



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **12/01/10**, and ending **11/30/11**

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

BALDWIN FOUNDATION

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

P.O. BOX 1828

Room/suite

City or town, state, and ZIP code

GRAND RAPIDS**MI 49501-1828**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) **\$ 2,856,978** (Part I, column (d) must be on cash basis)

J Accounting method

☒ Cash ☐ Accrual☐ Other (specify)

A Employer identification number

38-6085641

B Telephone number (see page 10 of the instructions)

616-956-7727C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the

85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

- 1 Contributions, gifts, grants, etc., received (attach schedule)
- 2 Check ☒ if the foundation is not required to attach Sch B
- 3 Interest on savings and temporary cash investments
- 4 Dividends and interest from securities
- 5a Gross rents
- b Net rental income or (loss)
- 6a Net gain or (loss) from sale of assets not on line 10 **STMT 1**
- b Gross sales price for all assets on line 6a **5,208,642**
- 7 Capital gain net income (from Part IV, line 2)
- 8 Net short-term capital gain
- 9 Income modifications
- 10a Gross sales less returns & 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

7

7

0

81,892

81,892

0

212,616

212,616

0

294,515

294,515

0

0

Revenue

Operating and Administrative Expenses

- 13 Compensation of officers, directors, trustees, etc
- 14 Other employee salaries and wages
- 15 Pension plans, employee benefits
- 16a Legal fees (attach schedule)
- b Accounting fees (attach schedule)
- c Other professional fees (attach schedule)
- 17 Interest
- 18 Taxes (attach schedule) (see page 14 of the instructions)
- 19 Depreciation (attach schedule) and depletion
- 20 Occupancy
- 21 Travel, conferences, and meetings
- 22 Printing and publications
- 23 Other expenses (attach sch) **STMT 4**
- 24 **Total operating and administrative expenses.** Add lines 13 through 23
- 25 Contributions, gifts, grants paid
- 26 **Total expenses and disbursements.** Add lines 24 and 25

975

488

487

24,840

24,840

20

20

25,835

25,348

0

487

319,797

319,797

345,632

25,348

0

320,284

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

-51,117

b Net investment income (if negative, enter -0-)

269,167

c Adjusted net income (if negative, enter -0-)

0

RECEIVED

STMT 2

STMT 3

STMT 4

OGDEN, UT

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		86,993	6,450	6,450
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	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) SEE STMT 5		2,822,285	2,850,931	2,850,528
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach sch.) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation (attach sch.) ▶					
15	Other assets (describe ▶))				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		2,909,278	2,857,381	2,856,978	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		2,909,278	2,857,381	
	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)		2,909,278	2,857,381	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		2,909,278	2,857,381		

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	2,909,278
2	Enter amount from Part I, line 27a	2	-51,117
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,858,161
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	780
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,857,381

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 LONG TERM CAPITAL GAIN DIST				
b PUBLICLY TRADED SECURITIES				
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 474			474
b 5,208,168		4,996,026	212,142
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			212,616
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> </div>	2	212,616
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> 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 </div> </div>	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	487	3,005,931	0.000162
2008	73,987	2,824,462	0.026195
2007	196,655	3,601,871	0.054598
2006	201,383	3,933,595	0.051196
2005	209,358	3,787,148	0.055281

2 Total of line 1, column (d)	2	0.187432
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	0.037486
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,940,855
5 Multiply line 4 by line 3	5	110,241
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,692
7 Add lines 5 and 6	7	112,933
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	320,284

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,692
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	2,692
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,692
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,680
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	1,680
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,012
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 <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► FOUNDERS BANK & TRUST 5200 CASCADE ROAD, S.E. Located at ► GRAND RAPIDS MI ZIP+4 ► 49501-1828 Telephone no ► 616-956-7727			
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		<input type="checkbox"/>
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	
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)? (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)? **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** ☒

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 (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
FOUNDERS BANK & TRUST 5200 CASCADE ROAD, S.E.	GRAND RAPIDS MI 49501-1828	TRUSTEE 1.00	0	0
M. DANA BALDWIN, II 5075 SPRING RIDGE DRIVE	ADA MI 49301	PRESIDENT 1.00	0	0
GREG CONWAY 5200 CASCADE ROAD, S.E.	GRAND RAPIDS MI 49501-1828	VICE PRES. 1.00	0	0
DANIEL G. BAAS 5200 CASCADE ROAD, S.E.	GRAND RAPIDS MI 49501-1828	SEC/TREAS 1.00	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 ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 N/A	
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	2,985,640
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,985,640
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	2,985,640
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	44,785
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,940,855
6	Minimum investment return. Enter 5% of line 5	6	147,043

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	147,043
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,692
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,692
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	144,351
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	144,351
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	144,351

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	320,284
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	320,284
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	2,692
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	317,592

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				144,351
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			124,033	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 320,284				
a Applied to 2009, but not more than line 2a			124,033	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				144,351
e Remaining amount distributed out of corpus	51,900			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	51,900			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	51,900			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	51,900			

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 foundation 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 foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:
DAN BAAS 616-575-5704
FOUNDERS BANK & TRUST GRAND RAPIDS MI 49501-1828

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines:
N/A

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

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 7				319,797
Total			▶ 3a	319,797
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received		Date Sold	Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired		Sale Price						
ISHARES INC MSCI PAC J IDX	4/05/11		PURCHASE		5/04/11	133,183	\$	\$	-1,345
ISHARES INC MSCI PAC J IDX	10/05/11		PURCHASE		11/03/11	93,015			12,829
ISHARES INC MSCI UTD KINGD	2/04/11		PURCHASE		4/05/11	131,049			2,159
ISHARES INC MSCI UTD KINGD	6/03/11		PURCHASE		8/05/11	129,438			-17,315
ISHARES INC MSCI UTD KINGD	7/06/11		PURCHASE		8/05/11	58,177			-7,108
ISHARES INC MSCI JAPAN	12/03/10		PURCHASE		1/05/11	126,710			3,542
ISHARES TR S&P 500 INDEX	7/06/11		PURCHASE		9/01/11	140,552			-13,709
ISHARES TR S&P 500 INDEX	7/06/11		PURCHASE		10/05/11	87,207			-12,607
ISHARES TR MSCI EMERG MKT	3/03/10		PURCHASE		12/03/10	65,628			10,774
ISHARES TR MSCI EAFE IDX	7/06/11		PURCHASE		9/01/11	42,525			-5,022
ISHARES TR MSCI EAFE IDX	7/06/11		PURCHASE		10/05/11	20,813			-4,166
ISHARES TR RUSSELL MCP VL	7/06/11		PURCHASE		8/05/11	36,418			-5,733
ISHARES TR RUSSELL MCP VL	6/02/11		PURCHASE		8/05/11	92,462			-13,801
ISHARES TR RUSSELL MCP VL	1/03/11		PURCHASE		8/05/11	316,169			-34,807
ISHARES TR RUSSELL MCP GR	1/03/11		PURCHASE		8/05/11	88,392			-9,731
ISHARES TR RUSSELL MCP GR	8/05/11		PURCHASE		9/01/11	66,290			1,378
ISHARES TR RUSSELL MCP GR	8/05/11		PURCHASE		10/05/11	31,409			-1,735

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price					
ISHARES TR RUSSELL 200 VALU	12/01/10	1/03/11	\$	PURCHASE	376,095	\$	\$	28,079
ISHARES TR RUSSELL 2000 GROW	11/01/10	12/01/10		PURCHASE	350,643			24,762
ISHARES TRUST BARC INTER CR BD	6/02/11	7/06/11		PURCHASE	12,434			-55
ISHARES TRUST BARC INTER CR BD	8/05/11	9/01/11		PURCHASE	112,123			-2,012
ISHARES TR BARC 1-3 YR CD	8/05/11	9/01/11		PURCHASE	28,566			-145
ISHARES TR BARC 1-3 YR CD	8/05/11	9/01/11		PURCHASE	13,548			-69
SPDR INDEX SHS FDS S&P INTL EFT	9/28/10	6/02/11		PURCHASE	109,864			13,141
SPDR INDEX SHS FDS S&P INTL EFT	9/28/11	7/06/11		PURCHASE	228,509			17,848
VANGUARD INTL EQUITY INDEX F ALLWRLD	5/04/11	6/03/11		PURCHASE	132,220			-3,364
VG MSCI EMERGING MKTS EFT	9/07/11	10/05/11		PURCHASE	109,888			-17,071
ABBOTT LABS COM	5/11/09	6/02/11		PURCHASE	28,357			3,860
CLOROX CO DEL COMM	5/11/09	6/02/11		PURCHASE	28,447			9,270
DIAGEO PLC SPON ADR NEW	5/11/09	6/02/11		PURCHASE	28,581			17,569
HOME DEPOT INC COM	5/11/09	6/02/11		PURCHASE	28,596			11,508
ISHARES TR MSCI EMERG MKT	10/14/09	12/03/10		PURCHASE	2,701			346
ISHARES TR MSCI EMERG MKT	8/05/09	12/03/10		PURCHASE	19,598			5,479
ISHARES TR MSCI EMERG MKT	5/11/09	12/03/10		PURCHASE	14,336			7,225

BALDWINFOUN Baldwin Foundation
38-6085641
FYE: 11/30/2011

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price					
ISHARES TR BARC 1-3 YR CR	8/13/09	12/06/10	\$	PURCHASE	99,776	\$	\$	72
ISHARES TR BARC 1-3 YR CR	8/13/09	6/02/11		PURCHASE	154,627			655
ISHARES TR BARC 1-3 YR CR	9/09/09	6/02/11		PURCHASE	242,190			1,226
ISHARES TR BARC 1-3 YR CR	9/09/09	6/02/11		PURCHASE	154,501			781
ISHARES TR BARC 1-3 YR CR	6/18/09	6/02/11		PURCHASE	144,501			2,388
ISHARES TR BARC 1-3 YR CR	5/11/09	6/02/11		PURCHASE	224,240			7,530
ISHARES TR BARC 1-3 YR CR	5/11/09	7/06/11		PURCHASE	99,076			3,095
ISHARES TR BARC 1-3 YR CR	5/11/09	9/01/11		PURCHASE	27,510			806
JOHNSON & JOHNSON COM	5/11/09	6/02/11		PURCHASE	28,525			6,374
KRAFT FOODS INC CL A	5/11/09	6/02/11		PURCHASE	28,550			10,235
MICROSOFT CORP COM	5/11/09	6/02/11		PURCHASE	28,643			7,011
PAYCHEX INCORPORATED COM	5/11/09	6/02/11		PURCHASE	28,582			3,795
PFIZER INC COM	5/11/09	6/02/11		PURCHASE	28,574			13,253
PROCTER & GAMBLE CO COM	5/11/09	6/02/11		PURCHASE	28,366			8,541
SYSCO CORP COM	5/11/09	6/02/11		PURCHASE	28,582			9,478
3M CO COM	5/11/09	6/02/11		PURCHASE	28,680			15,573
VANGUARD DIVIDEND APPREC	10/14/09	7/06/11		PURCHASE	41,462			9,656

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	PURCHASE				
VANGUARD DIVIDEND APPREC		9/09/09	7/06/11	\$ 152,503	PURCHASE	117,504	\$	\$	34,999
VANGUARD DIVIDEND APPREC		8/13/09	7/06/11	40,611	PURCHASE	30,730			9,881
VANGUARD DIVIDEND APPREC		8/13/09	7/06/11	152,503	PURCHASE	115,398			37,105
WESTAR ENERGY INC COM		9/09/09	6/02/11	41,780	PURCHASE	32,066			9,714
TOTAL				\$ 5,208,168	\$ 4,996,026	\$	0	\$	212,142

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SCHUHARDT & CHAMBERLAIN	\$ 975	\$ 488	\$	\$ 487
TOTAL	\$ 975	\$ 488	\$ 0	\$ 487

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOUNDERS BANK & TRUST	\$ 24,840	\$ 24,840	\$	\$
TOTAL	\$ 24,840	\$ 24,840	\$ 0	\$ 0

BALDWINFOUN Baldwin Foundation
38-6085641
FYE: 11/30/2011

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
ANNUAL FILING FEE	20	20		
TOTAL	<u>20</u>	<u>20</u>	<u>0</u>	<u>0</u>
	\$	\$	\$	\$

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BARC 1-3 YR CR	\$ 1,161,038		COST	\$
ABBOTT LABS	28,357		COST	
CLOROX CO DEL	28,447		COST	
HOME DEPOT INC	28,596		COST	
JOHNSON & JOHNSON	28,525		COST	
KRAFT FOODS INC	28,550		COST	
MICROSOFT CORP	28,643		COST	
PAYCHEX INCORPORATED	28,582		COST	
PFIZER INC	28,575		COST	
PROCTER & GAMBLE CO	28,366		COST	
SYSCO CORP	28,582		COST	
WESTAR ENERGY INC	32,066		COST	
3M CO	28,680		COST	
DIAGEO PLC	28,581		COST	
MSCI EMERG MKT	102,262		COST	
S&P 500 INDEX	190,324		COST	
ISHARES TR RUSL 2000 GROW	350,643		COST	
SPDR INDEX SHS FDS S&P INTL ETF	338,374		COST	
VANGUARD DIVIDEND APPREC ETF	305,094		COST	
ISHARES MSCI U K		105,771	COST	103,580
ISHARES S&P 500		572,855	COST	608,315
ISHARES MSCI EAFE		229,685	COST	197,735
ISHARES RUSSELL MC G		296,354	COST	311,132
ISHARES BRCLYS CR BD		1,623,223	COST	1,606,413
ISHARES BRCLYS 1-3Y		23,043	COST	23,353
TOTAL	\$ 2,822,285	\$ 2,850,931		\$ 2,850,528

BALDWINFOUN Baldwin Foundation

38-6085641

Federal Statements

FYE: 11/30/2011

Statement 6 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
2011 ESTIMATED TAX PAYMENTS	\$ 780
TOTAL	\$ 780

BALDWINFOUN Baldwin Foundation

38-6085641

FYE: 11/30/2011

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
DEGAGE MINISTRIES MI 49503					8,500
GRANDVALLEY STATE UNIVERS MI					10,000
MICHIGAN STATE UNIVERSITY MI 48223					30,000
ACTION WYOMING MI					2,500
ADOPTIVE FAMILY SUPPORT MI					5,000
BAXTER CENTER MI					5,000
KENT INTERMEDIATE SCHOOL MI					10,000
KENT COUNTY CIRCUIT COURT MI					3,500
DA BLODGETT ST JOHN'S MI					5,000
FAMILY PLANNING CENTER MI					3,655
GRAND RAPIDS CHILDRENS MI					8,947
GRANDVILLE AVENUE ARTS MI					5,000
GREML MI					5,000
GROUNDSWELL MI					5,000
FAMILY PROMISE OF GRAND MI					5,000
IDEA INSTITUTE MI					5,000
IN THE IMAGE MI					5,000
INNER CITY CHRISTIAN FED. MI					5,000

BALDWINFOUN Baldwin Foundation

38-6085641

FYE: 11/30/2011

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
KENT COUNTY CIRCUIT FAM MI					2,500
LIGHTHOUSE COMMUNITIES MI					5,000
SENIOR NEIGHBORS MI					5,000
FEEDING AMERICA MI					10,000
STATE OF MICH CHERRY STRE MI					15,000
ACTION WYOMING MI					5,000
ADOPTIVE FAMILY SUPPORT N MI					5,000
BAXTER CENTER MI					4,000
INNER CITY CHRISTIAN FED MI					3,925
EQUEST CTR FOR THERAPEUTI MI					4,000
FAMILY PROMISE OF GRAND R MI					5,000
FEEDING AMERICA MI					5,000
GRAND RAPIDS ART MUSEUM MI					5,000
GRAND RAPIDS BALLET MI					10,000
GRANDVILKLE AVE ARTS & HU MI					4,000
GROUNDSWELL MI					5,000
GRAND VALLEY STATE UNIVER MI					10,000
IDEA INSTITUTE MI					5,000

BALDWINFOUN Baldwin Foundation

38-6085641

FYE: 11/30/2011

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
KENT COUNTY CIRCUT COURT MI					3,500
KENT COUNTY CIRCUT COURT MI					2,500
KENT INTERMEDIATE SCHOOL MI					10,000
KIDS FOOD BASKET MI					6,000
LIGHTHOUSE COMMUNITIES MI					5,000
MICHIGAN STATE UNIVERSITY MI					20,000
MICHIGAN STATE UNIVERSITY MI					15,000
SENIOR NEIGHBORS MI					5,000
UNIVERSITY OF MICH SCHOLA MI					15,000
RIVERSIDE FREE MEDICAL CL MI					2,270
TOTAL					319,797

BALDWIN FOUNDATION Baldwin Foundation

38-6085641

Federal Statements

FYE: 11/30/2011

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
FOUNDERS BANK & TRUST	\$ 7				
TOTAL	<u>\$ 7</u>				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
FOUNDERS BANK & TRUST	\$ 81,892				
TOTAL	<u>\$ 81,892</u>				