Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning DEC 1, 2008 , and ending NOV 30, 2009

G Check all that apply: [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: THE DAVID M.& BARBARA BALDWIN FDN., INC.

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: MCGRATH,DOYLE & PHAIR,150 BROADWAY

City or town, state, and ZIP code: NEW YORK, NY 10038

A Employer identification number: 13-3391384

B Telephone number: (212) 349-0015

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 4,905,324.

J Accounting method: [X] 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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	350.	350.		STATEMENT 2
	4 Dividends and interest from securities	73,740.	73,740.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<380,042.>			STATEMENT 1
	b Gross sales price for all assets on line 6a 601,066.				
	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	<305,952.>	74,090.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	24,000.	12,000.		12,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	3,250.	1,625.		1,625.
	c Other professional fees STMT 5	23,532.	23,532.		0.
	17 Interest				
	18 Taxes STMT 6	7,436.	6,436.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	150.	150.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	58,368.	43,743.		13,625.
	25 Contributions, gifts, grants paid	163,850.			163,850.
	26 Total expenses and disbursements. Add lines 24 and 25	222,218.	43,743.		177,475.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<528,170.>			
	b Net investment income (if negative, enter -0-)		30,347.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	65,892.	72,352.	72,352.
	2 Savings and temporary cash investments	109,048.	106,386.	106,835.
	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 8	96,000.	77,500.	77,500.
	b Investments - corporate stock STMT 9	3,646,356.	3,032,874.	4,547,173.
	c Investments - corporate bonds STMT 10	0.	100,014.	101,464.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,917,296.	3,389,126.	4,905,324.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	3,917,296.	3,389,126.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	3,917,296.	3,389,126.	
	31 Total liabilities and net assets/fund balances	3,917,296.	3,389,126.	

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	3,917,296.
2	Enter amount from Part I, line 27a	2	<528,170.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,389,126.
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	3,389,126.

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	SEE SCHEDULE ATTACHED	P		
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	601,066.		981,108.	<380,042.>
b				
c				
d				
e				

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				<380,042.>
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 <380,042.>

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))
2007	303,990.	5,260,631.	.057786
2006	1,364,753.	6,158,589.	.221602
2005	546,188.	5,518,536.	.098973
2004	436,162.	4,846,426.	.089997
2003	419,825.	4,732,423.	.088712

2	Total of line 1, column (d)	2	.557070
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	.111414
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	4,516,566.
5	Multiply line 4 by line 3	5	503,209.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	303.
7	Add lines 5 and 6	7	503,512.
8	Enter qualifying distributions from Part XII, line 4	8	177,475.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter ______ (attach copy of ruling letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	607.
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	607.
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	607.
6	Credits/Payments				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	2,864.		
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	2,864.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,257.
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶	2,257.	Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MCGRATH, DOYLE & PHAIR Telephone no ▶212-571-2300

Located at ▶150 BROADWAY, SUITE 1915, NEW YORK, NY ZIP+4 ▶10038

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.

			Line	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 page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
	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	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 ▶ ____, ____, ____, ____				
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 2008 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 2008.)*	N/A	3b		
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 2008?		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)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If you answered "Yes" to 6b, also file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID M. BALDWIN 150 BROADWAY, SUITE 1915 NEW YORK, NY 10038	PRESIDENT 3.00	0.	0.	0.
BARBARA BALDWIN 150 BROADWAY, SUITE 1915 NEW YORK, NY 10038	V-PRESIDENT 1.00	0.	0.	0.
CHARLES J. GENGLER 150 BROADWAY, SUITE 1915 NEW YORK, NY 10038	V-PRESIDENT 4.00	24,000.	0.	0.
NICHOLAS JACANGELO 150 BROADWAY, SUITE 1915 NEW YORK, NY 10038	SEC./TREASURER 0.25	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,483,396.
b	Average of monthly cash balances	1b	101,950.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,585,346.
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	4,585,346.
4	*Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)*	4	68,780.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,516,566.
6	**Minimum investment return.** Enter 5% of line 5	6	225,828.

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	225,828.
2a	Tax on investment income for 2008 from Part VI, line 5	2a 607.		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	607.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	225,221.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	225,221.
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	225,221.

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	177,475.
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	177,475.
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	0.
6	***Adjusted qualifying distributions.*** *Subtract line 5 from line 4*	6	177,475.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				225,221.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003 184,804.				
b From 2004 195,427.				
c From 2005 275,071.				
d From 2006 1,064,548.				
e From 2007 43,317.				
f Total of lines 3a through e	1,763,167.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 177,475.				
a Applied to 2007, 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 2008 distributable amount				177,475.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	47,746.			47,746.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,715,421.			
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 2007 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				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 2003 not applied on line 5 or line 7	137,058.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	1,578,363.			
10 Analysis of line 9				
a Excess from 2004 195,427.				
b Excess from 2005 275,071.				
c Excess from 2006 1,064,548.				
d Excess from 2007 43,317.				
e Excess from 2008				

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 2008, 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			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
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))

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 ▶ [X] 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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE SCHEDULE ATTACHED	NO INDIVIDUALS	ALL PUBLIC CHARITIES	GENERAL	163,850.
Total			▶ 3a	163,850.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) 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	350.	
4 Dividends and interest from securities			14	73,740.	
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	<380,042.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<305,952.>	0.

13 Total Add line 12, columns (b), (d), and (e) 13 <305,952.>

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

823621
01-02-09

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 6-22-10 Title:

Paid Preparer's Use Only

Preparer's signature: [signature] Date: 6/17/10 Check if self-employed ☐ Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: MCGRATH, DOYLE & PHAIR, 150 BROADWAY, SUITE 1915, NEW YORK, NY 10038-4499

EIN

Phone no

REPORT RUN. 11/30/2009 at 04:26 PM

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (TRADE DATE)
Dec 01 2008 to Nov 30 2009

ACCOUNT: 140853700
DAVID M & BARBARA BALDWIN FOUNDATION INC

ADMINISTRATOR: C Diaz
INV OFFICER: P Wirz
TAX OFFICER: Managed 1099/110

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long Disposal method· sale							
1,000	BOEING CO	04/16/07	12/17/08	12/22/08	41,173.77	90,228.40	49,054.63-
4,000	KOMATSU LTD (JPY)	11/07/05	02/18/09	02/23/09	41,546.79	55,708.85	14,162.06-
1,400	MEDTRONIC INC				48,509.17	51,679 00	3,169.83-
1,000	Lot #: 2	12/23/99	02/17/09	02/20/09	34,649.41	36,955.00	2,305.59-
400	Lot #· 3	12/23/99	02/17/09	02/20/09	13,859.76	14,724.00	864 24-
2,400	MICROSOFT CORP	01/22/03	02/17/09	02/20/09	43,368.00	62,100.00	18,732 00-
1,766	POLYUS GOLD-ADR SPONSORED ADR	01/10/06	12/18/08	12/23/08	25,183.02	40,176.50	14,993 48-
652	RIO TINTO PLC SPONSORED ADR				70,177.11	300,370.00	230,192.89-
3,000	SHARP CORP (JPY) 50	05/22/02	12/19/08	12/25/08	19,677.13	42,199.88	22,522 75-
0.655	TAIWAN SEMICONDUCTOR MFG CO SPON ADR	04/25/00	08/14/09	09/14/09	6.94	12.30	5 36-

ACCOUNT: 140853700 (cont.)
DAVID M & BARBARA BALDWIN FOUNDATION INC

ADMINISTRATOR: C Diaz
INV OFFICER: P Wirz
TAX OFFICER: Managed 1099/110

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
3,000	TELEFONICA S A SPONSORED ADR	07/19/07	10/20/09	10/23/09	255,489.93	218,271.00	37,218.93
3,500	TEXAS INSTRUMENTS INC				55,933 89	120,362.50	64,428 61-
1,000	Lot #: 1	01/11/00	02/17/09	02/20/09	15,981.11	51,102.50	35,121.39-
1,000	Lot #: 2	05/09/01	02/17/09	02/20/09	15,981.11	37,430 00	21,448 89-
1,500	Lot #: 3	08/27/02	02/17/09	02/20/09	23,971.67	31,830.00	7,858 33-
Total for disposal method: sale					601,065.75	981,108.00	380,042.25-
Total for Gain/Loss period: long					601,065.75	981,108.00	380,042.25-
Account Total Gain/Loss							380,042.25-

This information may not be all inclusive and has not necessarily been verified. In addition, for the purposes of computing gains and losses on limited partnership interests, the cost basis of any master limited partnership has not been adjusted to reflect the current capital account. This statement may include information furnished by the client or the client's agent. Consultation with your Tax Advisor may be advisable.

Fiduciary Trust International

Account Detail

DAVID M & BARBARA BALDWIN FOUNDATION INC

For Month Ending November 30, 2009

Principal Portfolio: Fixed Income - Short-Term Instruments

Units	Security	Unit Cost	Total Cost	Unit Price	Market Value	% of Short-Term Holdings	Unrealized Gain (Loss)	Accrued Income	Est. Annual Income	Yield (%)
U.S. Dollar										
	Type: Cash (USD)									
100,251 01	CASH	0 00	100,251 01	0 00	100,251 01	56 40	0 00	0.00	150 38	0 15
	Total Cash (U.S Dollar)		**$100,251.01**		**$100,251.01**	**56.40**	**$0.00**	**$0.00**	**$150.38**	**0.15**
	Type· Cash Equiv (USD)									
77,500 00	STIP 3 US TREASURY & AGENCY DTD 8/31/2003	1 00	77,500 00	1 00	77,500 00	43 60	0.00	1 26	6 76	0 01
	Total Cash Equivalents (U.S. Dollar)		**$77,500.00**		**$77,500.00**	**43.60**	**$0.00**	**$1.26**	**$6.76**	**0 01**
	Total U.S Dollar		**$177,751.01**		**$177,751.01**	**100.00**	**$0.00**	**$1.26**	**$157.14**	**0.09**
	Total Short-Term Instruments		**$177,751.01**		**$177,751.01**	**100.00**	**$0.00**	**$1.26**	**$157.14**	**0 09**

Principal Portfolio: Fixed Income - Individual Holdings By Type

Units	Security	Unit Cost	Total Cost	Unit Price	Market Value	% of Fixed Income Holdings	Unrealized Gain (Loss)	Accrued Income	Est. Annual Income	Yield (%)
	Type: Corporates									
100,000 00	CITIGROUP FUNDING INC DTD 9/22/2009 1 875% 10/22/2012 AAA	100.01	100,014.00	101 46	101,464.00	100 00	1,450 00	359 38	1,875 00	1 36
	Total Corporates		**$100,014.00**		**$101,464.00**	**100.00**	**$1,450.00**	**$359.38**	**$1,875 00**	**1.36**
	Total Fixed Income Holdings		**$100,014 00**		**$101,464.00**	**100.00**	**$1,450.00**	**$359.38**	**$1,875.00**	**1.36**

Detail of Account Holdings reflects the securities within your Principal Portfolio, Income Portfolio and any Special Holdings. Generally, equity and fixed income holdings are valued as of the close of business. Please see the Important Disclosures for additional information.

Principal Portfolio: Equities - Industry Allocation of Common Stock Holdings

Industry Sector	Market Value	% of Equity Holdings in Sector	% of Principal Portfolio in Sector	Est Annual Income	Yield (%)
Energy	382,061.28	8.68	7 92	6,547.50	1 71
Materials	307,725 00	6.99	6 38	8,056 00	2.62
Industrials	93,172 50	2.12	1 93	3,218 00	3 45
Consumer Discretionary	156,807.50	3.56	3 25	1,960 00	1 25
Consumer Staples	521,078 32	11.84	10 80	10,718 79	2 06
Health Care	1,984,390.52	45 09	41 12	8,472.22	0 43
Information Technology	697,497 20	15 85	14 45	11,412 72	1 64
Telecommunication Services	258,568 71	5 87	5 36	12,008 32	4 64
	$4,401,301.03	**100.00**	**91.19**	**$62,393.55**	**1 42**

Principal Portfolio: Equities - Top 10 Holdings

Security	Ticker Symbol	Units	Market Value	% of Equity Holdings	% of Principal Portfolio	Est. Annual Income	Yield (%)
CELGENE CORP	CELG	30,000.00	1,663,500.00	36.58	34 47	0 00	0 00
ROCHE HOLDING AG BASEL (CHF)		1,500.00	245,321.52	5.40	5 08	8,212.22	3 35
QUALCOMM INC	QCOM	5,000 00	225,000.00	4 95	4 66	3,400 00	1.51
EXXON MOBIL CORP	XOM	2,000 00	150,140.00	3.30	3 11	3,360.00	2 24
ISHARES MSCI EMERGING MKT INDEX FD	EEM	3,600.00	145,872.00	3.21	3 02	1,782 00	1.22
INTERNATIONAL BUSINESS MACHINES CORP	IBM	1,100 00	138,985.00	3.06	2.88	2,420 00	1 74
SCHLUMBERGER LTD	SLB	2,000.00	127,780.00	2.81	2 65	1,680 00	1 31
VERIZON COMMUNICATIONS	VZ	4,000 00	125,840 00	2.77	2 61	7,600 00	6.04
PROCTER & GAMBLE CO	PG	2,000 00	124,700.00	2.74	2 58	3,520.00	2 82
PRAXAIR INC	PX	1,500.00	123,045 00	2.71	2.55	2,400 00	1 95
			$3,070,183.52	**67.52**	**63.61**	**$34,374.22**	**1.12**

Fiduciary Trust International

Account Detail

DAVID M & BARBARA BALDWIN FOUNDATION INC

For Month Ending November 30, 2009

Principal Portfolio: Equities - Common Stock Holdings by Sector

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Yield (%)
Sector:	Energy									
2,000 00	SCHLUMBERGER LTD	SLB	64 36	128,710 00	63.89	127,780.00	2.81	(930 00)	1,680.00	1 31
2,690 00	RENEWABLE ENERGY CORP AS (NOK)		27.17	73,077.57	6.34	17,066 28	0.38	(56,011 29)	0 00	0 00
1,500 00	OIL CO LUKOIL SPONS ADR	LUKOY	39 65	59,475.00	58 05	87,075 00	1 91	27,600.00	1,507 50	1 73
2,000 00	EXXON MOBIL CORP	XOM	40 42	80,830 00	75 07	150,140 00	3 30	69,310.00	3,360 00	2.24
	Total Energy			**$342,092.57**		**$382,061.28**	**8.40**	**$39,968.71**	**$6,547.50**	**1.71**
Sector:	Materials									
1,500 00	PRAXAIR INC	PX	37 85	56,773 05	82.03	123,045 00	2 71	66,271 95	2,400 00	1 95
2,000 00	PEABODY ENERGY CORP	BTU	13.86	27,722 01	44 46	88,920 00	1 96	61,197 99	560 00	0 63
7,000 00	JSC MMC NORILSK NICKEL ADR	NILSY	9.36	65,485 00	13 68	95,760 00	2 11	30,275.00	5,096 00	5 32
	Total Materials			**$149,980.06**		**$307,725.00**	**6.77**	**$157,744.94**	**$8,056.00**	**2.62**
Sector:	Industrials									
2,000 00	GENERAL ELECTRIC CO	GE	41 93	83,866 00	16 02	32,040 00	0 70	(51,826 00)	800 00	2 50
1,950 00	PAYCHEX INC	PAYX	27 08	52,812 50	31.35	61,132 50	1 34	8,320 00	2,418 00	3 96
	Total Industrials			**$136,678.50**		**$93,172.50**	**2.05**	**($43,506.00)**	**$3,218.00**	**3.45**
Sector:	Consumer Disc.									
2,000 00	DISNEY WALT CO	DIS	26 34	52,685 28	30 22	60,440 00	1 33	7,754 72	700 00	1 16
2,250 00	BEST BUY INC	BBY	32 35	72,795 00	42 83	96,367.50	2 12	23,572 50	1,260 00	1 31
	Total Consumer Discretionary			**$125,480.28**		**$156,807.50**	**3.45**	**$31,327.22**	**$1,960 00**	**1.25**

Fiduciary Trust International

Account Detail

DAVID M & BARBARA BALDWIN FOUNDATION INC

For Month Ending November 30, 2009

Account Number: 140853700
Account Manager: Pascal Wirz

Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Yield (%)
Sector:	**Consumer Staples**									
1,800 00	COSTCO WHOLESALE CORP	COST	37 49	67,487 50	59 91	107,838.00	2.37	40,350 50	1,296 00	1 20
1,000 00	BUNGE LIMITED	BG	43.72	43,724 80	61 90	61,900 00	1 36	18,175.20	840 00	1 36
2,500 00	NESTLE SA (CHF) 1		20 04	50,093.60	47 26	118,156 48	2 60	68,062 88	3,036 03	2 57
2,000 00	PROCTER & GAMBLE CO	PG	58 63	117,264 80	62 35	124,700 00	2 74	7,435 20	3,520 00	2 82
1,000 00	L'OREAL S A (EUR) 2 NEW		67 14	67,137.61	108 48	108,483 84	2 39	41,346 23	2,026 75	1 87
	Total Consumer Staples			**$345,708.31**		**$521,078.32**	**11.46**	**$175,370.01**	**$10,718.78**	**2.06**
Sector:	**Health Care**									
1,500 00	ROCHE HOLDING AG BASEL (CHF)		126 51	189,761 07	163 55	245,321 52	5 40	55,560 45	8,212 22	3 35
30,000 00	CELGENE CORP	CELG	19 07	572,226.00	55 45	1,663,500 00	36 58	1,091,274 00	0 00	0 00
1,300 00	ALLERGAN INC	AGN	55 45	72,082 01	58 13	75,569 00	1 66	3,486 99	260 00	0 34
	Total Health Care			**$834,069.08**		**$1,984,390.52**	**43.64**	**$1,150,321.44**	**$8,472.22**	**0.43**
Sector:	**Info. Technology**									
5,000 00	QUALCOMM INC	QCOM	41 82	209,080.50	45 00	225,000 00	4 95	15,919 50	3,400 00	1 51
6,000 00	EMC CORP	EMC	12.68	76,080 00	16.83	100,980 00	2 22	24,900 00	0 00	0 00
1,100 00	INTERNATIONAL BUSINESS MACHINES CORP	IBM	97.01	106,711 75	126.35	138,985 00	3 06	32,273 25	2,420 00	1 74
2,000 00	NETAPP INC	NTAP	39 87	79,736 00	30 82	61,640.00	1 36	(18,096 00)	0 00	0 00
3,500.00	INTEL CORP	INTC	27 95	97,834.70	19 20	67,200 00	1 48	(30,634 70)	1,960 00	2.92
9,980 00	TAIWAN SEMICONDUCTOR MFG CO SPON ADR	TSM	13 03	130,038.27	10.39	103,692.20	2 28	(26,346 07)	3,632 72	3 50
	Total Information Technology			**$699,481.22**		**$697,497.20**	**15.34**	**($1,984.02)**	**$11,412.72**	**1.64**

Fiduciary Trust International

Account Detail

DAVID M & BARBARA BALDWIN FOUNDATION INC

For Month Ending November 30, 2009

Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Yield (%)
Sector:	Telecommunications									
4,000 00	VERIZON COMMUNICATIONS	VZ	44 40	177,580 09	31 46	125,840 00	2 77	(51,740 09)	7,600 00	6 04
4,000 00	CHINA MOBILE LTD (HKD) 1		9 62	38,488.74	9.37	37,471.69	0 82	(1,017 05)	1,417.32	3.78
45,000 00	SINGAPORE TELECOMMUNICATIONS (SGD)		2.28	102,558 95	2 12	95,257 02	2 09	(7,301 93)	2,991.01	3 14
	Total Telecommunication Services			**$318,627.78**		**$258,568.71**	**5.69**	**($60,059.07)**	**$12,008.33**	**4.64**
	Total Common Stock			**$2,952,117.80**		**$4,401,301.03**	**96.79**	**$1,449,183.23**	**$62,393.55**	**1.42**

Principal Portfolio: Equities - Mutual Funds Holdings by Asset Class

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Yield (%)
Class:	International Equity									
3,600.00	ISHARES MSCI EMERGING MKT INDEX FD	EEM	22.43	80,756 00	40 52	145,872 00	3 21	65,116 00	1,782 00	1 22
	Total International Equity Funds			**$80,756.00**		**$145,872.00**	**3.21**	**$65,116.00**	**$1,782.00**	**1.22**
	Total Equity Mutual Funds			**$80,756.00**		**$145,872.00**	**3.21**	**$65,116.00**	**$1,782.00**	**1.22**
Grand Total Equities				**$3,032,873 80**		**$4,547,173.03**	**100.00**	**$1,514,299.23**	**$64,175.55**	**1.41**

THE DAVID M. AND BARBARA BALDWIN FOUNDATION, INC.

Boys & Girls Clubs of IRC	PO BOX 3068, Vero Beach, FL 32964	1,000.00	10-Dec-08
CHRIST CHURCH IN SHORT HILLS	66 HIGHLAND AVE , SHORT HILLS, NJ 07078	500 00	16-Oct-09
CORA HARTSHORN ABORETUM & BIRD S/	324 FOREST DR SO , SHORT HILLS, NJ 0707	100.00	09-Nov-09
Dasie Bridgewater Hope Center (Schwerin)	8445 64th Ave, Eabasso, FL 32970	500 00	18-Nov-09
DISABLED AMERICAN VETERANS	PO BOX 14301 CINCINNATI, OH 45250	100 00	23-Nov-09
Habitat for Humanity	4568 US #!, Vero Beach, FL 32967	1,000.00	02-Dec-08
INDIAN RIVER HOSP FOUND	1000 36TH, VERO BEACH, FL 32960-9987	100,000.00	20-Nov-09
INDIAN RIVER LAND TRUST	350 US Hway 1, Vero Beach, FL 32962	1,000 00	02-Dec-08
JOHN'S ISLAND COMMUNITY SERVICE LE.	PO BOX 8133, INDIAN RIVER SHORES, FL 32!	1,600 00	09-Dec-08
JOHN'S ISLAND FOUNDATION	PO BOX 8323, INDIAN RIVER SHORES, FL 32!	1,000.00	02-Dec-08
Marine Corps Schlolarship Found (Jeremy M(	21 Village Ct, Hazlet, NJ 07730	250 00	16-Oct-09
Mental Health Association	777 37th St., Vero Beach FL 32960	500.00	02-Dec-08
MILLBURN PBA LOCAL34	PO BOX 321, MILLBURN, NJ 07041	50 00	09-Dec-08
MORRIS MUSEUM	6 NORMANDY HEIGHTS RD., MORRISTOWN, I	500.00	02-Dec-08
MSHVFAS	P O BOX 226, MILLBURN, NJ 07041	250.00	02-Dec-08
NATIONAL 9/11 MEMORIAL/MUSEUM	ONE LIBERTY PLAZA, NY, NY 10006	1,000 00	11-Sep-09
NJ/ GARDEN CLUB OF AMERICA	7 NORTH BEECHCROFT RD., SHORT HILLS,N	100 00	18-Nov-09
OVERLOOK HOSPITAL FOUNDATION(TAN:	36 UPPER OVERLOOK RD.,SUMMIT, NJ 0790:	1,000 00	09-Dec-08
PAPER MILL PLAYHOUSE (& GUILD)	BROOKSIDE DR., MILLBURN, NJ 07041	6,000.00	3/17, 10/16
RIDER UNIVERSITY	2083 LAWRENCEVILLE RD, LAWRENCEVILLE	250.00	02-Dec-08
RIVERSIDE THEATER	PO BOX 3788, VERO BEACH, FL 32964	17,200.00	1/23, 4/22, 1C
SALVATION ARMY	120 WEST 14TH STREET, NYC, 10114-0225	200.00	12/9, 9/9
SHIP	P.O. BOX 452, RARITAN, NJ 08869	250 00	02-Dec-08
SKIDMORE COLLEGE	SARATOGA SPRINGS, NY 12866-1632	5,000 00	14-Apr-09
SMITHSONIAN INSTITUTION	PO BOX 9016, PITTSFIELD, MA 01202-9016	300.00	12/2/2008, 9/
SOUTHAMPTON HOSPITAL FOUNDATION	240 MEETING HOUSE LN, SOUTHAMPTON, N'	5,000 00	23-Mar-09
SOUTHAMPTON ROSE SOCIETY	PO BOX 1022, SOUTHAMPTON, NY 11969	350 00	12-Nov-09
Special Olympics	PO Box 3589, Princeton, NJ 08543	100 00	28-Sep-09
ST. MARY'S ON STONY HILL	MOUNTAIN BLVD, WATCHUNG, NJ	750.00	02-Dec-08
ST PETER'S BOYS H.S.	HENDERSON AVE , SINY	250.00	02-Dec-08
TREASURE COAST FESTIVAL	po Box 1207, Vero Beach, FL 32961	1,500.00	29-Dec-08
TOWNSHIP BEAUTIFICATION LEAGUE	PO BOX 46, MILLBURN, NJ 07041	500 00	11-May-09
UNITED WAY-INDIAN RIVER	710 MANATEE COVE, VERO BEACH, FL 3296:	500.00	05-Jan-09
UNIV OF NOTRE DAME & ND CLUB	NOTRE DAME, IN 46556	250.00	02-Dec-08
USO	PO Box 96860, Washiongton, DC 20077	100 00	12-Nov-09
VERO BEACH MUSEUM ART (CENTER FOI	3001 RIVERSIDE PARK DR, VERO BEACH, FL	13,700.00	12/9, 1/23, 7/
VNA HOSPICE HOUSE	1110 35th Lane, VERO BEACH, FL 32960	1,000 00	02-Dec-08
Down the Block (Weill)	PO Box 7, Short Hills, NJ 07078	200.00	12-May-09
		163,850 00	

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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	Employer identification number
	THE DAVID M.& BARBARA BALDWIN FDN., INC.	13-3391384
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. MCGRATH,DOYLE & PHAIR,150 BROADWAY	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10038	

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

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ MCGRATH, DOYLE & PHAIR 150 BROADWAY, SUITE 1915 - NEW YORK, NY 10038
  Telephone No.▶ 212-571-2300 FAX No. ▶
- 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 JULY 15, 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [ ] calendar year ______ or
▶ [X] tax year beginning DEC 1, 2008 , and ending NOV 30, 2009 .

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	$ 0.
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	$ 1,864.
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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
601,066.	981,108.	0.	0.	<380,042.>

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<380,042.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
FIDUCIARY TRUST COMPANY INTL	349.
MERRILL LYNCH WCMA	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	350.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS - CORP. STOCK	73,740.	0.	73,740.
TOTAL TO FM 990-PF, PART I, LN 4	73,740.	0.	73,740.

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 FEE	3,250.	1,625.		1,625.
TO FORM 990-PF, PG 1, LN 16B	3,250.	1,625.		1,625.

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
INVESTMENT & ADMINISTRATION FEES	23,532.	23,532.		0.
TO FORM 990-PF, PG 1, LN 16C	23,532.	23,532.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	1,000.	0.		0.
FOREIGN TAXES WITHHELD	6,436.	6,436.		0.
TO FORM 990-PF, PG 1, LN 18	7,436.	6,436.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT AGENCY FEES	150.	150.		0.
TO FORM 990-PF, PG 1, LN 23	150.	150.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY STIPS	X		77,500.	77,500.
TOTAL U.S. GOVERNMENT OBLIGATIONS			77,500.	77,500.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			77,500.	77,500.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	3,032,874.	4,547,173.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,032,874.	4,547,173.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
100000 CITIGROUP FUNDING	100,014.	101,464.
TOTAL TO FORM 990-PF, PART II, LINE 10C	100,014.	101,464.