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

**2009**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 10/01, 2009, and ending 9/30, 2010

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.	Baldwin Foundation Trust 974 Lawrenceville Road Princeton, NJ 08540-4320	A Employer identification number 56-6055565	B Telephone number (see the instructions) (609) 924-6867
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 1,520,309.		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		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"/>	

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))				
<b>REVENUE</b>				
1 Contributions, gifts, grants, etc, received (att sch)				
2 CK <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	3,542.	3,542.	3,542.	
4 Dividends and interest from securities	35,481.	35,481.	35,481.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	12,981.			
b Gross sales price for all assets on line 6a	167,319.			
7 Capital gain net income (from Part IV, line 2)		12,981.		
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/(loss) (att sch)				
11 Other income (attach schedule) See Statement 1	313.			
12 <b>Total.</b> Add lines 1 through 11	52,317.	52,004.	39,023.	
<b>ADMINISTRATIVE AND EXPENSES</b>				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) See St. 2	1,325.		1,325.	
c Other professional fees (attach sch) See St. 3	4,989.	4,457.	532.	
17 Interest				
18 Taxes (attach schedule)(see instr.) See St. 4	349.	349.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 5	89.		89.	
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	6,752.	4,806.	1,946.	
25 Contributions, gifts, grants paid Part XV	89,500.			89,500.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	96,252.	4,806.	1,946.	89,500.
27 Subtract line 26 from line 12:				
a <b>Excess of revenue over expenses and disbursements</b>	-43,935.			
b <b>Net investment income</b> (if negative, enter -0-)		47,198.		
c <b>Adjusted net income</b> (if negative, enter -0-)			37,077.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	3,888.	3,905.	3,905.
	2 Savings and temporary cash investments	6,098.	6,202.	6,202.
	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 (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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 (attach schedule)			
	b Investments – corporate stock (attach schedule) Statement 6	848,323.	838,189.	1,439,312.
	c Investments – corporate bonds (attach schedule) Statement 7	103,863.	71,118.	70,890.
	11 Investments – land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)	1,177.			
16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	963,349.	919,414.	1,520,309.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSET BALANCE SHEETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	963,349.	919,414.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see the instructions)	963,349.	919,414.		
31 Total liabilities and net assets/fund balances (see the instructions)	963,349.	919,414.		

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	963,349.
2 Enter amount from Part I, line 27a	2	-43,935.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	919,414.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	919,414.

**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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Attached List	P	Various	Various
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 167,319.		154,338.	12,981.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			12,981.
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	12,981.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	[ If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8 ]	3	0.

**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 the 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 (column (b) divided by column (c))
2008			
2007			
2006	30,575.		
2005			
2004	80,482.	1,724,640.	0.046666

2 Total of line 1, column (d)	2	0.046666
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	0.023333
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,355,887.
5 Multiply line 4 by line 3	5	31,637.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	472.
7 Add lines 5 and 6	7	32,109.
8 Enter qualifying distributions from Part XII, line 4	8	89,500.

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 the instructions)**

1 a	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 instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	472.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	472.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	472.
6	Credits/Payments		
a	2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	
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	0.
8	Enter any <b>penalty</b> 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	472.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: <b>Credited to 2010 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a		X
1 b		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		
1 c		X
d		
e		
2		X
3		X
4 a		X
4 b		N/A
5		X
6	X	
7	X	
8 a		
NJ		
8 b	X	
9		X
10		X

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Form 990-PF (2009)

**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 <u>N/A</u>	13	X	
14	The books are in care of <u>William H.B. Hamill</u> Telephone no. <u>(609) 924-6867</u> Located at <u>974 Lawrenceville Road Princeton NJ</u> ZIP + 4 <u>08540-4320</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>	N/A		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
<b>1 a</b> 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 type="checkbox"/> Yes <input checked="" 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>b</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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
<b>2</b> 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))		
<b>a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__ .</u>		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions.)	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__ .</u>		
<b>3 a</b> 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>b</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 )	3b	N/A
<b>4 a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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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)? (see instructions)  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

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

5b 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?

6b X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes  No

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

7b N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See attached list	0	0.	0.	0.

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
-----		
-----		
-----		
-----		
-----		
-----		
-----		
-----		
<b>Total</b> number of others receiving over \$50,000 for professional services		<b>0</b>

**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 (see instructions)

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		
<b>Total.</b> Add lines 1 through 3		<b>0.</b>

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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	1,365,311.
b	Average of monthly cash balances	1b	10,047.
c	Fair market value of all other assets (see instructions)	1c	1,177.
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,376,535.
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	1,376,535.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	20,648.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,355,887.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	67,794.

**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	67,794.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	472.
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	472.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	67,322.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	67,322.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	67,322.

**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	89,500.
b	Program-related investments — total from Part IX-B	1b	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	89,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	472.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	89,028.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				67,322.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006	31,000.			
d From 2007				
e From 2008				
f Total of lines 3a through e	31,000.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 89,500.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2009 distributable amount				67,322.
e Remaining amount distributed out of corpus	22,178.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	53,178.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	53,178.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006	31,000.			
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	22,178.			

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

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

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

**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

Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	
<b>b</b> 85% of line 2a				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities.				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> 'Assets' alternative test — enter				
<b>(1)</b> Value of all assets				
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				
<b>b</b> 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
<b>c</b> 'Support' alternative test — enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
<b>(3)</b> Largest amount of support from an exempt organization				
<b>(4)</b> Gross investment income				

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

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

None

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

None

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

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (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	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)				
<p><i>a Paid during the year</i> See attached list</p>		Public Ch	General	89,500.
<b>Total</b>				▶ <b>3a</b> 89,500.
<i>b Approved for future payment</i>				
<b>Total</b>				▶ <b>3b</b>





Client 05-1861

Baldwin Foundation Trust

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**Statement 1**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Federal Tax Refund	\$ 313.		
<b>Total</b>	<u>\$ 313.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**Statement 2**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees	\$ 1,325.		\$ 1,325.	
<b>Total</b>	<u>\$ 1,325.</u>	<u>\$ 0.</u>	<u>\$ 1,325.</u>	<u>\$ 0.</u>

**Statement 3**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment fees	\$ 4,457.	\$ 4,457.		
Legal fees	217.		\$ 217.	
Other professional fees	315.		315.	
<b>Total</b>	<u>\$ 4,989.</u>	<u>\$ 4,457.</u>	<u>\$ 532.</u>	<u>\$ 0.</u>

**Statement 4**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Taxes	\$ 349.	\$ 349.		
<b>Total</b>	<u>\$ 349.</u>	<u>\$ 349.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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**Statement 5**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Service Charges	\$ 89.		\$ 89.	
Total	\$ 89.	\$ 0.	\$ 89.	\$ 0.

**Statement 6**  
**Form 990-PF, Part II, Line 10b**  
**Investments - Corporate Stocks**

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
700 sh Boeing	Cost	\$ 25,060.	\$ 46,578.
2500 sh Pozen	Cost	21,538.	17,700.
1246 sh Bank of America	Cost	16,021.	16,326.
500 sh DuPont	Cost	21,428.	22,310.
1000 sh Williams Companies	Cost	15,005.	19,110.
1200 sh Abbot Laboratories	Cost	14,361.	62,688.
1000 sh Eli Lilly	Cost	4,211.	36,530.
600 sh McKesson Corporation	Cost	12,431.	37,068.
1500 sh Hewlett Packard	Cost	31,805.	63,105.
400 sh IBM Corp	Cost	41,329.	53,656.
1700 sh Emerson Electric	Cost	20,887.	89,522.
1000 sh Archer Daniels Midland	Cost	21,667.	31,920.
800 sh Stryker Corporation	Cost	24,456.	40,040.
1600 sh ChevronTexaco	Cost	34,090.	129,680.
1000 sh Exxon Mobil	Cost	37,680.	61,790.
3000 sh Eastman Kodak	Cost	11,999.	12,600.
1000 sh Norfolk Southern	Cost	13,016.	59,510.
1000 sh Union Pacific	Cost	19,640.	81,800.
1500 sh Duke Energy	Cost	23,900.	26,565.
1000 sh Harris Corporation	Cost	16,280.	44,290.
333 sh Time Warner	Cost	13,263.	10,206.
900 Chubb Corporation	Cost	34,992.	51,291.
1262 AT&T Inc New	Cost	30,556.	36,093.
150 Apple Inc	Cost	18,687.	42,562.
700 Eastman Chemical Co	Cost	41,688.	51,800.
500 Ecolab Inc	Cost	22,577.	25,370.
411 Freeport McMoran Copper	Cost	27,506.	35,095.
400 General Dynamics Corp	Cost	22,159.	25,124.
865 Merck & Co Inc New	Cost	11,572.	31,841.
900 Microsoft Corp	Cost	25,765.	22,041.
1000 Martek Biosciences Corp	Cost	28,131.	22,630.
300 McGraw-Hill Cos	Cost	14,952.	9,918.
500 Peabody Energy Corp	Cost	19,287.	24,505.
500 Pitney Bowes	Cost	21,302.	10,690.
950 Spectra Energy Corp	Cost	22,417.	21,423.
500 United Parcel Service B	Cost	28,664.	33,345.
1000 Verizon Communications	Cost	27,867.	32,590.
Total		\$ 838,189.	\$ 1,439,312.



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Statement 7  
Form 990-PF, Part II, Line 10c  
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Dominion Resource 4.75%	Cost	\$ 25,522.	\$ 25,190.
Merck & Co Inc 1.875%	Cost	25,596.	25,298.
Natl Rural Util 4.15%	Cost	20,000.	20,402.
	Total	<u>\$ 71,118.</u>	<u>\$ 70,890.</u>

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Baldwin Foundation Trust.  
 EIN #56-6055565  
 09/30/10 Supplementary Statements

Statement Part XV – 1

Line 3A – Grants & Contributions Paid

Recipient Name & Address	Relationship	Status	Purpose	Amount
Aucocisco School 126 Spurwink Avenue Cape Elizabeth, ME 04107	N/A	PC	Charitable Contributions	\$ 1,500.00
Community Food & Agriculture Coalition 127 N. Higgins Avenue, Suite 301 Missoula, MT 59802	N/A	PC	Charitable Contributions	15,000.00
Maine's First Ship P.O. Box 231 Bath, ME 04530	N/A	PC	Charitable Contributions	1,500.00
Planned Parenthood Assoc. of the Mercer Area 437 East State Street Trenton, NJ 08608	N/A	PC	Charitable Contributions	1,000.00
Mojave Desert Land Trust 6393 Sunset Road Joshua Tree, CA 92252	N/A	PC	Charitable Contributions	1,500.00
New Jersey Conservation Fund 170 Longview Road Far Hills, NJ 07931	N/A	PC	Charitable Contributions	1,500.00
North Country School and Camp Treetops 4382 Cascade Road Lake Placid, NY 12946	N/A	PC	Charitable Contributions	11,500.00
Northeast Organic Farming Association of NJ 334 River Road Hillsborough, NJ 08844	N/A	PC	Charitable Contributions	15,000.00
South Kent School 40 Bull's Bridge Road South Kent, CT 06785	N/A	PC	Charitable Contributions	21,500.00
Princeton Day School P.O. Box 75 Princeton, NJ 08542	N/A	PC	Charitable Contributions	500.00
Cardigan Mountain School 62 Alumni Drive Canaan, NH 03741	N/A	PC	Charitable Contributions	1,500.00

Franklin College Switzerland 420 Lexington Avenue, Suite 2746 New York, NY 10170	N/A	PC	Charitable Contributions	1,500.00
Sierra Club Inner City Outings 85 Second Street, 2 <sup>nd</sup> Floor San Francisco, CA 94105	N/A	PC	Charitable Contributions	1,500.00
Friends Academy 1088 Tucker Road North Dartmouth, MA 02747	N/A	PC	Charitable Contributions	3,000.00
Stuart Country Day School 1200 Stuart Road Princeton, NJ 08540	N/A	PC	Charitable Contributions	1,500.00
The Carroll School 25 Baker Bridge Road Lincoln, MA 01773	N/A	PC	Charitable Contributions	10,000.00
			Total Contributions	<u>\$ 89,500</u>

# Baldwin Foundation Trust

Realized Capital Gains/Losses

From 10/1/2009 through 9/30/2010

<u>Date</u> <u>Purchased</u>	<u>Date Sold</u>	<u>Shares</u>	<u>Name</u>	<u>Cost Basis</u>	<u>Sales</u> <u>Proceeds</u>	<u>Gain/Loss</u>
	10/26/2009	400	Cerner Corp	\$ 16,332.00	\$ 33,685.00	\$ 17,353.00
	11/5/2009	1500	Schering Plough Corp	-	15,750.00	\$ 15,750.00
	11/6/2009	865	Merck & Co Inc	-	2.00	\$ 2.00
	12/18/2010	30	AOL Inc	-	6.00	\$ 6.00
	12/24/2009	1000	Eastman Kodak	16,726.00	4,174.00	\$ (12,552.00)
	1/26/2010	30	AOL Inc	-	727.00	\$ 727.00
	1/26/2010	248	Harris Stratex Net	1,331.00	1,834.00	\$ 503.00
	2/16/2010	20000	Nat'l Rural Utilities	19,970.00	20,000.00	\$ 30.00
	5/4/2010	300	Freeport McMoran	-	34.00	\$ 34.00
	6/1/2010	20000	Caterpillar Finl	20,408.00	20,000.00	\$ (408.00)
	7/7/2010	15000	Verizon Global	15,979.00	15,408.00	\$ (571.00)
	7/6/2010	240	Frontier Communications	-	-	\$ -
	8/3/2010	240	Frontier Communications	-	1,851.00	\$ 1,851.00
	9/28/2010	1000	Cisco Systems Inc	26,847.00	21,662.00	\$ (5,185.00)
	9/28/2010	1000	Cubist Pharmaceuticals	11,720.00	23,453.00	\$ 11,733.00
	9/28/2010	1000	Energy Conv Devices Inc	20,686.00	4,522.00	\$ (16,164.00)
	9/28/2010	83	Time Warner Cable	4,339.00	4,211.00	\$ (128.00)
				<u>\$ 154,338.00</u>	<u>\$ 167,319.00</u>	<u>\$ 12,981.00</u>