

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

Name of foundation The Bay and Paul Foundations Inc		A Employer identification number 13-1991717	
% Foundation Source			
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) ▶\$ 20,395,754		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I		Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>	(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	169,635	169,635		
	4	Dividends and interest from securities	35,470	35,470		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-2,065			
	b	Gross sales price for all assets on line 6a 1,550,000				
	7	Capital gain net income (from Part IV, line 2)		0		
	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) (attach schedule)					
11	Other income (attach schedule)					
12	Total. Add lines 1 through 11	203,040	205,105			
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	29,000	5,510		23,490
	14	Other employee salaries and wages	198,065	9,903		188,162
	15	Pension plans, employee benefits	78,511	3,926		74,585
	16a	Legal fees (attach schedule)	6,106	0	0	6,106
	b	Accounting fees (attach schedule)	20,700	20,700	0	0
	c	Other professional fees (attach schedule)	37,096	10,716		27,409
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,114			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	38,105	1,905		36,200
	21	Travel, conferences, and meetings	468	23		445
	22	Printing and publications				
	23	Other expenses (attach schedule)	102,306	1,595		85,900
	24	Total operating and administrative expenses. Add lines 13 through 23	512,471	54,278	0	442,297
	25	Contributions, gifts, grants paid	8,685,600			12,928,600
26	Total expenses and disbursements. Add lines 24 and 25	9,198,071	54,278	0	13,370,897	
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-8,995,031			
	b	Net investment income (if negative, enter -0-)		150,827		
	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		31,056,718	19,387,085	19,387,085
	3	Accounts receivable ▶ <u>8,604</u>				
		Less: allowance for doubtful accounts ▶ _____		17,876	8,604	8,604
	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		7,926	8,145	8,145
	10a	Investments—U.S. and state government obligations (attach schedule)		1,409,540	398,916	398,916
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)		1,162,709	588,129	588,129
	11	Investments—land, buildings, and equipment: basis ▶ _____				
	Less: accumulated depreciation (attach schedule) ▶ _____					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment: basis ▶ _____					
	Less: accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)		4,875	4,875	4,875	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		33,659,644	20,395,754	20,395,754	
Liabilities	17	Accounts payable and accrued expenses		52,820	56,335	
	18	Grants payable		8,870,984	4,627,984	
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities (add lines 17 through 22).		8,923,804	4,684,319	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☒					
	24	and complete lines 24, 25, 29 and 30.				
		Net assets without donor restrictions		24,735,840	15,711,435	
	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)		24,735,840	15,711,435		
30	Total liabilities and net assets/fund balances (see instructions) .		33,659,644	20,395,754		

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 24,735,840
2	Enter amount from Part I, line 27a	2 -8,995,031
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 15,740,809
5	Decreases not included in line 2 (itemize) ▶ _____	5 29,374
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6 15,711,435

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			
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 1,550,000		1,552,065	-2,065
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-2,065
	3	
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		

Part V

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)	1	2,096
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	2,096
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	2,096
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022	6a	2,042
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	900
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,942
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2221 is attached.	8	0
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	846
11	Enter the amount of line 10 to be: Credited to 2023 estimated tax Refunded	11	
	846		

Part VI-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
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1a		No
		1b		No
c	Did the foundation file Form 1120-POL for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (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? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	Yes	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	Yes	
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 XIV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) NY _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. <i>If "Yes," complete Part XIII</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 VI-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 ▶ _____	13	Yes	
14	The books are in care of ▶ Foundation Source _____ Telephone no. ▶ (800) 839-1754 Located at ▶ 501 Silverside Road Suite 123 Wilmington DE _____ ZIP+4 ▶ 198091377			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2022, 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	16	Yes	No

Part VI-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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6); did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
d	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 2022?	1d		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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?. If "Yes," list the years ▶ 20____, 20____, 20____, 20____	2a		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.)	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?	3a		No
b	If "Yes," did it have excess business holdings in 2022 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 2022.).	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 2022?	4b		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))?

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

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

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

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

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

c Organizations relying on a current notice regarding disaster assistance check

d 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).

5a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

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

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?

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

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?

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	6,000	0	0
David Bury  Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir 2.0	6,000	0	0
Kenneth D Hurwitz  Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Sec, Treas 2.0	6,000	0	0
Marilyn Reznick  Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Chair 2.0	5,000	0	0
Gail Stone  Foundation Source 501 Silverside Rd Wilmington, DE 198091377	CORP COUNS/EXEC DIR 30.0	0	0	0
William E Terry  Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir 2.0	6,000	0	0

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

[illegible]

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

Part VII

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
Foundation Source	Administrative	58,554
55 Walls Drive 3rd Fl Fairfield, CT 06824		

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

Part VIII- 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 VIII- 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 IX 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	1,679,960
b	Average of monthly cash balances.	1b	26,445,802
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	28,125,762
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	28,125,762
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	421,886
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	27,703,876
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	1,385,194

Part X 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 IX, line 6.	1	1,385,194
2a	Tax on investment income for 2022 from Part V, line 5.	2a	2,096
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	2,096
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,383,098
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,383,098
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1. . . .	7	1,383,098

Part XI 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	13,370,897
b	Program-related investments—total from Part VIII-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 XII, line 4.. . . .	4	13,370,897

Part XII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1	Distributable amount for 2022 from Part X, line 7				1,383,098
2	Undistributed income, if any, as of the end of 2022:				
a	Enter amount for 2021 only.				
b	Total for prior years: 2020, 2019, 2018				
3	Excess distributions carryover, if any, to 2022:				
a	From 2017.	2,168,088			
b	From 2018.	3,331,619			
c	From 2019.	3,847,779			
d	From 2020.	7,259,721			
e	From 2021.	10,266,158			
f	Total of lines 3a through e.	26,873,365			
4	Qualifying distributions for 2022 from Part XI, line 4: \$ 13,370,897				
a	Applied to 2021, 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 2022 distributable amount				1,383,098
e	Remaining amount distributed out of corpus	11,987,799			
5	Excess distributions carryover applied to 2022. (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	38,861,164			
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f	Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				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 2017 not applied on line 5 or line 7 (see instructions)	2,168,088			
9	Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	36,693,076			
10	Analysis of line 9:				
a	Excess from 2018	3,331,619			
b	Excess from 2019	3,847,779			
c	Excess from 2020.	7,259,721			
d	Excess from 2021	10,266,158			
e	Excess from 2022	11,987,799			

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

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.

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

- Form
- 990-PF**
- (2022)

Enter gross amounts unless otherwise indicated.		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	
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	169,635	
4 Dividends and interest from securities				14	35,470	
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	-2,065	
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) . .					203,040	
13 Total. Add line 12, columns (b), (d), and (e).				13		203,040

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

[illegible]

Part XVI

Yes

No

1a(1)

No

1a(2)

No

1b(1)

No

1b(2)

No

1b(3)

No

1b(4)

No

1b(5)

No

1b(6)

No

1c

No

[illegible]

(a) Name of organization	(b) Type of organization	(c) Description of relationship

2023-11-02

Date _____

Title

See instructions. ☐ Yes ☐ No

See instructions. ☐ Yes ☐ No

P01345770

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Additional Data

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Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2022 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	20,700	20,700		

TY 2022 IRS 990 e-File Render

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

Person Name	Explanation
Gail Stone	*Compensation reported in Part I, Line 14 and Part VII Line 2

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TY 2022 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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TY 2022 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
APPLE INC - 2.850% - 02/23/202	274,241	274,241
DEERE JOHN CAP CORP BOND - 2.8	313,888	313,888

TY 2022 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

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

398,916

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

398,916

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

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

TY 2022 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Statement: This statement is submitted to report the distribution of certain assets during the year. The distributions resulted in a substantial contraction of assets. The following information is submitted in accordance with Treasury Regulation Section 1.6043-3(a)(1) and the Form 990-PF instructions: During the taxable year ending December 31, 2022, the Foundation made distributions from assets from sources other than current income. Collectively, the distributions in excess of current income totaled \$12,928,600. This amount represents 25% or more of the Foundation's net assets of \$24,735,840 (as measured by fair market value) at the beginning of the Foundation's taxable year ending December 31, 2022. The Foundation made distributions of cash to the grantees listed in the attachment to Part XIV, Line 3a; each such grant was made solely for the charitable purpose specified therein.

TY 2022 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	6,106			6,106

TY 2022 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 2022 IRS 990 e-File Render

Name: The Bay and Paul Foundations Inc

EIN: 13-1991717

Description	Amount
UNREALIZED LOSS ON VALUE OF INVESTMENTS	29,374

TY 2022 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	73,572			58,554
Bank Charges	381	381		
Foundation Dues & Memberships	50	3		47
Indemnification Insurance	5,419	271		5,349
Insurance Premiums	7,548	377		7,177
IRS Application Fees	3,000			3,000
OFFICE EXPENSES	2,466	123		2,343
Postage/Delivery Service	789	39		750
State or Local Filing Fees	1,053			1,053
Website Hosting/Support	8,028	401		7,627

TY 2022 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	10,716	10,716		
Philanthropic Consulting Srvcs	9,120			9,120
RETIREMENT PLAN CONSULTING	13,566			14,595
PAYROLL PROCESSING FEES	3,694			3,694

TY 2022 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
IRS MISCELLANEOUS FEE EXPENSE	17			
EXCISE TAXES	2,097			