

EXTENDED TO NOVEMBER 16, 2020

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. Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019 Open to Public Inspection

Form 990-PF

Department of the Treasury Internal Revenue Service

For calendar year 2019 or tax year beginning

, and ending

Name of foundation: THE PAYNE FUND; A Employer identification number: 13-5563006; B Telephone number: 216-696-1621; City or town, state or province, country, and ZIP or foreign postal code: CLEVELAND, OH 44115; G Check all that apply: Initial return, Final return, Address change; H Check type of organization: Section 501(c)(3) exempt private foundation; I Fair market value of all assets at end of year: \$ 3,886,985; J Accounting method: Other (specify) MODIFIED CASH

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

3/21/20 Received in Batching Ogden

SCANNED MAY 06 2021

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	235,225.	92,842.	92,842.
	2 Savings and temporary cash investments			
	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 STMT 7	3,310,852.	3,501,660.	3,501,660.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 8		162,510.	97,966.	97,966.
14 Land, buildings, and equipment basis 203,331.				
Less accumulated depreciation 12,189.		0.	191,142.	191,142.
15 Other assets (describe DEPOSITS)		0.	3,375.	3,375.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,708,587.	3,886,985.	3,886,985.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable		21,666.		
22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)	0.	21,666.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	3,226,082.	3,313,643.	
	25 Net assets with donor restrictions	482,505.	551,676.	
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances	3,708,587.	3,865,319.		
30 Total liabilities and net assets/fund balances	3,708,587.	3,886,985.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	3,708,587.
2 Enter amount from Part I, line 27a	2	-222,370.
3 Other increases not included in line 2 (itemize) UNREALIZED GAIN ON SECURITIES	3	392,986.
4 Add lines 1, 2, and 3	4	3,879,203.
5 Decreases not included in line 2 (itemize) PRIOR PERIOD ADJUSTMENT	5	13,884.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	3,865,319.

Form 990-PF (2019)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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				
b				
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 637,095.		438,659.	198,436.	
b				
c				
d				
e				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			198,436.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	198,436.
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 doesn't 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))
2018	1,054,278.	4,395,915.	.239831
2017	914,550.	4,362,705.	.209629
2016	986,445.	4,436,843.	.222330
2015	1,007,247.	4,266,170.	.236101
2014	933,819.	4,352,245.	.214560

2 Total of line 1, column (d)	2	1.122451
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.224490
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	4,047,496.
5 Multiply line 4 by line 3	5	908,622.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,155.
7 Add lines 5 and 6	7	910,777.
8 Enter qualifying distributions from Part XII, line 4	8	1,095,625.

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.

3

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

Table with 11 rows for excise tax calculations. Includes sub-sections 1a through 11. Total amount owed is 1,551.00, which is refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements and a Yes/No column. Includes questions about political campaigns, tax payments, and reporting requirements. Includes handwritten 'N/A' and '2'.

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? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>CHARLES P. BOLTON</u> Telephone no. ► <u>216-696-1621</u> Located at ► <u>3050 PROSPECT AVENUE EAST, CLEVELAND, OH</u> ZIP+4 ► <u>44115</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		
16 At any time during calendar year 2019, 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		
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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)		
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 2019?		X

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

		Yes	No
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	5b	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

1 List all officers, directors, trustees, and 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 9		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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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	3,990,804.
b	Average of monthly cash balances	1b	20,363.
c	Fair market value of all other assets	1c	97,966.
d	Total (add lines 1a, b, and c)	1d	4,109,133.
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	4,109,133.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	61,637.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,047,496.
6	Minimum investment return. Enter 5% of line 5	6	202,375.

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	202,375.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	2,155.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,155.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	200,220.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	200,220.
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	200,220.

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	1,095,625.
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	1,095,625.
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	2,155.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,093,470.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				200,220.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	297,946.			
b From 2015	21,244.			
c From 2016	63,045.			
d From 2017	19,405.			
e From 2018	73,120.			
f Total of lines 3a through e	474,760.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 1,095,625.				
a Applied to 2018, 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)	680,268.			
d Applied to 2019 distributable amount				200,220.
e Remaining amount distributed out of corpus	215,137.			
5 Excess distributions carryover applied to 2019 (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:	1,370,165.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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)	680,268.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	297,946.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	391,951.			
10 Analysis of line 9:				
a Excess from 2015	21,244.			
b Excess from 2016	63,045.			
c Excess from 2017	19,405.			
d Excess from 2018	73,120.			
e Excess from 2019	215,137.			

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 2019, 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				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

- c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient 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				
ASHEVILLE SYMPHONY ORCHESTRA PO BOX 2852 ASHVILLE, NC 28802	NONE	PC	ASHEVILLE AMADEUS PROGRAM	12,500.
ASHEVILLE SYMPHONY ORCHESTRA PO BOX 2852 ASHVILLE, NC 28802	NONE	PC	ANNUAL FUND	2,500.
ASHEVILLE SYMPHONY ORCHESTRA PO BOX 2852 ASHVILLE, NC 28802	NONE	PC	CIM RECEPTION	2,500.
ASHEVILLE SYMPHONY ORCHESTRA PO BOX 2852 ASHVILLE, NC 28802	NONE	PC	YOUTH ORCHESTRA	2,500.
BREVARD MUSIC CENTER PO BOX 312 BREVARD, NC 28712	NONE	PC	SCHOLARSHIPS	25,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				930,300.
b Approved for future payment				
ASHEVILLE SYMPHONY ORCHESTRA PO BOX 2852 ASHVILLE, NC 28803	NONE	PC	ASHEVILLE AMADEUS PROGRAM	25,000.
CLEVELAND MUSEUM OF NATURAL HISTORY 1 WADE OVAL DRIVE CLEVELAND, OH 44107	NONE	PC	GENERAL	25,000.
FRANCES PAYNE BOLTON SCHOOL OF NURSING 10900 EUCLID AVENUE CLEVELAND, OH 44107	NONE	PC	BUILDING	500,000.
Total SEE CONTINUATION SHEET(S) ▶ 3b				1,600,000.

THE PAYNE FUND

13-5563006

Part XV Supplementary Information				
3 Grants and Contributions Paid During the Year (Continuation)				
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
CLEVELAND INSTITUTE OF MUSIC 11021 EAST BOULEVARD CLEVELAND , OH 44106	NONE	PC	STUDENT PERFORMANCE	2,500.
CLEVELAND INSTITUTE OF MUSIC 11021 EAST BOULEVARD CLEVELAND , OH 44106	NONE	PC	SCHOLARSHIPS	25,000.
CLEVELAND MUSEUM OF ART 11150 EAST BOULEVARD CLEVELAND , OH 44106	NONE	PC	ANNUAL FUND	5,000.
CLEVELAND MUSEUM OF ART 11150 EAST BOULEVARD CLEVELAND , OH 44106	NONE	PC	ANNUAL FUND	5,000.
CLEVELAND MUSEUM OF NATURAL HISTORY 1 WADE OVAL DRIVE CLEVELAND , OH 44106	NONE	PC	GENERAL	25,000.
COMMUNITY LAND TRUST ASSOCIATION (CLAM) PO BOX 273 POINT REYES STATION, CA 94956	NONE	PC	LOW COST HOUSING	5,000.
DECORATIVE ARTS CENTER OF OHIO 145 EAST MAIN STREET LANCASTER, OH 43130	NONE	PC	FURNITURE COLLECTION	10,000.
DECORATIVE ARTS CENTER OF OHIO 145 EAST MAIN STREET LANCASTER, OH 43130	NONE	PC	WEBSITE	15,000.
DECORATIVE ARTS CENTER OF OHIO 145 EAST MAIN STREET LANCASTER, OH 43130	NONE	PC	REESE-PETERS HOUSE	22,800.
ENVIRONMENTAL ACTION COMMITTEE OF WEST MARIN PO BOX 609 POINT REYES STATION, CA 94956	NONE	PC	ECOLOGICAL SYSTEMS	5,000.
Total from continuation sheets				885,300.

THE PAYNE FUND

13-5563006

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FRANCES PAYNE BOLTON SCHOOL OF NURSING 10900 EUCLID AVENUE CLEVELAND , OH 44106	NONE	PC	BUILDING	100,000.
FRANCES PAYNE BOLTON SCHOOL OF NURSING 10900 EUCLID AVENUE CLEVELAND , OH 44106	NONE	PC	BUILDING	100,000.
FRIENDS OF BREAKTHROUGH SCHOOLS 3615 SUPERIOR AVENUE, SUITE 3103A CLEVELAND , OH 44114	NONE	PC	GENERAL	25,000.
FRIENDS OF BREAKTHROUGH SCHOOLS 3615 SUPERIOR AVENUE, SUITE 3103A CLEVELAND , OH 44114	NONE	PC	GENERAL	25,000.
GEORGIA COLLEGE STATE UNIVERSITY FOUNDATION OFFICE OF UNIVERSITY ADVANCEMENT, CAMPUS BOX 96 MILLEDGEVILLE, GA 31061	NONE	PC	GENERAL	10,000.
GEORGIA COLLEGE STATE UNIVERSITY FOUNDATION OFFICE OF UNIVERSITY ADVANCEMENT, CAMPUS BOX 96 MILLEDGEVILLE, GA 31062	NONE	PC	GENERAL	20,000.
GEORGIA STATE UNIVERSITY FOUNDATION (CIBER) J.MACK ROBINSON COLLEGE OF BUSINESS, PO BOX 3989 ATLANTA, GA 30302	NONE	PC	GENERAL	20,000.
HAWKEN SCHOOL PO BOX 8002 GATES MILLS, OH 44040	NONE	PC	RENOVATION	25,000.
KWMR PO BOX 1262 POINT REYES STATION, CA 94956	NONE	PC	GENERAL	5,000.
LAKEVIEW CEMETERY FOUNDATION 12316 EUCLID AVENUE CLEVELAND , OH 44106	NONE	PC	GROUNDS	25,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MARIN AGRICULTURAL LAND TRUST (MALT) PO BOX 809 POINT REYES STATION, CA 94956	NONE	PC	PROTECTING FARMLAND	5,000.
MARIN COUNTRY DAY SCHOOL 5221 PARADISW DRIVE CORTE MADERA, CA 94925	NONE	PC	BUILDING	20,000.
MOUNT VERNON LADIES ASSOCIATION PO BOX 110 MOUNT VERNON, VA 22121	NONE	PC	ENDOWMENT	100,000.
MOUNT VERNON LADIES ASSOCIATION PO BOX 110 MOUNT VERNON, VA 22121	NONE	PC	GENERAL	100,000.
MUSICAL ARTS ASSOCIATION 11001 EUCLID AVENUE CLEVELAND , OH 44106	NONE	PC	ANNUAL FUND	25,000.
MUSICAL ARTS ASSOCIATION 11001 EUCLID AVENUE CLEVELAND , OH 44106	NONE	PC	ENDOWMENT	100,000.
MUSICAL ARTS ASSOCIATION 11001 EUCLID AVENUE CLEVELAND , OH 44106	NONE	PC	ANNUAL FUND	25,000.
PORTLAND MUSEUM OF ART 7 CONGRESS STREET PORTLAND, ME 04101	NONE	PC	BOOK PROJECT	5,000.
SEMPERVIRENS FUND 419 SOUTH SAN ANTONIO ROAD, SUITE 211 LOS ALTOS, CA 94022	NONE	PC	PROTECTING REDWOOD TREES	5,000.
SQUASH DREAMERS 2209 WALNUT STREET, APT 2F PHILADELPHIA, PA 19103	NONE	PC	GENERAL	5,000.
Total from continuation sheets				

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2019

Name of the organization

THE PAYNE FUND

Employer identification number

13-5563006**Organization type** (check one)**Filers of:****Section:**

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE PAYNE FUND	Employer identification number 13-5563006
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Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	UD F P BOLTON FOR PAYNE FUND INC. 114 WEST 47TH STREET NEW YORK, NY 10036	\$ 680,268.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	KENYON BOLTON 100A GARDEN STREET CAMBRIDGE, MA 02138	\$ 9,611.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization THE PAYNE FUND	Employer identification number 13-5563006
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Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization THE PAYNE FUND	Employer identification number 13-5563006
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT ACCOUNT INCOME	80,134.	0.	80,134.	80,134.	
TO PART I, LINE 4	80,134.	0.	80,134.	80,134.	

FORM 990-PF	LEGAL FEES			STATEMENT 2	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	774.	619.		155.	
TO FM 990-PF, PG 1, LN 16A	774.	619.		155.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	13,100.	10,480.		2,620.	
TO FORM 990-PF, PG 1, LN 16B	13,100.	10,480.		2,620.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TRUSTEE FEES	27,943.	27,943.		0.	
FINANCIAL CONSULTING ARCHIVE AND HISTORICAL PROJECT CONSULTING	24,064.	24,064.		0.	
OTHER CONSULTING	9,278.	0.		9,278.	
	5,500.	0.		5,500.	
TO FORM 990-PF, PG 1, LN 16C	66,785.	52,007.		14,778.	

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED TAX PAYMENTS	28.	0.		0.
TO FORM 990-PF, PG 1, LN 18	28.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PERSONNEL	42,200.	0.		42,200.
POSTAGE	1,898.	0.		1,898.
STATIONARY & OFFICE SUPPLIES	2,444.	0.		2,444.
FILING FEES	476.	0.		476.
TELEPHONE	970.	0.		970.
INSURANCE	3,284.	0.		3,284.
MISCELLANEOUS	226.	0.		226.
UTILITIES	2,170.	0.		2,170.
MAINTENANCE	10,642.	0.		10,642.
OFFICE EQUIPMENT	3,666.	0.		3,666.
OFFICE RELOCATION EXPENSES	36,850.	0.		36,850.
TO FORM 990-PF, PG 1, LN 23	104,826.	0.		104,826.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
INVESTMENTS - COMMON STOCK	3,501,660.	3,501,660.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,501,660.	3,501,660.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VENTURE CAPITAL FUND	FMV	97,966.	97,966.
TOTAL TO FORM 990-PF, PART II, LINE 13		97,966.	97,966.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHARLES P. BOLTON 3050 PROSPECT AVENUE EAST CLEVELAND, OH 44115	SECRETARY, TREASURER 1.00	0.	0.	0.
JOHN B. BOLTON 3050 PROSPECT AVENUE EAST CLEVELAND, OH 44115	VICE PRESIDENT 1.00	0.	0.	0.
KENYON C. BOLTON III 3050 PROSPECT AVENUE EAST CLEVELAND, OH 44115	VICE PRESIDENT 1.00	0.	0.	0.
PHILIP P. BOLTON 3050 PROSPECT AVENUE EAST CLEVELAND, OH 44115	VICE PRESIDENT 1.00	0.	0.	0.
THOMAS C. BOLTON 3050 PROSPECT AVENUE EAST CLEVELAND, OH 44115	VICE PRESIDENT 1.00	0.	0.	0.
WILLIAM B. BOLTON 3050 PROSPECT AVENUE EAST CLEVELAND, OH 44115	VICE PRESIDENT 1.00	0.	0.	0.
BARBARA B. GRATRY 3050 PROSPECT AVENUE EAST CLEVELAND, OH 44115	PRESIDENT 1.00	0.	0.	0.
MARY B. HOOPER 3050 PROSPECT AVENUE EAST CLEVELAND, OH 44115	VICE PRESIDENT 1.00	0.	0.	0.
HUGH B. BOLTON 3050 PROSPECT AVENUE EAST CLEVELAND, OH 44115	ROTATING DIRECTOR 1.00	0.	0.	0.
RACHEL A KNOWLES 3050 PROSPECT AVENUE EAST CLEVELAND, OH 44115	ROTATING DIRECTOR 1.00	0.	0.	0.

THE PAYNE FUND

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CHARLES H. BOLTON
3050 PROSPECT AVENUE EAST
CLEVELAND, OH 44115

ROTATING DIRECTOR
1.00

0. 0. 0.

EMILY S. BOLTON
3050 PROSPECT AVENUE EAST
CLEVELAND, OH 44115

ROTATING DIRECTOR
1.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0.	0.	0.
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