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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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
THE LENOX D AND FRANCES W BAKER FOUNDATION

A Employer identification number
54-1788401

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
901 SOUTH BOND STREET

B Telephone number (see page 10 of the instructions)
(410) 537-5450

City or town, state, and ZIP code
BALTIMORE, MD 21231

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

H Check type of organization ☑ 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)*▶$ 2,195,681

J Accounting method ☐ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	27,565	27,565		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-98,708			
	b	Gross sales price for all assets on line 6a 647,952				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	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)				
	12	**Total.** Add lines 1 through 11	-71,143	27,565		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	6,614	6,614		0
	17	Interest				0
	18	Taxes (attach schedule) (see page 14 of the instructions)	2,065	2,065		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,679	8,679	0	0
	25	Contributions, gifts, grants paid	472,000			472,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	480,679	8,679	0	472,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-551,822			
	b	**Net investment income** (if negative, enter -0-)		18,886		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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			
	2	Savings and temporary cash investments	353,366	29,793	29,793
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	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 ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,879,270	1,650,683	2,165,888
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	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)	2,232,636	1,680,476	2,195,681
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)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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.			
	27	Capital stock, trust principal, or current funds	2,232,636	1,680,476	
	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)	2,232,636	1,680,476	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,232,636	1,680,476	

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	2,232,636
2	Enter amount from Part I, line 27a	2	-551,822
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,680,814
5	Decreases not included in line 2 (itemize) ▶	5	338
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,680,476

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
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	-98,708
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	98,310	1,914,151	0 05136
2008	157,241	2,623,878	0 059927
2007	106,148	3,241,053	0 032751
2006	140,260	2,906,848	0 048252
2005	168,856	2,792,827	0 060461

2	**Total** of line 1, column (d)	2	0 25275
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 05055
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,029,331
5	Multiply line 4 by line 3	5	102,583
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	189
7	Add lines 5 and 6	7	102,772
8	Enter qualifying distributions from Part XII, line 4	8	472,000

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	189
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	189
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	189
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	70		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	70
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	119
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	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶BROWN ADVISORY Telephone no ▶(410) 537-5450

Located at ▶901 S BOND STREET SUITE 400 BALTIMORE MD ZIP+4 ▶21231

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 |

			Yes	No
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?	16		No

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 ▶

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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
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? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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 20 of the instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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? ☐ 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** No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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
FRANCES W BAKER 400 W BRAMBLETON AVE SUITE 200 NORFOLK, VA 23510	OFFICER 0	0		
LENOX D BAKER JR 400 W BRAMBLETON AVE SUITE 200 NORFOLK, VA 23510	OFFICER 0	0		
SARA F BAKER 400 W BRAMBLETON AVE SUITE 200 NORFOLK, VA 23510	OFFICER 0	0		
MARGARET W BAKER 400 W BRAMBLETON AVE SUITE 200 NORFOLK, VA 23510	OFFICER 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				

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

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

3 Five highest-paid independent contractors for professional services (see 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
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	
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	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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	1,996,675
b	Average of monthly cash balances	1b	63,560
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,060,235
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	2,060,235
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	30,904
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,029,331
6	**Minimum investment return.** Enter 5% of line 5	6	101,467

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	101,467
2a	Tax on investment income for 2010 from Part VI, line 5	2a	189		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	189
3	Distributable amount before adjustments Subtract line 2c from line 1			3	101,278
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	101,278
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	101,278

Part XII Qualifying Distributions (see page 25 of the 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	472,000
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	472,000
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)	5	189
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	471,811

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					101,278
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only.				82,869	
b Total for prior years 2008 , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2010					
a From 2005.	0				
b From 2006.	0				
c From 2007.	0				
d From 2008.	0				
e From 2009.	0				
f **Total** of lines 3a through e.		0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 472,000					
a Applied to 2009, but not more than line 2a				82,869	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2010 distributable amount.					101,278
e Remaining amount distributed out of corpus		287,853			
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:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		287,853			
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 page 27 of the instructions . . .			0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
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)		0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		287,853			
10 Analysis of line 9					
a Excess from 2006. . . .	0				
b Excess from 2007. . . .	0				
c Excess from 2008. . . .	0				
d Excess from 2009. . . .	0				
e Excess from 2010. . . .	287,853				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 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))

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

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				472,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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. . . .			14	27,565	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	-98,708	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				-71,143	

13 Total. Add line 12, columns (b), (d), and (e). . . . . **13** -71,143

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

******	2011-05-26	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed	PTIN
BROWN INVESTMENT ADVISORY	2011-05-26	☐	

Firm's name	BROWN INVESTMENT ADVISORY & TRUST	Firm's EIN
	901 SOUTH BOND STREET	
Firm's address	BALTIMORE, MD 21231	Phone no (410) 537-5484

Additional Data

Software ID:
Software Version:
EIN: 54-1788401
Name: THE LENOX D AND FRANCES W BAKER FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
A	92 ABB LTD SPON ADR		2010-04-26	2010-12-15
B	165 ALBERTO CULVER CO		2009-03-11	2010-09-27
C	169 ALBERTO CULVER CO		2009-02-26	2010-10-05
D	88 ALBERTO CULVER CO		2009-02-26	2010-10-08
E	19 ALBERTO CULVER CO		2009-02-26	2010-10-08
F	105 ALBERTO CULVER CO		2009-03-26	2010-10-11
G	105 ALBERTO CULVER CO		2009-03-26	2010-10-13
H	152 ALBERTO CULVER CO		2009-04-27	2010-10-18
I	35 ALLERGAN INC		2010-03-02	2010-10-29
J	24 ALLERGAN INC		2010-02-25	2010-12-15
K	7 ALLERGAN INC		2006-06-14	2010-12-15
L	42 AMETEK INC (NEW) COM		2007-03-15	2010-04-14
M	38 AMETEK INC (NEW) COM		2007-03-15	2010-04-14
N	30 AMETEK INC (NEW) COM		2007-03-15	2010-04-15
O	21 AMETEK INC (NEW) COM		2007-03-15	2010-04-15
P	23 AMETEK INC (NEW) COM		2009-07-28	2010-04-16
Q	32 AMETEK INC (NEW) COM		2007-03-15	2010-04-16
R	47 AMETEK INC (NEW) COM		2009-07-28	2010-04-19
S	29 AMETEK INC (NEW) COM		2009-07-28	2010-04-20
T	21 AMETEK INC (NEW) COM		2009-07-28	2010-04-20
U	41 AMETEK INC (NEW) COM		2009-07-31	2010-04-20
V	72 AMETEK INC (NEW) COM		2009-07-31	2010-04-21
W	60 AMETEK INC (NEW) COM		2008-12-03	2010-04-21
X	38 AMPHENOL CORP - CL A		2010-04-21	2010-12-15
Y	24 ANSYS INC		2010-11-30	2010-12-15
Z	7 APPLE COMPUTER INC		2008-10-07	2010-04-26
AA	9 APPLE COMPUTER INC		2008-10-07	2010-12-15
AB	45 BANK OF NEW YORK MELLON CORP		2010-03-02	2010-12-15
AC	11 BANK OF NEW YORK MELLON CORP		2008-09-17	2010-12-15
AD	60 CANADIAN NATURAL RESOURCES LTD		2010-10-29	2010-12-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
AE	45 CANADIAN NATURAL RESOURCES LTD		2010-10-29	2010-12-31
AF	48 CANADIAN NATURAL RESOURCES LTD		2009-04-21	2010-12-31
AG	46 CISCO SYSTEMS		2002-12-31	2010-02-16
AH	90 CISCO SYSTEMS		2010-09-03	2010-12-15
AI	46 CITRIX SYSTEMS INC		2008-07-01	2010-01-28
AJ	35 CITRIX SYSTEMS INC		2008-07-01	2010-08-05
AK	51 CITRIX SYSTEMS INC		2008-07-21	2010-09-03
AL	21 CITRIX SYSTEMS INC		2008-07-21	2010-10-19
AM	27 CITRIX SYSTEMS INC		2008-07-24	2010-12-15
AN	44 COACH INC		2010-01-20	2010-06-03
AO	35 COACH INC		2010-01-20	2010-12-06
AP	2 COACH INC		2008-09-11	2010-12-06
AQ	37 COACH INC		2008-09-11	2010-12-07
AR	38 COACH INC		2008-09-11	2010-12-15
AS	50 COGNIZANT TECH SOLUTIONS CRP COM		2008-10-22	2010-03-29
AT	30 COGNIZANT TECH SOLUTIONS CRP COM		2010-06-02	2010-08-05
AU	13 COGNIZANT TECH SOLUTIONS CRP COM		2010-06-02	2010-10-20
AV	12 COGNIZANT TECH SOLUTIONS CRP COM		2008-10-22	2010-10-20
AW	33 COGNIZANT TECH SOLUTIONS CRP COM		2008-10-22	2010-10-29
AX	27 COGNIZANT TECH SOLUTIONS CRP COM		2008-10-22	2010-12-15
AY	31 COSTCO WHOLESALE CORPORATION		2009-05-29	2010-02-16
AZ	26 COSTCO WHOLESALE CORPORATION		2009-05-29	2010-12-06
BA	27 COSTCO WHOLESALE CORPORATION		2009-05-29	2010-12-07
BB	29 COSTCO WHOLESALE CORPORATION		2009-05-29	2010-12-15
BC	47 COVANCE INC		2010-03-02	2010-12-15
BD	25 DANAHER CORP		2010-11-30	2010-12-15
BE	12 DANAHER CORP		2008-03-28	2010-12-15
BF	47 DAVITA INC		2010-01-11	2010-09-03
BG	25 DAVITA INC		2010-01-11	2010-12-15
BH	387 785 AMERICAN EUROPACIFIC GRTH F2		2010-06-15	2010-12-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
BI	47 FMC TECHNOLOGIES INC		2010-05-10	2010-09-03
BJ	27 FMC TECHNOLOGIES INC		2010-10-29	2010-12-15
BK	31 FLUOR CORP NEW COM		2010-11-22	2010-12-15
BL	5 GOOGLE INC CL A		2010-03-08	2010-12-15
BM	1283 879 OAKMARK INTL SMALL CAP CL I		2010-03-11	2010-12-15
BN	56 IDEXX LABORATORIES CORP		2008-10-21	2010-01-08
BO	25 IDEXX LABORATORIES CORP		2009-03-18	2010-12-15
BP	10 INTUITIVE SURGICAL INC		2009-01-08	2010-01-08
BQ	8 INTUITIVE SURGICAL INC		2009-01-08	2010-02-04
BR	5 INTUITIVE SURGICAL INC		2009-02-27	2010-04-15
BS	7 INTUITIVE SURGICAL INC		2010-08-23	2010-12-15
BT	77 JACOBS ENGR GROUP INC		2009-05-04	2010-11-18
BU	30 JACOBS ENGR GROUP INC		2009-05-04	2010-11-18
BV	9 JACOBS ENGR GROUP INC		2009-05-04	2010-11-18
BW	39 JACOBS ENGR GROUP INC		2009-05-04	2010-11-19
BX	49 JACOBS ENGR GROUP INC		2009-07-28	2010-11-19
BY	1 JACOBS ENGR GROUP INC		2009-07-28	2010-11-19
BZ	172 JACOBS ENGR GROUP INC		2009-11-18	2010-11-22
CA	50 JACOBS ENGR GROUP INC		2009-11-18	2010-11-22
CB	103 JACOBS ENGR GROUP INC		2009-12-02	2010-11-23
CC	55 JACOBS ENGR GROUP INC		2009-11-18	2010-11-23
CD	9 MASTERCARD INC		2010-02-04	2010-12-15
CE	16 MEAD JOHNSON NUTRITION CO		2010-12-07	2010-12-15
CF	2 MICROS SYSTEMS INC		2009-07-22	2010-02-03
CG	112 MICROS SYSTEMS INC		2007-06-18	2010-02-03
CH	46 MICROS SYSTEMS INC		2009-07-22	2010-02-03
CI	67 MICROS SYSTEMS INC		2009-07-22	2010-02-04
CJ	46 MICROS SYSTEMS INC		2008-10-30	2010-02-04
CK	34 MICROS SYSTEMS INC		2008-10-30	2010-02-04
CL	20 MICROS SYSTEMS INC		2008-10-30	2010-02-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
CM	10 MILLIPORE CORP		2006-11-16	2010-02-16
CN	10 MILLIPORE CORP		2006-11-16	2010-02-16
CO	10 MILLIPORE CORP		2006-11-16	2010-02-16
CP	155 MILLIPORE CORP		2007-01-05	2010-02-22
CQ	68 MILLIPORE CORP		2006-09-27	2010-02-22
CR	82 MILLIPORE CORP		2006-09-26	2010-03-01
CS	153 NETAPP INC		2008-07-01	2010-05-27
CT	32 NETAPP INC		2008-07-01	2010-10-20
CU	52 NETAPP INC		2008-07-01	2010-11-12
CV	33 NETAPP INC		2008-01-24	2010-12-15
CW	6 PETSMART INC		2006-06-23	2010-03-08
CX	22 PETSMART INC		2006-06-23	2010-03-08
CY	21 PETSMART INC		2009-05-20	2010-03-08
CZ	45 PETSMART INC		2006-06-23	2010-03-08
DA	45 PETSMART INC		2009-05-20	2010-03-08
DB	51 PETSMART INC		2009-10-09	2010-05-24
DC	82 PETSMART INC		2009-05-20	2010-05-24
DD	108 PETSMART INC		2009-10-09	2010-05-24
DE	19 PETSMART INC		2008-03-03	2010-05-24
DF	322 PETSMART INC		2008-03-03	2010-05-25
DG	24 PETSMART INC		2008-01-14	2010-05-25
DH	226 PETSMART INC		2009-05-21	2010-05-26
DI	2956 081 BROWN ADVISORY VALUE EQUITY FUND		2005-12-07	2010-12-15
DJ	1801 153 BROWN ADV SMALL CAP GROWTH FUND		2002-12-31	2010-12-15
DK	38528 322 BROWN ADVISORY CORE INTERNATIONAL FD CL I #1292		2008-12-11	2010-06-02
DL	1230 517 BROWN CADINAL SMALL COM VALUE I		2004-01-08	2010-12-15
DM	50 QUALCOMM CORP		2009-08-31	2010-12-15
DN	27 ROPER INDUSTRIES INC NEW		2008-10-20	2010-12-15
DO	30 SALESFORCE COM INC		2009-02-10	2010-04-26
DP	37 SALESFORCE COM INC		2009-02-10	2010-05-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
DQ	17 SALESFORCE COM INC		2009-02-10	2010-08-23
DR	11 SALESFORCE COM INC		2009-02-10	2010-10-19
DS	52 SALESFORCE COM INC		2009-02-10	2010-11-30
DT	10 SALESFORCE COM INC		2009-02-12	2010-12-15
DU	28 SCHLUMBERGER LTD		2003-01-28	2010-05-10
DV	34 SCHLUMBERGER LTD		2010-09-03	2010-10-29
DW	31 SCHLUMBERGER LTD		2010-09-03	2010-12-15
DX	41 SCHLUMBERGER LTD		2010-09-03	2010-12-31
DY	108 CHARLES SCHWAB CORP		2008-04-24	2010-12-15
DZ	500 47 SCOUT INTERNATIONAL FUND		2010-06-15	2010-12-15
EA	77 STERICYCLE INC		2010-03-02	2010-09-03
EB	27 STERICYCLE INC		2010-02-25	2010-12-15
EC	68 TRIMBLE NAV LTD		2008-02-07	2010-02-16
ED	49 TRIMBLE NAV LTD		2008-01-22	2010-05-10
EE	39 TRIMBLE NAV LTD		2008-01-22	2010-05-10
EF	25 TRIMBLE NAV LTD		2008-01-22	2010-07-13
EG	28 TRIMBLE NAV LTD		2008-01-22	2010-07-14
EH	23 TRIMBLE NAV LTD		2008-01-22	2010-07-15
EI	27 TRIMBLE NAV LTD		2008-01-22	2010-07-16
EJ	27 TRIMBLE NAV LTD		2008-10-22	2010-07-19
EK	26 TRIMBLE NAV LTD		2008-10-22	2010-07-20
EL	51 TRIMBLE NAV LTD		2008-10-22	2010-07-21
EM	40 TRIMBLE NAV LTD		2008-10-22	2010-07-22
EN	62 TRIMBLE NAV LTD		2009-01-16	2010-07-29
EO	28 TRIMBLE NAV LTD		2009-01-16	2010-12-15
EP	55 URBAN OUTFITTERS INC		2010-05-26	2010-12-06
EQ	55 URBAN OUTFITTERS INC		2010-05-26	2010-12-07
ER	51 URBAN OUTFITTERS INC		2010-05-26	2010-12-15
ES	39 ACCENTURE PLC CL A		2009-12-31	2010-03-29
ET	26 ACCENTURE PLC CL A		2007-11-09	2010-03-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
EU	167 ACCENTURE PLC CL A		2007-11-09	2010-06-02
EV	44 ACCENTURE PLC CL A		2008-01-08	2010-12-15
EW	94 GENPACT LIMITED		2010-04-15	2010-12-15
EX	PROCEEDS OF LITIGATION FROM AIG			2010-09-29
EY	PROCEEDS OF LITIGATION ON CARDINAL HEALTH			2010-11-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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	1,973		1,915	58
B	6,202		3,670	2,532
C	6,339		3,737	2,602
D	3,311		1,946	1,365
E	715		420	295
F	3,936		2,310	1,626
G	3,949		2,290	1,659
H	5,708		3,272	2,436
I	2,516		2,108	408
J	1,701		1,401	300
K	496		352	144
L	1,783		1,444	339
M	1,613		1,307	306
N	1,270		1,032	238
O	890		721	169
P	963		762	201
Q	1,340		1,096	244
R	1,950		1,557	393
S	1,210		961	249
T	878		696	182
U	1,715		1,342	373
V	3,026		2,351	675
W	2,522		1,954	568
X	2,008		1,796	212
Y	1,253		1,160	93
Z	1,883		661	1,222
AA	2,891		849	2,042
AB	1,327		1,305	22
AC	324		370	-46
AD	2,560		2,172	388

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
AE	2,001		1,629	372
AF	2,134		1,066	1,068
AG	1,099		600	499
AH	1,759		1,894	-135
AI	1,951		1,347	604
AJ	2,011		1,015	996
AK	3,167		1,464	1,703
AL	1,196		585	611
AM	1,857		751	1,106
AN	1,840		1,566	274
AO	1,953		1,245	708
AP	112		60	52
AQ	2,084		1,119	965
AR	2,190		1,149	1,041
AS	2,555		895	1,660
AT	1,822		1,491	331
AU	860		646	214
AV	794		215	579
AW	2,173		590	1,583
AX	1,877		475	1,402
AY	1,848		1,489	359
AZ	1,794		1,249	545
BA	1,878		1,295	583
BB	2,069		1,385	684
BC	2,469		2,686	-217
BD	1,153		1,077	76
BE	554		451	103
BF	3,015		2,867	148
BG	1,790		1,521	269
BH	16,000		13,706	2,294

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
BI	3,130		3,017	113
BJ	2,319		1,962	357
BK	1,926		1,805	121
BL	2,967		2,819	148
BM	18,000		15,407	2,593
BN	3,134		2,366	768
BO	1,802		999	803
BP	3,089		1,057	2,032
BQ	2,597		821	1,776
BR	1,947		475	1,472
BS	1,789		2,105	-316
BT	3,147		3,438	-291
BU	1,240		1,221	19
BV	373		365	8
BW	1,570		1,581	-11
BX	1,973		1,983	-10
BY	41		40	1
BZ	6,776		6,870	-94
CA	1,955		1,951	4
CB	3,993		3,638	355
CC	2,132		2,146	-14
CD	2,266		2,041	225
CE	986		986	
CF	58		53	5
CG	3,260		2,975	285
CH	1,344		1,220	124
CI	1,850		1,777	73
CJ	1,270		837	433
CK	951		619	332
CL	534		364	170

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
CM	691		677	14
CN	691		677	14
CO	688		677	11
CP	14,385		9,811	4,574
CQ	5,825		4,131	1,694
CR	8,583		4,971	3,612
CS	5,806		3,378	2,428
CT	1,669		707	962
CU	2,821		1,146	1,675
CV	1,754		727	1,027
CW	178		146	32
CX	651		535	116
CY	628		476	152
CZ	1,346		1,094	252
DA	1,332		1,020	312
DB	1,628		1,140	488
DC	2,617		1,859	758
DD	3,468		2,415	1,053
DE	610		410	200
DF	9,960		6,829	3,131
DG	740		502	238
DH	7,033		4,389	2,644
DI	35,000		38,593	-3,593
DJ	25,000		11,798	13,202
DK	196,109		411,212	-215,103
DL	15,000		13,597	1,403
DM	2,459		2,314	145
DN	2,087		1,205	882
DO	2,659		832	1,827
DP	3,134		1,026	2,108

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
DQ	1,907		471	1,436
DR	1,149		305	844
DS	7,352		1,441	5,911
DT	1,355		275	1,080
DU	1,849		515	1,334
DV	2,358		1,951	407
DW	2,518		1,779	739
DX	3,420		2,352	1,068
DY	1,811		2,345	-534
DZ	16,000		13,662	2,338
EA	5,139		4,302	837
EB	2,165		1,487	678
EC	1,684		1,721	-37
ED	1,463		1,225	238
EE	1,153		975	178
EF	738		625	113
EG	832		700	132
EH	677		575	102
EI	770		675	95
EJ	763		569	194
EK	726		466	260
EL	1,451		913	538
EM	1,155		714	441
EN	1,761		1,017	744
EO	1,126		427	699
EP	2,080		2,031	49
EQ	2,067		2,031	36
ER	1,871		1,879	-8
ES	1,653		1,626	27
ET	1,102		910	192

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
EU	6,101		5,843	258
EV	2,040		1,532	508
EW	1,395		1,709	-314
EX	49			49
EY	228			228

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
A				58
B				2,532
C				2,602
D				1,365
E				295
F				1,626
G				1,659
H				2,436
I				408
J				300
K				144
L				339
M				306
N				238
O				169
P				201
Q				244
R				393
S				249
T				182
U				373
V				675
W				568
X				212
Y				93
Z				1,222
AA				2,042
AB				22
AC				-46
AD				388

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
AE				372
AF				1,068
AG				499
AH				-135
AI				604
AJ				996
AK				1,703
AL				611
AM				1,106
AN				274
AO				708
AP				52
AQ				965
AR				1,041
AS				1,660
AT				331
AU				214
AV				579
AW				1,583
AX				1,402
AY				359
AZ				545
BA				583
BB				684
BC				-217
BD				76
BE				103
BF				148
BG				269
BH				2,294

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
BI				113
BJ				357
BK				121
BL				148
BM				2,593
BN				768
BO				803
BP				2,032
BQ				1,776
BR				1,472
BS				-316
BT				-291
BU				19
BV				8
BW				-11
BX				-10
BY				1
BZ				-94
CA				4
CB				355
CC				-14
CD				225
CE				
CF				5
CG				285
CH				124
CI				73
CJ				433
CK				332
CL				170

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
CM				14
CN				14
CO				11
CP				4,574
CQ				1,694
CR				3,612
CS				2,428
CT				962
CU				1,675
CV				1,027
CW				32
CX				116
CY				152
CZ				252
DA				312
DB				488
DC				758
DD				1,053
DE				200
DF				3,131
DG				238
DH				2,644
DI				-3,593
DJ				13,202
DK				-215,103
DL				1,403
DM				145
DN				882
DO				1,827
DP				2,108

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
DQ				1,436
DR				844
DS				5,911
DT				1,080
DU				1,334
DV				407
DW				739
DX				1,068
DY				-534
DZ				2,338
EA				837
EB				678
EC				-37
ED				238
EE				178
EF				113
EG				132
EH				102
EI				95
EJ				194
EK				260
EL				538
EM				441
EN				744
EO				699
EP				49
EQ				36
ER				-8
ES				27
ET				192

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
EU				258
EV				508
EW				-314
EX				49
EY				228

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CHESAPEAKE BAY FOUNDATION SIX HERNDON CENTER ANNAPOLIS, MD 21401	NONE	PUBLIC CHARITY	GENERAL	50,000
EPISCOPAL HIGH SCHOOL 1200 NORTH QUAKER LANE ALEXANDRIA, VA 22302	NONE	PUBLIC CHARITY	GENERAL	10,000
CHESAPEAKE BAY ACADEMY 821 BAKER ROAD VIRGINIA BEACH, VA 23462	NONE	PUBLIC CHARITY	GENERAL	10,000
JOHNS HOPKINS MEDICINE 600 NORTH WOLFE STREET BALTIMORE, MD 21287	NONE	PUBLIC CHARITY	GENERAL	50,000
DAVIDSON COLLEGE BOX 7174 DAVIDSON, NC 280357174	NONE	PUBLIC CHARITY	GENERAL	12,000
NORFOLK BOTANICAL GARDEN SOCIETY 6700 AZALEA GARDEN ROAD NORFOLK, VA 23518	NONE	PUBLIC CHARITY	GENERAL	10,000
PLANNED PARENTHOOD OF SOUTHEAST VIRGINIA 910 WEST MERCURY BLVD HAMPTON, VA 23666	NONE	PUBLIC CHARITY	GENERAL	310,000
OLD DOMINION UNIVERSITY INTERCOLLEGIATE FOUNDATION 129 KOCH HALL NORFOLK, VA 235290026	NONE	PUBLIC CHARITY	GENERAL	10,000
VIRGINIA ARTS FESTIVAL 220 BOUSH STREET NORFOLK, VA 23510	NONE	PUBLIC CHARITY	GENERAL	10,000
Total . . . . ▶ **3a**				472,000

TY 2010 Investments Corporate Stock Schedule

Name: THE LENOX D AND FRANCES W BAKER FOUNDATION

EIN: 54-1788401

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCK	518,819	827,519
EQUITY MUTUAL FUNDS	1,131,864	1,338,369

TY 2010 Other Decreases Schedule

Name: THE LENOX D AND FRANCES W BAKER FOUNDATION

EIN: 54-1788401

Description	Amount
ROUNDING AND WASH SALE LOSS DISALLOWED	338

TY 2010 Other Professional Fees Schedule

Name: THE LENOX D AND FRANCES W BAKER FOUNDATION

EIN: 54-1788401

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES-PRIN	6,614	6,614		

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TY 2010 Taxes Schedule

Name: THE LENOX D AND FRANCES W BAKER FOUNDATION

EIN: 54-1788401

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	86	86		0
FOREIGN TAXES ON QUALIFIED FOR	1,884	1,884		0
FOREIGN TAXES ON NONQUALIFIED	95	95		0