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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation
THE BAIRD FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)
11 SUMMER STREET, 4TH FLOOR

Room/suite

City or town, state, and ZIP code
BUFFALO, NY 14209

A Employer identification number
16-6023080

B Telephone number
(716) 883-2429

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

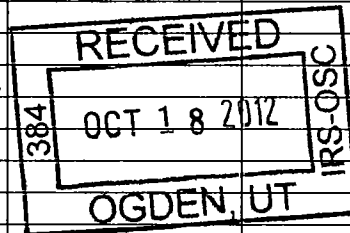
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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)
\$ 9,711,850. (Part I, column (d) must be on cash basis.)

J Accounting method: ☐ Cash ☐ Accrual
☒ Other (specify) **MODIFIED CASH**

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)
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		803.	803.		STATEMENT 1
4 Dividends and interest from securities		142,412.	142,412.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,078,096.			
b Gross sales price for all assets on line 6a		4,188,456.			
7 Capital gain net income (from Part IV, line 2)			2,078,096.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		116,650.	116,650.		STATEMENT 3
12 Total. Add lines 1 through 11		2,337,961.	2,337,961.		
13 Compensation of officers, directors, trustees, etc		75,000.	15,000.		60,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		20,557.	4,111.		16,446.
16a Legal fees					
b Accounting fees STMT 4		19,608.	9,804.		9,804.
c Other professional fees STMT 5		61,016.	42,162.		18,854.
17 Interest					
18 Taxes STMT 6		29,404.	29,404.		0.
19 Depreciation and depletion		1,201.	1,201.		
20 Occupancy		28,055.	5,611.		22,444.
21 Travel, conferences, and meetings		6,114.	0.		6,114.
22 Printing and publications					
23 Other expenses STMT 7		29,580.	9,319.		20,261.
24 Total operating and administrative expenses. Add lines 13 through 23		270,535.	116,612.		153,923.
25 Contributions, gifts, grants paid		524,530.			524,530.
26 Total expenses and disbursements. Add lines 24 and 25		795,065.	116,612.		678,453.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,542,896.			
b Net investment income (if negative, enter -0-)			2,221,349.		
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	7,474.	64,962.	64,962.
	2 Savings and temporary cash investments	49,217.		
	3 Accounts receivable ▶ 100,000.			
	Less: allowance for doubtful accounts ▶	100,000.	100,000.	100,000.
	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			
	b Investments - corporate stock STMT 10	7,081,450.	5,342,040.	5,342,040.
	c Investments - corporate bonds STMT 11	1,222,706.	1,989,783.	1,989,783.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	2,387,158.	2,159,527.	2,159,527.	
14 Land, buildings, and equipment basis ▶ 53,706.				
Less: accumulated depreciation ▶ 36,352.	18,555.	17,354.	53,706.	
15 Other assets (describe ▶ OTHER RECEIVABLES)	0.	1,832.	1,832.	
16 Total assets (to be completed by all filers)	10,866,560.	9,675,498.	9,711,850.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	10,866,560.	9,675,498.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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	10,866,560.	9,675,498.	
31 Total liabilities and net assets/fund balances	10,866,560.	9,675,498.		

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	10,866,560.
2 Enter amount from Part I, line 27a	2	1,542,896.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	26,832.
4 Add lines 1, 2, and 3	4	12,436,288.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	2,760,790.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,675,498.

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 FROM PCM PARTNERS LP K-1		P	VARIOUS	VARIOUS
b FROM PCM PARTNERS LP K-1		P	VARIOUS	VARIOUS
c VARIOUS SECURITIES		P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS				
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		21,096.	-21,096.
b 23,323.			23,323.
c 4,151,135.		2,089,264.	2,061,871.
d 13,998.			13,998.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-21,096.
b			23,323.
c			2,061,871.
d			13,998.
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	2,078,096.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	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	731,323.	9,587,857.	.076276
2009	718,238.	8,294,567.	.086591
2008	765,323.	10,294,664.	.074342
2007	942,499.	11,662,994.	.080811
2006	962,583.	11,383,837.	.084557

2 Total of line 1, column (d)	2	.402577
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	.080515
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,427,488.
5 Multiply line 4 by line 3	5	839,569.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	22,213.
7 Add lines 5 and 6	7	861,782.
8 Enter qualifying distributions from Part XII, line 4	8	678,453.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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 type="checkbox"/> and enter 1% of Part I, line 27b	1	44,427.
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	44,427.
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	44,427.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	15,413.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	30,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	45,413.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	76.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid STATEMENT 15	10	910.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax 255. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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) NY		
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

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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>MS. CATHERINE SCHWEITZER</u> Telephone no. ► <u>716-883-2429</u> Located at ► <u>11 SUMMER STREET, 4TH FLOOR, BUFFALO, N.Y.</u> ZIP+4 ► <u>14209</u>			
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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here		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?		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? If "Yes," list the years ►	<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 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. ►		
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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
ROBERT J.A. IRWIN 11 SUMMER STREET, 4TH FLOOR BUFFALO, NY 14209	TRUSTEE 2.00	0.	0.	0.
ARTHUR W. CRYER 11 SUMMER STREET, 4TH FLOOR BUFFALO, NY 14209	TRUSTEE 2.00	0.	0.	0.
WILLIAM B. IRWIN 11 SUMMER STREET, 4TH FLOOR BUFFALO, NY 14209	TRUSTEE 2.00	0.	0.	0.
CATHERINE F. SCHWEITZER 11 SUMMER STREET, 4TH FLOOR BUFFALO, NY 14209	EXECUTIVE DIRECTOR 40.00	75,000.	12,315.	0.

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

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

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

0

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2011)

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	9,897,352.
b	Average of monthly cash balances	1b	497,686.
c	Fair market value of all other assets	1c	191,244.
d	Total (add lines 1a, b, and c)	1d	10,586,282.
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	10,586,282.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	158,794.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,427,488.
6	Minimum investment return. Enter 5% of line 5	6	521,374.

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	521,374.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	44,427.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	44,427.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	476,947.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	476,947.
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	476,947.

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	678,453.
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	678,453.
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	678,453.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				476,947.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	400,567.			
b From 2007	367,965.			
c From 2008	257,501.			
d From 2009	308,754.			
e From 2010	267,401.			
f Total of lines 3a through e	1,602,188.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	678,453.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				476,947.
e Remaining amount distributed out of corpus	201,506.			
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	1,803,694.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	400,567.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,403,127.			
10 Analysis of line 9:				
a Excess from 2007	367,965.			
b Excess from 2008	257,501.			
c Excess from 2009	308,754.			
d Excess from 2010	267,401.			
e Excess from 2011	201,506.			

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	FMV	2,123,821.	2,123,821.
ARTWORK AND BOOK COLLECTION	FMV	35,706.	35,706.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,159,527.	2,159,527.

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

SOURCE	AMOUNT
GOLDMAN SACHS	672.
PCM PARTNERS LP K-1	131.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	803.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS	154,684.	13,998.	140,686.
PCM PARTNERS LP K-1	1,726.	0.	1,726.
TOTAL TO FM 990-PF, PART I, LN 4	156,410.	13,998.	142,412.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	116,650.	116,650.	
TOTAL TO FORM 990-PF, PART I, LINE 11	116,650.	116,650.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDITING FEES	19,608.	9,804.		9,804.
TO FORM 990-PF, PG 1, LN 16B	19,608.	9,804.		9,804.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SECRETARIAL SERVICES	23,568.	4,714.		18,854.
INVESTMENT SERVICE FEES	37,448.	37,448.		0.
TO FORM 990-PF, PG 1, LN 16C	61,016.	42,162.		18,854.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	28,654.	28,654.		0.
DEPT. OF LAW FILING FEE	750.	750.		0.
TO FORM 990-PF, PG 1, LN 18	29,404.	29,404.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	1,356.	678.		678.
MEMBERSHIP DUES	1,524.	0.		1,524.
PROPERTY & LIABILITY INSURANCE	6,038.	1,208.		4,830.
REPAIRS & MAINTENANCE	6,789.	0.		6,789.
MISCELLANEOUS	3,870.	774.		3,096.
OFFICE EXPENSE	1,213.	243.		970.
BANK FEE	232.	116.		116.
TELEPHONE	2,822.	564.		2,258.
INVESTMENT EXPENSES FROM K-1	5,736.	5,736.		0.
TO FORM 990-PF, PG 1, LN 23	29,580.	9,319.		20,261.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
EXPENSES FROM K-1 NOT INCLUDED ON BOOKS	5,736.
ST LOSS OF PCM PARTNERS K-1 NOT INCLUDED ON BOOKS	21,096.
TOTAL TO FORM 990-PF, PART III, LINE 3	26,832.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
UNREALIZED GAIN(LOSS) ON INVESTMENTS	2,735,610.
LT GAIN OF PCM PARTNERS K-1 NOT INCLUDED ON BOOKS	23,323.
INTEREST FROM PCM PARTNERS NOT INCLUDED ON BOOKS	131.
DIVIDENDS FROM PCM PARTNERS NOT INCLUDED ON BOOKS	1,726.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,760,790.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	5,342,040.	5,342,040.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,342,040.	5,342,040.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	1,989,783.	1,989,783.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,989,783.	1,989,783.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 16

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MS. CATHERINE SCHWEITZER
11 SUMMER STREET, 4TH FLOOR
BUFFALO, NY 14209

TELEPHONE NUMBER

(716) 883-2429

FORM AND CONTENT OF APPLICATIONS

WRITTEN APPLICATION STATING AMOUNT AND PURPOSE OF REQUEST. INCLUDE
501(C)(3) EXEMPTION, FINANCIAL STATEMENTS, AND LIST OF BOARD OF DIRECTORS.
APPLICATION MUST BE SIGNED BY PERSON RECEIVING NO COMPENSATION FROM THE
ORGANIZATION.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

PREFERENCES TO AWARDS IN THE WESTERN NEW YORK AREA.

THE BAIRD FOUNDATION

GRANTS PAID TO BENEFIT NONPROFIT ORGANIZATIONS For the Year Ended December 31, 2011

Arts, Culture, Libraries, Humanities, Museums, Preservation:

Allentown Association Inc.	\$ 1,000
Allentown Association Inc.	90
The Antarctic Heritage Trust	1,000
Barroom Buzzards	6,500
Buffalo & Erie County Historical Society	500
Buffalo & Erie County Historical Society	10,000
Buffalo & Erie County Historical Society	1,000
Buffalo & Erie County Historical Society	1,500
Buffalo & Erie County Historical Society	275
Buffalo & Erie County Historical Society	750
Buffalo & Erie County Historical Society	2,500
The Buffalo Fine Arts Academy	1,000
The Buffalo Fine Arts Academy	1,000
The Buffalo Fine Arts Academy	1,000
Buffalo Museum of Science	2,500
Buffalo Museum of Science	500
Buffalo Museum of Science	2,500
Buffalo Philharmonic Orchestra Society, Inc.	500
Buffalo Philharmonic Orchestra Society, Inc.	2,500
Buffalo Philharmonic Orchestra Society, Inc.	2,000
Buffalo Philharmonic Orchestra Society, Inc.	5,000
Buffalo Philharmonic Orchestra Society, Inc.	50,000
Buffalo Philharmonic Orchestra Society, Inc.	1,000
Burchfield-Penney Art Center	1,000
Burchfield-Penney Art Center	1,000
Burchfield-Penney Art Center	20,000
Carousel Society of the Niagara Frontier, Inc.	100
Carousel Society of the Niagara Frontier, Inc.	135
Carousel Society of the Niagara Frontier, Inc.	5,000
Community Foundation of Buffalo	5,000
Community Foundation of Buffalo	10,000
Downtown Jamestown Development Corporation	1,000
Glimmerglass Opera, Inc.	1,000
Glimmerglass Opera, Inc.	500
Graycliff Conservancy, Inc.	15,000
Graycliff Conservancy, Inc.	3,500
Graycliff Conservancy, Inc.	250
Graycliff Conservancy, Inc.	10,000
Hyde Hall	1,000
International Skiing History Association Inc.	500
New England Ski Museum (Karen K and R James Irwin Fund)	80
New England Ski Museum (Karen K and R James Irwin Fund)	920
Kavinoky Theatre	1,000
Kavinoky Theatre	250
Kleinhans Music Hall Management Inc.	500
The Library Foundation of Buffalo & Erie County, Inc.	300
The Library Foundation of Buffalo & Erie County, Inc.	1,750
Martin House Restoration Corp.	1,000
Metropolitan Museum of Art	275

THE BAIRD FOUNDATION

GRANTS PAID TO BENEFIT NONPROFIT ORGANIZATIONS
For the Year Ended December 31, 2011 (continued)

Arts, Culture, Libraries, Humanities, Museums, Preservation: (continued)

Metropolitan Opera Association, Inc.	1,000	
Metropolitan Opera Association, Inc.	3,750	
Michigan Street Preservation Corporation	500	
A Musical Feast	3,000	
National Society Daughters of the American Revolution	10,000	
National Trust for Historic Preservation	2,500	
National Trust for Historic Preservation	10,000	
New England Ski Museum	1,000	
New York State Historical Association	1,000	
New York State Historical Association	5,425	
Old Fort Niagara Association Inc.	750	
Old Fort Niagara Association Inc.	1,000	
Old Fort Niagara Association Inc.	1,000	
Buffalo Olmsted Parks Conservancy	1,200	
Buffalo Olmsted Parks Conservancy	7,500	
Pierce Hall Community Center	3,000	
Pierce Hall Community Center	150	
Preservation Buffalo Niagara	100	
Preservation Buffalo Niagara	1,000	
Preservation Buffalo Niagara	750	
Preservation Buffalo Niagara	500	
Preservation Buffalo Niagara Richmond Ashland National		
Register Historic District Initiative	5,000	
Roycroft Campus Corporation	10,000	
The Shaw Festival Foundation	2,500	
State University of New York at Buffalo – Fluid Culture	1,000	
State University of New York at Buffalo – James Joyce Conference	10,000	
Theodore Roosevelt Inaugural Site Foundation	1,250	
Theodore Roosevelt Inaugural Site Foundation	100	
Theodore Roosevelt Inaugural Site Foundation	500	
U.S. National Ski and Snowboard Hall of Fame	7,500	
U.S. National Ski and Snowboard Hall of Fame	2,500	
Western New York Heritage Press, Inc.	1,000	
White River Valley Players, Inc.	500	
		\$ 272,650

THE BAIRD FOUNDATION

GRANTS PAID TO BENEFIT NONPROFIT ORGANIZATIONS

For the Year Ended December 31, 2011 (continued)

Community (General Quality of Life, Public Gardens, Monuments, Community Grants):

Buffalo Green Fund	\$	500	
Buffalo Niagara Convention & Visitors Bureau		5,000	
Buffalo Niagara Partnership Foundation		480	
Business First of Buffalo		500	
Central Terminal Restoration Corporation, Inc. – Sustainable Garden Project		5,000	
Community Foundation of Sarasota County Inc.		15,000	
Lake Champlain Committee Inc.		1,000	
Leadership Buffalo, Inc.		600	
Miracle Missions Full Gospel Church		100	
National Federation for Just Communities of WNY		3,500	
United Way of Buffalo & Erie County		1,000	
United Way of Buffalo & Erie County		3,000	
Vermont Public Radio		250	
Western New York Grantmakers Association Inc.		1,500	
			\$ 37,430

Health, Hospitals, Medical Care, Guest Houses (Research, Education, Capital & Special Projects):

Boca Grande Health Clinic Foundation, Inc.	\$	1,000	
Clean Air Coalition of Western New York		10,000	
Hauptman Woodward Medical Research Institute, Inc.		1,500	
Hauptman Woodward Medical Research Institute, Inc.		10,000	
Hope for Tomorrow Foundation		500	
Kaleida Health Foundation Inc.		10,000	
Olmsted Center for Sight		5,000	
Planned Parenthood of Northern New England		1,000	
Roswell Park Alliance Foundation		1,000	
Roswell Park Alliance Foundation		750	
Roswell Park Alliance Foundation		1,000	
Sisters Hospital Foundation		500	
			\$ 42,250

Schools, Student Activities (Special Projects, Capital Projects & Libraries):

Babson College	\$	500	
Berkshire School (Karen K and R James Irwin Fund)		1,000	
Buffalo Prep Inc.		5,000	
City Honors		100	
Colgate University		1,000	
Colgate University		500	
Construction Industry Education Foundation		500	
Elmwood Franklin School		1,000	
Kent School		250	
Nardin Academy		500	
Nardin Academy		500	
Nardin Academy		1,000	
New York State Historical Association – National History Day Project in Partnership with Buffalo Schools		9,000	

THE BAIRD FOUNDATION**GRANTS PAID TO BENEFIT NONPROFIT ORGANIZATIONS
For the Year Ended December 31, 2011 (continued)****Schools, Student Activities (Special Projects, Capital Projects & Libraries): (continued)**

Nichols School of Buffalo	2,000	
Nichols School of Buffalo	10,000	
PSIA Eastern Educational Foundation	5,000	
Ridley College Scholarship Fund, Inc.	1,000	
Ridley College Scholarship Fund, Inc.	1,000	
Rochester Institute of Technology	250	
St. Joseph's Collegiate Institute	1,000	
St. Joseph's Collegiate Institute	10,000	
Tapestry Charter School	5,000	
		\$ 56,100

Science, Environmental Protection & Animal Welfare, Environmental Education:

Central Vermont Humane Society	\$ 500	
Friends of North Branch Nature Center Inc.	1,000	
Great Old Broads for Wilderness	750	
Natural Resources Defense Council Inc.	5,000	
New York State Chapter of the American Chestnut Foundation Inc.	500	
North American Bear Center	5,000	
Northeast Wilderness Trust	1,000	
Save Our Strays Association	500	
Society for the Prevention of Cruelty to Animals	3,000	
Vermont Land Trust	1,000	
Vermont Natural Resources Council	1,000	
Vermont River Conservancy	1,000	
Vermont Volunteer Services for Animals Humane Society	5,000	
White River Partnership	250	
Wildlife Research Institute	5,000	
Zoological Society of Buffalo, Inc.	500	
Zoological Society of Buffalo, Inc.	500	
		\$ 31,500

Social (Recreation, Disabled, Elderly, Shelters, Housing, Food Service, Jobs):

Bristol Home	\$ 2,500	
Buffalo City Mission	1,000	
Child and Family Services of Erie County	7,500	
Double "H" Hole in the Wall Ranch Inc.	2,000	
Families of FANA	1,250	

THE BAIRD FOUNDATION

GRANTS PAID TO BENEFIT NONPROFIT ORGANIZATIONS
For the Year Ended December 31, 2011 (continued)

Social (Recreation, Disabled, Elderly, Shelters, Housing, Food Service, Jobs): (continued)

Friends of Night People, Inc.	1,000	
Gliding Stars	5,000	
Park House Community Care	500	
Pierce Hall Community Center, Inc	1,000	
Professional Ski Instructors of America	2,500	
Professional Ski Instructors of America	<u>5,000</u>	
		\$ 29,250

Youth Clubs & Programs:

Algonquin Campership Fund (Karen K and R James Irwin Fund)	\$ 500	
Boys and Girls Clubs of Buffalo, Inc.	25,000	
Boys and Girls Clubs of Buffalo, Inc	2,000	
Boys and Girls Clubs of Buffalo, Inc.	10,000	
Boys and Girls Clubs of Buffalo, Inc.	1,000	
West Side Rowing Club	1,000	
West Side Rowing Club	5,000	
YWCA of Western New York	350	
YWCA of Western New York	7,500	
YWCA of Western New York	2,000	
YWCA of Western New York	<u>1,000</u>	
		\$ <u>55,350</u>
		\$ <u>524,530</u>

THE BAIRD FOUNDATION
FORM 990-PF PART IV ATTACHMENT
December 31, 2011

<u>Security</u>	<u>Shares</u>	<u>Date Sold</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain (Loss)</u>
Amerx, Inc	6,000	06/22/2011	108,000 00	1.00	(107,999 00)
Commercial Metals	28,000	02/14/2011	17,779 63	477,964.79	460,185 16
Ecology & Environment Cl A	1,638	02/14/2011	3,542 62	24,162 81	20,620 19
Ecology & Environment Cl A	883	02/15/2011	1,909 72	13,097 01	11,187 29
Freeport Copper & Gold	8,905	02/14/2011	71,224 98	495,958 00	424,733 02
Newmont Mining	14,786	02/14/2011	84,455 77	843,091 86	758,636 09
Newmont Mining	7,000	07/21/2011	39,983 12	403,458 88	363,475 76
Banck Gold	4,000	02/14/2011	59,955 83	193,830 27	133,874 44
Warner Estates	15,000	07/26/2011	47,294 90	2,190 60	(45,104 30)
Lanxide Ser A Pfc non-vtg	250	06/22/2011	50,000 00	1 00	(49,999 00)
Afflac	26	01/03/2011	1,380 96	1,498 09	117 13
Afflac	385	01/04/2011	20,448 77	21,765 26	1,316 49
Afflac	915	03/18/2011	48,599 03	46,421 90	(2,177 13)
American Tower Corp Comm	24	03/18/2011	1,230 78	1,218.04	(12 74)
Apple	6	01/03/2011	1,553 03	1,977 14	424 11
Apple	2	03/18/2011	517 68	663 28	145 60
Bank of America	72	01/03/2011	1,352 15	1,020 22	(331 93)
Bank of America	6,506	08/09/2011	99,956 29	45,070 74	(54,885 55)
Baxter International	20	01/03/2011	1,136 40	1,012 38	(124 02)
Baxter International	548	01/20/2011	31,137 49	27,637 51	(3,499 98)
Baxter International	902	04/06/2011	51,251 85	48,756 04	(2,495 81)
Biogen	12	03/19/2011	638 89	834 92	196 03
Biogen	717	04/21/2011	38,173 65	74,394 85	36,221 20
Boeing	27	01/03/2011	1,424 55	1,794 92	370 37
Charles Schwab	58	01/03/2011	1,128 04	1,012 66	(115 38)
Charles Schwab	2,774	12/03/2011	53,951 24	32,752 82	(21,198 42)
Cisco Systems	64	01/03/2011	1,210 84	1,309 41	98 57
Cisco Systems	3,174	02/15/2011	60,049 95	59,086 04	(963 91)
Conoco Philips	788	12/14/2011	60,634 80	55,716 74	(4,918 06)
CostCo Wholesale	23	01/03/2011	1,114 02	1,667 24	553 22
CostCo Wholesale	209	06/28/2011	10,123 07	16,671 89	6,548 82
Emerson Electnc	24	01/03/2011	798 99	1,377 81	578 82
Emerson Electnc	368	01/04/2011	12,251 24	20,792 16	8,540 92
Emerson Electnc	798	07/22/2011	26,566 55	43,967.51	17,400 96
Exxon Mobil Corporation	602	01/20/2011	44,743 89	48,571 93	3,828 04
Freeport McMoran	16	01/03/2011	1,243 30	1,930 36	687 06
Freeport McMoran	482	01/25/2011	37,454 29	50,823 65	13,369 36
General Electric Common	75	01/03/2011	1,263 50	1,369 47	105 97
General Mills	21	03/18/2011	771 91	764 38	(7 53)
Google, Inc	3	01/03/2011	1,441 83	1,811 36	369 53
Honeywell Intl	31	01/03/2011	1,105 42	1,679 55	574 13
Johnson & Johnson	21	01/03/2011	1,292 67	1,320 24	27 57
JP Morgan Chase	36	01/03/2011	1,431 87	1,574.61	142 74
JP Morgan Chase	33	03/18/2011	1,312 54	1,507 38	194 84
Lowes Companies	50	01/03/2011	1,058 55	1,257 97	199 42
Lowes Companies	44	03/18/2011	931 53	-	(931 53)
McDonalds	11	03/18/2011	777 05	803 53	26 48
Microsoft	55	01/03/2011	1,402 15	1,536 67	134 52
Occidental Petroleum Corp	21	01/03/2011	1,312 98	2,069 30	756 32
Occidental Petroleum Corp	283	03/02/2011	17,693.93	28,449 50	10,755 57
Oracle Corporation	40	01/03/2011	773 32	1,264 77	491 45
Pepsico Inc	25	01/03/2011	1,182 82	1,643 97	461 15
Pepsico Inc	363	07/26/2011	17,174 59	23,307 53	6,132 94
Procter & Gamble	17	01/03/2011	875 45	1,098 69	223 24
Qualcomm Inc	30	01/03/2011	1,175 06	1,507 47	332 41
Schlumberger Ltd	22	01/03/2011	1,344 27	1,844 88	500 61
Schlumberger Ltd	9	03/18/2011	549 93	774 33	224 40
Schlumberger Ltd	277	04/06/2011	16,925 53	25,381 35	8,455 82
Southwestern Energy	360	07/22/2011	12,492 50	17,521 69	5,029 19
Southwestern Energy	966	08/30/2011	33,654 93	36,001 93	2,347 00
Staples	106	01/03/2011	2,470 67	2,464 45	(6 22)
Staples	3,224	08/09/2011	75,066 04	40,795 71	(34,270 33)
The Bank of New York Mellon	61	01/03/2011	1,787 79	1,870 83	83 04
The Bank of New York Mellon	1,938	06/28/2011	56,799 09	47,036 87	(9,762 22)
The Travelers Cos Inc	22	01/03/2011	1,032 24	1,231 75	199 51
Thermo Fisher	20	01/03/2011	935 61	1,127 98	192 37
Thermo Fisher	21	03/18/2011	982 39	1,109 20	126 81
Visa	16	01/03/2011	879 38	1,124 94	245 56
Visa	49	03/02/2011	2,693 11	3,613 96	920 85
Visa	158	10/04/2011	8,683 92	13,038 37	4,354 45
SPDR KBW Bank ETF Cmn ETF	1,600	04/04/2011	40,125 60	41,502 24	1,376 64
SPDR KBW Bank ETF Cmn ETF	1,600	05/03/2011	40,125 60	40,964 33	838 73
Eksportfinans ASA due 10/26/2011	78	10/26/2011	78,304 20	58,830 09	(19,474 11)
AB Svensk due 10/25/2011	200	10/25/2011	200,000 00	178,432 00	(21,568 00)
GS Invest Grade Credit Fund A	8,439	01/27/2011	80,575 25	80,000 00	(575 25)
Tiedemann Select Ltd	32,205	10/01/2011	286,640 60	420,000 00	133,359 40
			2,089,264.18	4,151,135.02	2,061,870.84

The Baird Foundation
Comprehensive Depreciation [Depreciation]
GAAP
For the Period January 1, 2011 to December 31, 2011

Asset ID	Placed In Service Date	Disposal Date	Asset Balances			Ending	Depr Meth/Conv	Life Yr-Mo	Book Cost			Credit Reduction Amount	Depreciable Basis			Current & Accum Depreciation						
			Beginning	Additions	Deletions				Beginning	Bua. Use %	Net S179A & AFYD		Prior Reported Depreciation	Depreciable Basis	Beginning Accum Depr	Current Depr & AFYD	Net Sec 179B/A	Net Adds Deletions	Ending Accum Depr	Net Book Value		
Dep'r Exp GL Acct # (no value)	1/1/1995		1,019.60	0.00	0.00	0.00	1,019.60	MC200AHY	7.0	1,019.60	0.00	100	0.00	0.00	1,019.60	0.00	1,019.60	0.00	0.00	0.00	1,019.60	0.00
0000001	1/1/1996		759.00	0.00	0.00	0.00	759.00	MC200AHY	7.0	759.00	0.00	100	0.00	0.00	759.00	0.00	759.00	0.00	0.00	0.00	759.00	0.00
0000002	1/1/1996		1,092.24	0.00	0.00	0.00	1,092.24	MC200AHY	7.0	1,092.24	0.00	100	0.00	0.00	1,092.24	0.00	1,092.24	0.00	0.00	0.00	1,092.24	0.00
0000003	1/1/1996		368.00	0.00	0.00	0.00	368.00	MC200AHY	7.0	368.00	0.00	100	0.00	0.00	368.00	0.00	368.00	0.00	0.00	0.00	368.00	0.00
0000004	1/1/1996		464.00	0.00	0.00	0.00	464.00	MC200AHY	5.0	464.00	0.00	100	0.00	0.00	464.00	0.00	464.00	0.00	0.00	0.00	464.00	0.00
0000005	1/1/1996		2,462.37	0.00	0.00	0.00	2,462.37	MC200AHY	5.0	2,462.37	0.00	100	0.00	0.00	2,462.37	0.00	2,462.37	0.00	0.00	0.00	2,462.37	0.00
0000006	1/1/1997		2,190.00	0.00	0.00	0.00	2,190.00	MC200AHY	3.0	2,190.00	0.00	100	0.00	0.00	2,190.00	0.00	2,190.00	0.00	0.00	0.00	2,190.00	0.00
0000007	1/1/1997		13,068.36	0.00	0.00	0.00	13,068.36	MC200AHY	5.0	13,068.36	0.00	100	0.00	0.00	13,068.36	0.00	13,068.36	0.00	0.00	0.00	13,068.36	0.00
0000008	1/1/1999		1,155.00	0.00	0.00	0.00	1,155.00	MC200AHY	5.0	1,155.00	0.00	100	0.00	0.00	1,155.00	0.00	1,155.00	0.00	0.00	0.00	1,155.00	0.00
0000009	1/1/2000		2,399.90	0.00	0.00	0.00	2,399.90	MC200AHY	5.0	2,399.90	0.00	100	0.00	0.00	2,399.90	0.00	2,399.90	0.00	0.00	0.00	2,399.90	0.00
0000010	1/1/2001		1,000.00	0.00	0.00	0.00	1,000.00	MC200AHY	7.0	1,000.00	0.00	100	0.00	0.00	1,000.00	0.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00
0000011	1/1/2001		509.96	0.00	0.00	0.00	509.96	MC200AHY	5.0	509.96	0.00	100	0.00	0.00	509.96	0.00	509.96	0.00	0.00	0.00	509.96	0.00
0000012	1/1/2003		485.99	0.00	0.00	0.00	485.99	MC200AHY	7.0	485.99	0.00	100	0.00	0.00	485.99	0.00	485.99	0.00	0.00	0.00	485.99	0.00
0000013	1/1/2003		150.00	0.00	0.00	0.00	150.00	MC200AMQ	5.0	150.00	0.00	100	0.00	0.00	150.00	0.00	150.00	0.00	0.00	0.00	150.00	0.00
0000017	1/1/2001		1,298.57	0.00	0.00	0.00	1,298.57	MC200AHY	5.0	1,298.57	0.00	100	0.00	0.00	1,298.57	0.00	1,298.57	0.00	0.00	0.00	1,298.57	0.00
0000019	1/1/2003		930.93	0.00	0.00	0.00	930.93	MC200AHY	5.0	930.93	0.00	100	0.00	0.00	930.93	0.00	930.93	0.00	0.00	0.00	930.93	0.00
0000020	1/1/2003		1,101.58	0.00	0.00	0.00	1,101.58	MC200AHY	5.0	1,101.58	0.00	100	0.00	0.00	1,101.58	0.00	1,101.58	0.00	0.00	0.00	1,101.58	0.00
0000021	6/2/2004		2,100.00	0.00	0.00	0.00	2,100.00	MC200AHY	5.0	2,100.00	0.00	100	0.00	0.00	2,100.00	0.00	2,100.00	0.00	0.00	0.00	2,100.00	0.00
0000022	5/3/2007		553.00	0.00	0.00	0.00	553.00	SL100MHM	5.0	553.00	0.00	100	0.00	0.00	405.53	553.00	405.53	110.60	0.00	0.00	516.13	36.87
0000023	9/26/2007		245.00	0.00	0.00	0.00	245.00	SL100MHM	3.0	245.00	0.00	100	0.00	0.00	245.00	245.00	245.00	0.00	0.00	0.00	245.00	0.00
0000024	6/7/2007		2,105.00	0.00	0.00	0.00	2,105.00	SL100MHM	5.0	2,105.00	0.00	100	0.00	0.00	1,368.25	2,105.00	1,368.25	421.00	0.00	0.00	1,789.25	315.75
0000025	12/6/2007		148.00	0.00	0.00	0.00	148.00	SL100MHM	5.0	148.00	0.00	100	0.00	0.00	91.27	148.00	91.27	29.60	0.00	0.00	120.87	27.13
0000026	12/6/2007		100.00	0.00	0.00	0.00	100.00	SL100MHM	5.0	100.00	0.00	100	0.00	0.00	61.67	100.00	61.67	20.00	0.00	0.00	81.67	18.33
0000027	5/8/2009		35,706.00	0.00	0.00	0.00	35,706.00	None	0.0	35,706.00	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,706.00	0.00
0000028	1/7/2010		1,205.00	0.00	0.00	0.00	1,205.00	SL100FM	5.0	1,205.00	0.00	100	0.00	0.00	241.00	1,205.00	241.00	241.00	0.00	0.00	482.00	723.00
0000029	1/27/2010		250.00	0.00	0.00	0.00	250.00	SL100FM	5.0	250.00	0.00	100	0.00	0.00	50.00	250.00	50.00	50.00	0.00	0.00	150.00	150.00
0000030	5/28/2010		610.16	0.00	0.00	0.00	610.16	SL100FM	5.0	610.16	0.00	100	0.00	0.00	81.35	610.16	81.35	122.03	0.00	0.00	203.38	406.78
0000031	10/25/2010		1,033.13	0.00	0.00	0.00	1,033.13	SL100FM	5.0	1,033.13	0.00	100	0.00	0.00	51.66	1,033.13	51.66	206.63	0.00	0.00	258.29	774.84
0000032																						
Subtotal (no value) (28)			74,510.79	0.00	0.00	0.00	74,510.79			74,510.79	0.00	0.00	0.00	0.00	35,151.23	6,249.29	35,151.23	1,200.86	0.00	0.00	36,352.09	38,158.70
Grand Total			74,510.79	0.00	0.00	0.00	74,510.79			74,510.79	0.00	0.00	0.00	0.00	35,151.23	6,249.29	35,151.23	1,200.86	0.00	0.00	36,352.09	38,158.70

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE BAIRD FOUNDATION	<input checked="" type="checkbox"/> 16-6023080
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	11 SUMMER STREET, 4TH FLOOR	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	BUFFALO, NY 14209	

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

04

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

MS. CATHERINE SCHWEITZER

- The books are in the care of ☒ 11 SUMMER STREET, 4TH FLOOR, BUFFALO, N.Y. - 14209

Telephone No. ☒ 716-883-2429

FAX No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011, or other tax year beginning , and ending .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	45,413.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	15,413.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	30,000.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☐

Title ☐

Date ☐

Form 8868 (Rev. 1-2012)