OTSUKA HOLDING CO LTD	8,946	8,979
175	SHIONOGI & CO LTD	7,877	8,012
325	ITOCHU CORP ADR (ITOCY)	6,209	7,791
125	ATOS	9,839	10,512
850	ERICSSON LM TEL CO CL B	9,841	8,254
175	HITACHI LTD ORD SHS	12,792	10,059
2,000	NOKIA AB ORD SHS	14,668	14,322
300	RIO TINTO LTD	12,748	9,764
355	SUMITOMO METAL MIN CO LTD	4,875	4,366
260	CHINA TELECOM ADR (CHA)	13,994	12,077
797	KDDI CORP ADR (KDDIY)	4,603	10,447
375	ELECTRIC PWR DEV CORP	13,202	13,494
405	TOKYO GAS LTD ADR (TKGSY)	6,825	7,686
168,075	OW LARGE CAP STRATEGIES FD (OWLSX) BOOK COST 2,054,705	2,034,051	2,095,894
49,332	OW SMALL & MID CAP FUND (OWSMX)	519,906	734,054
122,299	OW STRATEGIC OPPTY S FUND (OWSOX) BOOK COST 913028	905,833	886,666
3,500	LOWES COS INC	72,356	266,140
2,000	TIME WARNER INC NEW COM	63,426	129,340
6,500	TWENTY-FIRST CENTY FOX INC	95,760	176,540
1,200	ANHEUSER BUSCH INBEV SA/NV	68,743	150,000
2,000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM	160,414	218,140
3,500	MONDELEZ ITL INC	89,670	156,940
2,500	PEPSICO INC	141,533	249,800
2,500	PROCTER & GAMBLE	85,538	198,525
1,000	ANADARKO PETE CORP	13,460	48,580
2,700	EXXON MOBIL CORP	182,347	210,465
1,000	OCCIDENTAL PETE CORP DEL	76,823	67,610
2,000	SCHLUMBERHER LTD	30,356	139,500
2,500	SPECTRA ENERGY CORP	58,058	59,850
4,000	SUNCOR ENERGY INC	133,192	103,200
8,000	WEATHERFORD INTL PL	146,390	67,120
2,000	ACE LTD	101,762	233,700
2,500	BB&T CORP	99,002	94,525
1,500	DISCOVER FINL SVCS	77,636	80,430
2,200	STATE STR CORP	102,209	145,992
4,000	US BANCORP DEL	77,130	170,680
3,500	ABBOTT LABS	89,279	157,185
2,500	ABBVIE INC	68,761	148,100
1,500	EXPRESS SCRIPTS HLDG CO	80,063	131,115
4,000	ROCHE HLDG LTD	85,700	138,064
2,000	ST JUDE MED INC	69,630	123,540
2,000	ZOETIS INC	61,468	95,840
3,500	EMERSON ELEC CO	153,856	167,405
2,000	HONEYWELL INTL INC	83,070	207,140
15,000	ROLLS-ROYCE HLGS PLC	125,259	127,125
1,300	UNION PAC CORP	36,683	101,660
2,500	WASTE MGMT INC DEL	76,426	133,425
5,000	XYLEM INC	109,975	182,500
1,100	3M CO	49,004	165,704
1,900	ACCENTURE PLC	39,865	198,550
150	ALPHABET INC	38,788	113,832
150	ALPHABET INC	39,019	116,702
1,500	APPLE INC	78,725	157,890
5,500	CISCO SYS INC	149,799	149,353
8,000	CORNING INV	187,124	146,240
6,000	EMC CORP	76,560	154,080
6,000	MICROSOFT CORP	160,515	332,880
4,400	ORACLE CORP	171,789	160,732
4,000	TEXAS INSTRS INC	24,795	219,240
3,000	XILINX INC	66,553	140,910

1,000	CELANESE CORP DEL	25,788	67,330
1,000	MONSANTO CO	74,294	98,520
1,500	PRAXAIR	53,400	153,600

TOTAL EQUITIES

8,579,642 11,812,617

150,000	US TREASURY NOTE NOT CALLABLE 625% DUE 08/15/2016	150,287	149,965
20,000	FED NATL MTG ASSOC NOTCALLABLE 1 375% DUE 11/15/2016	20,190	20,094
373,000	US TREASURY NOTE NOT CALLABLE 2 750% DUE 12/31/2017	394,464	385,006
25,000	TEXAS INSTRUMENT INC TXN 2 375 16 NOT CALLABLE 2 375% DUE 05/16/2016 A1/A+	24,873	25,146
35,000	JP MORGAN CHASE & CO NOT CALLABLE 3 150% DUE 07/05/2016 A3/A-	36,167	35,370
25,000	GENERAL ELEC CAP CORP NOT CALLABLE 2 900% DUE 01/09/2017	25,585	25,400
25,000	TOYOTA MOTOR CREDIT CORP NOT CALLABLE 2 050% DUE 01/12/2017 Aa3/AA-	25,525	25,217
25,000	BB&T CORPORATION CALLABLE 02/22/2017 @100 000 2 150% DUE 03/22/2017 A2/A-	25,360	25,143
63,000	AMERICAN EXPRESS CREDIT NOT CALLABLE 2 375% DUE 03/2/2017 A2/A-	63,106	63,485
25,000	US BANCORP CALLABLE 04/15/2017 @100 00 1 650% DUE 05/15/2017 A1/A+	24,953	25,089
30,000	TOYOTA MOTOR CREDIT CORP NOT CALLABLE 1 125% DUE 05/16/2017 Aa3/AA-	30,036	29,969
30,000	DUKE ENERGY CORP NOT CALLABLE 1 625% DUE 08/15/2017 A3/BBB+	30,118	30,059
25,000	DOMINION RESOURCES INC NOT CALLABLE 1 400% DUE 09/15/2017 Baa2/BBB+	24,978	24,790
30,000	COCA-COLA CO NOT CALLABLE 1 150% DUE 04/01/2018 Aa3/AA	29,896	29,880
30,000	APPLE INC FRN 3ML + 25 NOT CALLABLE 584% DUE 05/03/2018 Aa1/AA+	30,030	29,981
30,000	GOLDMAN SACHS GROUP INC NOT CALLABLE 2 625% DUE 01/31/2019 A3/BBB+	30,330	30,190
25,000	KFM NOT CALLABLE 1 250% DUE 02/15/2019 A3/AAA	24,907	25,055
25,000	BANK OF ONTREAL NOT CALLABLE 1 400% DUE 10/25/2017 Aa3/A+	24,962	24,949
25,000	ONTARIO (PROVINE OF) NOT CALLABLE 1 100% DUE 10/25/2017 Aa2/A+	24,983	24,853
250,000	UNITED STATES TREAS NT	249,190	250,011
200,000	UNITED STATES TREAS NT	200,063	199,954
200,000	UNITED STATES TREAS NT	199,852	199,734
150,000	UNITED STATES TREAS NT	149,895	149,766
150,000	2017 GENERAL ELEC CAP CORP	159,482	152,499
200,000	BERKSHIRE HATHAWAY INC DEL	204,616	201,736
150,000	UNITED STATES TREAS NT	149,842	149,837
250,000	UNITED STATES TREAS NT	250,820	249,658
300,000	2018 UNITED STATES TREAS NT	300,224	298,500
200,000	APPLE INC	198,934	198,376
150,000	UNITED STATES TREAS NT	149,262	149,028
200,000	COCA COLA CO	201,434	201,668
150,000	2017 TORONTO DOMINION BK UNSECD	149,672	149,516

TOTAL BONDS

3,604,036 3,579,922

TOTAL MARKETABLE SECURITIES

12,618,288 6 15,827,150

GRANTS PAYABLE

(184,600 00) (184,600 00)

12,433,689 15,642,550