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 , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
C.KENNETH & LAURA BAXTER FOUNDATION,INC
C/O CALER, DONTEN & LEVINE ET AL P.A.

A Employer identification number: 59-2706460

Number and street (or P O box number if mail is not delivered to street address) / Room/suite
505 SO. FLAGLER DRIVE, SUITE 900

B Telephone number: 561-832-9292

City or town, state, and ZIP code
WEST PALM BEACH, FL 33401

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 ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 4,336,240.

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

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).)

		(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				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	74.	74.	74.	STATEMENT 1
	4 Dividends and interest from securities	26,604.	26,604.	26,604.	
	5a Gross rents	127,209.	127,209.	127,209.	STATEMENT 2
	b Net rental income or (loss) 127,209.				
	6a Net gain or (loss) from sale of assets not on line 10	20,073.			
	b Gross sales price for all assets on line 6a 3,006,306.				
	7 Capital gain net income (from Part IV, line 2)		20,073.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	59.	59.	59.	STATEMENT 3
	12 **Total.** Add lines 1 through 11	174,019.	174,019.	153,946.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	28,600.	28,600.	28,600.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	28,765.	28,765.	28,765.	0.
	c Other professional fees STMT 5	8,172.	8,172.	8,172.	0.
	17 Interest				
	18 Taxes STMT 6	4,837.	4,837.	4,837.	4,675.
	19 Depreciation and depletion	67,608.	67,608.	67,608.	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	181,531.	181,531.	181,531.	181,395.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	319,513.	319,513.	319,513.	186,070.
	25 Contributions, gifts, grants paid	146,500.			146,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	466,013.	319,513.	319,513.	332,570.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-291,994.			
	b **Net investment income** (if negative, enter -0-)		0.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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18140721 139979 J29882 2010.04000 C.KENNETH & LAURA BAXTER FO J29882_1

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	39,100.	31,549.	31,549.
	2 Savings and temporary cash investments	1,493,448.	76,416.	76,416.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2,500.	2,500.	2,500.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	0.	1,025,080.	1,119,256.
	c Investments - corporate bonds STMT 9	24,885.	200,000.	199,669.
	11 Investments - land, buildings, and equipment basis ▶ 3,385,593.			
	Less accumulated depreciation ▶ 909,912.	2,543,287.	2,475,681.	2,900,000.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	6,850.	6,850.	6,850.
	16 **Total assets** (to be completed by all filers)	4,110,070.	3,818,076.	4,336,240.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,110,070.	4,110,070.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	-291,994.	
	30 **Total net assets or fund balances**	4,110,070.	3,818,076.	
	31 **Total liabilities and net assets/fund balances**	4,110,070.	3,818,076.	

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	4,110,070.
2	Enter amount from Part I, line 27a	2	-291,994.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,818,076.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,818,076.

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 ATTCHD US TRUST -S/T	P	VARIOUS	VARIOUS
b	LAUDER ESTEE COS INC 25000SHS	P	01/07/02	01/06/10
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	2,979,746.		2,961,348.	18,398.
b	26,560.		24,885.	1,675.
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				18,398.
b				1,675.
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 — 20,073.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — 18,398.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	358,027.	4,304,393.	.083177
2008	596,122.	4,882,015.	.122106
2007	662,626.	5,866,987.	.112941
2006	640,895.	5,832,973.	.109875
2005	632,577.	5,736,530.	.110272

2	**Total** of line 1, column (d)	2	.538371
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	.107674
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,246,257.
5	Multiply line 4 by line 3	5	457,211.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	457,211.
8	Enter qualifying distributions from Part XII, line 4	8	332,570.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	0.
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	0.
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	0.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,500.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	2,500.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,500.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	2,500.	**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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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 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 ▶ MR. DAVID S. DONTEN Telephone no. ▶561-832-9292

Located at ▶505 S. FLAGLER DRIVE, WEST PALM BEACH, FL ZIP+4 ▶33401

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

			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		X
	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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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 22 of the instructions)?	N/A	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		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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (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? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAURA BAXTER 624 ISLAND DR PALM BEACH, FL 33480	DIRECTOR 0.00	0.	0.	0.
PAMELA A. MARKLEY 13110 LAMIRADA CIRCLE WELLINGTON, FL 33414	DIRECTOR 2.00	0.	0.	0.
DAVID S. DONTEN 505 S. FLAGER DRIVE, SUITE 900 WEST PALM BEACH, FL 33401	DIRECTOR 20.00	28,600.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION MAKES QUALIFYING DISTRIBUTIONS DIRECTLY TO AND FOR THE ACTIVE CONDUCT OF QUALIFIED ORGANIZATIONS. THESE DISTRIBUTIONS ARE MADE DIRECTLY FOR THE ACTIVE	0.
2 CONDUCT OF THE ACTIVITIES CONSTITUTING THE PURPOSE OR FUNCTION FOR WHICH IT IS ORGANIZED AND OPERATED.	0.
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	952,332.
b	Average of monthly cash balances	1b	458,589.
c	Fair market value of all other assets	1c	2,900,000.
d	**Total** (add lines 1a, b, and c)	1d	4,310,921.
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	4,310,921.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	64,664.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,246,257.
6	**Minimum investment return.** Enter 5% of line 5	6	212,313.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	212,313.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a:		
b	Income tax for 2010 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	212,313.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	212,313.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	212,313.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	332,570.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	332,570.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	332,570.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					212,313.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ___ , ___ , ___			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	348,652.				
b From 2006	350,578.				
c From 2007	369,615.				
d From 2008	352,021.				
e From 2009	142,807.				
f **Total** of lines 3a through e		1,563,673.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $	332,570.				
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					212,313.
e Remaining amount distributed out of corpus		120,257.			
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		1,683,930.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		348,652.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		1,335,278.			
10 Analysis of line 9:					
a Excess from 2006	350,578.				
b Excess from 2007	369,615.				
c Excess from 2008	352,021.				
d Excess from 2009	142,807.				
e Excess from 2010	120,257.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 foundation had $5,000 or more in assets at any time during the year-see 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).)

LAURA BAXTER

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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 STATEMENT 11				
Total			▶ 3a	146,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	74.	
4 Dividends and interest from securities			14	26,604.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	127,209.	
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	20,073.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a CLASS ACTION LAWSUIT			14	59.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		174,019.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 174,019.

(See worksheet in line 13 instructions 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).
0003	INTEREST INCOME ON EXEMPT FUNCTION ASSETS
0004	INTEREST AND DIVIDEND INCOME ON EXEMPT FUNCTION ASSETS
0005	RENTAL LOSS ON EXEMPT FUNCTION ASSETS
0008	CAPITAL GAIN ON EXEMPT FUNCTION ASSETS
0011	MISCELLANEOUS INCOME

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A	N/A	

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

x Pamela M Markley x Director x 7/29/11

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Jerrold Donten	7/25/2011		
Firm's name ▶ CALER, DONTEN, LEVINE ET AL, P.A.			Firm's EIN ▶	
Firm's address ▶ 505 SOUTH FLAGLER DR, #900 WEST PALM BEACH, FL 33401-5948			Phone no. 561-832-9292	

Form 990-PF (2010)

023622
04-26-11

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	LAND	07/01/97	L		HY		748,866.				748,866.			0.	
2	BUILDING	07/01/97	SL	39.00	MM	17	2,636,727.				2,636,727.	842,306.		67,608.	909,914.
	* TOTAL 990-PF PG 1 DEPR						3,385,593.				3,385,593.	842,306.		67,608.	909,914.

028111
05-01-10

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CITY OF WEST PALM BEACH	37.
US TRUST CO	37.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	74.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL BUIDLING-NORTHPOINT	1	127,209.
TOTAL TO FORM 990-PF, PART I, LINE 5A		127,209.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION LAWSUIT	59.	59.	59.
TOTAL TO FORM 990-PF, PART I, LINE 11	59.	59.	59.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	28,765.	28,765.	28,765.	0.
TO FORM 990-PF, PG 1, LN 16B	28,765.	28,765.	28,765.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY & CUSTODIAN FEES	8,172.	8,172.	8,172.	0.
TO FORM 990-PF, PG 1, LN 16C	8,172.	8,172.	8,172.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	4,675.	4,675.	4,675.	4,675.
FOREIGN TAX PAID	162.	162.	162.	0.
TO FORM 990-PF, PG 1, LN 18	4,837.	4,837.	4,837.	4,675.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT	61.	61.	61.	0.
ELEVATOR MAINTENANCE	4,931.	4,931.	4,931.	4,931.
EXTERMINATING	7,168.	7,168.	7,168.	7,168.
LICENSE & FEES	75.	75.	75.	0.
GARDENING	7,500.	7,500.	7,500.	7,500.
INSURANCE	34,598.	34,598.	34,598.	34,598.
OFFICE	300.	300.	300.	300.
REPAIRS	31,282.	31,282.	31,282.	31,282.
TELEPHONE	1,421.	1,421.	1,421.	1,421.
UTILITIES	49,340.	49,340.	49,340.	49,340.
MANAGEMENT EXPENSE	24,000.	24,000.	24,000.	24,000.
ASSOCIATION FEES	12,103.	12,103.	12,103.	12,103.
MAINTENANCE	8,752.	8,752.	8,752.	8,752.
TO FORM 990-PF, PG 1, LN 23	181,531.	181,531.	181,531.	181,395.

FORM 990-PF — CORPORATE STOCK — STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
550 BARRICK OLD CORP	28,307.	29,249.
650 GOLDCORP INC NEW COM	28,818.	29,887.
500 NEWMONT MNG CORP	30,023.	30,715.
650 ISHARES FTSE CHINA 25 INDEX FUND	27,752.	28,009.
2,750 ISHARES INC MSCI AUSTRALIA INDEX FUND	69,148.	69,960.
2,250 ISHARES INC MSCI CDA INDEX FUND	68,669.	69,750.
2,400 ISHARES MSCI EMERGIN MKTS INDEX FUND	100,916.	114,341.
1,400 ISHARES RUSSELL 2000 INDEX FUND	90,860.	109,536.
525 ISHARES S&P LATIN AMER 40 INDEX	27,447.	28,277.
1,500 ISHR MSCI HONG KONG INDEX FUND	28,365.	28,380.
400 MARKET VECTORS AFRICA INDEX ETF	13,838.	14,072.
1,000 SPDR S&P MIDCAP 400 ETFTR	138,523.	164,680.
3,200 SPDR S&P 500 ETF TR	372,414.	402,400.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,025,080.	1,119,256.

FORM 990-PF — CORPORATE BONDS — STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
25,000 ESTEE LAUDER COS	0.	0.
16,570.008 PIMCO FUND	200,000.	199,669.
TOTAL TO FORM 990-PF, PART II, LINE 10C	200,000.	199,669.

FORM 990-PF — OTHER ASSETS — STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSITS	3,785.	3,785.	3,785.
INCOME RECEIVABLE	3,065.	3,065.	3,065.
TO FORM 990-PF, PART II, LINE 15	6,850.	6,850.	6,850.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN CANCER SOCIETY 235 S COUNTY ROAD #20 PALM BEACH, FL 33480	NONE GENERAL		2,500.
ALZHEIMER'S ASSOC. - PALM BEACH COUNTY 800 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE GENERAL		15,000.
AMERICAN HEART ASSOC - 2300 CENTREPARK WEST DRIVE WEST PALM BEACH, FL 33409	NONE GENERAL		5,000.
AMERICAN LUNG ASSOC 2701 NORTH AUSTRALIAN AVENUE WEST PALM BEACH, FL 33407	NONE GENERAL		2,500.
ARTHRITIS FOUNDATION 400 HIBISCUS STREET WEST PALM BEACH, FL 33401	NONE GENERAL		5,000.
ARTISTS SHOWCASE OF THE PALM BEACHES 11380 PROSPERITY FARMS ROAD PALM BEACH GARDENS, FL 33410	NONE GENERAL		2,500.
AUTISM SPEAKS 1 EAST 33RD STREET NEW YORK, NY 10016	NONE GENERAL		2,500.
BOY SCOUTS OF AMERICA 8335 N. MILITARY TRAIL PALM BEACH GARDENS, FL 33410	NONE GENERAL		5,000.

BOYS AND GIRLS CLUB OF PALM BEACH COUNTY 800 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE GENERAL	20,000.
CROHN'S & COLITIS 386 PARK AVENUE SOUTH NEW YORK, NY 10016	NONE GENERAL	3,500.
FLORIDA EASTER SEALS 213 SOUTH CONGRESS AVENUE WEST PALM BEACH, FL 33409	NONE GENERAL	10,000.
GIRL SCOUTS OF SOUTHEAST FLORIDA 1224 W. INDIANTOWN ROAD JUPITER, FL 33458	NONE GENERAL	5,000.
HEARTS & HOPE 317 TENTH STREET WEST PALM BEACH, FL 33401	NONE GENERAL	5,000.
IDEAL ELEMENTARY & DREAM MIDDLE SCHOOL 300 ROYAL PLAZA ROAD ROYAL PALM BEACH, FL 33411	NONE GENERAL	2,000.
L.E.A.F. P.O. BOX 17725 WEST PALM BEACH, FL 33416	NONE GENERAL	5,000.
LEUKEMIA $ LYMPHOMA SOCIETY - 4360 NORTHLAKE BLVD SUITE 109 PALM BEACH GARDENS, FL 33410	NONE GENERAL	11,500.
PALM BEACH ATLANTIC UNIVERSITY 901 SOUTH FLAGLER DRIVE WEST PALM BEACH, FL 33401	NONE GENERAL	5,000.
PALM BEACH COUNTY POLICE ATHLETIC LEAGUE 658 W INDIANTOWN ROAD JUPITER, FL 33458	NONE GENERAL	3,000.

PALM BEACH COUNTY YOUTH FOR CHRIST 800 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE GENERAL	5,000.
QUAIL VALLEY CHARITIES 2345 HIGHWAY A1A VERO BEACH, FL 32960	NONE GENERAL	15,000.
THE BROTHERHOOD WEST PALM BEACH, FL	NONE GENERAL	1,500.
THE CENTER FOR FAMILY SERVICES 471 SPENCER DRIVE WEST PALM BEACH, FL 33409	NONE GENERAL	5,000.
THE HAPPY CAMPER FOUNDATION P.O. BOX 223244 WEST PALM BEACH, FL 33422	NONE GENERAL	2,500.
URBAN YOUTH IMPACT P.O. BOX 222592 WEST PALM BEACH, FL 33422	NONE GENERAL	5,000.
WAYFM RADIO 800 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE GENERAL	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		146,500.

Form **4562** Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization 990-PF

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172 **2010** Attachment Sequence No 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
C.KENNETH & LAURA BAXTER FOUNDATION,INC C/O CALER, DONTEN & LEVINE ET AL P.A.	FORM 990-PF PAGE 1	59-2706460

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not** include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	67,608.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	67,608.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.)*

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	**(b)** Date placed in service	**(c)** Business/ investment use percentage	**(d)** Cost or other basis	**(e)** Basis for depreciation (business/investment use only)	**(f)** Recovery period	**(g)** Method/ Convention	**(h)** Depreciation deduction	**(i)** Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle	**(b)** Vehicle	**(c)** Vehicle	**(d)** Vehicle	**(e)** Vehicle	**(f)** Vehicle
30 Total business/investment miles driven during the year (**do not** include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						

	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*

Part VI **Amortization**

(a) Description of costs	**(b)** Date amortization begins	**(c)** Amortizable amount	**(d)** Code section	**(e)** Amortization period or percentage	**(f)** Amortization for this year
42 Amortization of costs that begins during your 2010 tax year.					
43 Amortization of costs that began before your 2010 tax year				43	
44 **Total.** Add amounts in column (f) See the instructions for where to report				44	

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column. The net proceeds are less commissions, transfer charges, and premiums.

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. Wash sales are reported with tax cost equal to proceeds. Disallowed losses from wash sales have been added to the tax cost of the repurchased securities. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
STANDARDS & POORS DEP RCPTS TR SER 1	78462F103	250	01/04/10	01/08/10	$28,531 76	$28,335 00	$196 76
ISHARES TR MSCI EMERGING MKTS	464287234	1500	01/04/10	02/01/10	$58,304.26	$58,304.26	$0 00
ISHARES TR MSCI EMERGING MKTS	464287234	1000	01/04/10	02/01/10	$38,869.50	$42,700.00	$-3,830.50
ISHARES TR MSCI EAFE INDEX FD	464287465	2500	01/04/10	02/01/10	$133,048 30	$142,150.00	$-9,101.70
CMG ULTRA SHORT TERM BOND	19765E823	1092 9	01/04/10	03/08/10	$10,000 00	$10,000.00	$0 00
PRINCIPAL PFD SECS FUND	74253Q416	1062.7	01/04/10	03/08/10	$10,000 00	$9,691.82	$308 18
COLUMBIA FDS SER TR SHORT TERM BD	19765H362	1006.04	01/04/10	03/08/10	$10,000 00	$9,949.70	$50.30
ISHARES TR RUSSELL 2000 INDEX FD	464287655	1000	01/04/10	03/15/10	$67,599.14	$63,820.00	$3,779.14
STANDARDS & POORS DEP RCPTS TR SER 1	78462F103	3250	01/04/10	03/15/10	$374,362 75	$368,355.00	$6,007.75
POWERSHARES QQQ TR UNIT SER 1	73935A104	3500	03/01/10	03/15/10	$165,165 35	$159,110.00	$6,055 35
ISHARES TR MSCI EMERGING MKTS	464287234	1500	02/01/10	03/15/10	$61,608 42	$61,608.42	$0.00
ISHARES TR MSCI EAFE INDEX FD	464287465	800	01/04/10	03/15/10	$44,175 44	$44,175 44	$0 00
SPDR S&P MIDCAP 400 ETF TR	78467Y107	500	01/04/10	03/15/10	$71,149 10	$66,900.00	$4,249 10
ISHARES TR MSCI EMERGING MKTS	464287234	500	01/04/10	03/15/10	$20,536 14	$20,536 14	$0 00
STANDARDS & POORS DEP RCPTS TR SER 1	78462F103	200	04/27/10	05/07/10	$22,457 62	$23,918.00	$-1,460.38
ISHARES TR RUSSELL 2000 INDEX FD	464287655	100	04/27/10	06/10/10	$6,306 89	$7,305 00	$-998.11
SPDR S&P MIDCAP 400 ETF TR	78467Y107	100	04/27/10	06/10/10	$13,478 77	$15,170.00	$-1,691 23
ISHARES TR RUSSELL 2000 INDEX FD	464287655	1000	01/04/10	06/17/10	$66,368 87	$63,820.00	$2,548.87

U.S. TRUST
Bank of America Private Wealth Management

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Short term transactions

This category includes all assets held 12 months or less

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ISHARES TR RUSSELL 2000 INDEX FD	464287655	1000	03/22/10	06/17/10	$66,368.88	$67,130.00	$-761.12
ISHARES TR RUSSELL 2000 INDEX FD	464287655	900	04/27/10	06/17/10	$59,731 99	$65,745.00	$-6,013.01
ISHARES TR MSCI EAFE INDEX FD	464287465	500	04/27/10	06/17/10	$25,154 57	$27,360 00	$-2,205.43
ISHARES TR MSCI EAFE INDEX FD	464287465	1000	03/22/10	06/17/10	$50,309.15	$54,800 00	$-4,490.85
ISHARES TR MSCI EAFE INDEX FD	464287465	800	01/11/10	06/17/10	$40,247 32	$45,152.56	$-4,905.24
ISHARES TR MSCI EAFE INDEX FD	464287465	700	01/04/10	06/17/10	$35,216 40	$39,802.00	$-4,585.60
ISHARES TR MSCI EMERGING MKTS	464287234	500	01/11/10	06/17/10	$19,704 67	$21,253.86	$-1,549.19
ISHARES TR MSCI EMERGING MKTS	464287234	1000	01/04/10	06/17/10	$39,409.33	$42,700 00	$-3,290.67
ISHARES TR MSCI EMERGING MKTS	464287234	1500	02/08/10	06/17/10	$59,114 00	$65,007.32	$-5,893 32
SPDR S&P MIDCAP 400 ETF TR	78467Y107	500	03/22/10	06/17/10	$70,073.82	$70,985.00	$-911.18
SPDR S&P MIDCAP 400 ETF TR	78467Y107	500	01/04/10	06/17/10	$70,073.81	$66,900.00	$3,173.81
SPDR S&P MIDCAP 400 ETF TR	78467Y107	400	04/27/10	06/17/10	$56,059.05	$60,680.00	$-4,620.95
STANDARDS & POORS DEP RCPTS TR SER 1	78462F103	2000	01/04/10	06/17/10	$222,456.23	$226,680.00	$-4,223 77
STANDARDS & POORS DEP RCPTS TR SER 1	78462F103	2000	03/22/10	06/17/10	$222,456.24	$231,280.00	$-8,823.76
STANDARDS & POORS DEP RCPTS TR SER 1	78462F103	300	04/27/10	06/17/10	$33,368 44	$35,877 00	$-2,508 56
PRINCIPAL PFD SECS FUND	74253Q416	7160.99	01/04/10	06/24/10	$66,239 11	$65,308.18	$930 93
CMG ULTRA SHORT TERM BOND	19765E823	7103 83	01/04/10	06/24/10	$64,502.73	$65,000 00	$-497.27
COLUMBIA FDS SER TR SHORT TERM BD	19765H362	6577.38	01/04/10	06/24/10	$65,379 18	$65,050.30	$328.88
ISHARES TR DJ US REAL ESTATE	464287739	1400	07/26/10	11/04/10	$78,800 19	$71,911.00	$6,889.19
SPDR INDEX SHS FDS DJ WILSHIRE	78463X863	2000	07/26/10	11/04/10	$83,663 78	$69,940 00	$13,723.78
POWERSHARES QQQ TR UNIT SER 1	73935A104	3000	07/23/10	11/04/10	$161,112 27	$138,210 00	$22,902.27
ISHARES TR RUSSELL 2000 INDEX FD	464287655	600	07/23/10	12/27/10	$47,408 19	$38,940.00	$8,468.19
ISHARES TR MSCI EAFE INDEX FD	464287465	1200	09/21/10	12/27/10	$69,028 83	$65,310.00	$3,718.83
ISHARES TR MSCI EAFE INDEX FD	464287465	1250	07/23/10	12/27/10	$71,905 03	$64,476 88	$7,428.15
Total short term gain/loss from sales:					$2,979,745.52	$2,961,347 88	$18,397.64

Form **8868** (Rev. January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs.gov/efile* and click on *e-file for Chanties & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization	Employer identification number
	C. KENNETH & LAURA BAXTER FOUNDATION, IN	59-2706460
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O box, see instructions. C/O CALER, DONTEN & LEVINE ET AL, P.A. 5	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. WEST PALM BEACH, FL 33401	

Enter the Return code for the return that this application is for (file a separate application for each return) [0][4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ MR. DAVID S. DONTEN 505 S. FLAGLER DRIVE - WEST PALM BEACH, FL 33401

  Telephone No. ▶ 561-832-9292 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2010 or

▶ [ ] tax year beginning ______ , and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 2,500.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 2,500.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.