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

2011

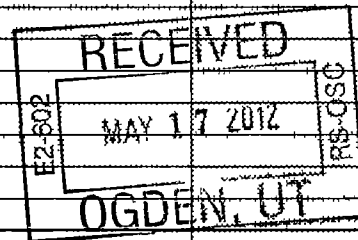
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011 or tax year beginning

, and ending

Name of foundation BAFFLIN FOUNDATION		A Employer identification number 05-0454795
Number and street (or P.O. box number if mail is not delivered to street address) C/O P.A.SILVER, 50 KENNEDY PLAZA	Room/suite 1500	B Telephone number 401-274-2000
City or town, state, and ZIP code PROVIDENCE, RI 02903		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 17,678,142. (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	390,881.	390,881.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-83,046.			
	b Gross sales price for all assets on line 6a	500,290.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total Add lines 1 through 11	307,835.	390,881.		
	13 Compensation of officers, directors, trustees, etc	57,746.	11,550.		46,196.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	5,300.	5,300.		0.
	b Accounting fees				
	c Other professional fees STMT 3	2,171.	2,171.		0.
	17 Interest				
	18 Taxes STMT 4	351.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses STMT 5	710.	0.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	66,278.	19,021.		46,196.	
25 Contributions, gifts, grants paid	852,850.			852,850.	
26 Total expenses and disbursements Add lines 24 and 25	919,128.	19,021.		899,046.	
27 Subtract line 26 from line 12	-611,293.				
a Excess of revenue over expenses and disbursements		371,860.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		



Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,305,437.	1,040,122.	1,040,122.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 7	953,192.	953,192.	1,043,774.
	b Investments - corporate stock STMT 8	16,342,997.	16,556,258.	15,439,956.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	766,262.	207,440.	154,290.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	19,367,888.	18,757,012.	17,678,142.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	19,367,888.	18,757,012.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	19,367,888.	18,757,012.		
31 Total liabilities and net assets/fund balances	19,367,888.	18,757,012.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	19,367,888.
2 Enter amount from Part I, line 27a	2	-611,293.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	417.
4 Add lines 1, 2, and 3	4	18,757,012.
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	18,757,012.

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	9,861.092 GLOBAL BALANCED ASSET FD	P	12/29/05	02/15/11
b	19,083.969 GLOBAL BALANCED FD	P	12/29/05	06/30/11
c	19,666.031 GLOBAL BALANCED FD	P	12/29/05	12/06/11
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 100,090.		118,333.	-18,243.
b 200,000.		229,009.	-29,009.
c 200,200.		235,994.	-35,794.
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			-18,243.
b			-29,009.
c			-35,794.
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	-83,046.
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	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	948,869.	17,555,093.	.054051
2009	880,745.	16,234,876.	.054250
2008	723,498.	18,997,555.	.038084
2007	930,806.	21,047,217.	.044225
2006	1,082,254.	19,439,579.	.055673

2 Total of line 1, column (d)	2	.246283
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	.049257
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	18,741,454.
5 Multiply line 4 by line 3	5	923,148.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,719.
7 Add lines 5 and 6	7	926,867.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	899,046.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	7,437.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	7,437.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	7,437.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,800.	
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	2,800.	
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	4,637.	
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 2012 estimated tax <input type="checkbox"/> Refunded <input 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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> RI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► PAUL A. SILVER, ESQ Telephone no ► 401-274-2000 Located at ► 50 KENNEDY PLAZA, SUITE 1500, PROVIDENCE, RI ZIP+4 ► 02903			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011) 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 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAUL A. SILVER	DIRECTOR/SECRETARY			
50 KENNEDY PLAZA, SUITE 1500	4.00	28,873.	0.	0.
PROVIDENCE, RI 02903				
MICHAEL M. EDWARDS	DIRECTOR/TREASURER			
40 RIDGEWOOD ROAD	4.00	28,873.	0.	0.
ATTLEBORO, MA 02703				
JOACHIM A. WEISSFELD	DIRECTOR			
50 KENNEDY PLAZA, SUITE 1500	0.00	0.	0.	0.
PROVIDENCE, RI 02903				

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

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

Total number of other employees paid over \$50,000

0

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Part 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	17,585,829.
b	Average of monthly cash balances	1b	1,441,028.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	19,026,857.
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	19,026,857.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	285,403.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,741,454.
6	Minimum investment return. Enter 5% of line 5	6	937,073.

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	937,073.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,437.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,437.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	929,636.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	929,636.
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	929,636.

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	899,046.
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	899,046.
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	899,046.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				929,636.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,873.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 899,046.				
a Applied to 2010, but not more than line 2a			1,873.	
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 2011 distributable amount				897,173.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				32,463.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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				
ATTLEBORO LAND TRUST PO BOX 453 ATTLEBORO, MA 02703	NONE	PUBLIC	SUPPORT DEVELOPMENT OF NICKERSON WALKING WOODS PRESERVE	15,000.
BARNSTABLE LAND TRUST PO BOX 224 COTUIT, MA 02635	NONE	PUBLIC	AID IN PRESERVATION OF BAYVIEW FARM	40,000.
BERKSHIRE NATURAL RESOURCES 20 BANK ROW PITTSFIELD, MA 01201	NONE	PUBLIC	SUPPORT GREENWAY ALONG CLAM RIVER	35,000.
BLITHEWOOD 101 FERRY ROAD BRISTOL, RI 02809	NONE	PUBLIC	SUPPORT RENOVATIONS TO STONE RETAINING WALLS	10,000.
BRISTOL ART MUSEUM HOPE & WARDWELL STREETS BRISTOL, RI 02809	NONE	PUBLIC	SUPPORT CAPITAL CAMPAIGN	20,000.
Total	SEE CONTINUATION SHEET(S)			852,850.
b Approved for future payment				
NONE				
Total				0.

[illegible]

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CAMP JORI PO BOX 5299 WAKEFIELD, RI 02880	NONE	PUBLIC	SUPPORT IMPROVEMENT TO NATURAL ENVIRONMENT AT WORDEN POND	25,000.
COMMON GROUND LAND TRUST PO BOX 400 LEICESTER, MA 01524	NONE	PUBLIC	SUPPORT LAND ACQUISITION IN SPENCER, MA	75,000.
GREATER WORCESTER LAND TRUST 101 WATER STREET WORCESTER, MA 01604	NONE	PUBLIC	SUPPORT LAND ACQUISITION-TRINITY WOODS	10,000.
LOWELL HUMANE SOCIETY 951 BROADWAY STREET LOWELL, MA 01854	NONE	PUBLIC	SUPPORT RENOVATIONS AND UPGRADES TO ANIMAL SHELTER	15,000.
MASS LAND TRUST COALITION FIVE TURNER STREET WALTHAM, MA 02454	NONE	PUBLIC	PROGRAM SUPPORT	2,500.
MASSACHUSETTS AUDUBON SOCIETY 208 SOUTH GREAT ROAD LINCOLN, MA 01773	NONE	PUBLIC	SUPPORT PROTECTION OF MASSACHUSETTS GREAT MARSH	25,000.
MILLSTONE TRAIL ASSOCIATION BOX 44 WEBSTERVILLE, VT 05678	NONE	PUBLIC	SUPPORT CONSERVATION OF FOREST AND FORMER QUARRY LAND IN BARRE, VT	25,000.
MOUNT HOPE FARM 250 METACOM AVENUE BRISTOL, RI 02809	NONE	PUBLIC	SUPPORT TRAIL SIGNAGE PROGRAM	5,000.
NEADS PO BOX 213 WEST BOYLSTON, MA 01583	NONE	PUBLIC	SUPPORT PUPPY DEVELOPMENT CENTER	25,000.
NEW ENGLAND FORESTRY FOUNDATION 32 FOSTER STREET LITTLETON, MA 01460	NONE	PUBLIC	SUPPORT LUCKY DOG FOREST ADDITION	20,000.
Total from continuation sheets				732,850.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
RAKU-RHODY-O 37 CREIGHTON STREET PROVIDENCE, RI 02906	NONE	PUBLIC	PROGRAM SUPPORT	750.
RHODE ISLAND SCHOOL OF DESIGN MUSEUM OF ART 224 BENEFIT STREET PROVIDENCE, RI 02913	NONE	PUBLIC	SUPPORT PRECONSTRUCTION OF ASIAN ART	50,000.
RHODE ISLAND SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS 186 AMARAL STREET PROVIDENCE, RI 02915	NONE	PUBLIC	PURCHASE NEW WASHING MACHINE	3,600.
SUDBURY VALLEY TRUSTEES 18 WOLBACH ROAD SUDBURY, MA 01776	NONE	PUBLIC	SUPPORT PERMANENT CONSERVATION OF SWEET WILLIAM FARM, UPTON, MA	5,000.
THE DENNIS CONSERVATION TRUST PO BOX 67 EAST DENNIS, MA 02641	NONE	PUBLIC	SUPPORT PURCHASE OF WOODLANDS	30,000.
THE NATURE CONSERVANCY 159 WATERMAN STREET PROVIDENCE, RI 02906	NONE	PUBLIC	SUPPORT TILLINGHAST POND MANAGEMENT AREA	150,000.
THE TRUST FOR PUBLIC LAND 33 UNION STREET, 4TH FLOOR BOSTON, MA 02108	NONE	PUBLIC	SUPPORT ELMWOOD FARM CONSERVATION PROJECT	75,000.
THE WESTERLY LAND TRUST PO BOX 601 WESTERLY, RI 02891	NONE	PUBLIC	SUPPORT CRANDALL SWAMP PROJECT	75,000.
TRUSTEES OF THE RESERVATIONS 1100 D MAIN ROAD WESTPORT, MA 02790	NONE	PUBLIC	SUPPORT LAND ACQUISITION	27,000.
TSE-TSE GALLERY 51 EMPIRE STREET PROVIDENCE, RI 02903	NONE	PUBLIC	SUPPORT ADOPT AN ANIMAL PROGRAM	2,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
TSNE RHODE ISLAND LAND TRUST PO BOX 633 SAUNDERSTOWN, RI 02874	NONE	PUBLIC	SUPPORT RHODE ISLAND LAND TRUST COUNCIL	2,500.
WHITE OAK CONSERVATION PO BOX 346 HOLDEN, MA 01520	NONE	PUBLIC	SUPPORT LAND ACQUISITION	30,000.
WILDLANDS TRUST OF SOUTH EASTERN MASSACHUSETTS PO BOX 2282 DUXBURY, MA 02331	NONE	PUBLIC	SUPPORT LAND ACQUISITION	7,000.
WINTONBURY LAND TRUST PO BOX 734 BLOOMFIELD, CT 06002	NONE	PUBLIC	SUPPORT LAND ACQUISITION AT STOUT'S FIELDS	35,000.
WYNDHAM LAND TRUST PO BOX 302 POMFRET CENTER, CT 06259	NONE	PUBLIC	SUPPORT LAND ACQUISITION	12,000.
Total from continuation sheets				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF AMERICA-SEE ATTACHED	153,414.	0.	153,414.
GMO INVESTMENTS-SEE ATTACHED	237,467.	0.	237,467.
TOTAL TO FM 990-PF, PART I, LN 4	390,881.	0.	390,881.

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HINCKLEY, ALLEN & SNYDER LLP	5,300.	5,300.		0.
TO FM 990-PF, PG 1, LN 16A	5,300.	5,300.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK OF AMERICA	2,171.	2,171.		0.
TO FORM 990-PF, PG 1, LN 16C	2,171.	2,171.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TREASURY-2011 ESTIMATED TAX	351.	0.		0.
TO FORM 990-PF, PG 1, LN 18	351.	0.		0.

BAFFLIN FOUNDATION
2011 Form 990-PF

EIN: 05-0454795

Statement 1 - Dividends and Interest

Bank of America Money Market Reserves

2/1/11	1.94	
3/1/11	4.43	
4/1/11	4.64	
5/2/11	4.88	
6/1/11	2.08	17.97

Vanguard Prime Money Market Portfolio

1/10/11	4.68	
2/15/11	0.52	
4/14/11	14.03	
4/14/11	0.95	
5/5/11	11.84	
7/1/11	12.82	
7/1/11	8.05	
8/2/11	11.30	
9/2/11	11.79	
10/3/11	11.58	
11/2/11	13.83	
12/2/11	13.34	114.73

Biotech Holders Trust

4/11/11	900 units at	0.002222	2.00	
6/3/11	900 units at	10.340000	9,306.00	
6/17/11	900 units at	0.320000	288.00	
9/16/11	900 units at	0.165156	148.64	
10/13/11	900 units at	0.000467	0.42	
12/13/11	900 units at	0.160544	144.49	9,889.55

Broadband Holders Trust Depositary Receipt

3/1/11	5,000 units at	0.000800	4.00	
3/9/11	5,000 units at	0.002700	13.50	
3/29/11	5,000 units at	0.010400	52.00	
4/4/11	5,000 units at	0.004500	22.50	
5/4/11	5,000 units at	0.004800	24.00	
6/1/11	5,000 units at	0.000800	4.00	
6/8/11	5,000 units at	0.002700	13.50	
6/30/11	5,000 units at	0.014400	72.00	
7/5/11	5,000 units at	0.004500	22.50	
8/30/11	5,000 units at	0.000800	4.00	
9/14/11	5,000 units at	0.002700	13.50	
9/28/11	5,000 units at	0.014400	72.00	
10/4/11	5,000 units at	0.004500	22.50	
10/18/11	5,000 units at	0.005658	28.29	

BAFFLIN FOUNDATION
2011 Form 990-PF

EIN: 05-0454795

Statement 1 - Dividends and Interest

11/22/11	5,000	units at	0.000800	4.00	
12/20/11	5,000	units at	0.006750	33.75	
12/21/11	5,000	units at	0.002700	13.50	
12/23/11	5,000	units at	0.014400	<u>72.00</u>	491.54
Dodge & Cox International Stock Fund					
12/22/11	11,663.121	units at	0.759000	<u>8,852.31</u>	8,852.31
GMO Investments - Global Balanced Asset Allocation Fund-III					
7/7/11	Dividend on 927,760.525 units			2,180.82	
12/29/11	Dividend on 889,216.652 units			<u>235,286.73</u>	237,467.55
iShares Barclays TIPS Bond Fund					
1/4/11	4,600	units at	0.262641	1,208.15	
2/7/11	4,600	units at	0.164104	754.88	
3/7/11	4,600	units at	0.274385	1,262.17	
4/7/11	4,600	units at	0.582100	2,677.66	
5/6/11	4,600	units at	0.593852	2,731.72	
6/7/11	4,600	units at	1.049298	4,826.77	
7/8/11	4,600	units at	0.754885	3,472.47	
8/5/11	4,600	units at	0.581335	2,674.14	
9/8/11	4,600	units at	0.010180	46.83	
10/7/11	4,600	units at	0.172976	795.69	
11/7/11	4,600	units at	0.360026	1,656.12	
12/7/11	4,600	units at	0.240626	<u>1,106.88</u>	23,213.48
iShares Barclays 1-3 Year Treasury Bond Fund					
1/4/11	6,000	units at	0.067588	405.53	
2/7/11	6,000	units at	0.067633	405.80	
3/7/11	6,000	units at	0.060757	364.54	
4/7/11	6,000	units at	0.067273	403.64	
5/6/11	6,000	units at	0.066162	396.97	
6/7/11	6,000	units at	0.066053	396.32	
7/8/11	6,000	units at	0.061398	368.39	
8/5/11	6,000	units at	0.060922	365.53	
9/8/11	6,000	units at	0.054458	326.75	
10/7/11	6,000	units at	0.048790	292.74	
11/7/11	6,000	units at	0.048073	288.44	
12/7/11	6,000	units at	0.044837	<u>269.02</u>	4,283.67
iShares MSCI Emerging Markets Index Fund					
1/5/11	6,600	units at	0.025123	165.81	
6/28/11	6,600	units at	0.460917	3,042.05	
12/29/11	6,600	units at	0.346964	<u>2,289.96</u>	5,497.82

BAFFLIN FOUNDATION
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Statement 1 - Dividends and Interest

iShares MSCI Hong Kong Index Fund						
6/28/11	14,700	units at	0.237371	3,489.35		
12/29/11	14,700	units at	0.173622	<u>2,552.24</u>	6,041.59	
iShares MSCI Japan Index Fund						
6/28/11	30,500	units at	0.088271	2,692.27		
12/29/11	30,500	units at	0.105927	<u>3,230.77</u>	5,923.04	
iShares MSCI Pacific Ex-Japan Index Fund						
6/28/11	8,400	units at	0.743400	6,244.56		
12/29/11	8,400	units at	0.973496	<u>8,177.37</u>	14,421.93	
iShares MSCI South Korea Index Fund						
6/28/11	4,500	units at	0.326893	1,471.02		
12/29/11	4,500	units at	0.373009	<u>1,678.54</u>	3,149.56	
iShares Russell Midcap Index Fund						
3/30/11	3,300	units at	0.357079	1,178.36		
7/11/11	3,300	units at	0.369106	1,218.05		
9/29/11	3,300	units at	0.325348	1,073.65		
12/29/11	3,300	units at	0.506833	<u>1,672.55</u>	5,142.61	
iShares Russell 3000 Growth Index Fund						
3/30/11	6,900	units at	0.139859	965.03		
7/11/11	6,900	units at	0.157457	1,086.45		
9/29/11	6,900	units at	0.149177	1,029.32		
12/29/11	6,900	units at	0.172641	<u>1,191.22</u>	4,272.02	
iShares Russell 3000 Value Index Fund						
3/30/11	4,840	units at	0.394868	1,911.16		
7/11/11	4,840	units at	0.468281	2,266.48		
9/29/11	4,840	units at	0.421618	2,040.63		
12/29/11	4,840	units at	0.568364	<u>2,750.88</u>	8,969.15	
iShares S&P Small Cap 600 Index Fund						
3/31/11	3,200	units at	0.129563	414.60		
6/29/11	3,200	units at	0.140228	448.73		
9/30/11	3,200	units at	0.186247	595.99		
12/29/11	3,200	units at	0.243513	<u>779.24</u>	2,238.56	

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Statement 1 - Dividends and Interest

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

3/31/11	5,300	units at	0.331621	1,757.59	
6/30/11	5,300	units at	0.340157	1,802.83	
9/29/11	5,300	units at	0.291268	1,543.72	
12/29/11	5,300	units at	0.480015	<u>2,544.08</u>	7,648.22

iShares Trust S&P 500 Index Fund

3/31/11	2,300	units at	0.598830	1,377.31	
6/29/11	2,300	units at	0.605187	1,391.93	
9/30/11	2,300	units at	0.629913	1,448.80	
12/29/11	2,300	units at	0.770109	<u>1,771.25</u>	5,989.29

iShares Trust S&P North American Natural Resources Sector Index Fund

3/31/11	7,800	units at	0.063558	495.75	
6/29/11	7,800	units at	0.116794	910.99	
9/30/11	7,800	units at	0.107942	841.95	
12/29/11	7,800	units at	0.162197	<u>1,265.14</u>	3,513.83

Maxim Integrated Products Inc.

3/8/11	125	shares at	0.210000	26.25	
6/7/11	125	shares at	0.210000	26.25	
9/6/11	125	shares at	0.220000	27.50	
12/7/11	125	shares at	0.220000	<u>27.50</u>	107.50

Oil SVC Holders Trust

1/11/11	2,500	units at	0.059604	149.01	
2/23/11	2,500	units at	0.048316	120.79	
2/28/11	2,500	units at	0.030260	75.65	
3/2/11	2,500	units at	0.013752	34.38	
3/3/11	2,500	units at	0.082500	206.25	
3/17/11	2,500	units at	0.012500	31.25	
3/22/11	2,500	units at	0.038500	96.25	
3/25/11	2,500	units at	0.029600	74.00	
3/29/11	2,500	units at	0.019852	49.63	
4/5/11	2,500	units at	0.072864	182.16	
5/24/11	2,500	units at	0.048316	120.79	
5/24/11	2,500	units at	0.032236	80.59	
6/3/11	2,500	units at	0.082500	206.25	
6/3/11	2,500	units at	0.013752	34.38	
6/17/11	2,500	units at	0.012500	31.25	
6/20/11	2,500	units at	0.174548	436.37	
6/24/11	2,500	units at	0.029600	74.00	
6/28/11	2,500	units at	0.019852	49.63	
6/28/11	2,500	units at	0.038500	96.25	

BAFFLIN FOUNDATION
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Statement 1 - Dividends and Interest

7/6/11	2,500	units at	0.072864	182.16	
8/22/11	2,500	units at	0.036612	91.53	
8/23/11	2,500	units at	0.048316	120.79	
9/6/11	2,500	units at	0.082500	206.25	
9/6/11	2,500	units at	0.013752	34.38	
9/19/11	2,500	units at	0.012500	31.25	
9/23/11	2,500	units at	0.174548	436.37	
9/27/11	2,500	units at	0.029600	74.00	
9/27/11	2,500	units at	0.019852	49.63	
9/27/11	2,500	units at	0.038500	96.25	
10/6/11	2,500	units at	0.072864	182.16	
11/21/11	2,500	units at	0.031244	78.11	
11/23/11	2,500	units at	0.038316	95.79	
12/5/11	2,500	units at	0.072500	181.25	
12/5/11	2,500	units at	0.013752	34.38	
12/19/11	2,500	units at	0.012500	31.25	
12/20/11	2,500	units at	0.038500	96.25	
12/20/11	2,500	units at	0.021656	54.14	
12/23/11	2,500	units at	0.174548	436.37	
12/28/11	2,500	units at	0.039600	99.00	4,760.19
Powershares Water Resources Portfolio					
6/30/11	6,300	units at	0.074300	468.09	
9/30/11	6,300	units at	0.016121	101.56	
12/30/11	6,300	units at	0.018160	114.41	684.06
Powershares Wilderhill Clean Energy Portfolio					
9/30/11	5,200	units at	0.092290	479.91	
12/30/11	5,200	units at	0.025610	133.17	613.08
Select Sector SPDR Trust Energy					
3/30/11	6,000	units at	0.254900	1,529.40	
6/29/11	6,000	units at	0.264570	1,587.42	
9/28/11	6,000	units at	0.264440	1,586.64	
12/28/11	6,000	units at	0.277380	1,664.28	6,367.74
Select Sector SPDR Trust Financials					
3/30/11	5,000	units at	0.041870	209.35	
6/29/11	5,000	units at	0.052880	264.40	
9/29/11	5,000	units at	0.050310	251.55	
12/28/11	5,000	units at	0.080440	402.20	1,127.50

BAFFLIN FOUNDATION
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Statement 1 - Dividends and Interest

Select Sector SPDR Trust Healthcare

3/30/11	9,000	units at	0.145130	1,306.17	
6/29/11	9,000	units at	0.169910	1,529.19	
9/28/11	9,000	units at	0.177320	1,595.88	
12/28/11	9,000	units at	0.188370	<u>1,695.33</u>	6,126.57

Semiconductor Holders Trust Depositary Receipt

1/12/11	2,500	units at	0.006000	15.00	
2/23/11	2,500	units at	0.023924	59.81	
3/3/11	2,500	units at	0.043036	107.59	
3/3/11	2,500	units at	0.003600	9.00	
3/3/11	2,500	units at	0.007500	18.75	
3/4/11	2,500	units at	0.008000	20.00	
3/9/11	2,500	units at	0.002700	6.75	
3/11/11	2,500	units at	0.008000	20.00	
3/25/11	2,500	units at	0.018200	45.50	
3/25/11	2,500	units at	0.013200	33.00	
4/13/11	2,500	units at	0.006000	15.00	
5/25/11	2,500	units at	0.023924	59.81	
6/3/11	2,500	units at	0.007500	18.75	
6/3/11	2,500	units at	0.003600	9.00	
6/8/11	2,500	units at	0.043036	107.59	
6/8/11	2,500	units at	0.008000	20.00	
6/8/11	2,500	units at	0.002700	6.75	
6/10/11	2,500	units at	0.009500	23.75	
6/17/11	2,500	units at	0.015000	37.50	
6/24/11	2,500	units at	0.020800	52.00	
8/24/11	2,500	units at	0.023924	59.81	
9/2/11	2,500	units at	0.009500	23.75	
9/6/11	2,500	units at	0.008000	20.00	
9/6/11	2,500	units at	0.051676	129.19	
9/6/11	2,500	units at	0.010500	26.25	
9/6/11	2,500	units at	0.004800	12.00	
9/16/11	2,500	units at	0.002700	6.75	
9/16/11	2,500	units at	0.015000	37.50	
9/23/11	2,500	units at	0.020800	52.00	
10/11/11	2,500	units at	1.500000	3,750.00	
11/29/11	2,500	units at	0.032724	81.81	
12/2/11	2,500	units at	0.009500	23.75	
12/2/11	2,500	units at	0.012000	30.00	
12/5/11	2,500	units at	0.004800	12.00	
12/5/11	2,500	units at	0.010500	26.25	
12/7/11	2,500	units at	0.047672	119.18	
12/16/11	2,500	units at	0.020800	52.00	

BAFFLIN FOUNDATION
2011 Form 990-PF

EIN: 05-0454795

Statement 1 - Dividends and Interest

12/21/11	2,500	units at	0.002700	6.75	
12/23/11	2,500	units at	0.015000	<u>37.50</u>	5,192.04
SPDR D J Wilshire International Real Estate ETF					
3/30/11	1,600	units at	0.187100	299.36	
6/29/11	1,600	units at	0.414656	663.45	
9/28/11	1,600	units at	0.312725	500.36	
12/29/11	1,600	units at	0.436375	<u>698.20</u>	2,161.37
Total Sys Svcs Inc.					
1/3/11	50	shares at	0.070000	3.50	
4/1/11	50	shares at	0.070000	3.50	
7/1/11	50	shares at	0.070000	3.50	
10/3/11	50	shares at	0.070000	<u>3.50</u>	14.00
Vanguard Information Technology Index Vipers					
12/28/11	5,800	units at	0.485000	<u>2,813.00</u>	2,813.00
Vanguard Index Trust Extended Market					
3/29/11	6,400	units at	0.015000	96.00	
12/30/11	6,400	units at	0.575000	<u>3,680.00</u>	3,776.00
				<u><u>390,881.47</u></u>	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ANNUAL REPORT-FILING FEE	420.	0.			0.
GMO INVESTMENTS-REDEMPTION FEES	290.	0.			0.
TO FORM 990-PF, PG 1, LN 23	710.	0.			0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	6
DESCRIPTION					AMOUNT
PROCEEDS FROM SECURITIES LITIGATION					417.
TOTAL TO FORM 990-PF, PART III, LINE 3					417.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
FIXED INCOME FUNDS-SEE ATTACHED	X		953,192.	1,043,774.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			953,192.	1,043,774.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			953,192.	1,043,774.	

FORM 990-PF	CORPORATE STOCK			STATEMENT	8
DESCRIPTION				BOOK VALUE	FAIR MARKET VALUE
EQUITY FUNDS-SEE ATTACHED				16,556,258.	15,439,956.
TOTAL TO FORM 990-PF, PART II, LINE 10B				16,556,258.	15,439,956.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FOREIGN CURRENCY	COST	104,369.	103,362.
INTERNATIONAL REAL ESTATE FUND	COST	103,071.	50,928.
TOTAL TO FORM 990-PF, PART II, LINE 13		207,440.	154,290.

BAFFLIN FOUNDATION INC.
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EIN: 05-0454795

Statements 7, 8, and 9 - Assets on Hand 12/31/11:

Description	Book Value	Market Value 12/31/11
<i>Bank of America Account</i>		
<i>Cash Equivalents & Cash</i>		
Cash Receivable from GMO Investments	\$ 200,000.00	\$ 200,000.00
Bank of America Government Reserves Trust Class	\$ 50,888.65	\$ 50,888.65
Cash adjustment	\$ (36.00)	\$ (36.00)
Bank of America Government Reserves Trust Class	\$ 781,852.47	\$ 781,852.47
Vanguard Money Market Trust Prime Portfolio	\$ 7,417.01	\$ 7,417.01
	\$ 1,040,122.13	\$ 1,040,122.13
<i>Foreign Currency</i>		
4,600 Powershares DB U.S. Dlr Index Trust Bullish Fund	\$ 104,369.40	\$ 103,362.00
Total Cash and Equivalents:	\$ 1,144,491.53	\$ 1,143,484.13
<i>Equities:</i>		
<i>Consumer Staples:</i>		
5,300 iShares Trust Dow Jones US Consumer Non-Cyclical Sector	\$ 282,490.00	\$ 362,944.00
<i>Energy:</i>		
6,000 Select Sector SPDR Trust Energy	\$ 304,140.00	\$ 414,780.00
<i>Health Care:</i>		
9,000 Select Sector SPDR Trust Healthcare	\$ 283,178.00	\$ 312,210.00
<i>Information Technology:</i>		
5,000 Broadband Holders Trust Depository	\$ 87,818.20	\$ 68,100.00
100 Comverse Technology Inc.	\$ 2,567.71	\$ 686.00
125 Maxim Integrated Products	\$ -	\$ 3,255.00
140 Nortel Networks Corp.	\$ 26.35	\$ 2.31
50 Total Sys Svcs Inc	\$ 2,774.64	\$ 978.00
5,800 Vanguard Information Technology Index	\$ 282,576.00	\$ 355,946.00
3 Vitesse Semiconductor Corp.	\$ 215.82	\$ 7.47
<i>Other Equities:</i>		
11,663.121 Dodge & Cox International Stock Fund	\$ 419,290.85	\$ 341,029.66
22,707.519 Henderson Global International Fund	\$ 452,116.56	\$ 383,984.15
6,600 iShares MSCI Emerging Markets Index	\$ 204,128.00	\$ 250,404.00
8,400.000 iShares MSCI Pacific Ex-Japan Index	\$ 280,022.00	\$ 327,012.00
4,500 iShares MSCI South Korea Index Fund	\$ 200,840.00	\$ 235,170.00
3,300 iShares Russell Midcap Index Fund	\$ 299,706.00	\$ 324,786.00
6,900 iShares Russell 3000 Growth Index Fund	\$ 290,283.00	\$ 325,611.00
4,840 iShares Russell 3000 Value Index Fund	\$ 444,166.80	\$ 402,397.60
3,200 iShares S&P Small Cap 600 Index Fund	\$ 186,944.00	\$ 218,560.00
2,600 iShares Trust S&P North American Natural Resources Index Fund	\$ 227,126.00	\$ 296,400.00

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Statements 7, 8, and 9 - Assets on Hand 12/31/11:

Description	Book Value	Market Value 12/31/11
2,300 iShares Trust S&P 500 Index Fund	\$ 283,498.00	\$ 289,708.00
14,700 iShares MSCI Hong Kong Index Fund	\$ 190,826.00	\$ 227,409.00
30,500 iShares MSCI Japan Index Fund	\$ 425,120.00	\$ 277,855.00
900 Market Vectors Biotech ETF	\$ 175,050.00	\$ 98,361.00
2,500 Market Vectors Oil Service ETF	\$ 331,696.00	\$ 287,200.00
2,500 Market Vectors Semiconductor ETF	\$ 89,655.23	\$ 76,075.00
6,300 Powershares Water Resources Portfolio	\$ 103,314.00	\$ 106,155.00
5,200 Powershares Wilderhill Clean Energy	\$ 98,024.00	\$ 26,364.00
126 Sanofi Contingent Value rights expire 12/31/20 (France)	\$ 308.07	\$ 151.20
5,000 Select Sector SPDR Financials	\$ 64,250.00	\$ 65,000.00
3,200 Vanguard Index Trust, Vanguard	\$ 291,200.00	\$ 331,776.00
Total Equities:	\$ 6,303,351.23	\$ 6,410,317.39
<i>Fixed Income:</i>		
4,600 iShares Barclays Tips Bond Fund	\$ 470,672.00	\$ 536,774.00
6,000 iShares Barclays 1-3 Year Treasury	\$ 482,520.00	\$ 507,000.00
Total Fixed Income:	\$ 953,192.00	\$ 1,043,774.00
<i>Real Estate Special Situations:</i>		
1,600 SPDR DJ Wilshire International Real	\$ 103,070.56	\$ 50,928.00
TOTAL BANK OF AMERICA PORTFOLIO	\$ 8,504,105.32	\$ 8,648,503.52

Mutual Fund (GMO Investment)

547,784 363 Global Balanced Asset Allocation Fund III in USD @ \$12.0000748/unit	\$ 6,573,453.33	
17,992.320 Reinvestment @\$11.48	\$ 206,551.84	
36,951.913 Reinvestment @\$11.95	\$ 441,575.36	
21,276 505 Reinvestment @\$12.57	\$ 267,445.67	
58,926.147 Reinvestment @\$11.82	\$ 696,507.06	
38,632.341 Reinvestment @\$10.56	\$ 407,957.52	
100,339.872 Reinvestment @\$8.04	\$ 806,732.57	
14,036.119 Reinvestment @\$8.04	\$ 112,850.40	
9,097.008 Reinvestment @\$8.37	\$ 76,141.96	
26,497.144 Reinvestment @\$9.52	\$ 252,252.81	
341.166 Reinvestment @\$9.17	\$ 3,128.49	
17,135.627 Reinvested @\$9.97	\$ 170,842.20	
206.127 Reinvested @\$10.58	\$ 2,180.82	
23,790 367 Reinvested @\$9.89	\$ 235,286.73	\$ 9,029,639.00
913,007.019	\$ 10,252,906.76	\$ 9,029,639.00
	\$ 18,757,012.08	\$ 17,678,142.52