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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

, 2011, and ending

, 20

Name of foundation The Cameron and Jane Baird Foundation		A Employer identification number 16-6029481
Number and street (or P O box number if mail is not delivered to street address) 726 Exchange Street	Room/suite 800	B Telephone number (see instructions) 716-845-6000
City or town, state, and ZIP code Buffalo, New York 14210		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 41,848,148	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	481	481		
	4 Dividends and interest from securities	684,967	684,967		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,027,679			
	b Gross sales price for all assets on line 6a	17,515,720			
	7 Capital gain net income (from Part IV, line 2)		1,027,679		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	1,713,127	1,713,127	N/A		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages	0	0		0
	15 Pension plans, employee benefits	0	0		0
	16a Legal fees (attach schedule)	24,658	8,219		16,439
	b Accounting fees (attach schedule)	0	0		0
	c Other professional fees (attach schedule)	155,585	155,585		0
	17 Interest	0	0		0
	18 Taxes (attach schedule) (see instructions)	5,151	5,151		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy	0	0		0
	21 Travel, conferences, and meetings	0	0		0
	22 Printing and publications	0	0		0
	23 Other expenses (attach schedule)	2,115	1,365		750
	24 Total operating and administrative expenses. Add lines 13 through 23	187,509	170,320		17,189
	25 Contributions, gifts, grants paid	2,952,000			2,952,000
26 Total expenses and disbursements. Add lines 24 and 25	3,139,509	170,320		2,969,189	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(1,426,382)				
b Net investment income (if negative, enter -0-)		1,542,807			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing				
	2 Savings and temporary cash investments		6,607,492	8,107,145	8,107,145
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ▶ 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 (attach schedule)				
	b Investments—corporate stock (attach schedule)		36,534,907	33,605,393	33,483,270
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		276,470	279,955	257,733
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		43,418,869	41,992,493	41,848,148
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		43,418,869	41,992,493	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)		43,418,869	41,992,493	
	31 Total liabilities and net assets/fund balances (see instructions)				

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	43,418,869
2 Enter amount from Part I, line 27a	2	(1,426,382)
3 Other increases not included in line 2 (itemize) ▶ <u>rounding</u>	3	6
4 Add lines 1, 2, and 3	4	41,992,493
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	41,992,493

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULES		P		
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	N/A		
b			
c			
d			
e			

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,027,679
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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	2,991,615	42,327,201	.0707
2009	2,893,445	37,777,311	.0766
2008	3,861,015	49,107,965	.0786
2007	4,012,686	65,180,471	.0616
2006	3,230,265	63,856,821	.0506

2 Total of line 1, column (d)	2	.3381
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	.06762
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	44,653,433
5 Multiply line 4 by line 3	5	3,019,465
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,428
7 Add lines 5 and 6	7	3,034,893
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	2,969,189

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
1				30,856
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			0
3	Add lines 1 and 2			30,856
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			30,856
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	38,427	
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			38,427
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			7,571
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax 7,571 Refunded			

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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes</i>		
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► New York		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ N/A				
14	The books are in care of ▶ Brian D. Baird Telephone no. ▶ 716-845-6000			
Located at ▶ 726 Exchange Street, Suite 800, Buffalo, New York ZIP+4 ▶ 14210				
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				
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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				✓

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	✓
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? ☐ Yes ☒ No		
If "Yes," list the years ▶ 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	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. ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 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.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b		
6b		✓
7b		

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHED SCHEDULE				

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
First Washington Corporation, 601 Union St., Suite 3701, Seattle, WA 98101	investment advisory	83,363
Lesla Sroufe & Company, 1200 Fifth Avenue, Suite 1200, Seattle, WA 98101	investment advisory	54,277
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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	35,803,982
b	Average of monthly cash balances	1b	9,529,451
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	45,333,433
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	45,333,433
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	680,001
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,653,432
6	Minimum investment return. Enter 5% of line 5	6	2,232,672

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	2,232,672
2a	Tax on investment income for 2011 from Part VI, line 5	2a	30,856
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	30,856
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,201,816
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	2,201,816
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	2,201,816

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	2,969,189
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,969,189
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,969,189

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				2,201,816
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	37,424			
b From 2007	970,668			
c From 2008	1,486,289			
d From 2009	1,064,859			
e From 2010	887,449			
f Total of lines 3a through e	4,446,689			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 2,969,189				
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				2,201,816
e Remaining amount distributed out of corpus	767,373			
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	5,214,062			
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 instructions			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) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	37,424			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	5,176,638			
10 Analysis of line 9:				
a Excess from 2007	970,668			
b Excess from 2008	1,486,289			
c Excess from 2009	1,064,859			
d Excess from 2010	887,449			
e Excess from 2011	767,373			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities			N/A	
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

NOT APPLICABLE

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

NOT APPLICABLE

c Any submission deadlines:

NOT APPLICABLE

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

NOT APPLICABLE

Part XV **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED SCHEDULE				
Total			3a	2,952,000
b <i>Approved for future payment</i>				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	481	
4	Dividends and interest from securities			14	684,967	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	1,027,679	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				1,713,127	
13	Total. Add line 12, columns (b), (d), and (e)				13	1,713,127

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

- | | | | | |
|----------|--|--------------|------------|-----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| | | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| | (1) Cash | 1a(1) | | ✓ |
| | (2) Other assets | 1a(2) | | ✓ |
| b | Other transactions: | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | ✓ |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | ✓ |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | | ✓ |
| | (4) Reimbursement arrangements | 1b(4) | | ✓ |
| | (5) Loans or loan guarantees | 1b(5) | | ✓ |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | | ✓ |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | ✓ |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Bin O Baird 5/15/12 Trustee
 Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Pnnt/Type preparer's name Brian D. Baird		Preparer's signature 	Date 5/15/12	Check ☐ if self-employed	PTIN
Firm's name ▶ Kavinoky Cook LLP				Firm's EIN ▶ 16-1152965	
Firm's address ▶ 726 Exchange Street, Suite 800, Buffalo, NY 14210				Phone no 716-845-6000	

THE CAMERON AND JANE BAIRD FOUNDATION (16-6029481)
2011 Form 990-PF

Part I

Line 16(a)

Legal Fees:	
Kavinoky Cook LLP	\$ 24,658

Line 16(c)

Other Professional Fees:	
M&T Bank (custodial)	\$ 13,963
First Washington (investment advisory)	83,363
Lesa Sroufe & Company	
(investment advisory)	54,277
Gator Capital (investment advisory)	<u>3,982</u>
	\$155,585

Line 18

Taxes:	
Foreign Taxes Paid on Investment Income	\$5,151

Line 23

Other Expenses:	
New York State Annual Filing Fee	\$ 750
Agent Servicing fee and other	
miscellaneous fees and charges	<u>1,365</u>
	\$ 2,115

Form 990-PF - Part II - Line 10b-Column (a)
THE CAMERON AND JANE BAIRD FOUNDATION 16-6029481

List of Investments (Corporate Stock) Held 12/31/10

<u>Par or Shares</u>	<u>Description</u>	<u>Book Value</u>
459,201	Ameriserve Financial Inc.	1,255,604.66
34,298	Ameriserve Financial Capital Tr. Pfd. 8.45%	730,602.62
7,757	Bank of Utica	2,828,017.26
12,000	Brookline Bancorp Inc.	124,604.36
141,992	BRT Realty Trust	710,085.30
64,755	Conrad Industries Inc.	501,317.21
10,000	Federal Home Loan Mortgage Corp. Pfd. Variable Rate	14,070.00
11,000	Federal Home Loan Mortgage Corp. Pfd. Series B	224,085.72
2,200	Federal Home Loan Mortgage Corp. Pfd. Series H	3,551.00
26,800	Federal Home Loan Mortgage Corp. Pfd. Series L	922,714.33
5,000	Federal Home Loan Mortgage Corp. Pfd Series M	210,075.00
4,600	Federal Home Loan Mortgage Corp. Pfd. Series Q	6,509.42
130,500	Fulton Financial Corp.	2,063,441.80
40,500	Keycorp New Com.	1,249,111.05
41,500	M&T Bank Corp.	420,572.74
18,681	Nathan's Famous Inc.	300,022.08

<u>Par or Shares</u>	<u>Description</u>	<u>Book Value</u>
6,000	NYSE Euronext	310,839.00
100,000	Pfizer Inc.	3,227,595.00
176,052.804	Pinnacle Value Fund	2,434,450.20
344,437.50	Seaco Limited	350,156.25
10,072	Tasty Baking Company	68,174.25
128,037	Todd Shipyards Corporation	1,720,442.10
5,100	Abbott Labs Com.	220,041.71
1,500	Alaska Air Group	23,338.45
32,400	America Service Group Inc.	298,809.86
12,400	Amerigon Inc.	120,045.09
500	Apple Inc. Com.	156,784.75
138,000	Banner Corp. Com.	276,022.00
6,600	BE Aerospace Inc. Com.	216,199.87
1,850	Berkshire Hathaway	100,114.28
27,400	Bitstream Inc. Cl. A	163,531.68
59,000	Blue Phoenix Solutions Ltd.	108,475.40
76,384	Capital Sr. Living Corp. Com.	509,820.98
44,700	Chinaedu Corp. Sponsored ADR	290,557.84
15,000	Emagin Corp. Com.	73,948.00
22,600	Emeritus Corp. Common	215,560.18
125,500	Express 1 Expedited Solutions Inc.	151,294.46
18,400	Ford Motor Co. Del.	178,545.10
15,600	General Electric Co.	378,372.06
410	Google Inc. Cl. A	191,558.99

<u>Par or Shares</u>	<u>Description</u>	<u>Book Value</u>
9,200	Granite Constr. Inc.	268,502.15
12,900	Hong Kong Exchanges and Clearing Ltd.	168,399.53
15,000	Intel Corp. Com.	286,634.70
11,800	MYR Group Inc. Del Com.	192,446.78
21,000	Marchex Inc. Cl. B	108,889.87
6,300	Medtronic Inc.	219,972.64
14,800	Microsoft Corp. Com.	387,203.02
74,000	Network Equipment Tech. Inc.	378,525.39
1,600	Nordstrom Inc.	19,701.00
19,700	Oclaro Inc. Com.	222,364.45
1,800	Pioneer Nat. Res. Co. Com.	111,115.49
97,700	Pure Bioscience Com.	269,035.62
7,800	Rackspace Hosting Inc. Com.	129,700.78
77,100	Red Lion Hotels Corp. Com.	461,255.38
7,600	Savvis Inc. Com.	135,064.83
12,800	TW Telecom Inc. Com.	218,486.00
53,200	Terago Inc.	220,311.52
4,200	Teva Pharmaceutical Industries Ltd. ADR	212,068.66
6,700	US Bancorp Del Com.	120,159.75
30,000	Vitesse Semiconductor Corp.	131,122.00
4,000	Walmart Stores Inc.	215,332.80
2,100	Whirlpool Corp.	160,039.48
338,000	Wireless Matrix Corp. Com.	304,177.38

<u>Par or Shares</u>	<u>Description</u>	<u>Book Value</u>
4,000	Zimmer Holdings Inc.	227,899.69
11,800	AT&T Inc. New	295,019.05
7,975	AngloGold Ashanti ADR F	268,322.99
10,530	Archer-Daniels-Midland Corp.	269,015.70
17,880	Avista Corporation	353,139.95
18,510	Dell Inc.	246,817.59
9,600	Encana Corp.	298,497.91
19,087	Flextronics Int'l Ltd. Fund	207,116.09
18,000	General Electric Co.	293,066.95
15,000	Intel Corp.	280,619.95
14,500	Ishares Silver Trust Index Fund	195,117.60
4,680	L-3 Communications Holding	331,718.46
8,020	Lilly Eli & Company	262,765.80
8,600	Marathon Oil Corp.	299,751.63
13,650	Marsh & McLennan Co. Inc.	277,670.43
9,020	Merck & Co.	293,828.23
9,410	Microsoft Corporation	260,314.02
6,800	Newmont Mining Corp.	301,178.80
10,900	Nippon Tele & Tel ADR F	232,950.67
15,200	Pfizer Incorporated	388,673.95
12,030	Portland General Electric	289,008.05
3,030	Proshares Short S&P 500	233,452.57
14,510	Redwood Trust Inc. REIT	228,954.99

<u>Par or Shares</u>	<u>Description</u>	<u>Book Value</u>
10,550	Safeway Inc.	224,241.82
25,300	Southwest Airlines Co.	391,231.44
1,550	SPDR Gold Trust	101,755.82
18,300	Teco Energy Inc.	311,055.05
5,930	Tidewater Inc (citizen)	355,282.77
4,320	Wal-mart Stores Inc.	232,874.23
22,400	Washington Federal Inc.	<u>293,993.27</u>
	TOTAL	\$36,534,906.74

Form 990-PF - Part II - Line 10b-Columns (b) & (c)
THE CAMERON AND JANE BAIRD FOUNDATION 16-6029481

List of Investments (Corporate Stock) Held 12/31/11

<u>Par or Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Market Value</u>
15,000	Aircastle Ltd.	\$189,712.50	\$190,800.00
459,201	Ameriserve Financial Inc.	1,255,604.66	895,441.95
34,298	Ameriserve Financial Capital Tr. Pfd. 8.45%	730,602.62	898,264.62
7,757	Bank of Utica	2,828,017.26	2,055,605.00
2,300	BBC Capital Tr. II GRD Tr. Pfd.	42,060.00	43,700.00
63,636	BRT Realty Trust	329,877.92	403,452.24
10,000	Federal Home Loan Mortgage Corp. Pfd. Variable Rate	14,070.00	14,200.00
11,000	Federal Home Loan Mortgage Corp. Pfd. Series B	224,085.72	4,510.00
2,200	Federal Home Loan Mortgage Corp. Pfd. Series H	3,551.00	4,180.00
26,800	Federal Home Loan Mortgage Corp. Pfd. Series L	922,714.33	52,260.00
5,000	Federal Home Loan Mortgage Corp. Pfd Series M	210,075.00	9,500.00
4,600	Federal Home Loan Mortgage Corp. Pfd. Series Q	6,509.42	9,660.00
15,500	Fulton Financial Corp.	210,300.75	152,055.00
40,000	JA Solar Holdings Co. Ltd.	265,198.19	53,600.00
5,500	Keycorp New Com.	164,106.25	42,295.00
41,500	M&T Bank Corp.	420,572.74	3,168,110.00
3,681	Nathan's Famous Inc.	61,011.86	77,374.62

<u>Par or Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Market Value</u>
40,000	Newcastle Inv. Corp.	210,644.50	186,000.00
100,000	Pfizer Inc.	3,227,595.00	2,164,000.00
176,536.007	Pinnacle Value Fund	2,435,416.80	2,452,085.14
22,500	Primerica Incorporated	480,847.95	522,900.00
169,437.50	Seaco Limited	177,476.78	114,370.31
51,000	Supremex Incorporated	128,645.18	83,645.10
1,500	Aeropostale Inc.	26,280.00	22,875.00
550	Affiliated Managers Group	56,878.53	52,772.50
5,100	Crosstex Energy Incorporated	59,160.00	64,464.00
18,800	Cumulus Media Inc.	53,561.20	62,792.00
1,600	Dineequity Inc.	86,044.94	67,536.00
7,050	First Industrial Realty Trust, Inc.	80,243.10	72,121.50
2,100	Fisher Communications Inc.	60,396.63	60,543.00
1,500	Formfactor Inc.	14,010.00	7,590.00
1,100	Fossil Inc.	130,473.09	87,296.00
2,600	Gamestop Corporation Class A	70,096.00	62,738.00
10,675	GMX Resources Inc.	48,463.43	13,343.75
5,950	Health Management Associates Inc. Class A	64,602.72	43,851.50
2,350	Madison Square Garden Co. A	65,288.41	67,304.00
1,500	Medassets Inc.	19,890.00	13,875.00
775	Oneok Inc.	58,402.53	67,184.75
2,000	Oppenheimer Holdings Inc.	57,787.00	32,200.00
1,575	Petsmart Inc.	72,099.25	80,781.75

<u>Par or Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Market Value</u>
2,350	Prestige Brands Holdings Inc.	30,910.49	26,484.50
4,150	Primerica Incorporated	91,845.31	96,446.00
1,550	Raymond Jones Financial Inc.	49,976.65	47,988.00
3,175	Red Robin Gourmet Burgers	116,935.91	87,947.50
8,000	Rex Energy Corporation	82,990.40	118,080.00
3,500	Ryland Group Inc.	59,113.95	55,160.00
4,325	Sally Beauty Company Inc.	75,514.50	91,387.25
1,500	SBA Communications Corp.	58,441.05	64,440.00
2,400	Targa Resources Corporation	80,685.00	97,656.00
1,600	Teekay Corporation	49,788.96	42,768.00
2,025	Tessera Technologies Inc.	35,206.25	33,918.75
1,200	Wellcare Health Plans	63,996.96	63,000.00
2,025	Wintrust Financial Corp.	66,010.14	56,801.25
2,500	Alaska Air Group	80,542.15	187,725.00
1,000	Apple Inc. Com.	331,069.66	405,000.00
17,714	Banner Corp. Com. New	248,016.02	303,795.10
8,800	BE Aerospace Inc. Com.	290,843.01	340,648.00
36,000	Bitstream Inc. Cl. A	221,651.25	207,000.00
21,450	Blue Phoenix Solutions Ltd.	165,479.90	63,706.50
9,400	C&J Energy Svcs. Inc. Com.	159,006.08	196,742.00
2,400	Cameron Intl. Corp. Com.	120,473.20	118,056.00
41,284	Capital Sr. Living Corp. Com.	140,574.40	327,794.96
2,850	Chart Inds. Inc. Com.	120,930.73	154,099.50

<u>Par or Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Market Value</u>
49,000	Chinaedu Corp. Sponsored ADR	314,358.84	283,220.00
2,100	Colfax Corp. Com.	49,015.42	59,808.00
12,000	Cray Inc. Com. New	73,196.14	77,640.00
61,300	Emagin Corp. Com.	281,170.48	226,810.00
22,600	Emeritus Corp. Common	215,560.18	395,726.00
12,400	Entropic Communications Inc.	48,104.24	63,364.00
984	F5 Networks Inc. Com.	99,318.23	104,422.08
18,400	Ford Motor Co. Del.	178,545.19	197,984.00
11,700	Fortinet Inc. Com	213,884.30	255,177.00
514	Google Inc. Cl. A	254,847.35	331,992.60
2,950	Helmerich & Payne Inc. Com.	145,573.54	172,162.00
13,064	Hong Kong Exchanges and Clearing Ltd.	172,195.58	208,749.54
15,000	Intel Corp. Com.	286,634.70	363,750.00
28,550	LSI Corp Com.	157,906.36	169,872.50
9,700	Lennar Corp Cl A Com. Stock	128,852.19	190,605.00
11,200	Level 3 Communications Inc.	229,402.23	190,288.00
99,100	Limelight Networks Inc. Com.	468,748.02	293,336.00
9,400	MYR Group Inc. Del Com.	153,354.28	179,916.00
43,900	Marchex Inc. Cl. B	311,497.94	274,375.00
16,300	Microsoft Corp. Com.	427,474.52	423,148.00
74,000	Network Equipment Tech. Inc.	378,525.39	85,840.00
1,750	Nike Inc. Class B	138,620.39	168,647.50
1,600	Nordstrom Inc.	19,701.00	79,536.00

<u>Par or Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Market Value</u>
4,800	Paccar Inc.	206,173.16	179,856.00
77,100	Red Lion Hotels Corp. Com.	461,255.38	534,303.00
14,800	Servicetech Intl. Inc. Com	193,243.28	232,212.00
3,100	Synchronoss Technologies Inc. Com.	74,868.92	93,651.00
7,500	TW Telecom Inc. Com.	130,454.95	145,350.00
53,200	Terago Inc.	220,311.52	541,256.80
6,700	US Bancorp Del Com.	120,159.75	181,235.00
6,800	Verizon Communications Com.	247,547.44	272,816.00
26,300	Vitesse Semiconductor Corp.	121,577.02	65,487.00
6,000	Volterra Semiconductor Corp.	132,368.60	153,660.00
338,000	Wireless Matrix Corp. Com.	304,177.38	291,356.00
18,375	XPO Logistics Inc.	88,366.28	226,931.25
6,290	Abbott Laboratories	301,108.73	353,686.70
7,975	AngloGold Ashanti ADR F	268,322.99	338,538.75
10,530	Archer-Daniels-Midland Corp.	269,015.70	301,158.00
16,500	Cisco Systems Inc.	252,079.45	298,320.00
18,510	Dell Inc.	246,817.59	270,801.30
9,600	Encana Corp.	298,497.91	177,888.00
31,587	Flextronics Int'l Ltd. Fund	300,776.29	178,782.42
31,665	Ford Motor Company	378,516.53	340,715.40
18,000	General Electric Co.	293,066.95	322,380.00
30,500	Hudson City Bancorp.	292,098.30	190,625.00
15,000	Intel Corp.	280,619.95	363,750.00
7,190	Ishares Silver Trust Index Fund	96,751.42	193,698.60

<u>Par or Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Market Value</u>
4,680	L-3 Communications Holding	331,718.46	312,062.40
8,020	Lilly Eli & Company	262,765.80	333,311.20
9,020	Merck & Co.	293,828.23	340,054.00
9,410	Microsoft Corporation	260,314.02	244,283.60
6,800	Newmont Mining Corp.	301,178.80	408,068.00
62,430	Nokia Corp. Spon. ADR	321,507.01	300,912.60
15,200	Pfizer Incorporated	388,673.95	328,928.00
12,030	Portland General Electric	289,008.05	304,238.70
8,130	Proshares Short S&P 500	437,339.12	328,533.30
17,390	Radioshack Corporation	269,893.06	168,856.90
14,510	Redwood Trust Inc. REIT	214,375.33	147,711.80
10,550	Safeway Inc.	224,241.82	221,972.00
28,300	Southwest Airlines Co.	426,360.19	242,248.00
1,550	SPDR Gold Trust	101,755.82	235,584.50
5,600	Total SA ADR	328,529.03	286,216.00
4,320	Wal-mart Stores Inc.	232,874.23	258,163.20
22,400	Washington Federal Inc.	<u>293,993.27</u>	<u>313,376.00</u>
	TOTAL	\$33,605,393.42	\$33,483,269.68

Form 990-PF - Part II - Line 13 Column (a)
THE CAMERON AND JANE BAIRD FOUNDATION 16-6029481

List of Investments (Other) Held 12/31/10

Exchange Traded Funds

<u>Par or</u> <u>Shares</u>	<u>Description</u>	<u>Book Value</u>
1,000	Ishares Inc. MSCI CDA Index FD	\$24,701.87
6,000	Ishares TR MSCI Emerging Mkts.	251,768.06
	TOTAL	\$276,469.93

Form 990-PF - Part II - Line 13-Columns (b) & (c)
THE CAMERON AND JANE BAIRD FOUNDATION 16-6029481

List of Investments (Other) Held 12/31/11

Exchange Traded Funds and Foreign Currency

<u>Par or Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Market Value</u>
1,000	Ishares Inc. MSCI CDA Index FD	\$24,701.87	\$26,600.00
6,000	Ishares TR MSCI Emerging Mkts.	251,768.06	227,640.00
27,125.28	Hong Kong Dollar Currency	3,485.15	3,492.62
	TOTAL	\$279,955.08	\$257,732.62

2011 FORM 990-PF
THE CAMERON AND JANE BAIRD FOUNDATION
16-6029481
Part IV, Capital Gains and Losses

The following pages set forth the 2011 capital gains and losses on sales of securities. The Cameron and Jane Baird Foundation has four investment accounts: one account is self-managed and held by Manufacturers and Traders Trust Company; one account is managed by Gator Capital; one account is managed by First Washington Corporation; and the fourth account is managed by Lesa Sroufe & Company (Charles Schwab account).

The attached pages 37 through 42 of the Manufacturers and Traders Trust Company Statement of Capital Gains and Losses provide information required by Part IV, including description of security sold, date acquired, date sold, sales price, cost basis, and gain or loss. As set forth in the Summary on page 42, the total 2011 loss is (\$99,555), consisting of a loss of (\$91,742) short term and a loss of (\$7,813) long term.

Attached is information regarding three sales by the Gator Capital account. As set forth in the attached schedule, the 2011 gain from these three sales is \$7,920.

The attached pages 13 through 22 of the First Washington Corporation 2011 Capital Gains and Losses schedule provide information required by Part IV, including description of security sold, date acquired (Open Date), date sold (Close Date), sales price (proceeds), cost basis, and gain or loss. As set forth on the last page of the schedule (page 22), the total 2011 gain is \$480,346.

Also attached is information regarding eight sales by Lesa Sroufe & Company (Charles Schwab) account. As set forth in the attached schedule, the 2011 gain from these eight sales is \$638,968.

Combining the four gains and losses from each account, the total 2011 gain on sales of investment securities by The Cameron and Jane Baird Foundation is \$1,027,679.

NOTE: In Column (b), all of the investments were acquired by Purchase. Columns (f) Depreciation allowed, (i) F.M.V. as of 12/31/69, (j) Adjusted basis as of 12/31/69, and (k) Excess of col. (i) over col. (j) are Not Applicable (N/A).

ACCT L693 140272881
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MANUFACTURERS AND TRADERS TRUST COMPANY
STATEMENT OF CAPITAL GAINS AND LOSSES
BAIRD, C & J. FOUNDATION

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER 373
TRUST ADMINISTRATOR 18
INVESTMENT OFFICER 206

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
3000.0000 BBC CAP TR II - 05527K207 - MINOR = 49							
SOLD		12/27/2011	55015.24				
ACQ 1000 0000		11/29/2011	18338.41	21500.00	-3161.59	ST	
ACQ 2000 0000		12/01/2011	36676.83	40000.00	-3323.17	ST	
10000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		08/30/2011	62498.79				
ACQ 2782.5487		07/27/2009	17390.59	10906.29	6484.30	LT15	Y
5000 0000		10/19/2009	31249.40	24414.65	6834.75	LT15	Y
651.4513		10/30/2009	4071.49	3200.45	871.04	LT15	Y
1566 0000		11/04/2009	9787.31	7707.91	2079.40	LT15	Y
2919.0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		10/20/2011	17121.76				
ACQ 2919 0000		11/04/2009	17121.76	14367.42	2754.34	LT15	Y
5000.0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		10/21/2011	29649.42				
ACQ 685.0000		11/04/2009	4061.97	3371.60	690.37	LT15	Y
4315.0000		11/05/2009	25587.45	20549.85	5037.60	LT15	Y
5000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		10/24/2011	30688.65				
ACQ 4663 0000		11/05/2009	28620.23	22207.17	6413.06	LT15	Y
337 0000		11/09/2009	2068.42	1662.07	406.35	LT15	Y
5000.0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		10/25/2011	31149.40				
ACQ 5000 0000		11/09/2009	31149.40	24659.76	6489.64	LT15	Y
5000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		10/27/2011	30699.40				
ACQ 5000 0000		11/09/2009	30699.40	24659.75	6039.65	LT15	Y
5000.0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		11/29/2011	30804.33				
ACQ 1214.0000		11/09/2009	7479.29	5987.39	1491.90	LT15	Y
3300 0000		11/10/2009	20330.86	16409.80	3921.06	LT15	Y
486.0000		11/11/2009	2994.18	2428.18	566.00	LT15	Y
5000.0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		12/01/2011	31149.40				
ACQ 3514 0000		11/11/2009	21891.80	17556.82	4334.98	LT15	Y
1486.0000		11/27/2009	9257.60	6917.26	2340.34	LT15	Y
5000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		12/05/2011	30960.14				
ACQ 2514 0000		11/27/2009	15566.76	11702.54	3864.22	LT15	Y
2486.0000		12/03/2009	15393.38	12037.47	3355.91	LT15	Y
3404 0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		12/06/2011	21048.43				
ACQ 37.0000		12/03/2009	228.79	179.16	49.63	LT15	Y
3367 0000		12/07/2009	20819.64	16435.42	4384.22	LT15	Y
5000.0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		12/08/2011	31149.41				
ACQ 275 0000		12/07/2009	1713.22	1342.36	370.86	LT15	Y
4100 0000		12/08/2009	25542.51	19125.50	6417.01	LT15	Y
625.0000		12/16/2009	3893.68	3069.18	824.49	LT15	Y
5000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		12/12/2011	30865.80				
ACQ 5000.0000		12/16/2009	30865.80	24553.47	6312.33	LT15	Y
5000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		12/15/2011	31149.40				
ACQ 1370 0000		12/16/2009	8534.94	6727.65	1807.29	LT15	Y
3630.0000		12/21/2009	22614.46	18149.28	4465.18	LT15	Y
2033 0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		12/19/2011	12870.29				
ACQ 1892.0000		12/21/2009	11977.66	9459.62	2518.04	LT15	Y
141.0000		12/23/2009	892.63	703.27	189.36	LT15	Y
5000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		12/22/2011	30899.40				
ACQ 3859.0000		12/23/2009	23848.16	19247.73	4600.43	LT15	Y
1141.0000		01/05/2010	7051.24	5683.95	1367.29	LT15	Y
5000.0000 BRT REALTY TRUST - 055645303 - MINOR = 47							
SOLD		12/27/2011	31799.38				
ACQ 3359.0000		01/05/2010	21362.82	16733.05	4629.77	LT15	Y
1641 0000		01/08/2010	10436.56	8051.36	2385.20	LT15	Y
2000 0000 BROOKLINE BANCORP INC - 11373M107 - MINOR = 43							
SOLD		01/14/2011	21282.63				
ACQ 500 0000		08/24/2009	5320.66	5678.60	-357.94	LT15	Y
1500.0000		08/28/2009	15961.97	15915.09	46.88	LT15	Y
5000 0000 BROOKLINE BANCORP INC - 11373M107 - MINOR = 43							
SOLD		02/07/2011	56557.91				
ACQ 500.0000		08/28/2009	5655.79	5305.03	350.76	LT15	Y
2500.0000		09/08/2009	28278.96	26271.58	2007.38	LT15	Y
2000 0000		09/10/2009	22623.16	21077.92	1545.24	LT15	Y
5000.0000 BROOKLINE BANCORP INC - 11373M107 - MINOR = 43							
SOLD		02/16/2011	54098.46				
ACQ 2500 0000		09/21/2009	27049.23	25971.25	1077.97	LT15	Y
2500.0000		09/25/2009	27049.23	24384.89	2664.34	LT15	Y
290 0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		03/10/2011	3452.43				
ACQ 290.0000		10/23/2009	3452.43	2112.19	1340.24	LT15	Y

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STATEMENT OF CAPITAL GAINS AND LOSSES
BAIRD, C & J FOUNDATION

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER 373
TRUST ADMINISTRATOR 18
INVESTMENT OFFICER 206

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		03/15/2011	24399.52				
ACQ 1610.0000		10/23/2009	19641.61	11726.27	7915.34	LT15	Y
390.0000		10/26/2009	4757.91	3084.79	1673.12	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		03/31/2011	27399.47				
ACQ 2000.0000		10/26/2009	27399.47	15819.45	11580.02	LT15	Y
4000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		04/01/2011	55898.92				
ACQ 1210.0000		10/26/2009	16909.42	9570.76	7338.66	LT15	Y
2790.0000		10/28/2009	38989.50	22367.72	16621.78	LT15	Y
4000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		04/05/2011	55898.92				
ACQ 1010.0000		10/28/2009	14114.48	8097.28	6017.20	LT15	Y
2990.0000		11/02/2009	41784.44	23247.25	18537.19	LT15	Y
3312.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		04/07/2011	46670.10				
ACQ 10.0000		11/02/2009	140.91	77.75	63.16	LT15	Y
3302.0000		11/11/2009	46529.19	26605.98	19923.21	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		04/11/2011	27981.06				
ACQ 2000.0000		11/11/2009	27981.06	16115.07	11865.99	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		04/13/2011	27899.46				
ACQ 2000.0000		11/11/2009	27899.46	16115.07	11784.39	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		04/27/2011	25949.49				
ACQ 2000.0000		11/11/2009	25949.49	16115.06	9834.43	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		04/29/2011	26899.48				
ACQ 653.0000		11/11/2009	8782.68	5261.57	3521.11	LT15	Y
1347.0000		11/20/2009	18116.80	10683.73	7433.07	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		05/04/2011	26399.49				
ACQ 2000.0000		11/20/2009	26399.49	15863.00	10536.49	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		05/09/2011	26399.49				
ACQ 2000.0000		11/20/2009	26399.49	15863.00	10536.49	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		05/13/2011	25899.50				
ACQ 2000.0000		11/20/2009	25899.50	15863.00	10036.50	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		05/31/2011	25219.51				
ACQ 2000.0000		11/20/2009	25219.51	15863.00	9356.51	LT15	Y
1200.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		06/02/2011	15199.70				
ACQ 653.0000		11/20/2009	8271.17	5179.27	3091.90	LT15	Y
547.0000		11/23/2009	6928.53	4385.30	2543.23	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		06/08/2011	25144.27				
ACQ 2000.0000		11/23/2009	25144.27	16034.00	9110.27	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		06/14/2011	24499.52				
ACQ 1453.0000		11/23/2009	17798.90	11648.70	6150.20	LT15	Y
547.0000		12/01/2009	6700.62	3833.10	2867.52	LT15	Y
877.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		06/20/2011	11213.08				
ACQ 877.0000		12/01/2009	11213.08	6145.58	5067.50	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		06/22/2011	24913.51				
ACQ 2000.0000		12/01/2009	24913.51	14015.00	10898.51	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		06/27/2011	26035.85				
ACQ 2000.0000		12/01/2009	26035.85	14015.00	12020.85	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		06/29/2011	26099.49				
ACQ 2000.0000		12/01/2009	26099.49	14015.00	12084.49	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		07/05/2011	25534.50				
ACQ 2000.0000		12/01/2009	25534.50	14015.00	11519.50	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		07/19/2011	25989.49				
ACQ 576.0000		12/01/2009	7484.97	4036.32	3448.65	LT15	Y
1424.0000		12/14/2009	18504.52	10214.71	8289.81	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		07/26/2011	26589.48				
ACQ 2000.0000		12/14/2009	26589.48	14346.50	12242.98	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		08/15/2011	24553.52				
ACQ 576.0000		12/14/2009	7071.41	4131.79	2939.62	LT15	Y
1424.0000		02/03/2010	17482.11	10706.70	6775.41	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		08/30/2011	25899.50				
ACQ 2000.0000		02/03/2010	25899.50	15037.50	10862.00	LT15	Y

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER. 373
TRUST ADMINISTRATOR 18
INVESTMENT OFFICER 206

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
2000 0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		09/27/2011	27099.47				
ACQ	576.0000	02/03/2010	7804.65	4330.80	3473.85	LT15	Y
	1424.0000	03/29/2010	19294.82	11377.76	7917.06	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		10/05/2011	26299.49				
ACQ	1076.0000	03/29/2010	14149.13	8597.24	5551.89	LT15	Y
	924.0000	04/06/2010	12150.36	7640.33	4510.03	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		10/07/2011	26486.48				
ACQ	2000.0000	04/06/2010	26486.48	16537.50	9948.98	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		10/17/2011	27899.46				
ACQ	1076.0000	04/06/2010	15009.91	8897.17	6112.74	LT15	Y
	924.0000	04/12/2010	12889.55	7415.10	5474.45	LT15	Y
2000.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		10/20/2011	27439.47				
ACQ	1076.0000	04/12/2010	14762.43	8634.90	6127.53	LT15	Y
	924.0000	04/19/2010	12677.04	7241.85	5435.19	LT15	Y
1076.0000 CONRAD INDUSTRIES INC - 208305102 - MINOR = 43							
SOLD		11/18/2011	15501.70				
ACQ	1076.0000	04/19/2010	15501.70	8433.15	7068.55	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		01/11/2011	50404.64				
ACQ	5000.0000	10/19/2004	50404.64	83072.39	-32667.75	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		01/14/2011	51271.63				
ACQ	1344.5000	10/19/2004	13786.94	22338.16	-8551.22	LT15	Y
	3655.5000	10/21/2004	37484.69	59892.38	-22407.69	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		01/19/2011	52908.98				
ACQ	5000.0000	10/21/2004	52908.98	81920.91	-29011.93	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		01/25/2011	52017.49				
ACQ	4469.5000	10/21/2004	46498.43	73229.11	-26730.68	LT15	Y
	530.5000	10/22/2004	5519.06	8664.83	-3145.77	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		01/28/2011	52362.49				
ACQ	5000.0000	10/22/2004	52362.49	81666.67	-29304.18	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		02/01/2011	52603.98				
ACQ	5000.0000	10/22/2004	52603.98	81666.67	-29062.69	LT15	Y
5000 0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		02/07/2011	53099.47				
ACQ	2594.5000	10/22/2004	27553.31	42376.83	-14823.52	LT15	Y
	2405.5000	10/26/2004	25546.16	39152.01	-13605.85	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		02/16/2011	54476.45				
ACQ	5000.0000	10/26/2004	54476.45	81380.19	-26903.74	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		03/03/2011	53563.96				
ACQ	5000.0000	10/26/2004	53563.96	81380.19	-27816.23	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		03/08/2011	56644.01				
ACQ	719.5000	10/26/2004	8151.07	11710.61	-3559.54	LT15	Y
	4280.5000	12/10/2004	48492.94	71915.67	-23422.73	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		03/11/2011	55084.60				
ACQ	5000.0000	12/10/2004	55084.60	84003.81	-28919.21	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		03/31/2011	54998.94				
ACQ	5000.0000	12/10/2004	54998.94	84003.82	-29004.88	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		04/05/2011	56570.02				
ACQ	2687.5000	12/10/2004	30406.39	45152.05	-14745.66	LT15	Y
	2312.5000	12/16/2004	26163.63	39625.13	-13461.50	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		04/13/2011	54858.54				
ACQ	5000.0000	12/16/2004	54858.54	85675.96	-30817.42	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		04/27/2011	56309.77				
ACQ	5000.0000	12/16/2004	56309.77	85675.96	-29366.19	LT15	Y
5000 0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		04/29/2011	57022.00				
ACQ	5000.0000	12/16/2004	57022.00	85675.96	-28653.96	LT15	Y
5000 0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		05/04/2011	58758.86				
ACQ	5000.0000	12/16/2004	58758.86	85675.97	-26917.11	LT15	Y
5000 0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		05/09/2011	57029.90				
ACQ	3937.5000	12/16/2004	44911.05	67469.82	-22558.77	LT15	Y
	1062.5000	12/21/2004	12118.85	18113.99	-5995.14	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		05/31/2011	55398.93				
ACQ	5000.0000	12/21/2004	55398.93	85242.28	-29843.35	LT15	Y

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER: 373
TRUST ADMINISTRATOR: 18
INVESTMENT OFFICER: 206

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		06/08/2011	52668.98				
ACQ 500.0000	500.0000	12/21/2004	5266.90	8524.23	-3257.33	LT15	Y
ACQ 4500.0000	4500.0000	07/27/2007	47402.08	59610.60	-12208.52	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		06/14/2011	52773.98				
ACQ 5000.0000	5000.0000	07/27/2007	52773.98	66234.00	-13460.02	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		06/21/2011	52859.08				
ACQ 500.0000	500.0000	07/27/2007	5285.91	6623.40	-1337.49	LT15	Y
ACQ 4500.0000	4500.0000	07/30/2007	47573.17	59431.95	-11858.78	LT15	Y
5000.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43							
SOLD		07/26/2011	53023.98				
ACQ 5000.0000	5000.0000	07/30/2007	53023.98	66035.50	-13011.52	LT15	Y
5000.0000 KEYCORP COM - 493267108 - MINOR = 43							
SOLD		01/19/2011	43476.66				
ACQ 500.0000	500.0000	02/20/2004	4347.67	16027.05	-11679.38	LT15	Y
ACQ 4500.0000	4500.0000	02/23/2004	39128.99	143808.75	-104679.76	LT15	Y
5000.0000 KEYCORP COM - 493267108 - MINOR = 43							
SOLD		01/25/2011	43449.16				
ACQ 5000.0000	5000.0000	02/23/2004	43449.16	159787.50	-116338.34	LT15	Y
5000.0000 KEYCORP COM - 493267108 - MINOR = 43							
SOLD		01/28/2011	44274.14				
ACQ 500.0000	500.0000	02/23/2004	4427.41	15978.75	-11551.34	LT15	Y
ACQ 4500.0000	4500.0000	02/24/2004	39846.73	143126.55	-103279.82	LT15	Y
5000.0000 KEYCORP COM - 493267108 - MINOR = 43							
SOLD		02/01/2011	45204.13				
ACQ 5000.0000	5000.0000	02/24/2004	45204.13	159029.50	-113825.37	LT15	Y
5000.0000 KEYCORP COM - 493267108 - MINOR = 43							
SOLD		02/07/2011	47512.09				
ACQ 500.0000	500.0000	02/24/2004	4751.21	15902.95	-11151.74	LT15	Y
ACQ 4500.0000	4500.0000	04/05/2004	42760.88	133683.75	-90922.87	LT15	Y
5000.0000 KEYCORP COM - 493267108 - MINOR = 43							
SOLD		02/16/2011	47862.57				
ACQ 5000.0000	5000.0000	04/05/2004	47862.57	148537.50	-100674.93	LT15	Y
5000.0000 KEYCORP COM - 493267108 - MINOR = 43							
SOLD		03/03/2011	46900.96				
ACQ 500.0000	500.0000	04/05/2004	4690.10	14853.75	-10163.66	LT15	Y
ACQ 4500.0000	4500.0000	04/07/2004	42210.86	134268.75	-92057.90	LT15	Y
5000.0000 MBIA INC COM - 55262C100 - MINOR = 43							
SOLD		12/02/2011	53258.97				
ACQ 5000.0000	5000.0000	03/10/2011	53258.97	51657.50	1601.47	ST	
2000.0000 NYSE EURONEXT - 629491101 - MINOR = 43							
SOLD		01/21/2011	65142.74				
ACQ 2000.0000	2000.0000	01/05/2006	65142.74	103613.00	-38470.26	LT15	Y
2000.0000 NYSE EURONEXT - 629491101 - MINOR = 43							
SOLD		02/03/2011	64843.75				
ACQ 2000.0000	2000.0000	01/05/2006	64843.75	103613.00	-38769.25	LT15	Y
2000.0000 NYSE EURONEXT - 629491101 - MINOR = 43							
SOLD		02/16/2011	74610.56				
ACQ 2000.0000	2000.0000	01/05/2006	74610.56	103613.00	-29002.44	LT15	Y
2500.0000 NATHAN'S FAMOUS INC - 632347100 - MINOR = 43							
SOLD		12/06/2011	52113.99				
ACQ 2000.0000	2000.0000	06/17/2010	41691.19	30899.32	10791.87	LT15	Y
ACQ 500.0000	500.0000	06/21/2010	10422.80	7774.88	2647.92	LT15	Y
2500.0000 NATHAN'S FAMOUS INC - 632347100 - MINOR = 43							
SOLD		12/08/2011	52399.01				
ACQ 1500.0000	1500.0000	06/21/2010	31439.41	23324.62	8114.79	LT15	Y
ACQ 1000.0000	1000.0000	07/06/2010	20959.60	15946.90	5012.70	LT15	Y
2500.0000 NATHAN'S FAMOUS INC - 632347100 - MINOR = 43							
SOLD		12/12/2011	52425.00				
ACQ 1000.0000	1000.0000	07/08/2010	20970.00	15950.00	5020.00	LT15	Y
ACQ 1000.0000	1000.0000	07/12/2010	20970.00	16221.50	4748.50	LT15	Y
ACQ 500.0000	500.0000	07/13/2010	10485.00	8115.00	2370.00	LT15	Y
2500.0000 NATHAN'S FAMOUS INC - 632347100 - MINOR = 43							
SOLD		12/15/2011	52529.99				
ACQ 500.0000	500.0000	07/13/2010	10506.00	8115.00	2391.00	LT15	Y
ACQ 2000.0000	2000.0000	07/26/2010	42023.99	32300.00	9723.99	LT15	Y
2500.0000 NATHAN'S FAMOUS INC - 632347100 - MINOR = 43							
SOLD		12/19/2011	52574.23				
ACQ 2000.0000	2000.0000	08/05/2010	42059.38	31224.36	10835.02	LT15	Y
ACQ 500.0000	500.0000	08/16/2010	10514.85	7651.95	2862.90	LT15	Y
2500.0000 NATHAN'S FAMOUS INC - 632347100 - MINOR = 43							
SOLD		12/22/2011	52467.47				
ACQ 181.0000	181.0000	08/16/2010	3798.64	2770.01	1028.63	LT15	Y
ACQ 2000.0000	2000.0000	12/17/2010	41973.98	33491.94	8482.04	LT15	Y
ACQ 319.0000	319.0000	12/20/2010	6694.85	5224.74	1470.11	LT15	Y
30000.0000 RADIAN GROUP INC - 750236101 - MINOR = 43							
SOLD		11/08/2011	96462.54				
ACQ 10000.0000	10000.0000	04/29/2011	32154.18	59886.80	-27732.62	ST	
ACQ 5000.0000	5000.0000	05/04/2011	16077.09	30303.75	-14226.66	ST	
ACQ 5000.0000	5000.0000	05/09/2011	16077.09	27792.50	-11715.41	ST	
ACQ 5000.0000	5000.0000	05/13/2011	16077.09	26798.50	-10721.41	ST	
ACQ 5000.0000	5000.0000	05/31/2011	16077.09	24868.14	-8791.05	ST	

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STATEMENT OF CAPITAL GAINS AND LOSSES
BAIRD, C & J. FOUNDATION

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER: 373
TRUST ADMINISTRATOR: 18
INVESTMENT OFFICER: 206

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
10000 0000 RADIAN GROUP INC - 750236101 - MINOR = 43							
SOLD		11/09/2011	31699.38				
ACQ	5000.0000	05/31/2011	15849.69	24868.14	-9018.45	ST	
	5000.0000	06/14/2011	15849.69	18550.00	-2700.31	ST	
55000.0000 RADIAN GROUP INC - 750236101 - MINOR = 43							
SOLD		11/18/2011	129700.78				
ACQ	5000.0000	06/14/2011	11790.98	18550.00	-6759.02	ST	
	10000.0000	06/21/2011	23581.96	40091.00	-16509.04	ST	
	10000.0000	06/29/2011	23581.96	40796.80	-17214.84	ST	
	10000.0000	07/05/2011	23581.96	42300.00	-18718.04	ST	
	10000.0000	07/18/2011	23581.96	35499.98	-11918.02	ST	
	10000.0000	07/26/2011	23581.96	34699.40	-11117.44	ST	
5072.0000 TASTY BAKING CO WITH RIGHTS 07/29/13 - 876553306 - MINOR = 43							
SOLD		01/11/2011	20424.56				
ACQ	252.0000	01/31/2008	1014.78	1987.65	-972.87	LT15	Y
	2000.0000	02/11/2008	8053.85	15381.00	-7327.15	LT15	Y
	2820.0000	02/25/2008	11355.93	19895.10	-8539.17	LT15	Y
5000.0000 TASTY BAKING CO WITH RIGHTS 07/29/13 - 876553306 - MINOR = 43							
SOLD		01/14/2011	19450.16				
ACQ	180.0000	02/25/2008	700.21	1269.90	-569.69	LT15	Y
	2320.0000	03/05/2008	9024.87	15444.60	-6419.73	LT15	Y
	2500.0000	04/03/2008	9725.08	14196.00	-4470.92	LT15	Y
128037.0000 TODD SHIPYARDS CORP COM - 889039103 - MINOR = 43							
SOLD		02/11/2011	2851383.99				
ACQ	2200 0000	10/20/2008	48994.00	28004.00	20990.00	LT15	Y
	722.0000	10/21/2008	16078.94	9208.30	6870.64	LT15	Y
	7800.0000	10/22/2008	173706.00	98374.97	75331.03	LT15	Y
	2000.0000	10/23/2008	44540.00	24875.00	19665.00	LT15	Y
	2153 0000	10/24/2008	47947.31	26410.99	21536.32	LT15	Y
	2000.0000	10/27/2008	44540.00	24275.00	20265.00	LT15	Y
	2057.0000	10/28/2008	45809.39	24730.49	21078.90	LT15	Y
	5500.0000	10/29/2008	122485.00	65315.02	57169.98	LT15	Y
	73.0000	11/07/2008	1625.71	878.74	746.97	LT15	Y
	3400.0000	11/21/2008	75718.00	34135.01	41582.99	LT15	Y
	2000.0000	12/02/2008	44540.00	21895.00	22645.00	LT15	Y
	2300.0000	12/04/2008	51221.00	27054.99	24166.01	LT15	Y
	1100.0000	12/05/2008	24497.00	12725.00	11772.00	LT15	Y
	10000.0000	12/10/2008	222700.00	124475.00	98225.00	LT15	Y
	2564.0000	12/11/2008	57100.28	32053.37	25046.91	LT15	Y
	2000 0000	12/16/2008	44540.00	25332.00	19208.00	LT15	Y
	3000 0000	12/18/2008	66810.00	38374.98	28435.02	LT15	Y
	2000 0000	12/19/2008	44540.00	25075.00	19465.00	LT15	Y
	1300.0000	12/19/2008	28951.00	16195.00	12756.00	LT15	Y
	2100.0000	12/23/2008	46767.00	26315.00	20452.00	LT15	Y
	7000.0000	12/31/2008	155890.00	86867.51	69022.49	LT15	Y
	2000.0000	01/07/2009	44540.00	27654.36	16885.64	LT15	Y
	2000.0000	01/08/2009	44540.00	28015.00	16525.00	LT15	Y
	1090.0000	01/12/2009	24274.30	15575.00	8699.30	LT15	Y
	605.0000	01/13/2009	13473.35	8545.00	4928.35	LT15	Y
	4000 0000	01/14/2009	89080.00	55075.00	34005.00	LT15	Y
	1335.0000	01/15/2009	29730.45	17763.75	11966.70	LT15	Y
	6000.0000	01/21/2009	133620.00	83475.00	50145.00	LT15	Y
	6000.0000	02/04/2009	133620.00	84075.00	49545.00	LT15	Y
	600.0000	02/09/2009	13362.00	8457.00	4905.00	LT15	Y
	2000.0000	02/12/2009	44540.00	27675.00	16865.00	LT15	Y
	555.0000	02/17/2009	12359.85	7567.06	4792.79	LT15	Y
	1179 0000	02/23/2009	26256.33	14572.70	11683.63	LT15	Y
	2000.0000	03/10/2009	44540.00	22075.00	22465.00	LT15	Y
	2000 0000	03/11/2009	44540.00	22475.00	22065.00	LT15	Y
	400.0000	03/12/2009	8908.00	4515.00	4393.00	LT15	Y
	3800 0000	03/20/2009	84626.00	47714.99	36911.01	LT15	Y
	1001.0000	03/24/2009	22292.27	12087.00	10205.27	LT15	Y
	3000.0000	10/20/2009	66810.00	51527.50	15282.50	LT15	Y
	1657.0000	10/21/2009	36901.39	28638.53	8262.86	LT15	Y
	1446.0000	10/26/2009	32202.42	24886.21	7316.21	LT15	Y
	1100.0000	10/27/2009	24497.00	18765.00	5732.00	LT15	Y
	3000 0000	10/28/2009	66810.00	50964.81	15845.19	LT15	Y
	2000 0000	10/29/2009	44540.00	33482.00	11058.00	LT15	Y
	2000 0000	04/01/2010	44540.00	33053.00	11487.00	ST	Y
	2000.0000	04/23/2010	44540.00	32992.40	11547.60	ST	Y
	2000.0000	04/27/2010	44540.00	33775.00	10765.00	ST	Y
	2000.0000	04/29/2010	44540.00	32406.96	12133.04	ST	Y
	2000.0000	05/04/2010	44540.00	31194.50	13345.50	ST	Y
	2000.0000	05/07/2010	44540.00	29975.00	14565.00	ST	Y
	2000.0000	05/10/2010	44540.00	29855.66	14684.34	ST	Y
	2000.0000	06/09/2010	44540.00	29038.30	15501.70	ST	Y
5000.0000 AIRCASTLE LTD - G0129K104 - MINOR = 44							
SOLD		10/20/2011	52921.98				
ACQ	5000.0000	05/04/2011	52921.98	63305.00	-10383.02	ST	
5000 0000 AIRCASTLE LTD - G0129K104 - MINOR = 44							
SOLD		10/24/2011	57015.79				
ACQ	5000.0000	05/04/2011	57015.79	63305.00	-6289.21	ST	
5000 0000 AIRCASTLE LTD - G0129K104 - MINOR = 44							
SOLD		12/19/2011	60057.54				
ACQ	5000 0000	05/09/2011	60057.54	67130.50	-7072.96	ST	

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MANUFACTURERS AND TRADERS TRUST COMPANY
STATEMENT OF CAPITAL GAINS AND LOSSES
BAIRD, C & J. FOUNDATION

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER: 373
TRUST ADMINISTRATOR: 18
INVESTMENT OFFICER: 206

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
50000.0000 SEACO LIMITED - G79441104 - MINOR = 44							
SOLD		12/01/2011	28899.44				
ACQ	36531.2500	02/08/2005	21114.65	37262.50	-16147.85	LT15	Y
	13468.7500	02/09/2005	7784.79	13679.91	-5895.12	LT15	Y
25000.0000 SEACO LIMITED - G79441104 - MINOR = 44							
SOLD		12/06/2011	14649.71				
ACQ	25000.0000	02/09/2005	14649.71	25391.94	-10742.23	LT15	Y
50000.0000 SEACO LIMITED - G79441104 - MINOR = 44							
SOLD		12/15/2011	29399.43				
ACQ	18937.5000	02/09/2005	11135.03	19234.40	-8099.37	LT15	Y
	31062.5000	02/10/2005	18264.40	31531.23	-13266.83	LT15	Y
50000.0000 SEACO LIMITED - G79441104 - MINOR = 44							
SOLD		12/19/2011	32899.36				
ACQ	50000.0000	02/10/2005	32899.36	50754.49	-17855.13	LT15	Y
TOTALS			7092943.22	7192497.85			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	104029.18	0.00	-7813.06	0.00	0.00	0.00*
COVERED FROM ABOVE	-195770.79	0.00	0.00	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	0.00			0.00
	-91741.61	0.00	-7813.06	0.00	0.00	0.00
STATE						
NONCOVERED FROM ABOVE	104029.18	0.00	-7813.06	0.00	0.00	0.00*
COVERED FROM ABOVE	-195770.79	0.00	0.00	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	0.00			0.00
	-91741.61	0.00	-7813.06	0.00	0.00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
NEW YORK	N/A	N/A

**Charles Schwab
Gator Capital
2011 Capital Gains and Losses**

The Cameron and Jane Baird Foundation

<u>Security</u>	<u>Date Acquired</u>	<u>Date sold</u>	<u>Cost Basis</u>	<u>Sales Price</u>	<u>Gain/Loss</u>
18,000 Newcastle Investment Corp.	7/6/11	9/23/11	\$110,269.52	\$92,922.84	(\$17,346.68)
4,000 Brigham Exploration Co.	7/6/11	11/10/11	\$120,032.00	\$145,238.40	\$25,206.40
200 Crescent Financial Bancshare	12/8/11	12/22/11	<u>\$890.00</u>	<u>\$950.00</u>	\$60.00
			\$231,191.52	\$239,111.24	
			TOTAL REALIZED GAIN/LOSS		\$7,919.72



REPORTING PERIOD 09/30/11 through 12/30/11
ACCOUNT NAME The Cameron Baird Foundation
ACCOUNT NUMBER AAV-003072
PERFORMANCE INCEPTION 05/03/06

YTD Realized Gains/Losses

Security Description	Symbol/ CUSIP	Quantity	Open Date	Close Date	Cost		Proceeds		Gain/Loss
					Unit	Total	Unit	Total	
SHORT-TERM									
VANTAGE DRILLING CO ORD SHS	G93205113	33,000,000	06/21/11	09/22/11	1.77	58,260.40	1.24	40,811.40	-17,449.00
HONG KONG DOLLAR CURRENCY	HKD9898988	23,000	04/14/11	08/18/11	0.13	3.07	0.13	3.03	-0.04
AMAZON COM INC	023135106	160,000	08/18/11	10/14/11	180.42	30,467.58	241.48	38,637.59	8,170.01
AMAZON COM INC	023135106	640,000	08/18/11	12/30/11	180.42	121,870.34	174.26	111,528.43	-10,340.91
AMAZON COM INC	023135106	320,000	10/26/11	12/30/11	202.85	64,913.55	174.26	55,764.71	-8,148.84
AMERIGON INC	03070L300	4,100,000	04/08/10	02/28/11	10.27	42,112.74	13.04	53,455.28	11,342.54
AMERIGON INC	03070L300	4,800,000	04/29/10	02/28/11	10.08	48,389.20	13.04	62,581.80	14,192.60
AMERIGON INC	03070L300	800,000	05/19/10	02/28/11	9.21	7,370.08	13.04	10,430.30	3,060.22
AMERIGON INC	03070L300	2,700,000	07/13/10	02/28/11	8.21	22,173.07	13.04	35,202.26	13,029.19
BANNER CORP COM R/S EFF 6/1/11 1 OLD	06652V109	14,000,000	06/25/10	01/27/11	2.00	28,002.23	2.39	33,526.95	5,524.72
BANNER CORP COM NEW	06652V208	0.268	06/25/10	06/03/11	13.99	3.75	19.58	5.25	1.50
BERKSHIRE HATHAWAY INC DEL CL B NEW	084670702	110,000	02/09/11	07/25/11	83.67	9,203.22	75.92	8,351.14	-852.08
BERKSHIRE HATHAWAY INC DEL CL B NEW	084670702	1,630,000	02/09/11	08/03/11	83.67	136,375.00	72.99	118,976.79	-17,398.21
CALLIDUS SOFTWARE INC COM	13123E500	6,000,000	02/11/11	06/14/11	5.68	34,051.58	5.67	34,016.46	-35.12
CALLIDUS SOFTWARE INC COM	13123E500	4,200,000	02/14/11	06/14/11	6.00	25,197.64	5.67	23,811.52	-1,386.12
CALLIDUS SOFTWARE INC COM	13123E500	2,900,000	02/22/11	06/14/11	5.93	17,192.23	5.67	16,441.30	-750.93
CALLIDUS SOFTWARE INC COM	13123E500	7,300,000	02/22/11	06/22/11	5.93	43,277.01	5.55	40,483.61	-2,793.40
CALLIDUS SOFTWARE INC COM	13123E500	5,700,000	05/19/11	06/22/11	6.15	35,061.36	5.55	31,610.49	-3,450.87

Performance inception date is the date from which your performance and the benchmark performance is calculated. Your Performance Inception Value is the value of your holdings on this date.



REPORTING PERIOD: 09/30/11 through 12/30/11
ACCOUNT NAME: The Cameron Baird Foundation
ACCOUNT NUMBER: AAV-003072
PERFORMANCE INCEPTION: 05/03/06

YTD Realized Gains/Losses

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Security Description	Symbol/ CUSIP	Quantity	Open Date	Close Date	Cost		Proceeds		Gain/Loss
					Unit	Total	Unit	Total	
SHORT-TERM									
CHART INDS INC COM PAR	16115Q308	1,200,000	01/06/11	03/21/11	35.96	43,147.30	49.58	59,486.73	16,349.43
CHART INDS INC COM PAR	16115Q308	500,000	01/06/11	03/30/11	35.96	17,978.04	54.55	27,272.57	9,294.53
CHART INDS INC COM PAR	16115Q308	1,350,000	01/06/11	07/07/11	35.96	48,540.71	58.29	78,694.71	30,154.00
CHART INDS INC COM PAR	16115Q308	900,000	01/06/11	10/27/11	35.96	32,360.48	58.02	52,216.41	19,855.93
CHART INDS INC COM PAR	16115Q308	700,000	01/06/11	11/15/11	35.96	25,169.26	61.85	43,292.04	18,122.78
CONSOL ENERGY INC COM	20854P109	2,400,000	06/21/11	08/18/11	47.99	115,176.64	43.56	104,536.07	- 10,640.57
DYCOM INDS INC COM	267475101	6,300,000	08/25/11	08/29/11	16.54	104,224.00	18.20	114,637.05	10,413.05
EMAGIN CORP COM NEW	29076N206	2,300,000	11/29/10	01/06/11	4.94	11,370.28	7.26	16,695.95	5,325.67
EMAGIN CORP COM NEW	29076N206	1,300,000	11/29/10	01/11/11	4.94	6,426.68	7.45	9,681.42	3,254.74
FINISAR CORP COM NEW	31787A507	6,200,000	06/10/11	06/21/11	18.29	113,380.32	15.38	95,349.52	- 18,030.80
FOREST LABS INC COM	345838106	1,900,000	09/30/11	08/08/11	32.29	61,360.08	33.39	63,437.54	2,077.46
FORTINET INC COM	34958E109	2,000,000	09/22/11	11/15/11	16.52	33,035.81	25.07	50,138.23	17,102.42
GRANITE CONSTR INC COM	387328107	700,000	03/23/10	02/23/11	31.21	21,844.57	27.33	19,132.32	- 2,712.25
GRANITE CONSTR INC COM	387328107	4,500,000	03/24/10	02/23/11	31.07	139,811.80	27.33	122,993.47	- 16,818.33
GRANITE CONSTR INC COM	387328107	1,400,000	04/23/10	02/23/11	33.56	46,980.10	27.33	38,264.64	- 8,715.46
GRANITE CONSTR INC COM	387328107	2,600,000	08/18/10	02/23/11	23.03	59,865.68	27.33	71,062.89	11,197.21
LEVEL 3 COMMUNICATIONS INC	52729N308	0.056	03/07/11	10/19/11	20.89	1.17	23.04	1.28	0.12
LINKEDIN CORP CL A	53578A108	400,000	06/24/11	06/29/11	70.22	28,089.26	89.31	35,724.79	7,635.53

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REPORTING PERIOD 09/30/11 through 12/30/11
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YTD Realized Gains/Losses

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Security Description	Symbol/ CUSIP	Quantity	Open Date	Close Date	Cost		Proceeds		Gain/Loss
					Unit	Total	Unit	Total	
SHORT-TERM									
LINKEDIN CORP CL A	53578A108	600.000	08/24/11	07/05/11	70.22	42,133.89	92.96	55,778.72	13,644.83
LINKEDIN CORP CL A	53578A108	600.000	08/24/11	07/13/11	70.22	42,133.89	108.61	65,167.46	23,033.57
MARCHEX INC CL B	56624R108	2,100.000	01/13/10	01/10/11	5.51	11,567.98	9.52	19,997.57	8,428.58
MARCHEX INC CL B	56624R108	4,400.000	01/14/10	01/10/11	5.59	24,576.20	9.52	41,898.67	17,323.47
MEDTRONIC INC	585055108	6,300.000	12/09/10	02/23/11	34.92	219,972.64	39.26	247,368.79	27,398.15
MEDTRONIC INC	585055108	1,400.000	01/28/11	02/23/11	38.28	53,559.68	39.26	54,970.84	1,411.16
NIKE INC CLASS B	654106103	850.000	03/18/11	08/27/11	77.45	65,829.42	91.40	77,690.39	11,860.97
NIKE INC CLASS B	654106103	250.000	03/18/11	10/14/11	77.45	19,361.60	92.36	23,090.15	3,728.55
NIKE INC CLASS B	654106103	450.000	03/18/11	10/27/11	77.45	34,850.87	96.17	43,274.81	8,423.94
OCULAR INC COM NEW	87555N206	7,300.000	06/15/10	06/10/11	13.40	97,792.36	7.49	54,706.71	-43,085.65
OCULAR INC COM NEW	87555N206	4,900.000	07/30/10	06/10/11	12.14	59,491.34	7.49	36,720.94	-22,770.40
OCULAR INC COM NEW	87555N206	7,500.000	10/29/10	06/10/11	8.68	65,080.75	7.49	56,205.52	-8,875.23
OCULAR INC COM NEW	87555N206	5,700.000	03/09/11	06/10/11	14.02	79,821.75	7.49	42,716.20	-37,205.55
OCULAR INC COM NEW	87555N206	2,600.000	03/18/11	06/10/11	10.72	27,869.04	7.49	19,484.58	-8,384.46
PIONEER NAT RES CO COM	723787107	500.000	04/08/10	02/01/11	59.99	29,996.41	96.26	48,128.57	18,132.16
PIONEER NAT RES CO COM	723787107	100.000	04/08/10	02/17/11	59.99	5,999.28	99.96	9,995.80	3,996.52
PIONEER NAT RES CO COM	723787107	1,200.000	05/05/10	02/17/11	62.60	75,119.80	99.96	119,949.54	44,829.74
RACKSPACE HOSTING INC COM	750086100	1,400.000	05/18/10	01/28/11	16.60	23,234.23	33.78	47,297.79	24,063.56
RACKSPACE HOSTING INC COM	750086100	500.000	05/18/10	02/10/11	16.60	8,297.94	36.91	18,454.59	10,156.65
RACKSPACE HOSTING INC COM	750086100	500.000	05/18/10	02/11/11	16.60	8,297.94	39.58	19,791.16	11,493.22

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REPORTING PERIOD: 09/30/11 through 12/30/11
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YTD Realized Gains/Losses

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Security Description	Symbol/ CUSIP	Quantity	Open Date	Close Date	Cost		Proceeds		Gain/Loss
					Unit	Total	Unit	Total	
SHORT-TERM									
RACKSPACE HOSTING INC COM	750086100	500,000	05/18/10	03/30/11	16.60	8,297.84	41.93	20,965.59	12,667.65
RACKSPACE HOSTING INC COM	750086100	700,000	05/18/10	04/15/11	16.60	11,617.12	42.93	30,054.25	18,437.13
RACKSPACE HOSTING INC COM	750086100	1,100,000	05/18/10	05/06/11	16.60	18,255.47	42.53	46,778.03	28,522.56
RACKSPACE HOSTING INC COM	750086100	600,000	05/18/10	05/10/11	16.60	9,957.53	44.22	26,531.50	16,573.97
RACKSPACE HOSTING INC COM	750086100	1,300,000	05/18/10	05/13/11	16.60	21,574.65	42.17	54,817.47	33,242.82
RACKSPACE HOSTING INC COM	750086100	1,200,000	05/18/10	05/13/11	16.81	20,167.96	42.17	50,600.75	30,432.78
ROSETTA RES INC COM	777779307	1,700,000	06/21/11	09/22/11	46.21	78,563.23	40.23	68,384.34	- 10,178.89
ROSETTA RES INC COM	777779307	700,000	06/21/11	08/28/11	46.21	32,348.57	37.66	26,362.10	- 5,987.47
ROSETTA RES INC COM	777779307	500,000	08/05/11	08/28/11	47.66	23,831.09	37.66	18,830.07	- 5,001.02
ROSETTA RES INC COM	777779307	1,250,000	08/05/11	10/05/11	47.66	59,577.71	36.13	45,167.38	- 14,410.33
SAVIS INC_COM NEW C/A EFF 7/14/11	805423308	800,000	03/04/10	01/28/11	15.45	12,359.56	30.51	24,408.08	12,048.53
SAVIS INC_COM NEW C/A EFF 7/14/11	805423308	600,000	03/04/10	02/10/11	15.45	9,269.68	34.54	20,721.46	11,451.78
SERVICESOURCE INTL INC COM	81763U100	5,100,000	03/29/11	05/10/11	11.96	61,002.19	17.34	88,436.74	27,434.55
SERVICESOURCE INTL INC COM	81763U100	500,000	03/30/11	05/10/11	12.18	6,082.06	17.34	8,670.27	2,578.21
SERVICESOURCE INTL INC COM	81763U100	2,000,000	03/30/11	05/20/11	12.18	24,368.26	20.07	40,141.42	15,773.16
SERVICESOURCE INTL INC COM	81763U100	50,000	03/30/11	06/21/11	12.18	609.21	18.29	914.74	305.53
SERVICESOURCE INTL INC COM	81763U100	6,800,000	04/18/11	06/21/11	12.23	83,190.08	18.29	124,404.47	41,214.39

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REPORTING PERIOD 09/30/11 through 12/30/11
ACCOUNT NAME The Cameron Baird Foundation
ACCOUNT NUMBER AAV-003072
PERFORMANCE INCEPTION DATE 05/03/06

YTD Realized Gains/Losses

Security Description	Symbol/ CUSIP	Quantity	Open Date	Close Date	Cost		Proceeds		Gain/Loss
					Unrealized	Total	Unrealized	Total	
SHORT-TERM									
SERVICESOURCE INTL INC COM	81763U100	4,300,000	04/20/11	06/21/11	11.75	50,544.42	18.29	78,667.53	28,123.11
SYNCHRONOSS TECHNOLOGIES INC COM	87157B103	1,000,000	08/22/11	11/02/11	24.15	24,151.27	30.30	30,304.21	6,152.94
	87311L104	7,600,000	12/07/10	09/22/11	17.07	129,726.06	16.57	125,966.09	- 3,759.97
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	881624209	4,200,000	11/16/10	03/30/11	50.49	212,068.86	50.02	210,103.36	- 1,965.50
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	881624209	1,400,000	02/08/11	03/30/11	51.95	72,734.22	50.02	70,034.45	- 2,699.77
VISHAY INTERTECHNOLOGY INC	928288108	6,800,000	02/24/11	11/25/11	17.11	116,334.64	8.80	59,811.77	- 56,522.87
VISHAY INTERTECHNOLOGY INC	928288108	2,200,000	03/15/11	11/25/11	16.75	36,846.70	8.80	19,350.87	- 17,495.83
VISHAY INTERTECHNOLOGY INC	928288108	4,400,000	05/03/11	11/25/11	16.89	74,317.76	8.80	38,701.73	- 35,616.03
VISHAY INTERTECHNOLOGY INC	928288108	3,000,000	05/18/11	11/25/11	16.62	49,848.10	8.80	26,387.54	- 23,460.56
VISHAY INTERTECHNOLOGY INC	928288108	6,000,000	08/03/11	11/25/11	13.04	78,238.80	8.80	52,775.09	- 25,463.51
VITESSE SEMICONDUCTOR CORP	928497304	3,000,000	12/14/10	08/09/11	4.37	13,112.20	3.30	9,914.40	- 3,197.80
VITESSE SEMICONDUCTOR CORP	928497304	5,200,000	12/14/10	08/10/11	4.37	22,727.81	3.38	17,577.06	- 5,150.75
VITESSE SEMICONDUCTOR CORP	928497304	5,000,000	12/14/10	10/07/11	4.37	21,853.67	2.36	11,790.27	- 10,063.40
WAL MART STORES INC COM	931142103	1,000,000	11/23/10	08/03/11	53.83	53,833.20	51.32	51,316.21	- 2,516.99
WAL MART STORES INC COM	931142103	3,000,000	11/23/10	08/18/11	53.83	161,499.60	50.55	151,656.88	- 9,842.72
WHIRLPOOL CORP	963320106	2,100,000	10/28/10	08/22/11	76.21	160,039.48	48.29	101,415.29	- 58,624.19

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YTD Realized Gains/Losses

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Security Description	Symbol/ CUSIP	Quantity	Open Date	Close Date	Cost		Proceeds		Gain/Loss
					Unit Cost	Total Cost	Unit Cost	Total Proceeds	
SHORT-TERM									
WHIRLPOOL CORP	963320106	750,000	02/03/11	08/22/11	83.52	62,636.65	48.29	36,219.75	- 26,416.90
WHIRLPOOL CORP	963320106	600,000	03/15/11	08/22/11	81.43	48,855.58	48.29	28,975.79	- 19,879.79
ZOO ENTMT INC COM NEW	98978F207	24,000,000	04/27/11	11/23/11	2.50	59,942.80	0.59	14,243.72	- 45,699.08
ZOO ENTMT INC COM NEW	98978F207	6,000,000	05/03/11	11/23/11	2.47	14,812.00	0.59	3,560.93	- 11,251.07
ZOO ENTMT INC COM NEW	98978F207	14,000,000	05/18/11	11/23/11	1.72	24,032.00	0.59	8,308.84	- 15,723.16
TOTAL SHORT-TERM									\$67,216.22
LONG-TERM									
ABBOTT LABS COM	002824100	3,500,000	05/31/06	02/07/11	42.68	149,373.95	45.50	159,260.54	9,886.59
ABBOTT LABS COM	002824100	1,600,000	04/20/08	02/07/11	44.17	70,667.76	45.50	72,804.82	2,137.06
AMERICA SERVICE GROUP INC_C/A EFF	02364L109	1,600,000	08/10/07	02/24/11	11.92	19,069.87	17.46	27,943.09	8,873.22
AMERICA SERVICE GROUP INC_C/A EFF	02364L109	3,100,000	09/12/07	02/24/11	10.52	32,603.31	17.46	54,139.75	21,536.44
AMERICA SERVICE GROUP INC_C/A EFF	02364L109	1,200,000	10/01/07	02/24/11	10.75	12,902.70	17.46	20,957.32	8,054.62
AMERICA SERVICE GROUP INC_C/A EFF	02364L109	13,300,000	10/01/07	03/03/11	10.75	143,004.89	25.68	341,604.53	198,599.64
AMERICA SERVICE GROUP INC_C/A EFF	02364L109	700,000	10/01/07	03/04/11	10.75	7,526.57	25.54	17,875.37	10,348.80
AMERICA SERVICE GROUP INC_C/A EFF	02364L109	2,700,000	11/30/07	03/04/11	7.54	20,348.41	25.54	68,947.85	48,599.44
AMERICA SERVICE GROUP INC_C/A EFF	02364L109	1,700,000	01/10/08	03/04/11	7.36	12,518.53	25.54	43,411.61	30,893.08
AMERICA SERVICE GROUP INC_C/A EFF	02364L109	3,300,000	04/01/08	03/04/11	6.29	20,758.87	25.54	84,289.60	63,510.73
AMERICA SERVICE GROUP INC_C/A EFF	02364L109	4,300,000	04/02/08	03/04/11	6.38	27,448.26	25.54	109,805.84	82,357.58

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REPORTING PERIOD: 09/30/11 through 12/30/11
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YTD Realized Gains/Losses

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Security Description	Symbol/ CUSIP	Quantity	Open Date	Close Date	Cost		Proceeds		Gain/Loss
					Unit	Total	Unit	Total	
LONG-TERM									
AMERICA SERVICE GROUP INC C/A EFF	02364L109	500.000	04/15/08	03/04/11	5.26	2,628.45	25.54	12,768.12	10,139.67
BERKSHIRE HATHAWAY INC DEL CL B NEW	084670702	100.000	01/13/08	07/25/11	64.48	6,448.02	75.92	7,591.94	1,143.92
BERKSHIRE HATHAWAY INC DEL CL B NEW	084670702	1,750.000	02/18/08	07/25/11	53.52	93,666.26	75.92	132,856.98	39,192.72
BITSTREAM INC CL A	091738108	13,000.000	08/19/10	11/11/11	6.02	78,212.23	5.43	70,566.63	-7,645.60
CAPITAL SR LIVING CORP COM	140475104	9,986.000	01/11/07	01/05/11	10.05	100,133.46	6.97	69,447.51	-30,685.95
CAPITAL SR LIVING CORP COM	140475104	1,983.000	01/12/07	01/05/11	10.06	19,948.38	6.97	13,818.42	-6,129.96
CAPITAL SR LIVING CORP COM	140475104	3,351.000	01/16/07	01/05/11	10.73	35,956.96	6.97	23,361.26	-12,605.70
CAPITAL SR LIVING CORP COM	140475104	1,216.000	01/16/07	01/07/11	10.73	13,047.95	7.03	8,551.74	-4,496.21
CAPITAL SR LIVING CORP COM	140475104	2,202.000	01/23/07	01/07/11	10.24	22,543.62	7.03	15,485.96	-7,057.66
CAPITAL SR LIVING CORP COM	140475104	1,984.000	01/24/07	01/07/11	10.37	20,578.61	7.03	13,952.84	-6,626.77
CAPITAL SR LIVING CORP COM	140475104	4,588.000	01/26/07	01/07/11	10.34	47,543.67	7.03	32,336.26	-15,207.41
CAPITAL SR LIVING CORP COM	140475104	2,000.000	01/26/07	03/21/11	10.34	20,680.15	10.25	20,500.40	-179.75
CAPITAL SR LIVING CORP COM	140475104	2,284.000	01/26/07	03/22/11	10.34	23,616.74	10.22	23,348.73	-268.01
CAPITAL SR LIVING CORP COM	140475104	316.000	06/06/07	03/22/11	10.84	3,425.20	10.22	3,230.39	-194.81
CAPITAL SR LIVING CORP COM	140475104	584.000	06/06/07	03/24/11	10.84	6,330.12	10.40	6,074.53	-255.59
CAPITAL SR LIVING CORP COM	140475104	516.000	12/11/07	03/24/11	9.06	4,675.32	10.40	5,367.22	691.90

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REPORTING PERIOD 09/30/11 through 12/30/11
ACCOUNT NAME The Cameron Baird Foundation
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YTD Realized Gains/Losses

Security Description	Symbol/ CUSIP	Quantity	Open Date	Close Date	Cost		Proceeds		Gain/Loss
					Unit	Total	Unit	Total	
LONG-TERM									
CAPITAL SR LIVING CORP COM	140475104	9,100,000	12/11/07	10/27/11	9.06	82,452.40	8 14	74,114.27	- 8,338.13
EXPRESS-1 EXPEDITED SOLUTIONS INC COM	30217Q108	1,500,000	01/09/07	06/16/11	1.21	1,815.24	2.83	4,247.21	2,431.97
EXPRESS-1 EXPEDITED SOLUTIONS INC COM	30217Q108	9,400,000	01/09/07	06/20/11	1.21	11,375.48	2.90	27,260.03	15,884.55
EXPRESS-1 EXPEDITED SOLUTIONS INC COM	30217Q108	11,500,000	01/09/07	06/22/11	1.21	13,916.81	3.19	36,633.54	22,716.73
GENERAL ELECTRIC CO COM	369604103	100,000	06/07/06	11/07/11	34.71	3,471.03	16.14	1,614.31	- 1,856.72
GENERAL ELECTRIC CO COM	369604103	4,500,000	06/27/06	11/07/11	33.00	148,502.25	16 14	72,643.85	- 75,858.40
GENERAL ELECTRIC CO COM	369604103	500,000	02/29/07	11/07/11	34.80	17,398.55	16 14	8,071.54	- 9,327.01
GENERAL ELECTRIC CO COM	369604103	2,000,000	08/16/07	11/07/11	36.66	73,318.40	16 14	32,286.16	- 41,032.24
GENERAL ELECTRIC CO COM	369604103	1,100,000	06/02/08	11/07/11	30.50	33,554.29	16.14	17,757.39	- 15,796.90
GENERAL ELECTRIC CO COM	369604103	2,600,000	09/16/08	11/07/11	24.85	64,603.14	16 14	41,972.01	- 22,631.13
GENERAL ELECTRIC CO COM	369604103	4,800,000	03/02/09	11/07/11	7.82	37,524.40	16 14	77,486.77	39,962.37
GOOGLE INC CL A	38258P508	172,000	07/16/10	10/14/11	467.22	80,361.33	591.93	101,812.71	21,451.38
MYR GROUP INC DEL COM	55405W104	2,400,000	11/13/08	03/09/11	16.29	39,082.50	23.33	55,992.20	16,899.70
MARCHEX INC CL B	56624R108	2,900,000	01/14/10	01/18/11	5.59	16,187.95	8.71	28,156.75	11,968.80
MARCHEX INC CL B	56624R108	1,500,000	01/14/10	08/24/11	5.59	8,378.25	9.40	14,107.01	5,728.76
MARCHEX INC CL B	56624R108	2,200,000	01/26/10	08/24/11	5.55	12,203.72	9.40	20,690.27	8,486.55
MARCHEX INC CL B	56624R108	1,500,000	01/26/10	10/27/11	5.55	8,320.72	9.03	13,545.47	5,224.75

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REPORTING PERIOD 08/30/11 through 12/30/11
ACCOUNT NAME The Cameron Baird Foundation
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YTD Realized Gains/Losses

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Security Description	Symbol/ CUSIP	Quantity	Open Date	Close Date	Cost		Proceeds		Gain/Loss
					Unit	Total	Unit	Total	
LONG-TERM									
MARCHEX INC CL B	56824R108	3,800,000	07/20/10	10/27/11	4.32	15,550.34	9.03	32,508.12	16,958.78
PURE BIOSCIENCE INC COM	74821T100	19,500,000	04/13/10	05/19/11	2.91	56,690.05	1.32	25,647.30	-31,042.75
PURE BIOSCIENCE INC COM	74821T100	2,900,000	04/13/10	11/29/11	2.91	8,430.83	0.46	1,342.44	-7,088.39
PURE BIOSCIENCE INC COM	74821T100	47,000,000	04/14/10	11/29/11	2.74	128,703.30	0.46	21,756.75	-106,946.55
PURE BIOSCIENCE INC COM	74821T100	6,100,000	04/27/10	11/29/11	3.15	19,217.48	0.46	2,823.75	-16,393.73
PURE BIOSCIENCE INC COM	74821T100	1,700,000	05/19/10	11/29/11	3.41	5,799.11	0.46	786.95	-5,012.16
PURE BIOSCIENCE INC COM	74821T100	1,500,000	10/01/10	11/29/11	2.43	3,647.95	0.46	694.36	-2,952.99
PURE BIOSCIENCE INC COM	74821T100	3,000,000	10/04/10	11/29/11	2.33	6,975.10	0.46	1,388.73	-5,586.37
PURE BIOSCIENCE INC COM	74821T100	12,000,000	10/05/10	11/29/11	2.45	29,458.00	0.46	5,554.92	-23,903.08
PURE BIOSCIENCE INC COM	74821T100	4,000,000	10/07/10	11/29/11	2.53	10,114.40	0.46	1,851.63	-8,262.77
SAVIS INC_COM NEW C/A EFF 7/14/11	805423308	600,000	03/04/10	04/27/11	15.45	9,269.67	39.03	23,415.09	14,145.42
SAVIS INC_COM NEW C/A EFF 7/14/11	805423308	2,500,000	04/26/10	04/27/11	18.43	46,081.39	39.03	97,562.88	51,481.49
SAVIS INC_COM NEW C/A EFF 7/14/11	805423308	300,000	04/26/10	04/28/11	18.43	5,529.77	39.16	11,747.86	6,218.09
SAVIS INC_COM NEW C/A EFF 7/14/11	805423308	2,800,000	04/27/10	04/28/11	18.77	52,554.76	39.16	109,646.74	57,091.98
XPO LOGISTICS INC COM	983793100	6,400,000	01/08/07	12/07/11	4.84	30,980.02	11.58	74,126.97	43,146.95
XPO LOGISTICS INC COM	983793100	1,000,000	01/08/07	12/13/11	4.84	4,840.63	11.63	11,634.77	6,794.14

Performance inception date is the date from which your performance and the benchmark performance is calculated. Your Performance Inception Value is the value of your holdings on this date.



REPORTING PERIOD: 09/30/11 through 12/30/11
ACCOUNT NAME: The Cameron Baird Foundation
ACCOUNT NUMBER: AAV-003072
PERFORMANCE INCEPTION: 05/03/06

YTD Realized Gains/Losses

continued from previous page

Security Description	Symbol/ CUSIP	Quantity	Open Date	Close Date	Cost		Proceeds		Gain/Loss
					Unit	Total	Unit	Total	
LONG-TERM									
ZIMMER HLDGS INC COM	98956P102	800,000	06/27/06	01/21/11	55.95	44,760.02	56.37	45,098.65	338.63
ZIMMER HLDGS INC COM	98956P102	200,000	10/25/07	01/21/11	69.00	13,800.88	56.37	11,274.66	-2,526.22
ZIMMER HLDGS INC COM	98956P102	900,000	10/25/07	07/25/11	69.00	62,103.96	62.10	55,890.54	-6,213.42
ZIMMER HLDGS INC COM	98956P102	100,000	11/20/07	07/25/11	64.32	6,432.49	62.10	6,210.06	-222.43
ZIMMER HLDGS INC COM	98956P102	400,000	11/20/07	08/03/11	64.32	25,729.96	56.70	22,678.36	-3,051.60
ZIMMER HLDGS INC COM	98956P102	300,000	01/08/08	08/03/11	69.41	20,822.65	56.70	17,003.77	-3,813.88
ZIMMER HLDGS INC COM	98956P102	400,000	10/23/08	08/03/11	43.98	17,591.84	56.70	22,678.36	5,086.52
ZIMMER HLDGS INC COM	98956P102	600,000	10/24/08	08/03/11	40.04	24,021.10	56.70	34,017.55	9,996.45
ZIMMER HLDGS INC COM	98956P102	300,000	04/20/09	08/03/11	42.12	12,836.79	56.70	17,008.78	4,371.99
TOTAL LONG-TERM									\$413,131.12
TOTAL REALIZED GAINS/LOSSES									\$480,346.34

Disclosures

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Persisting shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield.

Performance inception date is the date from which your performance and the benchmark performance is calculated. Your Performance Inception Value is the value of your holdings on this date.

**Charles Schwab
Lesa Sroufe & Company
2011 Capital Gains and Losses**

**The Cameron and Jane Baird Foundation
Account #5180-3986**

<u>Security</u>	<u>Date Acquired</u>	<u>Date sold</u>	<u>Cost Basis</u>	<u>Sales Price</u>	<u>Gain/Loss</u>
11,880 AT&T Inc.	3/2/10	6/3/11	\$295,019.05	\$365,569.65	\$70,550.60
17,880 Avista Corp.	8/24/07	12/13/11	\$353,139.95	\$455,344.79	\$102,204.84
7,310 Ishares Silver Trust	10/19/07	4/21/11	\$98,366.18	\$325,824.39	\$227,458.21
8,600 Marathon Oil Corp.	8/5/10	1/27/11	\$299,751.63	\$385,230.11	\$85,478.48
13,650 Marsh & McLennan	6/10/09	2/11/11	\$277,670.43	\$393,151.28	\$115,480.85
10,900 Nippon Tele & Tel	12/8/09	3/14/11	\$232,950.67	\$250,169.59	\$17,218.92
18,300 Teco Energy	7/11/07	9/15/11	\$311,055.05	\$337,013.85	\$25,958.80
5,930 Tidewater Inc. (Citizen)	10/17/07	3/15/11	<u>\$355,282.77</u>	<u>\$349,900.58</u>	(5,382.19)
			\$2,223,235.73	\$2,862,204.24	
			TOTAL REALIZED GAIN/LOSS		\$638,968.51

2011 FORM 990 PF, Part VIII, Line 1
THE CAMERON AND JANE BAIRD FOUNDATION - #16-6029481
 Information about Officers, Directors, Trustees, Etc.

<u>Name and Address</u>	<u>Title</u>	<u>Hours/Wk Devoted to Position</u>	<u>Compensation</u>
Brent D. Baird 726 Exchange Street, Suite 800 Buffalo, NY 14210	Trustee	1 hour/wk	-0-
Bruce C. Baird 726 Exchange Street, Suite 800 Buffalo, NY 14210	Trustee	1 hour/wk	-0-
Bridget Baird 726 Exchange Street, Suite 800 Buffalo, NY 14210	Trustee	1 hour/wk	-0-
Brenda B. Senturia 726 Exchange Street, Suite 800 Buffalo, NY 14210	Trustee	1 hour/wk	-0-
Brian D. Baird 726 Exchange Street, Suite 800 Buffalo, NY 14210	Trustee	5 hours/wk	-0-
Peter C. Clauson 726 Exchange Street, Suite 800 Buffalo, NY 14210	Trustee	1 hour/wk	-0-

No contributions to employee benefit plans and deferred compensation.
 No expense accounts or other allowances.

2011 Form 990-PF Part XV, Line 3(a)
THE CAMERON AND JANE BAIRD FOUNDATION -- #16-6029481
Grants and Contributions Paid During The Year

No recipient is an individual. Except as otherwise provided, the Foundation Status of each recipient is a public charity.

<u>Name and Address of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Aloma D. Johnson Fruit Belt Charter School Buffalo, New York	Educational Programs	\$10,000.00
American Cancer Society Inc. Atlanta, Georgia	Breast Cancer Research	10,000.00
American Friends Service Committee Philadelphia, Pennsylvania	General Operating Support	5,000.00
Amnesty International USA Inc. New York, New York	Protection of Human Rights	25,000.00
Baltimore Symphony Orchestra Baltimore, Maryland	Support for Symphony Orchestra	2,000.00
Boys & Girls Clubs of Martinez Martinez, California	Youth Programs	10,000.00
Boys School of Saint Paul's Parish Brooklandville, Maryland	Secondary School Education Programs	15,000.00
Bristol Home Buffalo, New York	Support of Assisted Living Facility for the Elderly	10,000.00

<u>Name and Address of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Lois Bronz Children's Center White Plains, New York	Support for Daycare Center	5,000.00
Buffalo Chamber Music Society Buffalo, New York	Support for Chamber Music Concerts	15,000.00
Buffalo Fine Arts Academy Buffalo, New York	Support for Educational and Other Programs at Albright-Knox Art Gallery	95,000.00
Buffalo Inner City Scholarship Network, Inc. Buffalo, New York	Scholarships for Disadvantaged Children	5,000.00
Buffalo Media Resources, Inc. Buffalo, New York	Promotion of Film and Video Art at Squeaky Wheel	13,000.00
Buffalo Olmsted Parks Conservancy Buffalo, New York	Repairs to Damaged Facility in Buffalo Parks	10,000.00
Buffalo Philharmonic Chorus Buffalo, New York	Support for Musical Performances	8,000.00
Buffalo Philharmonic Orchestra Society, Inc. Buffalo, New York	Current Operating Support of Symphony Orchestra	700,000.00
Buffalo Prep Inc. Buffalo, New York	Support for High School Preparatory Program	15,000.00
Buffalo State College Foundation Buffalo, New York	Support for Arts Preservation Department	10,000.00

<u>Name and Address of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Burchfield Penney Art Center Buffalo, New York	Student education programs	15,000.00
California Bar Foundation Truckee, California	Legal aid Services	5,000.00
Canisius College Buffalo, New York	Support of Educational Programs	10,000.00
CASA of Baltimore Baltimore, Maryland	Legal Services for Court Appointed Special Advocate (CASA) Program	2,500.00
Central Civico of Amsterdam Amsterdam, New York	Legal Services for Court Appointed Special Advocate (CASA) Program	5,000.00
CEPA Gallery Buffalo, New York	Support for Photo-related Art Gallery	5,000.00
Cleveland Clinic Foundation Cleveland, Ohio	Support for Health Services	10,000.00
Community Foundation for Greater Buffalo Buffalo, New York	Support for Buffalo Fund For the Arts Initiative	15,000.00
Community Foundation of Southeastern Connecticut New London, Connecticut	General Operating Support	91,000.00
Congregation Mishkan Israel Hamden, Connecticut	Support for Synagogue Programs	10,000.00

<u>Name and Address of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Contra Costa Food Bank Concord, California	Providing Food for the Needy	2,500.00
Cranbury Education Foundation Cranbury, New Jersey	Promotion of Excellence at Cranbury School	4,000.00
Cranbury Schools Parent Teachers Organization, Inc. Cranbury, New Jersey	Support for Parent Teacher Organization in Cranbury	4,000.00
Computers For Children of America Buffalo, New York	Education Programs	20,000.00
Doctors Without Borders USA, Inc. New York, New York	Disaster Relief Programs	50,000.00
Eli Whitney Museum Inc. Hamden, Connecticut	Education Programs	10,000.00
Elmwood Franklin School Inc. Buffalo, New York	School Operating Support	10,000.00
Family Preservation and Strengthening Services Vienna, Virginia	Housing Assistance for Low-income Families	5,000.00
Family Resource Center of Truckee Truckee, California	Providing Educational and Other Services to Families	20,000.00
FINCA International Inc. Washington, D.C.	Financial Services for Low-income Families	50,000.00

<u>Name and Address of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
First Place for Youth Oakland, California	Foster Youth Programs	15,000.00
Food Bank of Western New York Buffalo, New York	Providing food for the needy	15,000.00
Footle School Association, Inc. New Haven, Connecticut	Scholarship aid	10,000.00
The Foundation for AIDS Research New York, New York	AIDS Medical Research	30,000.00
Friends of John Donohue, Inc. Baltimore, Maryland	Operating Support	5,000.00
Friends of the Roycroft Chamber Orchestra East Aurora, New York	Support for Chamber Music Programs	5,000.00
Gordon School Providence, Rhode Island	Support for Elementary School	10,000.00
Habitat For Humanity of Buffalo Buffalo, New York	Support of Buffalo New Home Construction	10,000.00
Hospice Foundation of Western New York Inc. Buffalo, New York	Support for Local Hospice Organization	10,000.00
Jewish Repertory Theatre of WNY Buffalo, New York	New Theatre Construction	10,000.00

<u>Name and Address of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Junior Achievement of Western New York, Inc. Buffalo, New York	General Operating Support	2,500.00
Just Buffalo Literary Center, Inc. Buffalo, New York	Support for Literary Programs	5,000.00
Lantern Light Inc. New Orleans, Louisiana	Rebuilding programs after Hurricane Katrina	25,000.00
Legal Services For Elderly, Disabled or Disadvantaged of Western NY Inc. Buffalo, New York	Programs for legal services for the elderly	10,000.00
Lower Lakes Marine Historical Society Buffalo, New York	Preservation of Maritime History	10,000.00
Lyric Opera Baltimore Baltimore, Maryland	Support for Opera Programs	6,000.00
Marriage Equality Rhode Island Education Fund Providence, Rhode Island	Support for Education Programs	5,000.00
Martinez Early Childhood Center Inc. Martinez, California	Support for early Childhood Programs	5,000.00
Martinez Education Foundation Martinez, California	Support for Education Programs	34,000.00
Martin House Restoration Corporation Buffalo, New York	Restoration of Frank Lloyd Wright Building	50,000.00

<u>Name and Address of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Maryland Food Bank Baltimore, Maryland	Providing food for the needy.	2,500.00
Meals on Wheels Foundation of Western New York Inc. Buffalo, New York	Meal Deliveries for Elderly and Disabled in Buffalo area	10,000.00
Mental Health Association of Erie County, Inc. Buffalo, New York	Providing Support for Individuals and Families with Mental Illness	10,000.00
Metropolitan Opera Association, Inc. New York, New York	General Operating Support for Opera Performances	60,000.00
Multiple Sclerosis Association of America Cherry Hill, New Jersey	Services for people with Multiple Sclerosis	50,000.00
Neighborhood Music School Inc. New Haven, Connecticut	General Operating Support for Opera Programs	10,000.00
New Haven Diaper Bank New Haven, Connecticut	Support for Childcare Services	5,000.00
Niagara County Community College (Bravo Workshop) Niagara Falls, New York	Chamber Music Summer Program	5,000.00
Nichols School Buffalo, New York	New Classrooms for Art Department	31,000.00

<u>Name and Address of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Oxfam America Boston, Massachusetts	Disaster Relief and Hunger Relief	130,000.00
Park School of Baltimore Baltimore, Maryland	Secondary School Programs	15,000.00
Park Square Advocates, Inc Boston, Massachusetts	Legal Services for Gay and Lesbian Rights	30,000.00
Ara Parseghian Medical Research Foundation Tucson, Arizona	Medical Research for Niemann-Pick Disease	25,000.00
Partners in Health Boston, Massachusetts	Health Care for the Poor	45,000.00
Pilots For Kids Orlando, Florida	Support for Hospitalized Children	7,500.00
Planned Parenthood Federation of America, Inc. New York, New York	National Support for Family Planning	60,000.00
Planned Parenthood Federation of America, Inc. New York, New York	International Support for Family Planning	80,000.00
Planned Parenthood of Buffalo and Erie County Inc. Buffalo, New York	Support for Family Planning in Western New York	40,000.00
Planned Parenthood Shasta Diablo Inc. Concord, California	Support for Family Planning in Concord, California area	30,000.00

<u>Name and Address of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Preservation Buffalo Niagara Buffalo, New York	Support for National Conference in Buffalo	25,000.00
Princeton Day School Princeton, New Jersey	Support for Educational Programs	5,000.00
Ramapo For Children Rhinebeck, New York	Summer Program for children with learning disabilities	5,000.00
Roswell Park Alliance Foundation Buffalo, New York	Support for Cancer Research	35,000.00
Saint Anns School Brooklyn, New York	Support for Education Programs	15,000.00
Saint John Christian Academy Buffalo, New York	Support for Education Programs	10,000.00
Saint Paul's Episcopal Cathedral Buffalo, New York	Music Programs	10,000.00
Sierra Club Foundation San Francisco, California	Inner City Outings Program in California	90,000.00
SPCA Serving Erie County Tonawanda, New York	Support of SPCA in Erie County	5,000.00
Stand Against Domestic Violence (STAND, Inc.) Concord, California	Programs to Prevent Domestic Violence	10,000.00

<u>Name and Address of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Students Run Philly Style Philadelphia, Pennsylvania	Race Supporting Local Charities	10,000.00
Squash Haven New Haven, Connecticut	After-school Enrichment Programs for New Haven Youth	5,000.00
Theodore Roosevelt Inaugural Site Foundation Buffalo, New York	Restoration of Historic Site	20,000.00
Truckee-Tahoe Community Foundation Truckee, California	Support for Truckee, California Philanthropy	61,000.00
Tulane – Canal Neighborhood Development Corp. New Orleans, LA	Rebuilding Programs after Hurricane Katrina	25,000.00
Union of Concerned Scientists Cambridge, Massachusetts	Science-based Advocacy for a Healthy Environment	35,000.00
United Way of Buffalo and Erie County, Inc. Buffalo, New York	General Operating Support for Western New York Programs	20,000.00
University at Buffalo Foundation Inc. Buffalo, New York	Music Department; Law School Endowed Professorship; College Radio Station (WBFO); and Silverman Poetry Reading	92,000.00
University of Oregon School of Architecture Eugene, Oregon	Scholarship Fund for Architecture Students	10,000.00

<u>Name and Address of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Upstate New York Transplant Services Buffalo, New York	Programs for Organ Donation in Buffalo, New York	12,500.00
Vermont Studio School Johnson, Vermont	Scholarships for Artists Residency	5,000.00
Vipassana Foundation Seattle, Washington	Support for Vipassana Meditation Programs	100,000.00
Western New York Grantmakers Association Inc. Buffalo, New York	Support for Buffalo Grantmaking Organization	2,000.00
Westminster Presbyterian Church Early Childhood Programs Buffalo, New York	Day Care Scholarships and Capital Campaign	20,000.00
Williams College Williamstown, Massachusetts	Cameron Baird Scholarship Fund	31,000.00
WISE Services Hartsdale, New York	School Programs for High School Seniors	5,000.00
Women for Human Rights and Dignity, Inc. Buffalo, New York	Programs for Women Released from Prison	15,000.00
Woodlands High School Scholarship Fund Inc. Hartsdale, New York	Scholarship Program	5,000.00

<u>Name and Address of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
World Wildlife Fund, Inc. Washington, D.C.	Conservation of Natural Resources Programs	20,000.00
Yosemite Foundation San Francisco, California	Conservation of Natural Resources at Yosemite National Park	15,000.00
Young Audiences of Western New York, Inc. Buffalo, New York	Support for Youth Music Appreciation	5,000.00
Youth Orchestra Foundation of Buffalo, Inc. Buffalo, New York	Support for Youth Orchestra	3,000.00
TOTAL		\$2,952,000.00

No recipient is an individual. Except as provided below, the Foundation Status of each recipient is a public charity.

Congregation Mishkan Israel, Saint Paul's Episcopal Church, and Westminster Presbyterian Church are religious organizations. Aloma D. Johnson Fruit Belt Charter School, and Cranbury Schools Parent Teachers Organization are public educational organizations. Martinez Early Childhood Center, Inc. is a not-for-profit corporation affiliated with the California Department of Education and partner of Head Start.