

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation The Bay and Paul Foundations Inc		A Employer identification number 13-1991717	
% THE BAY AND PAUL FOUNDATIONS			
Number and street (or P.O. box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd	Room/suite	B Telephone number (see instructions) (800) 839-1754	
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 46,107,272		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	20,155	20,155		
	4 Dividends and interest from securities	625,040	625,040		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	5,097,844			
	b Gross sales price for all assets on line 6a 42,604,328				
	7 Capital gain net income (from Part IV, line 2)		5,097,844		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	101,238	101,238		
	12 Total. Add lines 1 through 11	5,844,277	5,844,277		
	13 Compensation of officers, directors, trustees, etc.	48,500	9,215		39,285
	14 Other employee salaries and wages	264,387	13,219		377,246
	15 Pension plans, employee benefits	93,996	9,064		84,932
	16a Legal fees (attach schedule)	16,902	0	0	16,902
	b Accounting fees (attach schedule)	25,700	25,700	0	2,500
	c Other professional fees (attach schedule)	277,461	190,511		88,476
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	22,076	8,402		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	36,342	1,817		34,525
	21 Travel, conferences, and meetings	8,521	1,278		7,243
	22 Printing and publications	199	10		189
	23 Other expenses (attach schedule)	193,673	70,092		126,682
	24 Total operating and administrative expenses. Add lines 13 through 23	987,757	329,308	0	777,980
	25 Contributions, gifts, grants paid	8,870,449			8,865,599
	26 Total expenses and disbursements. Add lines 24 and 25	9,858,206	329,308	0	9,643,579
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-4,013,929			
	b Net investment income (if negative, enter -0-)		5,514,969		
	c Adjusted net income (if negative, enter -0-)				

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		1,757,568	27,802,397	27,802,397
	3	Accounts receivable ▶ <u>108,393</u>				
		Less: allowance for doubtful accounts ▶ _____		148,620	108,393	108,393
	4	Pledges receivable ▶ _____				
		Less: allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ _____				
		Less: allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		300,833	108,402	108,402
	10a	Investments—U.S. and state government obligations (attach schedule)		11,833,323	8,227,635	8,227,635
	b	Investments—corporate stock (attach schedule)		21,315,699	1,991,973	1,991,973
	c	Investments—corporate bonds (attach schedule)		8,382,182	7,863,597	7,863,597
	11	Investments—land, buildings, and equipment: basis ▶ _____				
	Less: accumulated depreciation (attach schedule) ▶ _____					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		11,060,067			
14	Land, buildings, and equipment: basis ▶ _____					
	Less: accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)		6,875	4,875	4,875	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		54,805,167	46,107,272	46,107,272	
Liabilities	17	Accounts payable and accrued expenses		222,331	52,053	
	18	Grants payable		2,593,450	2,598,300	
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)		77,000	14,000	
	23	Total liabilities (add lines 17 through 22).		2,892,781	2,664,353	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☒ and complete lines 24, 25, 29 and 30.					
	24	Net assets without donor restrictions		51,912,386	43,442,919	
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ 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 (see instructions)		51,912,386	43,442,919	
	30	Total liabilities and net assets/fund balances (see instructions)		54,805,167	46,107,272	

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 51,912,386
2	Enter amount from Part I, line 27a	2 -4,013,929
3	Other increases not included in line 2 (itemize) ▶ _____	3 11,238
4	Add lines 1, 2, and 3	4 47,909,695
5	Decreases not included in line 2 (itemize) ▶ _____	5 4,466,776
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6 43,442,919

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a Publicly-traded Securities				
b Passthrough K1 Capital Gain/(Loss)				
c GENERATION IM ASIA FUND, L.P		P	2017-08-15	2020-10-20
d GENERATION IM GLOBAL EQ FUND LLC		P	2018-01-02	2020-10-01
e RESPONSIBLE EMERGING MARKETS EQUITY ESG FUND		P	2017-07-31	2020-05-31

(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 32,314,438		28,601,099	3,713,339
b			1,523,097
c 1,933,770		1,381,342	552,428
d 7,197,302		7,749,732	-552,430
e 1,158,818		1,297,408	-138,590

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			3,713,339
b			
c			552,428
d			-552,430
e			-138,590

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	5,097,844
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved			
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved		2	
3 Reserved.		3	
4 Reserved		4	
5 Reserved		5	
6 Reserved		6	
7 Reserved		7	
8 Reserved ,		8	

Part VII

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	Reserved	1	76,658
c	All other domestic foundations enter 1.39% 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	
3	Add lines 1 and 2.	3	76,658
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	76,658
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	65,300
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	14,160
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	79,460
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	141
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	2,661
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded	11	
			2,661

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).			No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
1c				No
c	Did the foundation file Form 1120-POL for this year?			No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ _____ (2) On foundation managers. ☐ \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	<i>If "Yes," attach a detailed description of the activities.</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ ME, ☐ NY, ☐ VT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.bayandpaulfoundations.org</u>	13	Yes	
14	The books are in care of ► <u>THE BAY AND PAUL FOUNDATIONS</u> Telephone no. ► <u>(800) 839-1754</u> Located at ► <u>165 COURT STREET BOX 187 Brooklyn NY 11201</u> ZIP+4 ► _____			
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 <u>15</u>			
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign				

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. ► ☐	1b		No
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 2020?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2020 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 2020.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

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

(1)

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

Yes

No

(2)

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

Yes

No

(3)

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

Yes

No

(4)

Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.

Yes

No

(5)

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

Yes

No

b

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

5b

c

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

Yes

No

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

6a

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

Yes

No

b

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

6b

No

If "Yes" to 6b, file Form 8870.

7a

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

Yes

No

b

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

7b

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 during the year?

Yes

No

Part VIII

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

1

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Rebecca Adamson Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir 2.0	10,100	0	0
David Bury Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Chair 2.0	9,600	0	0
Kenneth D Hurwitz Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Sec, Treas 2.0	8,900	0	0
Marilyn Reznick Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Chair 2.0	9,900	0	0
William E Terry Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir 2.0	8,000	0	0
Corinne Steel Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir 2.0	2,000	0	0

2

Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Ms Gail Stone 911 Panorama Trail S Rochester, NY 146250397	CORP COUNS/EXEC DIR 35.0	149,139	29,409	
Mr Khalif Williams 911 Panorama Trail S Rochester, NY 146250397	Program Director 32.0	115,248	21,321	
Total number of other employees paid over \$50,000.				

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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 (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RBC Wealth Management	Investment Mgmt	194,757
1211 6th ave 3300 NEW YORK,NY 10036		
Foundation Source	Administrative	96,364
55 Walls Drive 3rd Floor Fairfield,CT 06824		

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

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Total. Add lines 1 through 3 ▶

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	28,457,592
b	Average of monthly cash balances.	1b	12,773,917
c	Fair market value of all other assets (see instructions).	1c	8,500,026
d	Total (add lines 1a, b, and c).	1d	49,731,535
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	49,731,535
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	745,973
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	48,985,562
6	Minimum investment return. Enter 5% of line 5.	6	2,449,278

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	2,449,278
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	76,658
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	76,658
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,372,620
4	Recoveries of amounts treated as qualifying distributions.	4	11,238
5	Add lines 3 and 4.	5	2,383,858
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	2,383,858

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	9,643,579
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,643,579
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	9,643,579

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				2,383,858
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.				
b Total for prior years: 2018, 2017, 2016				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.	2,605,120			
b From 2016.	2,411,232			
c From 2017.	2,168,088			
d From 2018.	3,331,619			
e From 2019.	3,847,779			
f Total of lines 3a through e.	14,363,838			
4 Qualifying distributions for 2020 from Part XII, line 4: \$				
a Applied to 2019, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2020 distributable amount				2,383,858
e Remaining amount distributed out of corpus	7,259,721			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	21,623,559			
b Prior years' undistributed income. Subtract line 4b from line 2b.				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. 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).				
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	2,605,120			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	19,018,439			
10 Analysis of line 9:				
a Excess from 2016	2,411,232			
b Excess from 2017	2,168,088			
c Excess from 2018.	3,331,619			
d Excess from 2019	3,847,779			
e Excess from 2020	7,259,721			

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling

b

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

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2020	(b) 2019	(c) 2018	(d) 2017	
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. See instructions

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:

Form 990-PF (2020)

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
Enter gross amounts unless otherwise indicated.				
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments.				
3 Interest on savings and temporary cash investments		14	20,155	
4 Dividends and interest from securities		14	625,040	
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	5,097,844	
9 Net income or (loss) from special events:				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a K-1 Inc/Loss _____		14	101,238	
b _____				
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e).			5,844,277	
13 Total. Add line 12, columns (b), (d), and (e).		13		5,844,277

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

[illegible]

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

[illegible]

b If "Yes," complete the following schedule.

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

May the IRS discuss this return with the preparer shown below
 (see instr.) ☒ **Yes** ☐ **No**

Form **990-PF** (2020)

Additional Data

[Return to Form](#)

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Audit Fees	25,700	25,700		0
TAX RETURN PREPARATION/REVIEW	0			2,500

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc
EIN: 13-1991717

Person Name	Explanation
Corinne Steel	*Resigned from the foundation

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
WILLOWELL FOUNDATION INC	PO BOX 314 BRISTOL, VT 05443	2018-05-17	25,000	TO SUPPORT THE PRE K-12 TRANSFORMATIVE LEARNING PRACTICES	25,000	NO	1/22/19, 11/27/19		NONE NECESSARY
VERMONT NEA INC	10 WHEELLOCK ST MONTPELIER, VT 05602	2018-08-20	25,000	TO SUPPORT THE RACIAL JUSTICE LIAISON PROJECT	25,000	NO	3/28/19, 5/6/21		NONE NECESSARY
WILLOWELL FOUNDATION INC	PO BOX 314 BRISTOL, VT 05443	2019-07-22	15,000	TO SUPPORT THE PRE K-12 TRANSFORMATIVE LEARNING PRACTICES	15,000	NO	1/27/21		NONE NECESSARY

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Identifier	Return Reference	Explanation
IN-KIND GRANTS	PART I LINE 25 AND PART XV LINE 3A	DISTRIBUTIONS OF PROPERTY VALUE AT FAIR MARKET VALUE AT DATE OF DISTRIBUTION METHOD FOR DETERMINING FMV OF SECURITIES: Fair market value on date granted to charity METHOD OF DETERMINING BOOK VALUE OF SECURITIES: Cost TOTAL FAIR MARKET VALUE OF PROPERTY: \$1,194,699 TOTAL BOOK VALUE OF PROPERTY: \$1,155,000 TOTAL CASH PORTION OF GRANTS: \$- TOTAL AMOUNT OF GRANTS: \$1,194,699 DETAILS OF ITEMS GRANTED: DESCRIPTION OF PROPERTY: GENERATION IM SSF III (B) LP DATE OF DISTRIBUTION: 11/19/2020 GRANT RECIPIENT: CALVERT IMPACT CAPITAL INC FMV OF PROPERTY: \$1,194,699 BOOK VALUE OF PROPERTY: \$1,155,000 CASH PORTION OF GRANT: \$- TOTAL AMOUNT OF GRANT: \$1,194,699

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc
EIN: 13-1991717

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS CO NOTE - 2.5	180,560	180,560
ANHEUSER-BUSCH - 3.650% - 02/0	197,771	197,771
ANTHEM INC NOTE - 3.650% - 12/	195,948	195,948
APPLE INC - 2.850% - 02/23/202	288,629	288,629
AT&T INC - 4.125% - 02/17/2026	248,539	248,539
AVALONBAY CMNTYS INC - 2.950%	108,951	108,951
BANK NEW YORK - 3.550% - 09/23	321,669	321,669
BOSTON PPTYS - 3.800% - 02/01/	108,550	108,550
CATERPILLAR - 2.850% - 05/17/2	328,333	328,333
DEERE JOHN CAP CORP BOND - 2.8	332,460	332,460
DISNEY WALT CO - 2.000% - 09/0	286,929	286,929
ESTEE LAUDER COS INC - 3.150%	151,767	151,767
GENERAL MLS INC NOTE CALL MAKE	223,261	223,261
HOME DEPOT - 3.000% - 04/01/20	312,028	312,028
INTL FINANCE CORP - 2.250% - 0	310,394	310,394
JPMORGAN CHASE &CO NOTE - 2.95	421,586	421,586
LOWES COS INC - 3.100% - 05/03	269,258	269,258
MERCK &CO INC - 3.400% - 03/07	360,645	360,645
MICROSOFT CORP - 2.700% - 02/1	238,995	238,995
MORGAN STANLEY - 2.625% - 11/1	234,457	234,457
NORTHEAST UTILS - 2.800% - 05/	162,632	162,632
ORACLE CORP NOTE - 2.400% - 09	246,894	246,894
PEPSICO INC - 2.750% - 03/05/2	174,992	174,992
SIMON PPTY GROUP LP - 3.375% -	184,831	184,831
STARBUCKS - 3.500% - 03/01/202	229,234	229,234
STATE STR CORP NOTE - 2.354% -	298,841	298,841
TORONTO DOMINION BANK - 2.125%	316,553	316,553
UNITEDHEALTH GROUP INC - 3.750	284,663	284,663
US BANCORP - 2.375% - 07/22/20	421,233	421,233
VERIZON COMMUNICATIONS INC - 5	230,737	230,737
AFRICAN DEV BK BOND - .75% 4/3	192,257	192,257

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CRA QUALIFIED INVESTMENT FD	1,991,973	1,991,973

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

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

4,764,674

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

4,764,674

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

3,462,961

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

3,462,961

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
General Consultations	11,699			11,699
EXECUTIVE EMPLOYMENT MATTERS	5,203			5,203

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSITS		4,875	4,875

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Description	Amount
UNREALIZED LOSS IN VALUE OF INVESTMENTS	4,466,776

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	95,310			96,364
Bank Charges	4,629	4,629		
Computers/Electronic Devices	1,668	83		1,585
Foundation Dues & Memberships	1,000	50		950
INSURANCE PREMIUMS	5,345	267		7,063
K-1 Exp GENERATION IM ASIA FUN	9,427	9,427		
K-1 Exp GENERATION IM GLOBAL E	54,637	54,637		
OFFICE EXPENSES	5,136	257		4,879
POSTAGE/DELIVERY SERVICES	792	40		752
State or Local Filing Fees	1,689			1,689
Website Hosting/Support	8,995	450		8,545
INDEMNIFICATION INSURANCE	5,045	252		4,855

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 Inc/Loss GENERATION IM ASIA FUND, L.P	46,745	46,745	
K-1 Inc/Loss GENERATION IM GLOBAL EQ FUND LLC	54,493	54,493	

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Description	Amount
RETURNED GRANT	11,238

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	188,411	188,411		
Philanthropic Consulting Srvcs	72,878			73,724
RETIREMENT PLAN CONSULTING	10,640			11,320
PAYROLL PROCESSING FEES	3,387			3,387
INVESTMNT COMMITTEE CONSULTANT	2,100	2,100		
WEBSITE DEVELOPMENT	45			45

TY 2020 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	13,658			
FOREIGN TAX	8,402	8,402		
IRS MISC. FEE	16			