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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No. 1545-0052

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

2010

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

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

A Employer identification number

A.W. BALDWIN CHAR FDN INC

23-7004131

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

C/O FIDUCIARY TRUST CO. P.O. BOX 55806

(617) 482-5270

City or town, state, and ZIP code

BOSTON, MA 02205-5806

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 26,204,894.

J Accounting method: Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ►
2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

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) (see page 11 of the instructions).)

	(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 (attach schedule)				
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				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	5,243,351.			
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) (attach schedule)				
11 Other income (attach schedule)	46,656.	2,667.		STMT 2
12 Total. Add lines 1 through 11	828,042.	685,722.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	108,134.	108,134.		
17 Interest				
18 Taxes (attach schedule) (see page 54 of the instructions)	11,392.	7,800.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	2,049.	1,729.		1,305.
24 Total operating and administrative expenses.	121,575.	117,663.		1,305.
Add lines 13 through 23	1,280,000.			1,280,000.
25 Contributions, gifts, grants paid	1,401,575.	117,663.		1,281,305.
26 Total expenses and disbursements Add lines 24 and 25				
27 Subtract line 26 from line 12.	-573,533.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		568,059.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	NONE	NONE	NONE
	2 Savings and temporary cash investments	17,972.	911,560.	911,560.
	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 page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	3,900,303.	2,890,967.	2,863,898.
	b Investments - corporate stock (attach schedule)	13,639,962.	14,048,272.	20,607,767.
	c Investments - corporate bonds (attach schedule)	1,912,224.	1,046,129.	1,062,861.
	11 Investments - land, buildings, and equipment basis ►			
Less accumulated depreciation ► (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)	502,739.	502,739.	758,808.	
14 Land, buildings, and equipment basis ►				
Less accumulated depreciation ► (attach schedule)				
15 Other assets (describe ►)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	19,973,200.	19,399,667.	26,204,894.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
27 Capital stock, trust principal, or current funds	19,973,200.	19,399,667.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see page 17 of the instructions)	19,973,200.	19,399,667.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	19,973,200.	19,399,667.		
Net Assets or Fund Balances				

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	19,973,200.
2 Enter amount from Part I, line 27a	2	-573,533.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	19,399,667.
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	19,399,667.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV DETAIL					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(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			
a					
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	-22,230.	
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.	{		3		

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 page 18 of 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 (col (b) divided by col (c))		
2009	1,127,033.	21,602,324.	0.05217184040		
2008	1,455,889.	27,801,140.	0.05236796045		
2007	1,484,081.	29,110,525.	0.05098090811		
2006	1,324,807.	23,453,232.	0.05648718266		
2005	1,264,936.	25,562,503.	0.04948404309		
2 Total of line 1, column (d)			2	0.26149193471	
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	0.05229838694	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4	23,588,488.	
5 Multiply line 4 by line 3			5	1,233,640.	
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	5,681.	
7 Add lines 5 and 6			7	1,239,321.	
8 Enter qualifying distributions from Part XII, line 4			8	1,281,305.	
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 on page 18.					

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. . . .	1	5,681.
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	
3	Add lines 1 and 2	3	5,681.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	5,681.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,459.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	4,459.
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	1,222.
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 Credited to 2011 estimated tax ►	Refunded	11

Part VII-A Statements Regarding Activities

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	X	
	<i>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</i>		
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 ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	X	
	<i>If "Yes," attach a detailed description of the activities</i>		
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?	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	X	
	<i>If "Yes," attach the statement required by General Instruction T</i>		
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 page 19 of the instructions) ►		
	<i>STMT 10</i>		
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 on page 27)? 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 page 20 of the instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► N/A			
14	The books are in care of ► FIDUCIARY TRUST COMPANY Telephone no. ► (617) 482-5270 Located at ► 175 FEDERAL STREET, BOSTON, MA	ZIP + 4 ► 02110	
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 90-221. 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 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	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 ► 1b		N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ► 2a	<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 page 22 of the instructions)		2b 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 ► 2c		
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)		3b N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b X

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No	N/A		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes," file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	N/A
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				

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 page 22 of the 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 STATEMENT 11		- 0 -	- 0 -	- 0 -

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ► NONE

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 page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 13		100,606.

Total number of others receiving over \$50,000 for professional services ► **NONE**

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 THE FOUNDATION MAKES DISTRIBUTIONS TO CHARITABLE ORGANIZATIONS DESCRIBED UNDER INTERNAL REVENUE CODE SECTION 501(C) (3). 11 GRANTS WERE MADE IN 2010	1,280,000.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	

Total. Add lines 1 through 3 ►

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	23,954,291.
b Average of monthly cash balances	1b	-6,587.
c Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	23,947,704.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	23,947,704.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	359,216.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,588,488.
6 Minimum investment return. Enter 5% of line 5	6	1,179,424.

Part XI Distributable Amount (see page 25 of the 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	1,179,424.
2a Tax on investment income for 2010 from Part VI, line 5	2a	5,681.
b Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	5,681.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,173,743.
4 Recoveries of amounts treated as qualifying distributions	4	NONE
5 Add lines 3 and 4	5	1,173,743.
6 Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,173,743.

Part XII Qualifying Distributions (see page 25 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.	1a	1,281,305.
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	
b Program-related investments - total from Part IX-B	2	NONE
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	NONE
3 Amounts set aside for specific charitable projects that satisfy the:	3b	NONE
a Suitability test (prior IRS approval required)	4	1,281,305.
b Cash distribution test (attach the required schedule)	5	5,681.
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	1,275,624.
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 page 26 of the instructions)		
6 Adjusted qualifying distributions. Subtract line 5 from line 4		

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,173,743.
2 Undistributed income, if any, as of the end of 2010			NONE	
a Enter amount for 2009 only				
b Total for prior years. 20 08, 20 08, 20 08		NONE		
3 Excess distributions carryover, if any, to 2010.				
a From 2005	NONE			
b From 2006	175,041.			
c From 2007	43,719.			
d From 2008	76,474.			
e From 2009	55,831.			
f Total of lines 3a through e	351,065.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 1,281,305.			NONE	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount			1,173,743.	
e Remaining amount distributed out of corpus	107,562.			
5 Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	458,627.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011.				
Subtract lines 7 and 8 from line 6a	458,627.			
10 Analysis of line 9:				
a Excess from 2006	175,041.			
b Excess from 2007	43,719.			
c Excess from 2008	76,474.			
d Excess from 2009	55,831.			
e Excess from 2010	107,562.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)																																																																															
2a	<table border="1"> <thead> <tr> <th rowspan="2">Tax year</th> <th colspan="3">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2010</th> <th>(b) 2009</th> <th>(c) 2008</th> <th>(d) 2007</th> </tr> </thead> <tbody> <tr> <td>85% of line 2a</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Qualifying distributions from Part XII, line 4 for each year listed</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amounts included in line 2c not used directly for active conduct of exempt activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Complete 3a, b, or c for the alternative test relied upon</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a "Assets" alternative test - enter</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(1) Value of all assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(2) Value of assets qualifying under section 4942(j)(3)(B)(i)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>c "Support" alternative test - enter</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(3) Largest amount of support from an exempt organization</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(4) Gross investment income</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>					Tax year	Prior 3 years			(e) Total	(a) 2010	(b) 2009	(c) 2008	(d) 2007	85% of line 2a					Qualifying distributions from Part XII, line 4 for each year listed					Amounts included in line 2c not used directly for active conduct of exempt activities					Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					Complete 3a, b, or c for the alternative test relied upon					a "Assets" alternative test - enter					(1) Value of all assets					(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					c "Support" alternative test - enter					(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					(3) Largest amount of support from an exempt organization					(4) Gross investment income				
Tax year	Prior 3 years			(e) Total																																																																																
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(4) Gross investment income																																																																																				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

- 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.

N/A

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 page 28 of the 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)				
a Paid during the year				
SEE STATEMENT 15				
Total			► 3a	1,280,000.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b SEE STATEMENT 2					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					828,042.
13 Total Add line 12, columns (b), (d), and (e)					828,042.

12 Subtotal Add columns (b), (d), and (e) . . .

13 Total. Add line 12, columns (b), (d), and (e) .

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

Signature of officer or trustee

SECRETARY
Date

Date

Paid Preparer Use Only	Print/Type preparer's name MARK SPENCER	Preparer's signature 	Date 5/4/11	Check <input type="checkbox"/> if self-employed	PTIN P00709770
	Firm's name ► FIDUCIARY TRUST COMPANY	Firm's EIN ► 04-1309690			
	Firm's address ► P.O. BOX 55806 BOSTON, MA	02205-5806	Phone no	617-482-5270	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					4,294.	
123,675.00		100000. TIME WARNER CABLE INC DTD 11/18/				P 04/24/2009	01/07/2010	
		PROPERTY TYPE: SECURITIES					13,711.00	
106,121.00		100000. CVS CAREMARK CORP DTD 5/25/2007				P 05/01/2009	02/04/2010	
		PROPERTY TYPE: SECURITIES					3,992.00	
108,099.00		100000. TRANSOCEAN INC DTD 12/11/2007	6.			P 05/01/2009	03/10/2010	
		PROPERTY TYPE: SECURITIES					8,326.00	
100,181.00		100000. CITIGROUP INC SUB NOTES DTD 9/16				P 06/02/2009	05/17/2010	
		PROPERTY TYPE: SECURITIES					12,073.00	
129,243.00		100000. DOMINION RESOURCES INC SR NOTES				P 07/01/2009	05/17/2010	
		PROPERTY TYPE: SECURITIES					8,589.00	
116,350.00		100000. NEWS AMERICA INC DTD 2/13/2009	6			P 01/07/2010	05/17/2010	
		PROPERTY TYPE: SECURITIES					2,284.00	
120,436.00		100000. TJX COS INC DTD 4/7/2009	6.9500%			P 04/27/2009	05/17/2010	
		PROPERTY TYPE: SECURITIES					15,138.00	
117,820.00		100000. TYCO/TYCO INT'L FIN SA DTD 6/15/				P 06/08/2009	05/17/2010	
		PROPERTY TYPE: SECURITIES					20,850.00	
124,959.00		100000. ALTRIA GROUP INC DTD 11/10/2008				P 05/08/2009	05/18/2010	
		PROPERTY TYPE: SECURITIES					9,126.00	
116,632.00		100000. BHP BILLITON FIN USA LTD DTD 3/2				P 06/04/2009	05/18/2010	
		PROPERTY TYPE: SECURITIES					8,184.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
108,452.00		100000. DEUTSCHE TELEKOM INT FIN DTD 3/2 PROPERTY TYPE: SECURITIES 102,841.00				P 05/14/2009	5,611.00	05/18/2010
99,789.00		100000. GOLDMAN SACHS GROUP INC DTD 1/10 PROPERTY TYPE: SECURITIES 95,018.00				P 07/02/2009	4,771.00	05/18/2010
107,139.00		100000. HSBC FINANCE CORP DTD 1/19/2006 PROPERTY TYPE: SECURITIES 92,818.00				P 06/11/2009	14,321.00	05/18/2010
104,852.00		100000. KRAFT FOODS INC DTD 2/8/2010 5.3 PROPERTY TYPE: SECURITIES 99,176.00				P 02/04/2010	5,676.00	05/18/2010
118,925.00		100000. MARATHON OIL CORP DTD 2/17/2009 PROPERTY TYPE: SECURITIES 106,223.00				P 04/28/2009	12,702.00	05/18/2010
100,604.00		100000. WESTPAC BANKING CORP NOTES DTD 1 PROPERTY TYPE: SECURITIES 99,929.00				P 11/16/2009	675.00	05/18/2010
109,621.00		100000. BERKSHIRE HATHAWAY FIN CORP DTD PROPERTY TYPE: SECURITIES 106,887.00				P 09/24/2009	2,734.00	05/19/2010
104,495.00		100000. GENERAL ELECTRIC CAP CORP DTD 4/ PROPERTY TYPE: SECURITIES 96,130.00				P 06/02/2009	8,365.00	05/19/2010
101,943.00		100000. MERRILL LYNCH & CO SUB NOTES DTD PROPERTY TYPE: SECURITIES 98,274.00				P 08/28/2009	3,669.00	05/19/2010
99,490.00		100000. MORGAN STANLEY DTD 3/30/2004 4.7 PROPERTY TYPE: SECURITIES 84,875.00				P 04/29/2009	14,615.00	05/19/2010
99,764.00		100000. ROYAL BK OF SCOTLAND PLC DTD 3/1 PROPERTY TYPE: SECURITIES 99,768.00				P 03/09/2010	-4.00	05/19/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
106,641.00		100000. WACHOVIA CORP DTD 10/23/2006 5.6 PROPERTY TYPE: SECURITIES 82,052.00				P	04/27/2009	05/19/2010 24,589.00
52,714.00		50000. BUNGE LTD FINANCE CORP DTD 7/11/2 PROPERTY TYPE: SECURITIES 52,209.00				P	06/07/2010	08/31/2010 505.00
346,026.00		30000. APPLIED MATERIALS INC COM PROPERTY TYPE: SECURITIES 584,766.00				P	12/17/1912	09/24/2010 -238740.00
291,544.00		6000. BAXTER INTERNATIONAL INC COM PROPERTY TYPE: SECURITIES 287,190.00				P	05/16/2001	09/24/2010 4,354.00
445,584.00		8200. MONSANTO COMPANY PROPERTY TYPE: SECURITIES 456,473.00				P	02/15/2007	09/24/2010 -10,889.00
46,699.00		2000. AEGON NV 6.375% PFD PROPERTY TYPE: SECURITIES 34,300.00				P	05/27/2010	09/30/2010 12,399.00
56,559.00		50000. FORTUNE BRANDS INC DTD 6/12/2009 PROPERTY TYPE: SECURITIES 55,422.00				P	06/21/2010	10/12/2010 1,137.00
49,359.00		2000. AMB PROPERTY CORP PFD PROPERTY TYPE: SECURITIES 45,300.00				P	05/27/2010	10/14/2010 4,059.00
57,259.00		2000. SANTANDER FIN PFD SA UNI 10.5% \$2. PROPERTY TYPE: SECURITIES 51,500.00				P	05/26/2010	11/09/2010 5,759.00
1000000.00		1000000. U S TREAS NOTES DTD 11/30/2008 PROPERTY TYPE: SECURITIES 1009336.00				P	11/06/2009	11/30/2010 -9,336.00
344,159.00		10000. MEDTRONIC INC COM PROPERTY TYPE: SECURITIES 444,262.00				P	09/04/2002	12/07/2010 -100103.00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
120,976.00			2187. PACCAR INC PROPERTY TYPE: SECURITIES 19,589.00			P	12/17/1912	12/07/2010
TOTAL GAIN(LOSS)							101,387.00	
							-22,230.	
							=====	

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	636,076.	683,055.
TOTAL	636,076.	683,055.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KINDER MORGAN K-1	46,656.	2,667.
TOTALS	46,656.	2,667.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS -- - - - -	NET INVESTMENT INCOME -- - - - -
FIDUCIARY TRUST COMPANY	7,528.	7,528.
EATON VANCE	100,606.	100,606.
INVESTMENT COUNSEL		
TOTALS	108,134.	108,134.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES W/H	7,800.	7,800.
2010 EST TAX PD	3,345.	
2010 FED TAX PAID	247.	
TOTALS	11,392.	7,800.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TAX PREP FEES	1,040.	744.	1,040.
DEPOSITORY FEES	744.		
FILING FEES	265.		
KINDER MORGAN K-1	985.		
 TOTALS	 2,049.	 1,729.	 1,305.

23-7004131

23-7004131

A. W. BALDWIN CHAR FDN INC PRI
Form 990PF Part II Balance Sheet

A.W. BALDWIN CHAR FDN INC PRI
~~AGM 2007 DE Part II~~

PAR VALUE / SHARE DESCRIPTION

COST

INCOME

EQUITIES/COMMON STOCK

TOTAL EQUITIES/COMMON STOCK

卷之三

PREFERRED STOCK

CORPORATE BED

2000 TANZ SE 8 3758 BED

4,188.00

52,562.00

53,400.00

53 400 00

4,188.00

23-7004131

A.W. BALDWIN CHAR FDN INC PRI
Form 990PF Part IV Balance Sheet

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	EST ANNUAL INCOME
PREFERRED STOCK (Cont.) Stem 7					
2000.00	ARCH CAPITAL GROUP LTD 8.00% PFD SER A	50,700.00	50,700.00	51,000.00	4,000.00
2000.00	BARCLAYS BANK PLC 8.125% PFD SER 5	48,300.00	48,300.00	51,400.00	4,062.00
2000.00	CAPITAL ONE CAP II 7.50% PFD	48,700.00	48,700.00	50,920.00	3,750.00
2000.00	CITIGROUP CAPITAL XIII 7.875% PFD	50,876.00	50,876.00	53,880.00	3,938.00
2000.00	DB CONT CAP TRST II 6.55% PFD	38,500.00	38,500.00	46,300.00	3,274.00
2000.00	ENDURANCE SPECIALTY HLDG 7.75% PFD SER A	46,600.00	46,600.00	51,540.20	3,876.00
2000.00	FIFTH THIRD CAPITAL TR VII 8.875% PFD	49,500.00	49,500.00	52,800.00	4,438.00
2000.00	HSBC FINANCE CORPORATION 6.36% PFD	40,800.00	40,800.00	45,680.00	3,180.00
2000.00	JPMORGAN CHASE & CO 8.625% PFD	54,100.00	54,100.00	55,100.00	4,312.00
2000.00	METLIFE INC 6.5% PFD SER B	47,900.00	47,900.00	49,600.00	3,250.00
2000.00	MORGAN STANLEY CAP TR III 6.25% PFD	40,860.00	40,860.00	44,840.00	3,124.00
2000.00	NATIONAL CITY TRUST 6.625% PFD	45,500.00	45,500.00	49,720.00	3,312.00
2000.00	PARTNERRE LTD SER C \$1.688 PFD	45,900.00	45,900.00	49,200.00	3,376.00
2000.00	PS BUSINESS PARKS INC 6.875% PFD SER R	49,360.00	49,360.00	48,736.60	3,438.00
2000.00	REGENCY CENTERS CORP 7.45% PFD SER C	48,700.00	48,700.00	50,680.00	3,726.00
2000.00	RENAISSANCE HOLDINGS L 6.6% PFD SER D	42,500.00	42,500.00	49,260.00	3,300.00
2000.00	SUNTRUST CAPITAL IX 7.875% PFD	48,600.00	48,600.00	51,620.00	3,938.00
2000.00	VORNADO REALTY LP 7.875% PFD	49,400.00	49,400.00	53,340.00	3,938.00
2000.00	WELLS FARGO CO 8% PFD SER J	52,300.00	52,300.00	54,380.00	4,000.00
 TOTAL PREFERRED STOCK					
		952,496.00	952,496.00	1,012,558.80	74,420.00
 CORPORATE BONDS & NOTES Stem 8					
50000.00	AMERICAN EXPRESS CREDIT CO DTD 8/25/2009 5.1250% 8/25/2014	53,432.50	53,432.50	53,909.00	2,562.50
50000.00	AMPHENOL CORP DTD 11/15/2009 4.7500% 11/15/2014	52,834.50	52,834.50	53,416.00	2,375.00
50000.00	BANK OF AMERICA DTD 3/11/2010 4.5000% 4/1/2015	49,432.50	49,432.50	50,816.50	2,250.00
50000.00	CITIGROUP INC SUB NOTES DTD 5/7/2003 4.8750% 5/7/2015	48,822.50	48,822.50	51,070.00	2,437.50
50000.00	DOMINION RESOURCES SER C DTD 7/14/2005 5.1500% 7/15/2015	54,307.50	54,307.50	55,342.50	2,575.00
50000.00	ENERGY TRANSFER PARTNERS DTD 1/8/2005 5.9500% 2/1/2015	53,242.50	53,242.50	54,846.00	2,975.00
50000.00	GENERAL ELECTRIC CAP CORP DTD 9/21/2009 4.3750% 9/21/2015	51,717.50	51,717.50	52,427.50	2,187.50
50000.00	GOLDMAN SACHS DTD 1/12/2005 5.1250% 1/15/2015	50,785.00	50,785.00	53,719.00	2,562.50

23-7004131

A.W. BALDWIN CHAR FDN INC PRI
Form 990-PF Part II Balance Sheet

PAR VALUE / SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	EST ANNUAL INCOME
CORPORATE BONDS & NOTES (Cont.) Stmt 8 (cont.)					
50000.00	HOME DEPOT INC DTD 12/19/2006 5.2500% 12/16/2013	55,862.00	55,862.00	54,877.50	2,625.00
50000.00	KEY BANK NA DTD 3/3/2006 5.4500% 3/3/2016	51,308.00	51,308.00	52,617.50	2,725.00
50000.00	KRAFT FOODS INC DTD 12/19/2008 6.7500% 2/19/2014	56,938.50	56,938.50	56,997.00	3,375.00
50000.00	LINCOLN NATIONAL CORP DTD 6/18/2010 4.3000% 6/15/2015	49,933.50	49,933.50	51,507.00	2,150.00
50000.00	MARATHON OIL CORP SENIOR NOTES DTD 2/17/2009 6.5000% 2/15/2014	57,240.50	57,240.50	56,286.00	3,250.00
50000.00	ROYAL BK OF SCOTLAND PLC DTD 3/16/2010 4.8750% 3/16/2015	49,351.00	49,351.00	51,146.00	2,437.50
50000.00	SOUTHWEST AIRLINES CO DTD 9/17/2004 5.2500% 10/1/2014	53,065.00	53,065.00	52,587.00	2,625.00
50000.00	TELECOM ITALIA CAPITAL, DTD 9/28/2005 5.2500% 10/1/2015	50,123.00	50,123.00	51,193.00	2,625.00
50000.00	THOMSON REUTERS CORP DTD 10/2/2007 5.7000% 10/1/2014	55,646.00	55,646.00	55,560.00	2,850.00
50000.00	TOTAL CAPITAL DTD 6/24/2010 3.0000% 6/24/2015	49,972.50	49,972.50	51,048.50	1,500.00
50000.00	TYCO INTL FINANCE DTD 10/5/2009 4.1250% 10/15/2014	52,649.00	52,649.00	53,019.50	2,062.50
50000.00	VORNADO REALTY LP DTD 3/26/2010 4.2500% 4/1/2015	49,465.00	49,465.00	50,475.00	2,125.00
TOTAL CORPORATE BONDS & NOTES					
U.S. GOVERNMENT BONDS & NOTES	Stmt 6	1,046,128.50	1,046,128.50	1,062,860.50	50,275.00
1000000.00	U S TREAS NOTES DTD 11/30/2006 4.5000% 11/30/2011	1,074,062.50	1,074,062.50	1,037,770.00	45,000.00
1000000.00	U S TREAS NOTES DTD 11/30/2007 3.3750% 11/30/2012	1,059,960.94	1,059,960.94	1,053,980.00	33,750.00
750000.00	U S TREAS NOTES DTD 11/30/2008 2.0000% 11/30/2013	756,943.36	756,943.36	772,147.50	15,000.00
TOTAL U.S. GOVERNMENT BONDS & NOTES					
		2,890,966.80	2,890,966.80	2,863,897.50	93,750.00

A.W. BALDWIN CHAR FDN INC

23-7004131

STATE(S) WHERE THE FOUNDATION IS REGISTERED
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MA

STATEMENT 10

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

JANET D. WILSON

ADDRESS:

4807 WEST 147TH ST
LEAWOOD, KS 66224

TITLE:

PRESIDENT

OFFICER NAME:

ELIZABETH GRAHAM

ADDRESS:

225 SCHOOL MASTER LANE
DEDHAM, MA 02026

TITLE:

TREASURER

OFFICER NAME:

ANDREW C. BAILEY, ESQ

ADDRESS:

C/O GMA -8TH FLOOR 77 SUMMER ST.
BOSTON, MA 02110

TITLE:

CLERK

OFFICER NAME:

DEBORAH W. MOSES

ADDRESS:

2 INTERNATIONAL PLACE
BOSTON, MA 02110

TITLE:

DIRECTOR

STATEMENT 11

A.W. BALDWIN CHAR FDN INC

23-7004131

990RF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:

EATON VANCE

ADDRESS:

2 INTERNATIONAL PLACE
BOSTON, MA 02110

TYPE OF SERVICE:

INVESTMENT MANAGEMENT

COMPENSATION 100,606.

TOTAL COMPENSATION: 100,606.

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STATEMENT 12

A.W. BALDWIN CHAR FDN INC
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

23-7004131

RECIPIENT NAME:
GREATER BOSTON CELIAC/DH SUPPORT
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:
HARVARD MEDICAL SCHOOL
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
JOSLIN DIABETES CENTER
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 105,000.

RECIPIENT NAME:
MASSACHUSETTS GENERAL
HOSPITAL
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 50,000.

STATEMENT 13

A.W. BALDWIN CHAR FDN INC
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

23-7004131

RECIPIENT NAME:
MOHONK PRESERVE
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
MSPCA
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:
PERKINS SCHOOL FOR THE
BLIND
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
RECORDING FOR THE BLIND &
DYSLEXIC
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 100,000.

STATEMENT 14

A.W. BALDWIN CHAR FDN INC
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

23-7004131

RECIPIENT NAME:
SPAULDING REHABILITATION
HOSPITAL
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 500,000.

RECIPIENT NAME:
THE SEEING EYE
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
WINSOR SCHOOL
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PUROSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 100,000.

TOTAL GRANTS PAID: 1,280,000.
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STATEMENT 15