

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2009

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2009**, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label Otherwise, print or type. See Specific Instructions	Name of foundation BAYE FOUNDATION INC Number and street (or P O box number if mail is not delivered to street address) Room/suite 4762 N CUMBERLAND BLVD City or town, state, and ZIP code MILWAUKEE, WI 53211	A Employer identification number 39-6040573 B Telephone number (414) 332-2816
H Check type of organization:	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,221,711. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	26.	26.		STATEMENT 1
4 Dividends and interest from securities	108,808.	101,980.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<62,418.>			
b Gross sales price for all assets on line 6a	2,333,836.			
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)				
11 Other income				
12 Total Add lines 1 through 11	46,416.	102,006.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	1,134.	1,134.		0.
b Accounting fees STMT 4	5,596.	5,596.		0.
c Other professional fees STMT 5	17,655.	16,202.		0.
17 Interest				
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses Add lines 13 through 23	24,385.	22,932.		0.
25 Contributions, gifts, grants paid	652,000.			652,000.
26 Total expenses and disbursements. Add lines 24 and 25	676,385.	22,932.		652,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<629,969.>			
b Net investment income (if negative, enter -0-)		79,074.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	34,236.	54,617.	54,617.	
	2 Savings and temporary cash investments	271,055.	422,398.	422,398.	
	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 STMT 6	297,889.	77,808.	78,359.	
	b Investments - corporate stock STMT 7	13,024.	13,024.	48,949.	
	c Investments - corporate bonds STMT 8	100,052.	77,684.	75,184.	
11 Investments - land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 9	4,052,095.	3,491,851.	3,541,204.		
14 Land, buildings, and equipment: basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶ EXCISE TAX DEPOSIT)	0.	1,000.	1,000.		
16 Total assets (to be completed by all filers)	4,768,351.	4,138,382.	4,221,711.		
Liabilities	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				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	4,768,351.	4,138,382.			
30 Total net assets or fund balances	4,768,351.	4,138,382.			
31 Total liabilities and net assets/fund balances	4,768,351.	4,138,382.			

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,768,351.
2 Enter amount from Part I, line 27a	2	<629,969.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,138,382.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,138,382.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 1,647,626.		1,652,915.	<5,289.>
b 684,700.		743,339.	<58,639.>
c 1,510.			1,510.
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			<5,289.>
b			<58,639.>
c			1,510.
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	<62,418.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2008	285,786.	4,900,308.	.058320
2007	206,308.	5,218,110.	.039537
2006	112,585.	4,904,935.	.022953
2005	34,655.	4,592,168.	.007547
2004	37,553.	3,986,204.	.009421

2 Total of line 1, column (d)	2	.137778
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.027556
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,311,749.
5 Multiply line 4 by line 3	5	118,815.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	791.
7 Add lines 5 and 6	7	119,606.
8 Enter qualifying distributions from Part XII, line 4	8	652,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	791.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	791.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	791.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,549.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,549.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	758.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? N/A
Website address N/A
14 The books are in care of PEARL BERKOWITZ Telephone no. (414) 332-2816
Located at 4762 N CUMBERLAND BLVD, MILWAUKEE, WI ZIP+4 53211
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A

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.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
b If "Yes," did it have excess business holdings in 2009 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 2009.) N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? 4b X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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) N/A

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? Yes 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? 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.

(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
JOAN EISENBERG 569 18TH ST SANTA MONICA, CA 90402	PRESIDENT 0.00	0.	0.	0.
DANIEL SCHNUR 17734 PORTO MARINA WAY PACIFIC PALISADES, CA 90272	VICE-PRESIDENT 0.00	0.	0.	0.
PEARL BERKOWITZ 4762 N CUMBERLAND BLVD MILWAUKEE, WI 53211	TREASURER 0.00	0.	0.	0.
SUSAN SILVERSTEIN 1615 E DEAN ROAD MILWAUKEE, WI 53217	SECRETARY 0.00	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		
		0

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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

Form 990-PF (2009)

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	3,981,772.
b	Average of monthly cash balances	1b	393,365.
c	Fair market value of all other assets	1c	2,273.
d	Total (add lines 1a, b, and c)	1d	4,377,410.
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	4,377,410.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	65,661.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,311,749.
6	Minimum investment return. Enter 5% of line 5	6	215,587.

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	215,587.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	791.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	791.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	214,796.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	214,796.
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	214,796.

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	652,000.
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	652,000.
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	791.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	651,209.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				214,796.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008	6,137.			
f Total of lines 3a through e	6,137.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 652,000.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				214,796.
e Remaining amount distributed out of corpus	437,204.			
5 Excess distributions carryover applied to 2009 (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:	443,341.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	443,341.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	443,341.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	6,137.			
e Excess from 2009	437,204.			

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 2009, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 the 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).)

SEE STATEMENT 10

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

**JOAN EISENBERG, (310)612-9114
569 18TH ST, SANTA MONICA, CA 90402**

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

WRITTEN APPLICATION OR PROPOSAL

c Any submission deadlines:

N/A

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 <i>Paid during the year</i> SEE SCHEDULE ATTACHED				
Total				▶ 3a 652,000.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
M & I MARSHALL & ILSLEY	26.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	26.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
M&I BROKERAGE- DIVIDENDS	1,205.	0.	1,205.
M&I BROKERAGE- FED OBLIGATIONS	1,550.	0.	1,550.
M&I BROKERAGE- MARSH FUND	15.	0.	15.
M&I BROKERAGE- MUNICIPALS	237.	0.	237.
M&I TRUST- DIVIDENDS	9.	6.	3.
M&I TRUST- MUNICIPALS	300.	0.	300.
MARSHALL MONEY MARKET FUND	164.	0.	164.
OAKMARK FUNDS	5,450.	0.	5,450.
SCHWAB ONE- DIVIDENDS	77,042.	1,504.	75,538.
SCHWAB ONE- MUNICIPALS	6,291.	0.	6,291.
SCHWAB ONE- OTHER FED BONDS	12,517.	0.	12,517.
STATE OF ISRAEL BONDS	5,538.	0.	5,538.
TOTAL TO FM 990-PF, PART I, LN 4	110,318.	1,510.	108,808.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,134.	1,134.		0.
TO FM 990-PF, PG 1, LN 16A	1,134.	1,134.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	5,596.	5,596.			0.
TO FORM 990-PF, PG 1, LN 16B	5,596.	5,596.			0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVEST MGMT FEES	17,461.	16,008.			0.
OTHER EXPENSES	194.	194.			0.
TO FORM 990-PF, PG 1, LN 16C	17,655.	16,202.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	X		26,818.	25,950.
SCHEDULE ATTACHED		X	50,990.	52,409.
TOTAL U.S. GOVERNMENT OBLIGATIONS			26,818.	25,950.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			50,990.	52,409.
TOTAL TO FORM 990-PF, PART II, LINE 10A			77,808.	78,359.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED		13,024.	48,949.
TOTAL TO FORM 990-PF, PART II, LINE 10B		13,024.	48,949.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED		77,684.	75,184.
TOTAL TO FORM 990-PF, PART II, LINE 10C		77,684.	75,184.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	FMV	195,672.	197,209.
SCHEDULE ATTACHED	FMV	3,257,027.	3,305,983.
SCHEDULE ATTACHED	FMV	39,152.	38,012.
EQUITY IN STAHL 10168 TRUST	FMV	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,491,851.	3,541,204.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
NAME OF MANAGER			
JOAN EISENBERG			
DANIEL SCHNUR			
PEARL BERKOWITZ			
SUSAN SILVERSTEIN			

BAYE FOUNDATION, INC

EIN 39-6045073

FORM 990-PF (2009)
PART XV, LINE 3

EDUCATIONAL

UWM FOUNDATION, INC

\$ 650,000 00

CHARITABLE AND RELIGIOUS

CONGREGATION EMANU-EL B'NE JESHURUN
OHR HA TORAH

1,000 00

1,000 00 \$ 2,000 00

TOTAL CONTRIBUTIONS 2009

\$ 652,000 00

BAYE FOUNDATION, INC

EIN 39-6045073

FORM 990-PF (2009)
PART II, LINE 10a
INVESTMENTS

	<u>PURCH DATE</u>	<u>BEGINNING OF YEAR BOOK VALUE</u>	<u>END OF YEAR BOOK VALUE</u>	<u>END OF YEAR MARKET VALUE</u>
<u>U. S. OBLIGATIONS</u>				
FEDL HOME LN MTG \$100,000, 5.1% DUE 6/15/09		\$ 100,025.00	\$ -	\$ -
U S TREASURY BONDS \$5,000, 7.5% DUE 11/15/16	10/03/1991	8,757.07	8,757.07	6,301.15
U S TREASURY BONDS \$5,000, 7.25% DUE 5/15/16	11/30/1995	3,186.53	3,186.53	6,189.45
U S TREASURY BONDS \$10,000, 8.125% DUE 8/15/19	12/30/2005	14,874.57	14,874.57	13,459.40
TOTAL U S OBLIGATIONS		<u>\$ 126,843.17</u>	<u>\$ 26,818.17</u>	<u>\$ 25,950.00</u>

BAYE FOUNDATION, INC

EIN 39-6045073

FORM 990-PF (2009)
PART II, LINE 10a
INVESTMENTS

	<u>PURCH DATE</u>	<u>BEGINNING OF YEAR BOOK VALUE</u>	<u>END OF YEAR BOOK VALUE</u>	<u>END OF YEAR MARKET VALUE</u>
<u>STATE MUNICIPAL OBLIGATIONS</u>				
MICHIGAN ST CTFS \$50,000, 3 57% DUE 9/1/09	03/11/2004	\$ 50,025 00	\$ -	\$ -
MISSOURI ST HSG DEV COMMN \$25,000, 5 20% DUE 03/01/25	10/24/2002	25,004 17	25,004 17	25,645 50
OKLAHOMA HSG FIN AGY \$15,000, 5 90% DUE 09/01/32	04/09/2002	15,003 13	10,002 08	10,263 30
ORLANDO FLA UTILS COMMN \$50,000, 3 92% DUE 10/01/09	11/10/2003	50,025 00	-	-
UTAH HSG CORP SI \$5,000, 4 78% DUE 07/01/15	09/08/2005	5,001 79	-	-
PUERTO RICO ELEC PWR AUTH \$15,000, 5 125% DUE 07/1/17	01/20/2005	10,346 06	10,346 06	11,378 10
MIDDLETON WI COUNTY DEV AUTH \$5,000, 4 75% DUE 10/01/20	01/20/2005	5,637 38	5,637 38	5,122 05
SUBTOTAL		<u>\$ 161,042 53</u>	<u>\$ 50,989 69</u>	<u>\$ 52,408 95</u>
<u>PARTIAL REDEMPTIONS IN PROGRESS</u>				
IOWA FIN AUTH SI \$5,000, 5 71% EFFECTIVE 1/1/07	06/26/2002	\$ 5,002 50	\$ -	\$ -
OKLAHOMA HSG FIN AGY \$5,000, 5 90% DUE 09/01/32	04/09/2002	<u>5,001 04</u>	<u>-</u>	<u>-</u>
SUBTOTAL		<u>\$ 10,003 54</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL ALL STATE OBLIGATIONS		<u>171,046 07</u>	<u>50,989 69</u>	<u>52,408 95</u>

BAYE FOUNDATION, INC

EIN: 39-6045073

FORM 990-PF (2009)
PART II, LINE 10b
INVESTMENTS

CORPORATE STOCK

	<u>PURCH DATE</u>	<u>BEGINNING OF YEAR BOOK VALUE</u>	<u>END OF YEAR BOOK VALUE</u>	<u>END OF YEAR MARKET VALUE</u>
J P MORGAM CHASE & CO 1113 SHARES	05/28/1992	\$ 6,836.63	\$ 6,836.63	\$ 46,378.71
MARSHALL & ILSLEY CORP 162 SHARES	01/05/1995	4,917.41	4,917.41	882.90
METAVANTE HLDG CO 54 SHARES	01/05/1995	1,269.57	-	-
FIDELITY NATL INFORMATION SVCS 72 SHARES	01/05/1995	-	1,269.57	1,687.68
		<u>\$ 13,023.61</u>	<u>\$ 13,023.61</u>	<u>\$ 48,949.29</u>

BAYE FOUNDATION, INC

EIN 39-6045073

FORM 990-PF (2009)
PART II, LINE 10c
INVESTMENTS

CORPORATE BONDS

	<u>PURCH DATE</u>	<u>BEGINNING OF YEAR BOOK VALUE</u>	<u>END OF YEAR BOOK VALUE</u>	<u>END OF YEAR MARKET VALUE</u>
STATE OF ISRAEL \$25,000 00 BOND, 6 9% DUE 7/2009	07/01/99	\$ 25,000 00	\$ -	\$ -
STATE OF ISRAEL \$54,000 00 BOND, ZERO COUPON DUE 7/2010	07/01/00	50,051 64	52,683 88	52,683 88
STATE OF ISRAEL \$25,000 00 BOND, 6 45% DUE 4/2012	04/01/02	<u>25,000 00</u>	<u>25,000 00</u>	<u>22,500 00</u>
		<u>\$ 100,051 64</u>	<u>\$ 77,683 88</u>	<u>\$ 75,183 88</u>

BAYE FOUNDATION, INC

EIN: 39-6045073

FORM 990-PF (2009)
PART II, LINE 13
INVESTMENTS

INVESTMENTS - OTHER

	<u>BEGINNING OF YEAR BOOK VALUE</u>	<u>END OF YEAR BOOK VALUE</u>	<u>END OF YEAR MARKET VALUE</u>
<u>FIXED INCOME HOLDINGS</u>			
<u>CMO & ASSET BACKED SECURITIES</u>			
FEDL HOME LN MTG \$80,000, 4.5% DUE 08/15/16	\$ 83,580.00	\$ 83,580.00	\$ 83,861.20
FED HOME LOAN BK \$100,000, 5.27% DUE 12/28/12	68,259.31	51,883.44	54,621.59
<u>MORTGAGE POOLS</u>			
FHLMC #M8-0833 \$170,000, 4% DUE 08/01/10	73,480.11	42,481.95	41,768.66
FHLMC #E0-1377 \$50,000, 4.5% DUE 05/01/18	<u>22,593.23</u>	<u>17,726.75</u>	<u>16,957.05</u>
TOTAL FIXED INCOME	<u>\$ 247,912.65</u>	<u>\$ 195,672.14</u>	<u>\$ 197,208.50</u>

BAYE FOUNDATION, INC

EIN 39-6045073

FORM 990-PF (2009)
PART II, LINE 13
INVESTMENTS

INVESTMENTS- OTHER
MUTUAL FUNDS

	<u>SALE</u> <u>DATE</u>	<u>PURCH</u> <u>DATE</u>	<u>BEGINNING</u> <u>OF YEAR</u> <u>BOOK VALUE</u>	<u>END OF YEAR</u> <u>BOOK VALUE</u>	<u>END OF YEAR</u> <u>MARKET VALUE</u>
ARTISAN INTL FUND					
636 132 SHARES		08/19/08	\$ 15,000 00	\$ 15,000 00	\$ -
3,353 454 SHARES		11/12/08	50,000 00	50,000 00	-
236 932 SHARES		12/17/08	3,558 71	3,558 71	-
(4,226 518) SHARES	02/24/2009			(68,558 71)	-
0 000 SHARES			<u>68,558 71</u>	<u>-</u>	<u>-</u>
AQR DIVERSIFIED ARBITRAGE CL I					
16,201 852 SHARES		09/02/09	-	175,000 00	174,980 01
134 692 SHARES		12/18/09	-	1,439 86	1,454 67
51 713 SHARES		12/18/09	-	552 81	558 50
16,388 257 SHARES			-	<u>176,992 67</u>	<u>176,993 18</u>
CALDWELL & ORKIN MARKET OPPORTUNITY FUND					
4,849 878 SHARES		02/23/09	-	99,200 00	95,833 59
4,406 464 SHARES		03/02/09	-	90,000 00	87,071 73
75 575 SHARES		12/17/09	-	1,478 24	1,493 36
9,331 917 SHARES			-	<u>190,678 24</u>	<u>184,398 68</u>
DODGE & COX INCOME FUND					
15,084 483 SHARES		12/18/08	175,000 00	175,000 00	-
8,472 881 SHARES		04/22/09	-	100,000 00	-
(23,557 364) SHARES	09/01/2009			(275,000 00)	-
0 000 SHARES			<u>175,000 00</u>	<u>-</u>	<u>-</u>
FPA CRESCENT FUND INST CL SHARES					
7,610 499 SHARES		11/26/08	145,000 00	145,000 00	188,892 59
63 190 SHARES		12/15/08	1,217 68	1,217 68	1,568 38
3,295 604 SHARES		03/02/09	-	60,000 00	81,796 89
85 423 SHARES		07/01/09	-	1,864 78	2,120 20
(2,122 241) SHARES	09/11/2009			(40,434 27)	(52,674.02)
48 390 SHARES		12/14/09	-	1,205 88	1,201 04
8,980 865 SHARES			<u>146,217 68</u>	<u>168,854 07</u>	<u>222,905 07</u>
FPA NEW INCOME CL A					
15,965 328 SHARES		12/19/08	175,000 00	175,000 00	174,341 38
9,089 091 SHARES		04/22/09	-	100,000 00	99,252 87
7,238 009 SHARES		06/29/09	-	80,000 00	79,039 06
32,292 428 SHARES			<u>175,000 00</u>	<u>355,000 00</u>	<u>352,633.31</u>
FRANKLIN ADJUSTABLE US GOVT SECURITIES CL A					
19,509 476 SHARES		09/03/09	-	175,000 00	175,195 09
HARDING LOEVNER EMERGING MARKETS					
2,722 492 SHARES		02/05/09	-	67,300 00	117,039 94
(712 719) SHARES	09/02/2009		-	(17,618 41)	(30,639 79)
(641 684) SHARES	09/10/2009		-	(15,862 43)	(27,586 00)
4 147 SHARES		12/17/09	-	172 79	178 28
1,372 236 SHARES			<u>0 00</u>	<u>33,991 95</u>	<u>58,992 43</u>
SUBTOTAL FUNDS			\$ 564,776 39	\$ 1,100,516 93	\$ 1,171,117 76

BAYE FOUNDATION, INC

EIN 39-6045073

FORM 990-PF (2009)
PART II, LINE 13
INVESTMENTS

INVESTMENTS- OTHER
MUTUAL FUNDS

	SALE DATE	PURCH DATE	BEGINNING OF YEAR BOOK VALUE	END OF YEAR BOOK VALUE	END OF YEAR MARKET VALUE
BALANCE FORWARD			\$ 564,776 39	\$ 1,100,516 93	\$ 1,171,117 76
HUSSMAN STRATEGIC GROWTH					
12,297 051 SHARES		10/18/06	200,000 00	200,000 00	157,156 31
359 410 SHARES		11/17/06	5,628 36	5,628 36	4,593 26
7,162 511 SHARES		11/21/06	112,000 00	112,000 00	91,536 89
164 736 SHARES		12/29/06	2,576 47	2,576 47	2,105 33
802 917 SHARES		11/27/07	12,589 74	12,589 74	10,261 28
3,161 396 SHARES		12/17/07	50,000 00	50,000 00	40,402 64
141 504 SHARES		12/31/07	2,203 22	2,203 22	1,808 42
3,755 875 SHARES		11/14/08	45,032 95	45,032 95	48,000 08
57 375 SHARES		12/31/08	701 70	701 70	733 25
(4,973 221) SHARES	09/11/2009		-	(80,884 77)	(63,557 76)
30 142 SHARES		12/31/09	-	385 22	385 21
<u>22,959 696 SHARES</u>			<u>430,732 44</u>	<u>350,232 89</u>	<u>293,424 91</u>
JP MORGAN US REAL ESTATE CLASS A					
7,497 360 SHARES		11/12/08	71,000 00	71,000 00	-
(7,497 360) SHARES	02/20/2009		-	(71,000 00)	-
<u>0 000 SHARES</u>			<u>71,000 00</u>	<u>-</u>	<u>-</u>
LEUTHOLD CORE INVESTMENT FUND					
4,484 305 SHARES		01/19/05	70,000 00	70,000 00	73,318 39
6,096 794 SHARES		02/04/05	97,000 00	97,000 00	99,682 58
13 913 SHARES		03/30/05	222.47	222 47	227 48
14 488 SHARES		06/30/05	234 13	234 13	236 88
27 873 SHARES		09/28/05	484 44	484 44	455 72
479 461 SHARES		11/23/05	8,064.54	8,064 54	7,839 19
49 737 SHARES		12/28/05	859 46	859 46	813 20
3,957.038 SHARES		03/17/06	70,000 00	70,000 00	64,697 57
72 095 SHARES		03/29/06	1,278 24	1,278 24	1,178 75
100 183 SHARES		06/27/06	1,743 18	1,743 18	1,637 99
111 670 SHARES		09/27/06	1,951 99	1,951 99	1,825 80
149 602 SHARES		11/29/06	2,787 09	2,787 09	2,445 99
36 816 SHARES		12/20/06	688.45	688 45	601 94
41 954 SHARES		03/28/07	795 44	795 44	685 95
62 003 SHARES		06/08/07	1,264 24	1,264 24	1,013 75
82 906 SHARES		09/26/07	1,750 14	1,750 14	1,355 51
2,242 736 SHARES		11/28/07	39,830 99	39,830 99	36,668 73
1,093 134 SHARES		11/28/07	19,414 06	19,414 06	17,872 74
138 891 SHARES		12/27/07	2,512 53	2,512 53	2,270 87
53 238 SHARES		03/27/08	939 12	939 12	870 44
88 728 SHARES		06/26/08	1,565 16	1,565 16	1,450 70
53 599 SHARES		09/25/08	854 37	854 37	876 34
154 566 SHARES		12/30/08	1,967 63	1,967 63	2,527 15
31 075 SHARES		03/26/09	-	389 06	508 08
(2,544 421) SHARES	06/01/2009		-	(39,718 41)	(41,601 28)
11 465 SHARES		06/24/09	-	152 72	187 45
(1,939 884) SHARES	09/10/2009		-	(30,281 59)	(31,717 10)
(2,377 126) SHARES	09/10/2009		-	(37,820 08)	(38,866 01)
8 667 SHARES		09/24/09	-	103 23	141 71
<u>12,795 506 SHARES</u>			<u>326,207 67</u>	<u>219,032 60</u>	<u>209,206 52</u>
LOOMIS SAYLES INVT GRADE BOND FUND CLASS Y					
20,319 471 SHARES		06/02/09	-	215,000 00	237,331 41
(10,034 904)	09/10/2009		-	(106,179 16)	(117,207 68)
23 334		12/29/09	-	272 54	272 54
<u>10,307 901</u>			<u>0 00</u>	<u>109,093 38</u>	<u>120,396 28</u>
SUBTOTAL FUNDS			\$ 1,392,716 50	\$ 1,778,875 80	\$ 1,794,145 47

BAYE FOUNDATION, INC

EIN 39-6045073

FORM 990-PF (2009)
PART II, LINE 13
INVESTMENTS

INVESTMENTS- OTHER
MUTUAL FUNDS

	<u>SALE</u> <u>DATE</u>	<u>PURCH</u> <u>DATE</u>	<u>BEGINNING</u> <u>OF YEAR</u> <u>BOOK VALUE</u>	<u>END OF YEAR</u> <u>BOOK VALUE</u>	<u>END OF YEAR</u> <u>MARKET VALUE</u>
BALANCE FORWARD			\$ 1,392,716 50	\$ 1,778,875 80	\$ 1,794,145 47
MERGER FUND					
6,921 473 SHARES		02/19/2009	\$ -	\$ 99,600 00	\$ 107,559 69
0 131 SHARES		12/29/2009	-	2 04	2 04
<u>6,921 604 SHARES</u>			<u>0 00</u>	<u>99,602 04</u>	<u>107,561 73</u>
NATIXIS GATEWAY Y					
6,862 745 SHARES		02/07/05	168,000 00	168,000 00	173,215 69
2,786 624 SHARES		07/21/05	70,000 00	70,000 00	70,334 39
1,390 544 SHARES		09/22/05	35,000 00	35,000 00	35,097 33
196 040 SHARES		12/29/05	4,912 76	4,912 76	4,948 05
54 841 SHARES		06/27/06	1,404 49	1,404 49	1,384 19
50 879 SHARES		09/27/06	1,354 90	1,354 90	1,284 19
2,394 989 SHARES		11/21/06	65,000 00	65,000 00	60,449 52
120 609 SHARES		12/27/06	3,262 46	3,262 46	3,044 17
75 695 SHARES		03/28/07	2,078 59	2,078 59	1,910 54
64 048 SHARES		06/27/07	1,811 29	1,811 29	1,616 57
63 313 SHARES		09/26/07	1,819 61	1,819 61	1,598 02
1,422 981 SHARES		11/09/07	40,000 00	40,000 00	35,916 04
67 483 SHARES		12/27/07	1,935 41	1,935 41	1,703 27
855 615 SHARES		01/10/08	24,000 00	24,000 00	21,595 72
80 014 SHARES		03/27/08	2,211 58	2,211 58	2,019 55
68 881 SHARES		06/26/08	1,919 02	1,919 02	1,738 56
71 343 SHARES		09/26/08	1,983 33	1,983 33	1,800 70
(10,938 157) SHARES	11/12/08		(270,438 80)	(270,438 80)	(276,079 09)
40 238 SHARES		12/31/08	972 16	972 16	1,015 61
44 204 SHARES		03/27/09	-	996 80	1,115 71
32 950 SHARES		06/26/09	-	779 92	831 66
28 342 SHARES		09/25/09	-	693 80	715 35
23 832 SHARES		12/22/09	-	601 51	601 52
<u>5,858 053 SHARES</u>			<u>157,226 80</u>	<u>160,298 83</u>	<u>147,857 26</u>
PIMCO DEVELOP LOCAL MARKETS FD					
16,124 429 SHARES		08/11/08	175,000 00	175,000 00	-
43 219 SHARES		08/29/08	461 15	461 15	-
52 129 SHARES		09/30/08	517 12	517 12	-
67 698 SHARES		10/31/08	594 39	594 39	-
58 469 SHARES		11/28/08	489 97	489 97	-
387 234 SHARES		12/10/08	3,159 83	3,159 83	-
50 292 SHARES		12/31/08	425 47	425 47	-
43 785 SHARES		01/30/09	-	354 22	-
(16,827 255) SHARES	02/19/2009		-	(181,002 15)	-
<u>0 000 SHARES</u>			<u>180,647 93</u>	<u>-</u>	<u>-</u>
PIMCO GLOBAL MULTI ASSET FUND					
14,096 677 SHARES		11/12/08	140,000 00	140,000 00	154,781 51
18,039 175 SHARES		12/18/08	175,000 00	175,000 00	198,070 14
15,414 183 SHARES		12/22/08	150,000 00	150,000 00	169,247 73
1,593 573 SHARES		12/30/08	15,234 56	15,234 56	17,497 43
(15,963 512) SHARES	03/02/2009		-	(158,110 37)	(175,279 36)
50 423 SHARES		06/18/09	-	507 26	553 64
(6,708 408) SHARES	09/11/2009		-	(65,079 00)	(73,658 32)
28 645 SHARES		09/17/09	-	323 12	314 52
185 600 SHARES		12/09/09	-	2,123 26	2,037 89
131 501 SHARES		12/09/09	-	1,504 37	1,443 88
<u>1,133 503 SHARES</u>		<u>12/09/09</u>	<u>-</u>	<u>12,457 20</u>	<u>12,445 86</u>
<u>28,001 360 SHARES</u>			<u>480,234 56</u>	<u>273,960 40</u>	<u>307,454 93</u>
SUBTOTAL FUNDS			\$ 2,210,825 79	\$ 2,312,737 07	\$ 2,357,019 39

BAYE FOUNDATION, INC

EIN 39-6045073

FORM 990-PF (2009)
PART II, LINE 13
INVESTMENTS

INVESTMENTS- OTHER
MUTUAL FUNDS

	<u>SALE</u> <u>DATE</u>	<u>PURCH</u> <u>DATE</u>	<u>BEGINNING</u> <u>OF YEAR</u> <u>BOOK VALUE</u>	<u>END OF YEAR</u> <u>BOOK VALUE</u>	<u>END OF YEAR</u> <u>MARKET VALUE</u>
BALANCE FORWARD			\$ 2,210,825 79	\$ 2,312,737 07	\$ 2,357,019 39
PIMCO HIGH YIELD FUND INSTL CLASS					
32,464 286 SHARES		12/17/08	200,000 00	200,000 00	-
<u>(32,464 286)</u>	05/26/2009		-	<u>(200,000 00)</u>	-
0 000			<u>200,000 00</u>	-	-
SSGA EMERGING MARKETS FUND					
3,944 773 SHARES		09/11/08	80,000 00	80,000 00	75,739 65
560 750 SHARES		10/17/08	6,571 99	6,571 99	10,766 40
3,417 969 SHARES		11/26/08	35,000 00	35,000 00	65,625 01
(457 038) SHARES	07/27/2009		-	(9,268 73)	(8,775 13)
(2,909 091) SHARES	09/02/2009		-	(58,996 37)	(55,854 55)
(578 644) SHARES	09/10/2009		-	(11,734 90)	(11,109 97)
(560 750) SHARES	09/10/2009		-	(6,571 99)	(10,766 40)
(276 235) SHARES	09/10/2009		-	(2,828 65)	(5,303 71)
<u>64 809 SHARES</u>		10/23/09	-	<u>1,217 11</u>	<u>1,244 33</u>
3,206 543 SHARES			<u>121,571 99</u>	<u>33,388 46</u>	<u>61,565 63</u>
TCW TOTAL RETURN BOND FUND I					
14,097.614 SHARES		05/01/09	-	130,000 00	-
6,247 917 SHARES		06/29/09	-	60,000 00	-
7,475 573 SHARES		09/11/09	-	75,000 00	-
<u>(27,821 104) SHARES</u>	12/07/2009		-	<u>(265,000 00)</u>	-
0 000 SHARES			-	-	-
VAN ECK GLOBAL HARD ASSETS FUND					
2,509 410 SHARES		09/18/08	100,000 00	100,000 00	-
<u>(2,509 410)</u>	04/29/2009		-	<u>(100,000 00)</u>	-
0 000			<u>100,000 00</u>	-	-
VANGUARD INFLATION PROTECTED SECS ADM					
5,252 355 SHARES		03/03/06	125,000 00	125,000 00	129,470 55
5 786 SHARES		03/24/06	130 56	130 56	142 62
112 097 SHARES		06/23/06	2,438 00	2,438 00	2,763 19
78 488 SHARES		09/22/06	1,755 81	1,755 81	1,934 73
4,280 516 SHARES		12/21/06	100,000 00	100,000 00	105,514 72
79 388 SHARES		03/23/07	1,868 01	1,868 01	1,956 91
261 910 SHARES		06/22/07	5,924.41	5,924 41	6,456 08
120 657 SHARES		09/21/07	2,819 75	2,819 75	2,974 20
93 030 SHARES		12/21/07	2,252 25	2,252 25	2,293 19
130 289 SHARES		03/27/08	3,280 67	3,280 67	3,211 62
200 053 SHARES		06/26/08	4,957.31	4,957 31	4,931 31
177 948 SHARES		09/25/08	4,245 83	4,245 83	4,386 42
14 944 SHARES		12/19/08	345 36	345 36	368 37
4 976 SHARES		03/26/09	-	118 88	122 66
(2,154 244) SHARES	05/01/2009		-	(51,268 53)	(53,102 12)
153 619 SHARES		12/23/09	-	3,783 63	3,786 71
<u>SHARES</u>			-	-	<u>0 00</u>
8,811 812 SHARES			<u>255,017 96</u>	<u>207,651 94</u>	<u>217,211 17</u>
SUBTOTAL FUNDS			\$ 2,887,415 74	\$ 2,553,777 47	\$ 2,635,796 19

BAYE FOUNDATION, INC

EIN 39-6045073

FORM 990-PF (2009)
PART II, LINE 13
INVESTMENTS

INVESTMENTS- OTHER
MUTUAL FUNDS

	<u>SALE</u> <u>DATE</u>	<u>PURCH</u> <u>DATE</u>	<u>BEGINNING</u> <u>OF YEAR</u> <u>BOOK VALUE</u>	<u>END OF YEAR</u> <u>BOOK VALUE</u>	<u>END OF YEAR</u> <u>MARKET VALUE</u>
BALANCE FORWARD			\$ 2,887,415 74	\$ 2,553,777 47	\$ 2,635,796 19
OAKMARK FUND 8766 972 SHARES		08/10/04	357,122 98	357,122 98	324,728 64
OAKMARK GLOBAL FUND 6509 303 SHARES		08/10/04	133,921 12	133,921 12	126,931 41
OAKMARK EQUITY & INCOME FUND 7312 957 SHARES		08/10/04	178,561 49	178,561 49	186,772 92
1250 000 SHARES		01/28/05	33,643 88	33,643 88	31,925 00
8562 957 SHARES			<u>212,205 37</u>	<u>212,205 37</u>	<u>218,526 66</u>
TOTAL MUTUAL FUNDS			<u>\$ 3,590,665 21</u>	<u>\$ 3,257,026 94</u>	<u>\$ 3,305,982 90</u>

BAYE FOUNDATION, INC

EIN 39-6045073

FORM 990-PF (2009)
PART II, LINE 13
INVESTMENTS

INVESTMENTS- OTHER

	<u>SALE</u>	<u>PURCH</u>	<u>BEGINNING</u>	<u>END OF YEAR</u>	<u>END OF YEAR</u>
	<u>DATE</u>	<u>DATE</u>	<u>OF YEAR</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>
			<u>BOOK VALUE</u>		
ISHARES TR MSCI EAFE FD					
MSCI EAFE INDEX FUND					
810 SHARES		01/14/02	\$ 32,097 57	\$ 32,097 57	\$ -
900 SHARES		09/26/02	27,965 95	27,965 95	-
500 SHARES		11/21/07	39,734 95	39,734 95	-
950 SHARES		12/17/07	74,563 10	74,563 10	-
<u>(3,160) SHARES</u>	02/05/2009			<u>(174,361 57)</u>	<u>-</u>
- SHARES			<u>174,361 57</u>	<u>-</u>	<u>-</u>
SPIDER GOLD TRUST					
GOLD SHARES					
930 SHARES		02/05/09	-	83,922 85	-
<u>(930) SHARES</u>	10/29/2009		<u>-</u>	<u>(83,922 85)</u>	<u>-</u>
-			<u>-</u>	<u>-</u>	<u>-</u>
DIAMONDS TR UNIT SER 1					
112 SHARES		01/20/05	12,771 35	12,771 35	11,655 84
POWERSHARES QQQ TR UNIT SER 1					
324 SHARES		01/20/05	13,214.16	13,214 16	14,878 08
STD & POORS DEP RECEIPTS					
103 SHARES		01/20/05	<u>13,166 95</u>	<u>13,166 95</u>	<u>11,478 32</u>
TOTAL			<u>\$ 213,514 03</u>	<u>\$ 39,152 46</u>	<u>\$ 38,012 24</u>

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization BAYE FOUNDATION INC	Employer identification number 39-6040573
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions SCRIBNER, COHEN & COMPANY, S.C. 400 E. MASON ST	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions MILWAUKEE, WI 53202	

Check type of return to be filed (file a separate application for each return).

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

PEARL BERKOWITZ

- The books are in the care of ▶ **4762 N CUMBERLAND BLVD - MILWAUKEE, WI 53211**
Telephone No ▶ **(414) 332-2816** FAX No ▶ **(414) 332-2816**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ▶ If it is for part of the group, check this box ▶ and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ calendar year **2009** or
▶ tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	800.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	1,549.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)