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## Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury  
Internal Revenue Serviceor 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

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 <b>BAFFLIN FOUNDATION</b>		A Employer identification number <b>05-0454795</b>
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number
	<b>C/O P.A.SILVER, 50 KENNEDY PLAZA</b>		<b>1500</b>
	City or town, state, and ZIP code <b>PROVIDENCE, RI 02903</b>		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"/>
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		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"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>17,970,881.</b> (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) _____	

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)
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				
4	Dividends and interest from securities	535,073.	535,073.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-148,130.			
b	Gross sales price for all assets on line 6a	505,275.			
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	386,943.	535,073.		
13	Compensation of officers, directors, trustees, etc.	82,942.	16,588.		66,354.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 2	4,850.	4,850.		0.
b	Accounting fees				
c	Other professional fees STMT 3	2,741.	2,741.		0.
17	Interest				
18	Taxes STMT 4	35,109.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	2,064.	0.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	127,706.	24,179.		66,354.
25	Contributions, gifts, grants paid	819,500.			819,500.
26	Total expenses and disbursements. Add lines 24 and 25	947,206.	24,179.		885,854.
27	Subtract line 26 from line 12	-560,263.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		510,894.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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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	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	1,969,635.	1,734,382.	1,734,382.	
	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	953,192.	953,192.	975,700.	
	b Investments - corporate stock STMT 7	17,031,580.	16,706,570.	14,533,989.	
	c Investments - corporate bonds				
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 8	766,261.	766,261.	726,810.	
	14 Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	20,720,668.	20,160,405.	17,970,881.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
<b>Net Assets or Fund Balances</b>	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.			
<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/>	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/>	27 Capital stock, trust principal, or current funds	20,720,668.	20,160,405.	
		28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
		29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
		30 Total net assets or fund balances	20,720,668.	20,160,405.	
	31 Total liabilities and net assets/fund balances	20,720,668.	20,160,405.		

**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	20,720,668.
2 Enter amount from Part I, line 27a	2	-560,263.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	20,160,405.
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	20,160,405.

**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 .1 FIDELITY NATL INFORMATION SVC			01/25/06	10/23/09
b 23617.591 GLOBAL BALANCED ASSET FUND			12/29/05	06/08/09
c 30832.477 GLOBAL BALANCED ASSET FUND			12/29/05	12/14/09
d CAPITAL GAINS DIVIDENDS				
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 2.			2.
b 201,694.		283,413.	-81,719.
c 300,000.		369,992.	-69,992.
d 3,579.			3,579.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			2.
b			-81,719.
c			-69,992.
d			3,579.
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	-148,130.
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	723,498.	18,997,555.	.038084
2007	930,806.	21,047,217.	.044225
2006	1,082,254.	19,439,579.	.055673
2005	1,011,440.	19,043,017.	.053113
2004	997,767.	19,173,246.	.052040

2 Total of line 1, column (d)	2	.243135
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	.048627
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	16,234,876.
5 Multiply line 4 by line 3	5	789,453.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,109.
7 Add lines 5 and 6	7	794,562.
8 Enter qualifying distributions from Part XII, line 4	8	885,854.

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)		1	5,109.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	5,109.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	5,109.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	31,200.	
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	31,200.	
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	26,091.	
11 Enter the amount of line 10 to be credited to 2010 estimated tax <input checked="" type="checkbox"/> 5,200. Refunded <input checked="" type="checkbox"/>	11	20,891.	

**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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> RI		
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	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**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? Website address ► N/A	13	X	
14	The books are in care of ► PAUL A. SILVER, ESQ Located at ► 50 KENNEDY PLAZA, SUITE 1500, PROVIDENCE, RI Telephone no ► 401-274-2000 ZIP+4 ► 02903			
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.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days )	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions )	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?		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?		X

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**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

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?

If "Yes" to 6b, file Form 8870

6b

X

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ 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
PAUL A. SILVER 50 KENNEDY PLAZA, SUITE 1500 PROVIDENCE, RI 02903	DIRECTOR/SECRETARY 4.00	41,471.	0.	0.
MICHAEL M. EDWARDS 40 RIDGEWOOD ROAD ATTLEBORO, MA 02703	DIRECTOR/TREASURER 4.00	41,471.	0.	0.
JOACHIM A. WEISSFELD 50 KENNEDY PLAZA, SUITE 1500 PROVIDENCE, RI 02903	DIRECTOR 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

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**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	14,556,126.
b	Average of monthly cash balances	1b	1,925,982.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	16,482,108.
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	16,482,108.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	247,232.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,234,876.
6	Minimum investment return. Enter 5% of line 5	6	811,744.

**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	811,744.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	5,109.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,109.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	806,635.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	806,635.
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	806,635.

**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	885,854.
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	885,854.
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	5,109.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	880,745.

**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.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				806,635.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			157,708.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 885,854.				
<b>a</b> Applied to 2008, but not more than line 2a			157,708.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				728,146.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				78,489.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

## N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

## 38940-51

<b>Part XV</b>	<b>Supplementary Information</b> (continued)
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### 3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
SEE STATEMENT 9				
<b>Total</b>			► 3a	819,500.
<b>b</b> <i>Approved for future payment</i>				
NONE				
<b>Total</b>			► 3b	0.





FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
BANK OF AMERICA-SEE ATTACHED	210,257.	3,579.	206,678.	
GMO INVESTMENTS-SEE ATTACHED	328,395.	0.	328,395.	
TOTAL TO FM 990-PF, PART I, LN 4	538,652.	3,579.	535,073.	

FORM 990-PF	LEGAL FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HINCKLEY, ALLEN & SNYDER LLP	4,850.	4,850.		0.
TO FM 990-PF, PG 1, LN 16A	4,850.	4,850.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK OF AMERICA	2,741.	2,741.		0.
TO FORM 990-PF, PG 1, LN 16C	2,741.	2,741.		0.

FORM 990-PF	TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TREASURY-2008 EXCISE TAX	3,909.	0.		0.
US TREASURY-2009 ESTIMATED TAX PAYMENTS	31,200.	0.		0.
TO FORM 990-PF, PG 1, LN 18	35,109.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
GMO INVESTMENTS-REDEMPTION FEE	1,694.	0.		0.	
ANNUAL REPORT-FILING FEE	370.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	2,064.	0.		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	
FIXED INCOME FUNDS-SEE ATTACHED		X	953,192.	975,700.	
TOTAL U.S. GOVERNMENT OBLIGATIONS					
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			953,192.	975,700.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			953,192.	975,700.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
EQUITY FUNDS-SEE ATTACHED	16,706,570.		14,533,989.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,706,570.		14,533,989.	



FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FOREIGN CURRENCY	COST	104,369.	106,168.
INTERNATIONAL REAL ESTATE FUND	COST	103,070.	55,824.
COMMODITIES	COST	558,822.	564,818.
TOTAL TO FORM 990-PF, PART II, LINE 13		766,261.	726,810.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	9
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BARNSTABLE LAND TRUST PO BOX 224 COTUIT, MA 02635	NONE PROJECT SUPPORT	PUBLIC	20,000.
CONNECTICUT FARMLAND TRUST 77 BUCKINGHAM STREET HARTFORD, CT 06106	NONE PROJECT SUPPORT	PUBLIC	75,000.
SOUTH COUNTY ART ASSOCIATION 2587 KINGSTOWN ROAD KINGSTON, RI 02881	NONE PROJECT SUPPORT	PUBLIC	2,000.
WILDLANDS TRUST PO BOX 2282 DUXBURY, MA 02331	NONE OPERATING SUPPORT	PUBLIC	25,000.
WYNDHAM LAND TRUST P.O. BOX 202 POMFRET, CT 06259	NONE LAND ACQUISITION	PUBLIC	100,000.
MASSACHUSETTS SPCA 350 SO. HUNTINGTON AVENUE BOSTON, MA 02130	NONE PROJECT SUPPORT	PUBLIC	35,000.

## BAFFLIN FOUNDATION

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MOUNT GRACE LAND CONSERVATION TRUST 1461 OLD KEANE ROAD ATHOL, MA 01331	NONE PROJECT SUPPORT	PUBLIC	25,000.
NATURE CONSERVANCY 159 WATERMAN STREET PROVIDENCE, RI 02906	NONE CONSERVATION EASEMENT PURCHASE	PUBLIC	100,000.
NEW ENGLAND WILD FLOWER SOCIETY 180 HEMENWAY ROAD FRAMINGHAM, MA 01701	NONE PROJECT SUPPORT	PUBLIC	25,000.
NORTHEAST WILDERNESS TRUST 14 BEACON STREET, SUITE 506 BOSTON, MA 02108	NONE PROJECT SUPPORT	PUBLIC	15,000.
NORWALK LAND TRUST PO BOX 34 NORWALK, CT 06853	NONE PROJECT SUPPORT	PUBLIC	50,000.
POTTER LEAGUE FOR ANIMALS 87 OLIPHANT LANE MIDDLETOWN, RI 02842	NONE PROJECT SUPPORT	PUBLIC	5,000.
BELGRADE REGIONAL CONSERVATION ALLIANCE PO BOX 250 BELGRADE LAKES, ME 04918	NONE PROJECT SUPPORT	PUBLIC	50,000.
BERKSHIRE NATURAL RESOURCES 20 BANK ROW PITTSFIELD, MA 01201	NONE LAND ACQUISITION	PUBLIC	15,000.
COLCHESTER LAND TRUST PO BOX 93 COLCHESTER, CT 06415	NONE LAND ACQUISITION	PUBLIC	20,000.
DUDLEY CONSERVATION LAND TRUST PO BOX 14 DUDLEY, MA 01571	NONE LAND ACQUISITION	PUBLIC	7,500.

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GREATER WORCESTER LAND TRUST 101 WATER STREET WORCESTER, MA 01604	NONE LAND ACQUISITION	PUBLIC	25,000.
LOWELL HUMANE SOCIETY 951 BROADWAY STREET LOWELL, MA 01824	NONE PROJECT SUPPORT	PUBLIC	15,000.
LYME ACADEMY COLLEGE OF FINE ARTS 84 LYME STREET OLD LYME, CT 06371	NONE BUILDING RENOVATIONS	PUBLIC	35,000.
RHODE ISLAND SCHOOL OF DESIGN MUSEUM OF ART 224 BENEFIT STREET PROVIDENCE, RI 02903	NONE PROJECT SUPPORT	PUBLIC	50,000.
SOUTH KINGSTOWN LAND TRUST 313 MAIN STREET SUITE C WAKEFIELD, RI 02879	NONE PROJECT SUPPORT	PUBLIC	25,000.
THE TRUST FOR PUBLIC LAND 33 UNION STREET, 4TH FLOOR BOSTON, MA 02108	NONE PROJECT SUPPORT	PUBLIC	50,000.
THE TRUSTEES OF RESERVATIONS 1100D MAIN ROAD WESTPORT, MA 02790	NONE PROJECT SUPPORT	PUBLIC	20,000.
TIVERTON LAND TRUST PO BOX 167 TIVERTON, RI 02878	NONE LAND ACQUISITION	PUBLIC	20,000.
WATERFIRE PROVIDENCE 101 REGENT AVENUE PROVIDENCE, RI 02908	NONE PROJECT SUPPORT	PUBLIC	5,000.
WEEKAPAUG FOUNDATION 366 POST ROAD WESTERLY, RI 02891	NONE PROJECT SUPPORT	PUBLIC	5,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

819,500.

**BAFFLIN FOUNDATION**

EIN: 05-0454795

2009 Form 990-PF

**Page 2, Part II Lines 10a, 10b and 13 - Assets on Hand - Statements 6, 7 and 8:**

Description	Book Value	Market Value 12/31/09
<b><i>Bank of America Account</i></b>		
<b><i>Cash Equivalents &amp; Cash</i></b>		
Columbia Money Market Reserves G Trust Class (Income)	\$ 40,722.85	\$ 40,722.85
Columbia Money Market Reserves G Trust Class (Principal)	\$ 1,527,571.28	\$ 1,527,571.28
Vanguard Money Market Trust Prime Portfolio	\$ 166,087.64	\$ 166,087.64
	<u>\$ 1,734,381.77</u>	<u>\$ 1,734,381.77</u>
<b><i>Foreign Currency</i></b>		
4,600 Powershares DB U.S. Dlr Index Trust Bullish Fund	\$ 104,369.40	\$ 106,168.00
	<u>\$ 1,838,751.17</u>	<u>\$ 1,840,549.77</u>
<b><i>Equities:</i></b>		
<b><i>US Large Cap:</i></b>		
900 Biotech Holders Trust	\$ 175,050.00	\$ 87,786.00
5,000 Broadband Holders Trust Depository Receipt	\$ 87,818.20	\$ 62,550.00
6,900 iShares Russell 3000 Growth Index Fund	\$ 290,283.00	\$ 279,381.00
4,840 iShares Russell 3000 Value Index Fund	\$ 444,166.80	\$ 364,113.20
2,300 iShares Trust S&P 500 Index Fund	\$ 283,498.00	\$ 257,163.00
5,300 iShares Trust Dow Jones US Consumer Non-Cyclical Sector	\$ 282,490.00	\$ 294,309.00
6,000 Select Sector SPDR Trust Energy	\$ 304,140.00	\$ 342,060.00
5,000 Select Sector SPDR Financials	\$ 64,250.00	\$ 72,000.00
9,000 Select Sector SPDR Trust Healthcare	\$ 283,178.00	\$ 279,630.00
2,500 Semiconductor Holders Trust Depository Receipt	\$ 89,655.23	\$ 69,800.00
5,800 Vanguard Information Technology Index Vipers	\$ 282,576.00	\$ 318,246.00
<b><i>US Mid Cap:</i></b>		
100 Comverse Technology Inc.	\$ 2,567.71	\$ 945.00
35 Fidelity National Information Svcs Inc.	\$ -	\$ 820.40
3,300 iShares Russell Midcap Index Fund	\$ 299,706.00	\$ 272,283.00
125 Maxim Integrated Products	\$ -	\$ 2,540.00
6,300 Powershares Water Resources Portfolio	\$ 103,314.00	\$ 106,218.00
50 Total Sys Svcs Inc.	\$ 2,774.64	\$ 863.50
<b><i>US Small Cap:</i></b>		
3,200 iShares S&P Small Cap 600 Index Fund	\$ 186,944.00	\$ 175,104.00
5,200 Powershares Wilderhill Clean Energy Portfolio	\$ 98,024.00	\$ 57,200.00
3,200 Vanguard Index Trust, Vanguard Extended Market	\$ 291,200.00	\$ 275,584.00
75 Vitesse Semiconductor Corp.	\$ 269.77	\$ 19.11
<b><i>International Developed:</i></b>		
11,663 121 Dodge & Cox International Stock Fund	\$ 419,290.85	\$ 371,470.40
22,706 046 Henderson Global International Fund	\$ 452,088.40	\$ 433,231.36
8,400 iShares MSCI Pacific Ex-Japan Index Fund	\$ 280,022.00	\$ 247,508.00
30,500 iShares MSCI Japan Index Fund	\$ 425,120.00	\$ 297,070.00
140,000 Nortel Networks Corp.	\$ 26.35	\$ 3.22

**BAFFLIN FOUNDATION**  
**EIN: 05-0454795**  
**2009 Form 990-PF**

**Page 2, Part II Lines 10a, 10b and 13 - Assets on Hand - Statements 6, 7 and 8:**

<b>Description</b>	<b>Book Value</b>	<b>Market Value 12/31/09</b>
<b><i>Emerging Markets:</i></b>		
6,600 iShares MSCI Emerging Markets Index Fund	\$ 204,128.00	\$ 273,900.00
4,500 iShares MSCI South Korea Index Fund	\$ 200,840.00	\$ 214,380.00
14,700 iShares MSCI Hong Kong Index Fund	\$ 190,826.00	\$ 230,202.00
	<u>\$ 5,744,246.95</u>	<u>\$ 5,386,380.19</u>
<b><i>Fixed Income:</i></b>		
4,600 iShares Barclays Tips Bond Fund	\$ 470,672.00	\$ 477,940.00
6,000 iShares Barclays 1-3 Year Treasury	\$ 482,520.00	\$ 497,760.00
	<u>\$ 953,192.00</u>	<u>\$ 975,700.00</u>
<b><i>Real Estate Special Situations:</i></b>		
1,600 SPDR DJ Wilshire International Real Estate ETF	\$ 103,070.56	\$ 55,824.00
<b><i>Commodities:</i></b>		
2,600 iShares Trust S&P North American Natural Resources Index Fund	\$ 227,126.00	\$ 267,618.00
2,500 Oil SVC Holders Trust	\$ 331,696.00	\$ 297,200.00
	<u>\$ 558,822.00</u>	<u>\$ 564,818.00</u>
<b>TOTAL BANK OF AMERICA PORTFOLIO</b>	<b>\$ 9,198,082.68</b>	<b>\$ 8,823,271.96</b>
<b><i>Mutual Fund (GMO Investment)</i></b>		
641,188.288 Global Balanced Asset Allocation Fund III in USD @ \$12.0000748/unit	\$ 7,694,307.42	\$ 6,078,464.97
17,992.320 Reinvestment @ 11.48	\$ 206,551.84	\$ 170,567.19
36,951.913 Reinvestment @ 11.95	\$ 441,575.36	\$ 350,304.14
21,276.505 Reinvestment @ 12.57	\$ 267,445.67	\$ 201,701.27
58,926.147 Reinvestment @ 11.82	\$ 696,507.06	\$ 558,619.87
38,632.341 Reinvestment @ 10.56	\$ 407,957.52	\$ 366,234.59
100,339.872 Reinvestment @ 8.04	\$ 806,732.57	\$ 951,221.99
14,036.119 Reinvestment @ 8.04	\$ 112,850.40	\$ 133,062.41
9,097.008 Reinvestment @ 8.37	\$ 76,141.96	\$ 86,239.64
26,497.144 Reinvestment @ 9.52	\$ 252,252.81	\$ 251,192.93
<u>964,937.657</u>	<u>\$ 10,962,322.61</u>	<u>\$ 9,147,608.99</u>
	<u><u>\$ 20,160,405.29</u></u>	<u><u>\$ 17,970,880.95</u></u>

**BAFFLIN FOUNDATION**  
**EIN: 05-0454795**  
**2009 Form 990-PF**

**Page 1, Part I Line 4 - Dividends and Interest from Securities - Statement 1:**

**BANK OF AMERICA ACCOUNT:**

***Cash and Equivalents:***

**Columbia Money Market Reserves G Trust Class**

1/2/09	11.66	
1/2/09	2,601.96	
2/2/09	29.98	
2/2/09	2,160.59	
3/2/09	0.87	
3/2/09	1,312.08	
4/1/09	0.74	
4/1/09	1,005.41	
5/1/09	2.94	
5/1/09	785.58	
6/1/09	0.54	
6/1/09	724.10	
7/1/09	0.77	
7/1/09	537.82	
8/3/09	2.59	
8/3/09	379.96	
9/1/09	0.10	
9/1/09	233.97	
10/1/09	0.23	
10/1/09	194.72	
11/2/09	0.58	
11/2/09	233.25	
12/1/09	0.08	
12/1/09	219.19	10,439.71

**Vanguard Money Market Trust Prime Portfolio**

1/2/09	369.21	
2/2/09	139.17	
3/2/09	77.90	
3/27/09	115.20	
4/1/09	54.69	
5/1/09	37.68	
6/2/09	30.21	
7/1/09	31.47	
8/4/09	17.46	
9/1/09	15.14	
10/1/09	13.12	
11/2/09	10.24	
12/2/09	5.38	916.87

**BAFFLIN FOUNDATION**  
**EIN: 05-0454795**  
**2009 Form 990-PF**

**Page 1, Part I Line 4 - Dividends and Interest from Securities - Statement 1:**

***Mutual Funds:***

Biotech Holders Trust					
4/28/09	900	units at	83.575900	75,218.31	
	900	units at	0.000000		
11/18/09	900	units at	1.348789	<u>1,213.91</u>	76,432.22
Broadband Holders Trust Depositary Receipt					
1/9/09	5,000	units at	0.012800	64.00	
1/20/09	5,000	units at	0.001800	9.00	
3/31/09	5,000	units at	0.005600	28.00	
4/2/09	5,000	units at	0.004500	22.50	
6/30/09	5,000	units at	0.007200	36.00	
7/2/09	5,000	units at	0.004500	22.50	
9/29/09	5,000	units at	0.007200	36.00	
10/1/09	5,000	units at	0.004500	22.50	
12/22/09	5,000	units at	0.004500	22.50	
12/23/09	5,000	units at	0.030000	150.00	
12/28/09	5,000	units at	0.007200	<u>36.00</u>	449.00
Dodge & Cox International Stock Fund					
12/22/09	10,503.070	units at	0.484156	<u>5,085.12</u>	5,085.12
Fidelity National Information Services Inc.					
12/30/09	35	units at	0.05	<u>1.75</u>	1.75
iShares Barclays TIPS Bond Fund					
4/7/09	4,600	units at	0.474000	2,180.40	
5/7/09	4,600	units at	0.622576	2,863.85	
6/5/09	4,600	units at	0.370700	1,705.22	
7/8/09	4,600	units at	0.388752	1,788.26	
8/7/09	4,600	units at	0.429154	1,974.11	
9/8/09	4,600	units at	0.920411	4,233.89	
10/7/09	4,600	units at	0.047439	218.22	
11/6/09	4,600	units at	0.342115	1,573.73	
12/7/09	4,600	units at	0.208011	<u>956.85</u>	17,494.53

**BAFFLIN FOUNDATION**  
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**2009 Form 990-PF**

**Page 1, Part I Line 4 - Dividends and Interest from Securities - Statement 1:**

iShares Barclays 1-3 Year Treasury Bond Fund

1/2/09	6,000	units at	0.336232	2,017.39	
2/6/09	6,000	units at	0.137500	825.00	
3/6/09	6,000	units at	0.129300	775.80	
4/7/09	6,000	units at	0.141173	847.04	
5/7/09	6,000	units at	0.166800	1,000.80	
6/5/09	6,000	units at	0.130820	784.92	
7/8/09	6,000	units at	0.112168	673.01	
8/7/09	6,000	units at	0.111732	670.39	
9/8/09	6,000	units at	0.107598	645.59	
10/7/09	6,000	units at	0.104048	624.29	
11/6/09	6,000	units at	0.088957	533.74	
12/7/09	6,000	units at	0.084858	509.15	9,907.12

iShares MSCI Emerging Markets Index Fund

6/29/09	6,600	units at	0.247283	1,632.07	
12/31/09	6,600	units at	0.322891	2,131.08	3,763.15

iShares MSCI Hong Kong Index Fund

6/29/09	14,700	units at	0.174733	2,568.58	
12/31/09	14,700	units at	0.207931	3,056.59	5,625.17

iShares MSCI Japan Index Fund

6/29/09	30,500	units at	0.049916	1,522.44	
12/31/09	30,500	units at	0.087980	2,683.39	4,205.83

iShares MSCI Pacific Ex-Japan Index Fund

6/29/09	8,400	units at	0.626751	5,264.71	
12/31/09	8,400	units at	0.801604	6,733.47	11,998.18

iShares MSCI South Korea Index Fund

6/29/09	4,500	units at	0.200876	903.94	
12/31/09	4,500	units at	0.114253	514.14	1,418.08

iShares Russell Midcap Index Fund

3/30/09	3,300	units at	0.273636	903.00	
7/9/09	3,300	units at	0.317803	1,048.75	
9/28/09	3,300	units at	0.242055	798.78	
12/30/09	3,300	units at	0.407591	1,345.05	4,095.58



**BAFFLIN FOUNDATION****EIN: 05-0454795****2009 Form 990-PF****Page 1, Part I Line 4 - Dividends and Interest from Securities - Statement 1:****iShares Russell 3000 Growth Index Fund**

3/30/09	6,900	units at	0.125026	862.68	
7/9/09	6,900	units at	0.140588	970.06	
9/28/09	6,900	units at	0.114688	791.35	
12/30/09	6,900	units at	0.147028	<u>1,014.49</u>	3,638.58

**iShares Russell 3000 Value Index Fund**

3/30/09	4,840	units at	0.518707	2,510.54	
7/9/09	4,840	units at	0.426688	2,065.17	
9/28/09	4,840	units at	0.311508	1,507.70	
12/30/09	4,840	units at	0.470579	<u>2,277.60</u>	8,361.01

**iShares S&P Small Cap 600 Index Fund**

3/31/09	3,200	units at	0.124319	397.82	
6/29/09	3,200	units at	0.114006	364.82	
9/29/09	3,200	units at	0.127209	407.07	
12/31/09	3,200	units at	0.169550	<u>542.56</u>	1,712.27

**iShares Trust Dow Jones U.S. Consumer Non-Cyclical Sector Index Fund**

3/31/09	5,300	units at	0.324630	1,720.54	
6/30/09	5,300	units at	0.327287	1,734.62	
9/28/09	5,300	units at	0.271232	1,437.53	
12/30/09	5,300	units at	0.416340	<u>2,206.60</u>	7,099.29

**iShares Trust S&P 500 Index Fund**

3/31/09	2,300	units at	0.556635	1,280.26	
6/29/09	2,300	units at	0.479696	1,103.30	
9/29/09	2,300	units at	0.525474	1,208.59	
12/31/09	2,300	units at	0.597913	<u>1,375.20</u>	4,967.35

**iShares Trust S&P North American Natural Resources Sector Index Fund**

6/26/09	2,600	units at	0.521735	1,356.51	
12/31/09	7,800	units at	0.187462	<u>1,462.20</u>	2,818.71

**Maxim Integrated Products Inc.**

3/6/09	125	shares at	0.200000	25.00	
6/5/09	125	shares at	0.200000	25.00	
9/4/09	125	shares at	0.200000	25.00	
12/4/09	125	shares at	0.200000	<u>25.00</u>	100.00

**BAFFLIN FOUNDATION**  
**EIN: 05-0454795**  
**2009 Form 990-PF**

**Page 1, Part I Line 4 - Dividends and Interest from Securities - Statement 1:**

Oil SVC Holders Trust

1/13/09	2,800	units at	0.032321	90.50	
1/14/09	2,800	units at	0.017143	48.00	
1/15/09	2,800	units at	0.012500	35.00	
2/18/09	2,800	units at	0.028125	78.75	
3/4/09	2,800	units at	0.007857	22.00	
3/4/09	2,800	units at	0.012279	34.38	
3/5/09	2,800	units at	0.184154	515.63	
3/17/09	2,800	units at	0.011161	31.25	
3/24/09	2,800	units at	0.002457	6.88	
3/24/09	2,800	units at	0.026429	74.00	
4/7/09	2,800	units at	0.032321	90.50	
4/15/09	2,800	units at	0.017143	48.00	
4/17/09	2,800	units at	0.012500	35.00	
5/19/09	2,800	units at	0.028125	78.75	
6/3/09	2,500	units at	0.013752	34.38	
6/3/09	2,500	units at	0.206252	515.63	
6/18/09	2,500	units at	0.012500	31.25	
6/23/09	2,500	units at	0.002752	6.88	
6/23/09	2,500	units at	0.029600	74.00	
7/14/09	2,500	units at	0.036200	90.50	
7/15/09	2,500	units at	0.019200	48.00	
8/18/09	2,500	units at	0.031500	78.75	
8/28/09	2,500	units at	0.020712	51.78	
9/3/09	2,500	units at	0.206252	515.63	
9/3/09	2,500	units at	0.013752	34.38	
9/17/09	2,500	units at	0.012500	31.25	
9/22/09	2,500	units at	0.002752	6.88	
9/24/09	2,500	units at	0.029600	74.00	
10/6/09	2,500	units at	0.036200	90.50	
10/15/09	2,500	units at	0.019200	48.00	
10/16/09	2,500	units at	0.014000	35.00	
11/17/09	2,500	units at	0.031500	78.75	
11/27/09	2,500	units at	0.010872	27.18	
12/3/09	2,500	units at	0.206252	515.63	
12/3/09	2,500	units at	0.013752	34.38	
12/17/09	2,500	units at	0.012500	31.25	
12/18/09	2,500	units at	0.180484	451.21	
12/18/09	2,500	units at	0.018048	45.12	
12/22/09	2,500	units at	0.002752	6.88	
12/28/09	2,500	units at	0.029600	74.00	4,219.85

**BAFFLIN FOUNDATION****EIN: 05-0454795****2009 Form 990-PF****Page 1, Part I Line 4 - Dividends and Interest from Securities - Statement 1:****Powershares Water Resources Portfolio**

3/31/09	6,300	units at	0.002090	13.17	
6/30/09	6,300	units at	0.036510	230.01	
9/30/09	6,300	units at	0.004360	27.47	
12/31/09	6,300	units at	0.072621	<u>457.51</u>	728.16

**Select Sector SPDR Trust Energy**

4/1/09	7,100	units at	0.194189	1,378.74	
7/1/09	7,100	units at	0.214293	1,521.48	
9/30/09	6,000	units at	0.246250	1,477.50	
12/30/09	6,000	units at	0.304470	<u>1,826.82</u>	6,204.54

**Select Sector SPDR Trust Financials**

4/1/09	5,000	units at	0.086220	431.10	
7/1/09	5,000	units at	0.060620	303.10	
9/30/09	5,000	units at	0.047000	235.00	
12/30/09	5,000	units at	0.052340	<u>261.70</u>	1,230.90

**Select Sector SPDR Trust Healthcare**

4/1/09	9,000	units at	0.146240	1,316.16	
7/1/09	9,000	units at	0.129590	1,166.31	
9/30/09	9,000	units at	0.127170	1,144.53	
12/30/09	9,000	units at	0.171410	<u>1,542.69</u>	5,169.69

**Semiconductor Holders Trust Depositary Receipt**

1/7/09	2,500	units at	0.004800	12.00	
2/1/09	2,500	units at	0.019524	48.81	
2/27/09	2,500	units at	0.007000	17.50	
2/27/09	2,500	units at	0.007000	17.50	
3/4/09	2,500	units at	0.030676	76.69	
3/4/09	2,500	units at	0.003000	7.50	
3/9/09	2,500	units at	0.015600	39.00	
3/11/09	2,500	units at	0.004500	11.25	
3/27/09	2,500	units at	0.012000	30.00	
4/16/09	2,500	units at	0.004800	12.00	
5/20/09	2,500	units at	0.019524	48.81	
5/29/09	2,500	units at	0.007000	17.50	
6/3/09	2,500	units at	0.003000	7.50	
6/3/09	2,500	units at	0.004500	11.25	
6/3/09	2,500	units at	0.030676	76.69	
6/5/09	2,500	units at	0.007000	17.50	
6/8/09	2,500	units at	0.015600	39.00	
6/19/09	2,500	units at	0.012000	30.00	

**BAFFLIN FOUNDATION****EIN: 05-0454795****2009 Form 990-PF****Page 1, Part I Line 4 - Dividends and Interest from Securities - Statement 1:**

7/15/09	2,500	units at	0.004800	12.00	
7/17/09	2,500	units at	0.014000	35.00	
8/19/09	2,500	units at	0.019524	48.81	
8/28/09	2,500	units at	0.007000	17.50	
8/28/09	2,500	units at	0.007000	17.50	
9/3/09	2,500	units at	0.003000	7.50	
9/3/09	2,500	units at	0.004500	11.25	
9/3/09	2,500	units at	0.030676	76.69	
9/8/09	2,500	units at	0.015600	39.00	
9/18/09	2,500	units at	0.012000	30.00	
10/15/09	2,500	units at	0.004800	12.00	
11/18/09	2,500	units at	0.021724	54.31	
11/27/09	2,500	units at	0.007000	17.50	
11/27/09	2,500	units at	0.008000	20.00	
12/3/09	2,500	units at	0.004500	11.25	
12/3/09	2,500	units at	0.003000	7.50	
12/3/09	2,500	units at	0.030676	76.69	
12/7/09	2,500	units at	0.015600	39.00	
12/28/09	2,500	units at	0.012000	30.00	1,084.00
SPDR D J Wilshire International Real Estate ETF					
1/2/09	1,600	units at	0.197756	316.41	
4/1/09	1,600	units at	0.419325	670.92	
7/1/09	1,600	units at	0.330131	528.21	
9/30/09	1,600	units at	0.390025	624.04	
12/31/09	1,600	units at	0.538456	861.53	3,001.11
Total Sys Svcs Inc.					
1/2/09	50	shares at	0.070000	3.50	
4/1/09	50	shares at	0.070000	3.50	
7/1/09	50	shares at	0.070000	3.50	
10/1/09	50	shares at	0.070000	3.50	14.00
Vanguard Information Technology Index Vipers					
12/29/09	5,800	units at	0.250000	1,450.00	1,450.00
Vanguard Index Trust Extended Market					
	3,200	units at	0.000000		
12/31/09	6,400	units at	0.476000	3,046.40	3,046.40
					206,678.17

**BAFFLIN FOUNDATION**  
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**Page 1, Part I Line 4 - Dividends and Interest from Securities - Statement 1:**

**GMO INVESTMENTS ACCOUNT:**

Global Balanced Asset Allocation Fund-III

7/7/09	Dividend on 960,175.982 units	76,141.96	
12/30/09	Dividend on 938,440 513 units	<u>252,252.81</u>	<u>328,394.77</u>
			<u><u>535,072 94</u></u>