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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

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 2010, or tax year beginning

, and ending

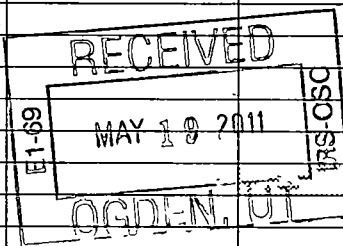
G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation BAFFLIN FOUNDATION		A Employer identification number 05-0454795
Number and street (or P.O. box number if mail is not delivered to street address) C/O P.A.SILVER, 50 KENNEDY PLAZA	Room/suite 1500	B Telephone number 401-274-2000
City or town, state, and ZIP code PROVIDENCE, RI 02903		C If exemption application is pending, check here <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		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 18,801,244. (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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 <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	296,647.	296,647.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-136,552.			
	b Gross sales price for all assets on line 6a	401,019.			
	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	160,095.	296,647.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	71,524.	14,304.		57,220.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	5,000.	5,000.		0.
	b Accounting fees				
	c Other professional fees STMT 3	2,196.	2,196.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	395.	0.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	79,115.	21,500.		57,220.
	25 Contributions, gifts, grants paid	894,400.			894,400.
26 Total expenses and disbursements. Add lines 24 and 25	973,515.	21,500.		951,620.	
27 Subtract line 26 from line 12	-813,420.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		275,147.			
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
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,734,382.	1,305,437.	1,305,437.
	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.	998,472.
	b	Investments - corporate stock STMT 7	16,706,570.	16,342,997.	15,654,074.
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	766,261.	766,262.	843,261.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	20,160,405.	19,367,888.	18,801,244.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	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.	
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	20,160,405.	19,367,888.	
	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	20,160,405.	19,367,888.	
	31	Total liabilities and net assets/fund balances	20,160,405.	19,367,888.	

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	20,160,405.
2	Enter amount from Part I, line 27a	2	-813,420.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	20,903.
4	Add lines 1, 2, and 3	4	19,367,888.
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	19,367,888.

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 .75 VITESSE SEMICONDUCTOR		P	03/31/06	07/07/10
b 35 FIDELITY NATL INFO SERVICES		P	10/13/09	08/10/10
c 44792.833 GMO GLOBAL BALANCED		P	12/29/05	07/01/10
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 4.		54.	-50.
b 1,015.			1,015.
c 400,000.		537,517.	-137,517.
d			
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			-50.
b			1,015.
c			-137,517.
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	-136,552.
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))
2009	880,745.	16,234,876.	.054250
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

2 Total of line 1, column (d)	2	.245345
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	.049069
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	17,555,093.
5 Multiply line 4 by line 3	5	861,411.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,751.
7 Add lines 5 and 6	7	864,162.
8 Enter qualifying distributions from Part XII, line 4 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	8	951,620.

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	2,751.
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 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	2,751.
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	2,751.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,200.	
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	5,200.	
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	2,449.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input checked="" type="checkbox"/> 2,449. Refunded <input type="checkbox"/>	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?		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 2010 or the taxable year beginning in 2010 (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

N/A

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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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.) 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 2010?	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)?

☐ 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 "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?

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	DIRECTOR/SECRETARY			
50 KENNEDY PLAZA, SUITE 1500				
PROVIDENCE, RI 02903	4.00	35,762.	0.	0.
MICHAEL M. EDWARDS	DIRECTOR/TREASURER			
40 RIDGEWOOD ROAD				
ATTLEBORO, MA 02703	4.00	35,762.	0.	0.
JOACHIM A. WEISSFELD	DIRECTOR			
50 KENNEDY PLAZA, SUITE 1500				
PROVIDENCE, RI 02903	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 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.

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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	16,213,074.
b	Average of monthly cash balances	1b	1,609,355.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	17,822,429.
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	17,822,429.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	267,336.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,555,093.
6	Minimum investment return. Enter 5% of line 5	6	877,755.

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	877,755.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,751.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,751.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	875,004.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	875,004.
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	875,004.

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	951,620.
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	951,620.
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	2,751.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	948,869.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				875,004.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			78,489.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 951,620.				
a Applied to 2009, but not more than line 2a			78,489.	
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 2010 distributable amount				873,131.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,873.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- b. Check box to indicate whether the foundation is a private operating foundation described in section**

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

1 Information Regarding Foundation Managers:

- NONE

- NONE

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

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

NO SPECIAL FORM.

- c Any submission deadlines**

NONE.

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

CURRENT PRIMARY CHARITABLE FIELDS INCLUDE ART MUSEUMS AND THE PRESERVATION OF LAND AND WILDLIFE.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF AMERICA-SEE ATTACHED	122,676.	0.	122,676.
GMO INVESTMENTS-SEE ATTACHED	173,971.	0.	173,971.
TOTAL TO FM 990-PF, PART I, LN 4	296,647.	0.	296,647.

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	5,000.	5,000.			0.
TO FM 990-PF, PG 1, LN 16A	5,000.	5,000.			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	2,196.	2,196.		0.	
TO FORM 990-PF, PG 1, LN 16C	2,196.	2,196.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ANNUAL REPORT-FILING FEE	395.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	395.	0.		0.	

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
PROCEEDS FROM SECURITIES LITIGATION	12.
TAX REFUND RECEIVED	20,891.
TOTAL TO FORM 990-PF, PART III, LINE 3	20,903.

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.	998,472.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			953,192.	998,472.
TOTAL TO FORM 990-PF, PART II, LINE 10A			953,192.	998,472.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY FUNDS-SEE ATTACHED	16,342,997.	15,654,074.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,342,997.	15,654,074.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FOREIGN CURRENCY	COST	104,369.	104,466.
INTERNATIONAL REAL ESTATE FUND	COST	103,071.	62,288.
COMMODITIES	COST	558,822.	676,507.
TOTAL TO FORM 990-PF, PART II, LINE 13		766,262.	843,261.

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
COALITION FOR BUZZARDS BAY 620 BELLEVILLE AVENUE NEW BEDFORD, MA 02745	NONE PROJECT SUPPORT	PUBLIC	50,000.
CONNECTICUT AUDUBON SOCIETY 2325 BURR ROAD FAIRFIELD, CT 06824	NONE PROJECT SUPPORT	PUBLIC	250,000.
EAST QUABBIN LAND TRUST PO BOX 5 120 RIDGE ROAD HADWICK, MA 01037	NONE PURCHASE CONSERVATION RESTRICTION	PUBLIC	25,000.
GROTON OPEN SPACE ASSOCIATION 26 MAIN STREET GROTON, CT 06340	NONE LAND ACQUISITION	PUBLIC	35,000.
OPACUM LAND TRUST PO BOX 233 STURBRIDGE, MA 01566	NONE PROJECT SUPPORT	PUBLIC	15,000.
DUDLEY CONSERVATION LAND TRUST PO BOX 14 DUDLEY, MA 01571	NONE LAND ACQUISITION	PUBLIC	20,000.
MOUNT GRACE LAND CONSERVATION TRUST 1461 OLD KEANE ROAD ATHOL, MA 01331	NONE PROJECT SUPPORT	PUBLIC	27,500.
NATURE CONSERVANCY 159 WATERMAN STREET PROVIDENCE, RI 02906	NONE PROJECT SUPPORT	PUBLIC	200,000.

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RHODE ISLAND SCHOOL OF DESIGN MUSEUM OF ART 224 BENEFIT STREET PROVIDENCE, RI 02903	NONE PROJECT SUPPORT	PUBLIC	14,400.
THE TRUST FOR PUBLIC LAND 33 UNION STREET, 4TH FLOOR BOSTON, MA 02108	NONE PROJECT SUPPORT	PUBLIC	50,000.
SALEM LAND TRUST PO BOX 2133 SALEM, CT 06420	NONE LAND ACQUISITION	PUBLIC	15,000.
SIPPICAN LAND TRUST 354 FRONT STREET MARION, MA 02738	NONE PROJECT SUPPORT	PUBLIC	25,000.
WALDEN WOODS PROJECT 44 BAKER FARM LINCOLN, MA 01773	NONE LAND ACQUISITION	PUBLIC	25,000.
WESTERLY LAND TRUST PO BOX 601 WESTERLY , RI 02891	NONE LAND ACQUISITION	PUBLIC	50,000.
AVALONIA LAND CONSERVANCY PO BOX 49 OLD MYSTIC, CT 06372	NONE LAND ACQUISITION	PUBLIC	10,000.
AQUIDNICK LAND TRUST 790 AQUIDNICK AVENUE MIDDLETOWN, RI 02842	NONE PROGRAM SUPPORT	PUBLIC	25,000.
AUSBON SARGENT LAND TRUST PO BOX 2040 NEW LONDON, NH 03257	NONE PURCHASE CONSERVATION EASEMENT	PUBLIC	10,000.
EAST HADDAM LAND TRUST PO BOX 122 EAST HADDAM, CT 06423	NONE PROGRAM SUPPORT	PUBLIC	25,000.

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GALLERY NIGHT PROVIDENCE
PO BOX 603024 PROVIDENCE, RI
02906

NONE
PROGRAM SUPPORT

PUBLIC

2,500.

NORTHERN CONNECTICUT LAND TRUST
PO BOX 324 SOMERS, CT 06071

NONE
LAND ACQUISITION

PUBLIC

20,000.

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

894,400.

BAFFLIN FOUNDATION**EIN: 05-0454795****2010 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

1/4/10	0.48	
1/4/10	176.96	
2/1/10	0.85	
2/1/10	98.35	
2/1/10	0.96	
2/1/10	35.39	
3/1/10	0.02	
3/1/10	106.84	
4/1/10	0.07	
4/1/10	115.88	535.80

Bank of America Money Market Reserves

5/3/10	0.37	
5/3/10	118.88	
6/1/10	0.10	
6/1/10	141.17	
7/1/10	0.41	
7/1/10	179.39	
8/2/10	1.73	
8/2/10	200.48	
9/1/10	0.08	
9/1/10	208.88	
10/1/10	0.21	
10/1/10	173.32	
11/1/10	0.67	
11/1/10	137.84	
12/1/10	0.02	
12/1/10	34.98	1,198.53

Vanguard Money Market Trust Prime Portfolio

1/4/10	4.79
2/1/10	5.84
3/3/10	1.99
4/6/10	1.41
5/17/10	1.86
6/8/10	5.81
7/1/10	10.02
8/3/10	31.37
10/7/10	20.08

BAFFLIN FOUNDATION**EIN: 05-0454795****2010 Form 990-PF****Page 1, Part I Line 4 - Dividends and Interest from Securities - Statement 1:**

10/7/10	8/31/10 payment	25.77	
11/2/10		15.42	
12/8/10		<u>10.62</u>	134.98

Mutual Funds:

Biotech Holders Trust			
Year 2010	No dividends received		0.00

Broadband Holders Trust Depositary Receipt

3/2/10	5,000 units at	0.000800	4.00	
3/10/10	5,000 units at	0.002400	12.00	
3/30/10	5,000 units at	0.007200	36.00	
4/2/10	5,000 units at	0.004500	22.50	
6/2/10	5,000 units at	0.000800	4.00	
6/23/10	5,000 units at	0.002400	12.00	
6/29/10	5,000 units at	0.010400	52.00	
7/2/10	5,000 units at	0.004500	22.50	
8/31/10	5,000 units at	0.000800	4.00	
9/15/10	5,000 units at	0.002400	12.00	
9/28/10	5,000 units at	0.010400	52.00	
10/1/10	5,000 units at	0.004500	22.50	
11/30/10	5,000 units at	0.000800	4.00	
12/15/10	5,000 units at	0.002400	12.00	
12/21/10	5,000 units at	0.004500	22.50	
12/24/10	5,000 units at	0.010400	52.00	
12/29/10	5,000 units at	0.019500	<u>97.50</u>	443.50

Dodge & Cox International Stock Fund

12/22/10	11,663.121 units at	0.495000	<u>5,773.24</u>	5,773.24
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Fidelity National Information Services Inc.

3/30/10	35 shares at	0.050000	1.75	
6/30/10	35 shares at	0.050000	<u>1.75</u>	3.50

Henderson International Opportunity Fund Class C

1/19/10	22,706.046 shares at	0.0012402	<u>28.16</u>	28.16
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BAFFLIN FOUNDATION**EIN: 05-0454795****2010 Form 990-PF****Page 1, Part I Line 4 - Dividends and Interest from Securities - Statement 1:****iShares Barclays TIPS Bond Fund**

1/5/10	4,600	units at	0.238863	1,098.77	
2/5/10	4,600	units at	0.208085	957.19	
3/5/10	4,600	units at	0.004450	20.47	
4/8/10	4,600	units at	0.441509	2,030.94	
5/7/10	4,600	units at	0.163313	751.24	
6/7/10	4,600	units at	0.541400	2,490.44	
7/8/10	4,600	units at	0.280620	1,290.85	
8/6/10	4,600	units at	0.192104	883.68	
9/8/10	4,600	units at	0.030087	138.40	
10/7/10	4,600	units at	0.135372	622.71	
11/5/10	4,600	units at	0.254839	1,172.26	
12/7/10	4,600	units at	0.178628	821.69	12,278.64

iShares Barclays 1-3 Year Treasury Bond Fund

1/5/10	6,000	units at	0.085038	510.23	
2/5/10	6,000	units at	0.084088	504.53	
3/5/10	6,000	units at	0.074697	448.18	
4/8/10	6,000	units at	0.079567	477.40	
5/7/10	6,000	units at	0.078418	470.51	
6/7/10	6,000	units at	0.070542	423.25	
7/8/10	6,000	units at	0.072673	436.04	
8/6/10	6,000	units at	0.070522	423.13	
9/8/10	6,000	units at	0.069670	418.02	
10/7/10	6,000	units at	0.065428	392.57	
11/5/10	6,000	units at	0.066788	400.73	
12/7/10	6,000	units at	0.064212	385.27	5,289.86

iShares MSCI Emerging Markets Index Fund

1/6/10	6,600	units at	0.012012	79.28	
6/29/10	6,600	units at	0.261603	1,726.58	
12/30/10	6,600	units at	0.359415	2,372.14	4,178.00

iShares MSCI Hong Kong Index Fund

6/29/10	14,700	units at	0.275829	4,054.69	
12/30/10	14,700	units at	0.171571	2,522.09	6,576.78

iShares MSCI Japan Index Fund

6/29/10	30,500	units at	0.068773	2,097.58	
12/30/10	30,500	units at	0.073008	2,226.74	4,324.32

BAFFLIN FOUNDATION**EIN: 05-0454795****2010 Form 990-PF****Page 1, Part I Line 4 - Dividends and Interest from Securities - Statement 1:**

iShares MSCI Pacific Ex-Japan Index Fund

6/29/10	8,400	units at	0.565014	4,746.12	
12/30/10	8,400	units at	0.986105	<u>8,283.28</u>	13,029.40

iShares MSCI South Korea Index Fund

6/29/10	4,500	units at	0.272636	1,226.86	
12/30/10	4,500	units at	0.169098	<u>760.94</u>	1,987.80

iShares Russell Midcap Index Fund

3/30/10	3,300	units at	0.250039	825.13	
7/9/10	3,300	units at	0.316803	1,045.45	
9/29/10	3,300	units at	0.443285	1,462.84	
12/29/10	3,300	units at	0.468039	<u>1,544.53</u>	4,877.95

iShares Russell 3000 Growth Index Fund

3/30/10	6,900	units at	0.123900	854.91	
7/9/10	6,900	units at	0.151229	1,043.48	
9/29/10	6,900	units at	0.121357	837.36	
12/29/10	6,900	units at	0.154380	<u>1,065.22</u>	3,800.97

iShares Russell 3000 Value Index Fund

3/30/10	4,840	units at	0.337800	1,634.95	
7/9/10	4,840	units at	0.435074	2,105.76	
9/29/10	4,840	units at	0.421514	2,040.13	
12/29/10	4,840	units at	0.494205	<u>2,391.95</u>	8,172.79

iShares S&P Small Cap 600 Index Fund

3/31/10	3,200	units at	0.126416	404.53	
6/29/10	3,200	units at	0.130803	418.57	
9/30/10	3,200	units at	0.149356	477.94	
12/30/10	3,200	units at	0.330563	<u>1,057.80</u>	2,358.84

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

3/31/10	5,300	units at	0.300626	1,593.32	
6/30/10	5,300	units at	0.355287	1,883.02	
9/29/10	5,300	units at	0.281955	1,494.36	
12/29/10	5,300	units at	0.448928	<u>2,379.32</u>	7,350.02

iShares Trust S&P 500 Index Fund

3/31/10	2,300	units at	0.497270	1,143.72	
6/29/10	2,300	units at	0.496474	1,141.89	
9/30/10	2,300	units at	0.626457	1,440.85	
12/30/10	2,300	units at	0.616339	<u>1,417.58</u>	5,144.04

BAFFLIN FOUNDATION**EIN: 05-0454795****2010 Form 990-PF****Page 1, Part I Line 4 - Dividends and Interest from Securities - Statement 1:****iShares Trust S&P North American Natural Resources Sector Index Fund**

6/25/10	7,800	units at	0.179036	1,396.48	
12/30/10	7,800	units at	0.396697	<u>3,094.24</u>	4,490.72

Maxim Integrated Products Inc.

3/5/10	125	shares at	0.200000	25.00	
6/4/10	125	shares at	0.200000	25.00	
9/3/10	125	shares at	0.210000	26.25	
12/7/10	125	shares at	0.210000	<u>26.25</u>	102.50

Oil SVC Holders Trust

1/12/10	2,500	units at	0.036200	90.50	
1/13/10	2,500	units at	0.019200	48.00	
1/15/10	2,500	units at	0.014000	35.00	
2/17/10	2,500	units at	0.031500	78.75	
3/1/10	2,500	units at	0.014000	35.00	
3/3/10	2,500	units at	0.013752	34.38	
3/3/10	2,500	units at	0.206252	515.63	
3/4/10	2,500	units at	0.010168	25.42	
3/18/10	2,500	units at	0.012500	31.25	
3/23/10	2,500	units at	0.002752	6.88	
3/25/10	2,500	units at	0.029600	74.00	
3/26/10	2,500	units at	0.012000	30.00	
3/30/10	2,500	units at	0.018048	45.12	
4/6/10	2,500	units at	0.036200	90.50	
4/14/10	2,500	units at	0.019200	48.00	
5/20/10	2,500	units at	0.753200	1,883.00	
5/25/10	2,500	units at	0.048316	120.79	
5/27/10	2,500	units at	0.009744	24.36	
5/28/10	2,500	units at	0.007500	18.75	
6/3/10	2,500	units at	0.151252	378.13	
6/3/10	2,500	units at	0.013752	34.38	
6/17/10	2,500	units at	0.012500	31.25	
6/22/10	2,500	units at	0.038500	96.25	
6/24/10	2,500	units at	0.029600	74.00	
6/29/10	2,500	units at	0.018048	45.12	
7/7/10	2,500	units at	0.036200	90.50	
7/14/10	2,500	units at	0.019200	48.00	
8/17/10	2,500	units at	0.048316	120.79	
8/31/10	2,500	units at	0.118680	296.70	
8/31/10	2,500	units at	0.027552	68.88	
9/3/10	2,500	units at	0.082500	206.25	

BAFFLIN FOUNDATION**EIN: 05-0454795****2010 Form 990-PF****Page 1, Part I Line 4 - Dividends and Interest from Securities - Statement 1:**

9/3/10	2,500	units at	0.013752	34.38	
9/17/10	2,500	units at	0.012500	31.25	
9/21/10	2,500	units at	0.038500	96.25	
9/23/10	2,500	units at	0.029600	74.00	
9/28/10	2,500	units at	0.018048	45.12	
10/5/10	2,500	units at	0.059604	149.01	
11/6/10	2,500	units at	0.048316	120.79	
11/22/10	2,500	units at	0.029076	72.69	
12/3/10	2,500	units at	0.082500	206.25	
12/3/10	2,500	units at	0.013752	34.38	
12/17/10	2,500	units at	0.012500	31.25	
12/21/10	2,500	units at	0.019852	49.63	
12/21/10	2,500	units at	0.038500	96.25	
12/27/10	2,500	units at	0.029600	74.00	5,840.83
Powershares Water Resources Portfolio					
6/30/10	6,300	units at	0.025479	160.52	
12/31/10	6,300	units at	0.076390	481.26	641.78
Select Sector SPDR Trust Energy					
3/31/10	7,100	units at	0.171769	1,219.56	
6/30/10	7,100	units at	0.212594	1,509.42	
9/29/10	6,000	units at	0.249190	1,495.14	
12/29/10	6,000	units at	0.292910	1,757.46	5,981.58
Select Sector SPDR Trust Financials					
3/31/10	5,000	units at	0.036360	181.80	
6/30/10	5,000	units at	0.030560	152.80	
9/29/10	5,000	units at	0.033330	166.65	
12/29/10	5,000	units at	0.056190	280.95	782.20
Select Sector SPDR Trust Healthcare					
3/31/10	9,000	units at	0.108030	972.27	
6/30/10	9,000	units at	0.151250	1,361.25	
9/29/10	9,000	units at	0.153970	1,385.73	
12/29/10	9,000	units at	0.164320	1,478.88	5,198.13

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

Semiconductor Holders Trust Depositary Receipt

1/13/10	2,500	units at	0.004800	12.00	
2/24/10	2,500	units at	0.021724	54.31	
2/26/10	2,500	units at	0.007500	18.75	
3/3/10	2,500	units at	0.004500	11.25	
3/3/10	2,500	units at	0.035924	89.81	
3/3/10	2,500	units at	0.003000	7.50	
3/5/10	2,500	units at	0.008000	20.00	
3/10/10	2,500	units at	0.002400	6.00	
3/19/10	2,500	units at	0.015600	39.00	
4/14/10	2,500	units at	0.004800	12.00	
5/19/10	2,500	units at	0.021724	54.31	
6/3/10	2,500	units at	0.004500	11.25	
6/3/10	2,500	units at	0.003000	7.50	
6/3/10	2,500	units at	0.035924	89.81	
6/11/10	2,500	units at	0.008000	20.00	
6/18/10	2,500	units at	0.018200	45.50	
6/18/10	2,500	units at	0.013200	33.00	
6/23/10	2,500	units at	0.002400	6.00	
7/14/10	2,500	units at	0.004800	12.00	
8/18/10	2,500	units at	0.021724	54.31	
8/23/10	2,500	units at	0.007500	18.75	
9/3/10	2,500	units at	0.035924	89.81	
9/3/10	2,500	units at	0.007500	18.75	
9/3/10	2,500	units at	0.003600	9.00	
9/3/10	2,500	units at	0.008000	20.00	
9/15/10	2,500	units at	0.002400	6.00	
9/17/10	2,500	units at	0.018200	45.50	
9/17/10	2,500	units at	0.013200	33.00	
10/14/10	2,500	units at	0.006000	15.00	
11/24/10	2,500	units at	0.023924	59.81	
11/29/10	2,500	units at	0.007500	18.75	
12/3/10	2,500	units at	0.035928	89.82	
12/3/10	2,500	units at	0.007500	18.75	
12/3/10	2,500	units at	0.003600	9.00	
12/3/10	2,500	units at	0.008000	20.00	
12/15/10	2,500	units at	0.002400	6.00	
12/17/10	2,500	units at	0.018200	45.50	
12/24/10	2,500	units at	0.013200	33.00	1,160.74

BAFFLIN FOUNDATION

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

SPDR D J Wilshire International Real Estate ETF

3/31/10	1,600	units at	0.157175	251.48	
6/30/10	1,600	units at	0.288600	461.76	
9/29/10	1,600	units at	0.323113	516.98	
12/30/10	1,600	units at	2.615256	<u>4,184.41</u>	5,414.63

Total Sys Svcs Inc.

1/4/10	50	shares at	0.070000	3.50	
4/1/10	50	shares at	0.070000	3.50	
7/1/10	50	shares at	0.070000	3.50	
10/1/10	50	shares at	0.070000	<u>3.50</u>	14.00

Vanguard Information Technology Index Vipers

12/29/10	5,800	units at	0.362000	<u>2,099.60</u>	2,099.60
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Vanguard Index Trust Extended Market

3/29/10	6,400	units at	0.011000	70.40	
12/31/10	6,400	units at	0.530000	<u>3,392.00</u>	3,462.40

GMO INVESTMENTS ACCOUNT:

Global Balanced Asset Allocation Fund-III

7/8/10	Dividend on 920,144.824 units	3,128.49	
12/30/10	Dividend on 920,485.99 units	<u>170,842.20</u>	<u>173,970.69</u>
			<u>296,646.92</u>

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

Description	Book Value	Market Value 12/31/10
<i>Bank of America Account</i>		
<i>Cash Equivalents & Cash</i>		
Cash (RI SPCA check to be returned)	\$ 5,000.00	\$ 5,000.00
Bank of America Government Reserves Trust Class	\$ 49,065.26	\$ 49,065.26
Bank of America Government Reserves Trust Class	\$ 1,240,182.18	\$ 1,240,182.18
Vanguard Money Market Trust Prime Portfolio	\$ 11,189.82	\$ 11,189.82
	\$ 1,305,437.26	\$ 1,305,437.26
<i>Foreign Currency</i>		
4,600 Powershares DB U S. Dlr Index Trust Bullish Fund	\$ 104,369.40	\$ 104,466.00
	\$ 1,409,806.66	\$ 1,409,903.26
<i>Equities:</i>		
<i>US Large Cap:</i>		
900 Biotech Holders Trust	\$ 175,050.00	\$ 89,676.00
5,000 Broadband Holders Trust Depository Receipt	\$ 87,818.20	\$ 70,350.00
6,900 iShares Russell 3000 Growth Index Fund	\$ 290,283.00	\$ 323,817.00
4,840 iShares Russell 3000 Value Index Fund	\$ 444,166.80	\$ 412,610.00
2,300 iShares Trust S&P 500 Index Fund	\$ 283,498.00	\$ 290,375.00
5,300 iShares Trust Dow Jones US Consumer Non-Cyclical Sector	\$ 282,490.00	\$ 342,115.00
6,000 Select Sector SPDR Trust Energy	\$ 304,140.00	\$ 409,500.00
5,000 Select Sector SPDR Financials	\$ 64,250.00	\$ 79,750.00
9,000 Select Sector SPDR Trust Healthcare	\$ 283,178.00	\$ 283,500.00
2,500 Semiconductor Holders Trust Depository Receipt	\$ 89,655.23	\$ 81,325.00
5,800 Vanguard Information Technology Index Vipers	\$ 282,576.00	\$ 356,815.42
<i>US Mid Cap:</i>		
100 Comverse Technology Inc	\$ 2,567.71	\$ 726.00
3,300 iShares Russell Midcap Index Fund	\$ 299,706.00	\$ 335,775.00
125 Maxim Integrated Products	\$ -	\$ 2,952.50
6,300 Powershares Water Resources Portfolio	\$ 103,314.00	\$ 119,637.00
50 Total Sys Svcs Inc.	\$ 2,774.64	\$ 769.00
<i>US Small Cap:</i>		
3,200 iShares S&P Small Cap 600 Index Fund	\$ 186,944.00	\$ 219,104.00
5,200 Powershares Wilderhill Clean Energy Portfolio	\$ 98,024.00	\$ 54,028.00
3,200 Vanguard Index Trust, Vanguard Extended Market	\$ 291,200.00	\$ 348,224.00
3 Vitesse Semiconductor Corp.	\$ 215.82	\$ 12.57
<i>International Developed:</i>		
11,663.121 Dodge & Cox International Stock Fund	\$ 419,290.85	\$ 416,490.05
22,707.519 Henderson Global International Fund	\$ 452,116.56	\$ 454,377.46
8,400 iShares MSCI Pacific Ex-Japan Index Fund	\$ 280,022.00	\$ 394,632.00
30,500 iShares MSCI Japan Index Fund	\$ 425,120.00	\$ 332,755.00
140.000 Nortel Networks Corp.	\$ 26.35	\$ 1.93

BAFFLIN FOUNDATION**EIN: 05-0454795****2010 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 12/31/10
<i>Emerging Markets:</i>		
6,600 iShares MSCI Emerging Markets Index Fund	\$ 204,128.00	\$ 314,437.20
4,500 iShares MSCI South Korea Index Fund	\$ 200,840.00	\$ 275,355.00
14,700 iShares MSCI Hong Kong Index Fund	\$ 190,826.00	\$ 278,124.00
	<u>\$ 5,744,221.16</u>	<u>\$ 6,287,234.13</u>
<i>Fixed income:</i>		
4,600 iShares Barclays Tips Bond Fund	\$ 470,672.00	\$ 494,592.00
6,000 iShares Barclays 1-3 Year Treasury	\$ 482,520.00	\$ 503,880.00
	<u>\$ 953,192.00</u>	<u>\$ 998,472.00</u>
<i>Real Estate Special Situations:</i>		
1,600 SPDR DJ Wilshire International Real Estate ETF	\$ 103,070.56	\$ 62,288.00
<i>Commodities:</i>		
2,600 iShares Trust S&P North American Natural Resources Index Fund	\$ 227,126.00	\$ 325,182.00
2,500 Oil SVC Holders Trust	\$ 331,696.00	\$ 351,325.00
	<u>\$ 558,822.00</u>	<u>\$ 676,507.00</u>
TOTAL BANK OF AMERICA PORTFOLIO	\$ 8,769,112.38	\$ 9,434,404.39

Mutual Fund (GMO Investment)

596,395.455 Global Balanced Asset Allocation Fund III in USD @ \$12.0000748/unit	\$ 7,156,790.07	
17,992.320 Reinvestment @ 11.48	\$ 206,551.84	
36,951.913 Reinvestment @ 11.95	\$ 441,575.36	
21,276.505 Reinvestment @ 12.57	\$ 267,445.67	
58,926.147 Reinvestment @ 11.82	\$ 696,507.06	
38,632.341 Reinvestment @ 10.56	\$ 407,957.52	
100,339.872 Reinvestment @ 8.04	\$ 806,732.57	
14,036.119 Reinvestment @ 8.04	\$ 112,850.40	
9,097.008 Reinvestment @ 8.37	\$ 76,141.96	
26,497.144 Reinvestment @ 9.52	\$ 252,252.81	
341.166 Reinvestment @ 9.17	\$ 3,128.49	
17,135.627 Reinvested @ 9.97	\$ 170,842.20	
<u>937,621.617</u>	<u>\$ 10,598,775.95</u>	<u>\$ 9,366,840.00</u>
	<u><u>\$ 19,367,888.33</u></u>	<u><u>\$ 18,801,244.39</u></u>