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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

A.W. BALDWIN CHAR FDN INC

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

C/O FIDUCIARY TRUST CO. P.O. BOX 55806

Room/suite

City or town, state, and ZIP code

BOSTON, MA 02205-5806

G Check all that apply:

 Initial return Final return Address change Initial return of a former public charity Amended return Name changeH Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end

J Accounting method: Cash Accrualof year (from Part II, col. (c), line
16) ► \$ 23,791,530. Other (specify) _____

(Part I, column (d) must be on cash basis.)

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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	695,775.	743,248.		STMT 1
5a Gross rents				
b Net rental income or (loss)	351,014.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	4,827,860.			
7 Capital gain net income (from Part IV, line 2)		303,568.		
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)	49,464.	3,237.		STMT 2
12 Total. Add lines 1 through 11	1,096,253.	1,050,053.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	118,585.	118,585.		118,585.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see Instructions)	15,937.	9,031.		15,937.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	2,968.	1,829.		2,075.
24 Total operating and administrative expenses.				
Add lines 13 through 23	137,490.	129,445.		2,075.
25 Contributions, gifts, grants paid	1,350,000.			1,350,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,487,490.	129,445.		1,352,075.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-391,237.			
b Net investment income (if negative, enter -0)		920,608.		
c Adjusted net income (if negative, enter -0)				

For Paperwork Reduction Act Notice, see Instructions.

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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)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	NONE	NONE	NONE
	2 Savings and temporary cash investments	911,560.	183,422.	183,422.
	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			
	10 a Investments - U.S. and state government obligations (attach schedule) STMT 6.	2,890,967.	2,059,570.	2,029,300.
	b Investments - corporate stock (attach schedule) STMT 7.	14,048,272.	15,267,297.	19,653,817.
	c Investments - corporate bonds (attach schedule) STMT 8.	1,046,129.	997,264.	1,007,531.
	11 Investments - land, buildings, and equipment: basis ►			
	Less: accumulated depreciation ► (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 9.	502,739.	502,739.	917,460.
	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)	19,399,667.	19,010,292.	23,791,530.
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)			
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	19,399,667.	19,010,292.	
	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)	19,399,667.	19,010,292.	
	31 Total liabilities and net assets/fund balances (see instructions)	19,399,667.	19,010,292.	
Net Assets or Fund Balances				

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	19,399,667.
2 Enter amount from Part I, line 27a	2	-391,237.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 10	3	1,863.
4 Add lines 1, 2, and 3	4	19,010,293.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 11	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,010,292.

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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 PUBLICLY TRADED SECURITIES					
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 4,815,873.		4,524,292.	291,581.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(I) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	291,581.		
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	303,568.	
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.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,275,624.	23,588,488.	0.054078
2009	1,127,033.	21,602,324.	0.052172
2008	1,455,889.	27,801,140.	0.052368
2007	1,484,081.	29,110,525.	0.050981
2006	1,324,807.	23,453,232.	0.056487
2 Total of line 1, column (d)			2 0.266086
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.053217
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 25,139,413.
5 Multiply line 4 by line 3			5 1,337,844.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 9,206.
7 Add lines 5 and 6			7 1,347,050.
8 Enter qualifying distributions from Part XII, line 4			8 1,352,075.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. . . .	Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)	1	9,206.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0)	2		
3	Add lines 1 and 2	3		9,206.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0)	4		NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		9,206.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,684.	
b	Exempt foreign organizations - tax withheld at source	6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,522.	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7		9,206.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10		
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ► <input type="checkbox"/> Refunded ► <input type="checkbox"/> 11			

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	X	
<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>			
1c	Did the foundation file Form 1120-POL for this year?	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
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>	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► MA		
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>	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► <u>N/A</u>		
14	Telephone no. ► <u>(617) 482-5270</u>	
Located at ► <u>175 FEDERAL STREET, BOSTON, MA</u> ZIP + 4 ► <u>02110</u>		
15	and enter the amount of tax-exempt interest received or accrued during the year. ► <u>15</u> ► <u>N/A</u>	
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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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?		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5b	N/A
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>					
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	N/A
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				

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 STATEMENT 12		-0-	-0-	-0-

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ► **NONE**

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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
SEE STATEMENT 13		105,538.
Total number of others receiving over \$50,000 for professional services ►		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE FOUNDATION MAKES DISTRIBUTIONS TO CHARITABLE ORGANIZATIONS DESCRIBED UNDER INTERNAL REVENUE CODE SECTION 501(C) (3). 11 GRANTS WERE MADE IN 2011	1,350,000.
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 NONE	
Total. Add lines 1 through 3 ►	

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	25,521,687.
b Average of monthly cash balances	1b	560.
c Fair market value of all other assets (see instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	25,522,247.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	25,522,247.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	382,834.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,139,413.
6 Minimum investment return. Enter 5% of line 5	6	1,256,971.

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	1,256,971.
2a Tax on investment income for 2011 from Part VI, line 5	2a	9,206.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	9,206.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,247,765.
4 Recoveries of amounts treated as qualifying distributions	4	NONE
5 Add lines 3 and 4	5	1,247,765.
6 Deduction from distributable amount (see instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,247,765.

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	1,352,075.
b Program-related investments - total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,352,075.
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	9,206.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,342,869.

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				1,247,765.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				NONE
b Total for prior years: 20 09 , 20 20 , 20			NONE	
3 Excess distributions carryover, if any, to 2011:				
a From 2006	175,041.			
b From 2007	43,719.			
c From 2008	76,474.			
d From 2009	55,831.			
e From 2010	107,562.			
f Total of lines 3a through e		458,627.		
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 1,352,075.				
a Applied to 2010, but not more than line 2a				NONE
b Applied to undistributed income of prior years (Election required - see instructions)			NONE	
c Treated as distributions out of corpus (Election required - see instructions)			NONE	
d Applied to 2011 distributable amount				1,247,765.
e Remaining amount distributed out of corpus		104,310.		
5 Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a).)		NONE		NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		562,937.		
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE	
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			NONE	
d Subtract line 6c from line 6b. Taxable amount - see instructions			NONE	
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				NONE
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE		
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		175,041.		
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		387,896.		
10 Analysis of line 9:				
a Excess from 2007	43,719.			
b Excess from 2008	76,474.			
c Excess from 2009	55,831.			
d Excess from 2010	107,562.			
e Excess from 2011	104,310.			

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

NOT APPLICABLE

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	
		(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			
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)(ii)			
(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).)

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

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

Recipient	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 Paid during the year				
SEE STATEMENT 16				
Total			► 3a	1,350,000.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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****4 Dividends and interest from securities****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****9 Net income or (loss) from special events****10 Gross profit or (loss) from sales of inventory****11 Other revenue: a**

b SEE STATEMENT 2
c
d
e

12 Subtotal. Add columns (b), (d), and (e)**13 Total. Add line 12, columns (b), (d), and (e)**

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

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

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

▼

NOT APPLICABLE

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

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

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.

Signature of officer or trustee

Date

Title

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

Paid Preparer Use Only	Print/Type preparer's name MARK SPENCER	Preparer's signature <i>Spencer</i>	Date 5/3/12	Check <input type="checkbox"/> if self-employed	PTIN P00709770
	Firm's name ► FIDUCIARY TRUST COMPANY	Firm's EIN ► 04-1309690			
	Firm's address ► P.O. BOX 55806 BOSTON, MA	02205-5806	Phone no. 617-482-5270		

► File a separate application for each return.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box ►

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns. Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	A.W. BALDWIN CHAR FDN INC	<input checked="" type="checkbox"/> 23-7004131
	Number, street, and room or suite no. If a P.O. box, see instructions.	<input type="checkbox"/> Social security number (SSN)
	C/O FIDUCIARY TRUST CO. P.O. BOX 55806	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	BOSTON, MA 02205-5806	

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

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

- The books are in the care of ► FIDUCIARY TRUST COMPANY

Telephone No. ► (617) 482-5270

FAX No. ►

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

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	9,206.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	5,684.
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	3,522.

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
			TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				8,530.	
51,300.00			2000. CAPITAL ONE CAP II 7.50% PFD PROPERTY TYPE: SECURITIES 48,700.00			P 06/02/2010	05/23/2011	
25,650.00			1000. CAPITAL ONE CAP II 7.50% PFD PROPERTY TYPE: SECURITIES 25,350.00			P 01/20/2011	05/23/2011	
296,701.00			16660. CISCO SYSTEMS INC COM PROPERTY TYPE: SECURITIES 459,566.00			P 02/15/2007	05/11/2011	
55,999.00			2000. CITIGROUP CAPITAL XIII 7.875% PFD PROPERTY TYPE: SECURITIES 50,876.00			P VAR	05/05/2011	
27,999.00			1000. CITIGROUP CAPITAL XIII 7.875% PFD PROPERTY TYPE: SECURITIES 27,050.00			P 01/19/2011	05/05/2011	
59,699.00			3000. COUNTRYWIDE CAPITAL V 7% PFD \$1.75 PROPERTY TYPE: SECURITIES 74,850.00			P 05/05/2011	09/19/2011	
41,199.00			2000. DB CONT CAP TRST II 6.55% PFD PROPERTY TYPE: SECURITIES 38,500.00			P 05/26/2010	09/20/2011	
20,600.00			1000. DB CONT CAP TRST II 6.55% PFD PROPERTY TYPE: SECURITIES 23,200.00			P 01/19/2011	09/20/2011	
50,319.00			2000. FIFTH THIRD CAPITAL TR VII 8.875% PROPERTY TYPE: SECURITIES 49,500.00			P 05/25/2010	05/31/2011	
25,160.00			1000. FIFTH THIRD CAPITAL TR VII 8.875% PROPERTY TYPE: SECURITIES 26,300.00			P 01/20/2011	05/31/2011	
							-1,140.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
225,858.00		8700. HEWLETT-PACKARD COM PROPERTY TYPE: SECURITIES 362,143.00				P 09/24/2010	10/14/2011	-136285.00
56,871.00		50000. MARATHON OIL CORP SENIOR NOTES DT PROPERTY TYPE: SECURITIES 57,241.00				P 09/15/2010	02/09/2011	-370.00
25,300.00		1000. NATIONAL CITY TRUST 6.625% PFD PROPERTY TYPE: SECURITIES 24,840.00				P 01/19/2011	06/07/2011	460.00
50,599.00		2000. NATIONAL CITY TRUST 6.625% PFD PROPERTY TYPE: SECURITIES 45,500.00				P 06/07/2010	06/07/2011	5,099.00
784,971.00		9550. PARKER-HANNIFIN CORP COM PROPERTY TYPE: SECURITIES 290,678.00				P 12/17/1912	12/07/2011	494,293.00
576,344.00		12000. QUEST DIAGNOSTICS INC PROPERTY TYPE: SECURITIES 351,120.00				P 03/27/2003	10/14/2011	225,224.00
48,476.00		50000. ROYAL BK OF SCOTLAND PLC DTD 3/16 PROPERTY TYPE: SECURITIES 49,351.00				P 05/25/2010	11/30/2011	-875.00
45,629.00		50000. TELECOM ITALIA CAPITAL DTD 9/28/2 PROPERTY TYPE: SECURITIES 50,123.00				P 05/25/2010	12/01/2011	-4,494.00
53,216.00		50000. TYCO INTL FINANCE DTD 10/5/2009 4 PROPERTY TYPE: SECURITIES 52,649.00				P 05/25/2010	05/17/2011	567.00
1000000.00		1000000. U S TREAS NOTES DTD 11/30/2006 PROPERTY TYPE: SECURITIES 1074063.00				P 11/06/2009	11/30/2011	-74,063.00
776,689.00		750000. U S TREAS NOTES DTD 11/30/2008 2 PROPERTY TYPE: SECURITIES 756,943.00				P 11/18/2009	10/14/2011	19,746.00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
27,199.00			1000. VORNADO REALTY LP 7.875% PFD PROPERTY TYPE: SECURITIES 26,960.00			P 01/19/2011	239.00	05/19/2011
54,399.00			2000. VORNADO REALTY LP 7.875% PFD PROPERTY TYPE: SECURITIES 49,400.00			P 05/25/2010	4,999.00	05/19/2011
435,696.00			8300. PARTNERRE HOLDINGS LTD PROPERTY TYPE: SECURITIES 509,389.00			P 03/06/2006	-73,693.00	10/14/2011
TOTAL GAIN(LOSS)							303,568.	=====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST & DIVIDENDS	695,775.	743,248.
TOTAL	695,775.	743,248.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
K-1 KINDER MORGAN ENERGY PART, L.P.	49,464.	3,237.
TOTALS	49,464.	3,237.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIDUCIARY TRUST COMPANY EATON VANCE INVESTMENT COUNSEL	13,047. 105,538. ----- TOTALS	13,047. 105,538. ----- 118,585. =====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES W/H	9,031.	9,031.
2011 EST TAX PD	5,684.	
2010 FED TAX BAL PD	1,222.	
TOTALS	15,937.	9,031.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TAX PREP FEES	1,135.	893.	1,135.
DEPOSITORY FEES	893.	265.	265.
FILING FEES	265.	500.	500.
OFFICE EXPENSES	500.	936.	936.
KINDER MORGAN K-1	936.	175.	175.
ANNUAL ACCOUNTING			
TOTALS	2,968.	1,829.	2,075.

23-7004131

A. W. BALDWIN CHAR FDN INC PRI
Form 990PF Part II Balance Sheet

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	EST ANNUAL INCOME
EQUITIES/COMMON STOCK Stmt 7					
7200.00	ABBOTT LABORATORIES	332,552.16		404,856.00	13,824.00
7000.00	AIR PRODUCTS & CHEMICALS INC COM	367,998.40	596,330.00	16,240.00	
7000.00	APACHE CORP COM	368,052.30	634,060.00	4,200.00	
4900.00	AVALONBAY COMMUNITIES INC COM	234,681.09	639,940.00	17,493.00	
14300.00	BHP BILLITON LTD SPONSORED ADR	350,116.91	1,010,009.00	28,886.00	
4575.00	BOSTON PROPERTIES INC COM	416,295.27	455,670.00	10,065.00	
9500.00	CATERPILLAR INC COM	501,885.00	860,700.00	17,480.00	
8000.00	CHUBB CORP COM	386,984.66	553,760.00	12,480.00	
21700.00	CORNING INC COM	370,419.00	281,666.00	6,510.00	
11700.00	CVS CAREMARK CORP COM	360,760.14	477,126.00	7,605.00	
20250.00	CYPRESS SEMICONDUCTOR CORP COM	439,987.95	342,022.50	7,290.00	
4800.00	EOG RESOURCES INC COM	353,772.00	353,772.00	3,072.00	
8000.00	EXELON CORP COM	172,984.00	223,452.00	346,960.00	16,800.00
25000.00	GENERAL ELECTRIC CO COM	1,010,937.50	1,261,990.00	447,750.00	17,000.00
6800.00	HSBC HOLDINGS PLC SPONSORED ADR (NEW)	357,650.76	357,650.76	259,080.00	13,260.00
25000.00	INTEL CORP COM	854,467.60	684,553.10	606,250.00	21,000.00
5000.00	INTERNATIONAL BUSINESS MACHINES COM	455,468.75	581,000.00	919,400.00	15,000.00
5800.00	MCDONALD'S CORP COM	369,317.90	369,317.90	581,914.00	16,240.00
14000.00	MCGRAW-HILL COS INC COM	591,727.85	591,727.85	629,580.00	14,000.00
11000.00	MERCK & CO INC (NEW)	283,817.60	283,817.60	414,700.00	18,480.00
28000.00	ORACLE CORP COM	307,125.00	268,187.50	718,200.00	6,720.00
22000.00	PACCAR INC COM	197,049.38	195,555.56	824,340.00	15,840.00
5450.00	PARKER-HANNIFIN CORP COM	165,884.37	131,966.91	415,562.50	8,066.00
11250.00	PEABODY ENERGY CORP COM	422,256.94	422,256.94	372,487.50	3,825.00
9850.00	PFIZER INC COM	172,522.75	172,522.75	213,154.00	8,668.00
6225.00	PROCTER & GAMBLE CO COM	330,289.79	330,289.79	415,269.75	13,072.50
11700.00	SANOFI ADR	414,596.52	414,596.52	427,518.00	15,479.10
13000.00	SCHLUMBERGER LTD NV COM	344,474.29	374,133.61	888,030.00	13,000.00
9675.00	SOUTHERN CO COM	413,734.93	413,734.93	447,855.75	18,285.75
22350.00	TELEFONICA S A SPONSORED ADR	284,605.83	463,372.85	384,196.50	38,263.20
10000.00	UNITED TECHNOLOGIES CORP COM	273,794.00	273,794.00	730,900.00	19,200.00
14875.00	VODAFONE GROUP PLC SPONSORED ADR (NEW)	569,502.00	569,502.00	416,946.25	21,464.63
TOTAL EQUITIES/COMMON STOCK					458,809.18
PREFERRED STOCK					
3000.00	ALLIANZ SE 8.375% PFD				76,593.00
79,300.00					79,300.00
Stmt 7					

23-7004131
A.W. BALDWIN CHAR EDN INC PRI
Form 990 PF Part II Balance Sheet

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	EST ANNUAL INCOME
CORPORATE BONDS & NOTES (Cont.) Stmt 8 (cont)					
50000.00	GENERAL ELECTRIC CAP CORP DTD 9/21/2009 4.3750% 9/21/2015	51,717.50	51,717.50	53,786.00	2,187.50
50000.00	GOLDMAN SACHS DTD 1/12/2005 5.1250% 1/15/2015	50,785.00	50,785.00	51,105.50	2,562.50
50000.00	HOME DEPOT INC DTD 12/19/2006 5.2500% 12/16/2013	55,862.00	55,862.00	54,295.50	2,625.00
50000.00	IBM CORP DTD 11/1/2011 0.8750% 10/31/2014	49,894.00	49,894.00	50,018.00	437.50
50000.00	KEY BANK NA DTD 3/3/2006 5.4500% 3/3/2016	51,308.00	51,308.00	53,809.50	2,725.00
50000.00	KRAFT FOODS INC DTD 12/19/2008 6.7500% 2/19/2014	56,938.50	56,938.50	55,567.00	3,375.00
50000.00	LINCOLN NATIONAL CORP DTD 6/18/2010 4.3000% 6/15/2015	49,933.50	49,933.50	51,782.50	2,150.00
50000.00	SOUTHWEST AIRLINES CO DTD 9/17/2004 5.2500% 10/1/2014	53,065.00	53,065.00	53,361.00	2,625.00
50000.00	THOMSON REUTERS CORP DTD 10/2/2007 5.7000% 10/1/2014	55,646.00	55,646.00	55,331.00	2,850.00
50000.00	TOTAL CAPITAL DTD 6/24/2010 3.0000% 6/24/2015	49,972.50	49,972.50	52,845.00	1,500.00
50000.00	VORNAZO REALTY LP DTD 3/26/2010 4.2500% 4/1/2015	49,465.00	49,465.00	51,746.00	2,125.00
TOTAL CORPORATE BONDS & NOTES Stmt 6					
U.S. GOVERNMENT BONDS & NOTES		997,264.00	997,264.00	1,007,531.00	46,150.00
1000000.00	U S TREAS NOTES DTD 11/30/2007 3.3750% 11/30/2012	1,059,960.94	1,059,960.94	1,029,180.00	33,750.00
1000000.00	U S TREAS NOTES DTD 11/30/2011 0.2500% 11/30/2013	999,609.38	999,609.38	1,000,120.00	2,500.00
TOTAL U.S. GOVERNMENT BONDS & NOTES					
MUTUAL FUND INVESTMENTS		2,059,570.32	2,059,570.32	2,029,300.00	36,250.00
181159.42	EATON VANCE INCOME FUND OF BOSTON CL I	1,000,000.00	1,000,000.00	1,025,362.32	83,333.33

A.W. BALDWIN CHAR FDN INC PRI
Form 990-F Part III Balance Sheet

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	EST ANNUAL INCOME
PREFERRED STOCK (Cont.) Stmt 7					
3000.00	ARCH CAPITAL GROUP LTD 8.00% PFD SER A	76,330.00	76,330.00	76,410.00	6,000.00
3000.00	BARCLAYS BANK PLC 8.125% \$2.031 PFD SER 5	73,700.00	73,700.00	66,840.00	6,093.00
3000.00	CITIGROUP CAPITAL VII 7.125% PFD	75,450.00	75,450.00	72,600.00	5,343.00
3000.00	DIGITAL REALTY TRUST INC 7.00% PFD	75,120.00	75,120.00	76,800.00	5,250.00
3000.00	ENDURANCE SPECIALTY HLDG 7.75% PFD SER A	72,850.00	72,850.00	76,500.00	5,814.00
3000.00	ENERGY MISSISSIPPI INC 6.00% PFD	76,050.00	76,050.00	84,000.00	4,500.00
3000.00	HSBC FINANCE CORPORATION 6.36% PFD	64,000.00	64,000.00	63,750.00	4,770.00
3000.00	JPMORGAN CHASE & CO 8.625% PFD	81,700.00	81,700.00	82,800.00	6,468.00
3000.00	METLIFE INC 6.5% PFD SER B	72,600.00	72,600.00	76,440.00	4,875.00
3000.00	MORGAN STANLEY CAP TR III 6.25% PFD	63,560.00	63,560.00	61,950.00	4,686.00
3000.00	PARTNERRE LTD SER C \$1.688 PFD	70,680.00	70,680.00	76,050.00	5,064.00
3000.00	PRINCIPAL FINL GROUP 6.518% PFD SER B	75,600.00	75,600.00	75,510.00	4,887.00
3000.00	PS BUSINESS PARKS INC 6.875% PFD SER R	73,750.00	73,750.00	80,250.00	5,157.00
3000.00	REGENCY CENTERS CORP 7.45% PFD SER C	73,550.00	73,550.00	75,540.00	5,589.00
3000.00	RENAISSANCE HOLDINGS L 6.6% PFD SER D	67,150.00	67,150.00	75,480.00	4,950.00
3000.00	SUNTRUST CAPITAL IX 7.875% PFD	74,000.00	74,000.00	75,900.00	5,907.00
3000.00	VORNADO REALTY TRUST 6.875% PFD SER J	75,600.00	75,600.00	80,670.00	5,157.00
3000.00	WELLS FARGO CO 8% PFD SER J	79,380.00	79,380.00	85,290.00	6,000.00
TOTAL PREFERRED STOCK Stmt 8					
1,400,370.00		1,400,370.00	1,439,373.00	1,439,373.00	102,792.00
CORPORATE BONDS & NOTES					
50000.00	AMERICA MOVIL SAB DE CV DTD 9/1/2004 5.5000% 3/1/2014	54,039.00	54,039.00	53,829.50	2,750.00
50000.00	AMERICAN EXPRESS CREDIT CO DTD 8/25/2009 5.1250% 8/25/2014	53,432.50	53,432.50	53,716.00	2,562.50
50000.00	AMPHENOL CORP DTD 11/5/2009 4.7500% 11/15/2014	52,834.50	52,834.50	53,573.50	2,375.00
50000.00	BANK OF AMERICA DTD 3/11/2010 4.5000% 4/1/2015	49,432.50	49,432.50	48,249.50	2,250.00
50000.00	CATERPILLAR FINANCIAL SERV DTD 2/12/2009 6.1250% 2/17/2014	56,566.00	56,566.00	55,359.00	3,062.50
50000.00	CITIGROUP INC SUB NOTES DTD 5/7/2003 4.8750% 5/7/2015	48,822.50	48,822.50	49,386.50	2,437.50
50000.00	DOMINION RESOURCES SER C DTD 7/14/2005 5.1500% 7/15/2015	54,307.50	54,307.50	55,726.50	2,575.00
50000.00	ENERGY TRANSFER PARTNERS DTD 1/8/2005 5.9500% 2/1/2015	53,242.50	53,242.50	54,043.50	2,975.00

BOOK VALUE ASSET STATEMENT
AS OF 12/31/11

PAGE 5
ACCOUNT NO. 03513215.2

23-1004131

A.W. BALDWIN CHAR FDN INC PRI

Form 990 Part II Balance Sheet

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	EST ANNUAL INCOME
<hr/>					
LIMITED PARTNERSHIPS	Statement 9				
10800.00	KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	502,738.92	502,738.92	917,460.00	50,112.00
TOTAL INVESTMENTS		18,435,655.88	18,826,870.69	23,608,108.07	
CASH		803,826.18-	803,826.18-	803,826.18-	
CASH RECEIVABLES		0.00	0.00	0.00	
CASH PAYABLES		0.00	0.00	0.00	
GRAND TOTAL		17,631,829.70	18,023,044.51	22,804,281.89	777,446.51
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FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ADJUSTMENT OF CARRYING VALUE	1,863.
TOTAL	1,863.

STATEMENT 10

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ROUNDING	1.
TOTAL	1.

STATEMENT 11

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

JANET D. WILSON

ADDRESS:

4807 WEST 147TH ST
LEAWOOD, KS 66224

TITLE:

PRESIDENT

OFFICER NAME:

ELIZABETH GRAHAM

ADDRESS:

225 SCHOOL MASTER LANE
DEDHAM, MA 02026

TITLE:

TREASURER

OFFICER NAME:

ANDREW C. BAILEY, ESQ

ADDRESS:

C/O GMA -8TH FLOOR 77 SUMMER ST.
BOSTON, MA 02110

TITLE:

CLERK

OFFICER NAME:

BARBARA D BENSON

ADDRESS:

17724 COUNTRY HILLS ROAD
ASHTON, MD 20861

TITLE:

VICE PRESIDENT

STATEMENT 12

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
=====

NAME:

EATON VANCE

ADDRESS:

2 INTERNATIONAL PLACE
BOSTON, MA

TYPE OF SERVICE:

INVESTMENT MANAGEMENT

COMPENSATION 105,538.

TOTAL COMPENSATION: 105,538.

=====

STATEMENT 13

RECIPIENT NAME:

GREATER BOSTON CELIAC/DH SUPPORT

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

HARVARD MEDICAL SCHOOL

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:

JOSLIN DIABETES CENTER

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:

LEARNING ALLY

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

MASSACHUSETTS GENERAL
HOSPITAL

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:

MOHONK PRESERVE

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

MSPCA

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:

PERKINS SCHOOL FOR THE
BLIND

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 115,000.

A.W. BALDWIN CHAR FDN INC

23-7004131

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SPAULDING REHABILITATION
HOSPITAL

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 500,000.

RECIPIENT NAME:

THE SEEING EYE

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:

WINSOR SCHOOL

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PUROSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 200,000.

TOTAL GRANTS PAID:

1,350,000.

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STATEMENT 16