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

**2012**

Open to public inspection

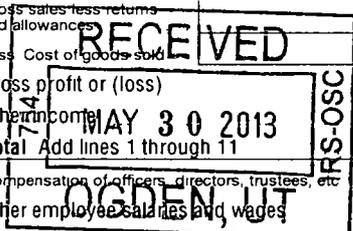
Department of the Treasury  
Internal Revenue Service

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

For calendar year **2012** or tax year beginning , and ending

Name of foundation <b>BAFFLIN FOUNDATION</b>		<b>A</b> Employer identification number <b>05-0454795</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O P.A.SILVER, 50 KENNEDY PLAZA</b>	Room/suite <b>1500</b>	<b>B</b> Telephone number <b>401-274-2000</b>
City or town, state, and ZIP code <b>PROVIDENCE, RI 02903</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>19,046,044.</b>	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received			N/A	
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	400,167.	400,167.		STATEMENT 1
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	-41,040.			
	<b>b</b> Gross sales price for all assets on line 6a	300,520.			
	<b>7</b> Capital gain net income (from Part IV, line 2)		0.		
	<b>8</b> Net short-term capital gain				
<b>Operating and Administrative Expenses</b>	<b>9</b> Income modifications <small>Gross sales less returns and allowances</small>				
	<b>b</b> Less: Cost of goods sold				
	<b>c</b> Gross profit or (loss)				
	<b>11</b> Other income				
	<b>12</b> Total. Add lines 1 through 11	359,127.	400,167.		
	<b>13</b> Compensation of officers, directors, trustees, etc.	71,950.	14,390.		57,560.
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees	5,550.	5,550.		0.
	<b>b</b> Accounting fees				
	<b>c</b> Other professional fees	2,250.	2,250.		0.
	<b>17</b> Interest				
	<b>18</b> Taxes	12,237.	0.		0.
	<b>19</b> Depreciation and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
<b>23</b> Other expenses	1,121.	0.		0.	
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	93,108.	22,190.		57,560.	
<b>25</b> Contributions, gifts, grants paid	537,500.			537,500.	
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	630,608.	22,190.		595,060.	
<b>27</b> Subtract line 26 from line 12					
<b>a</b> Excess of revenue over expenses and disbursements	-271,481.				
<b>b</b> Net investment income (if negative, enter -0-)		377,977.			
<b>c</b> Adjusted net income (if negative, enter -0-)			N/A		



SCANNED MAY 30 2013

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,040,122.	855,268.	855,268.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 7	953,192.	953,192.	1,065,006.
	b Investments - corporate stock STMT 8	16,556,258.	16,469,933.	16,959,284.
	c Investments - corporate bonds			
11 Investments - land, buildings and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	207,440.	207,440.	166,486.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ )				
16 Total assets (to be completed by all filers)	18,757,012.	18,485,833.	19,046,044.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ )			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	18,757,012.	18,485,833.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	18,757,012.	18,485,833.		
31 Total liabilities and net assets/fund balances	18,757,012.	18,485,833.		

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	18,757,012.
2 Enter amount from Part I, line 27a	2	-271,481.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	302.
4 Add lines 1, 2, and 3	4	18,485,833.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,485,833.

**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	126 SANOFI CONTINGENT VALUE	P	06/21/11	10/11/12
b	28,437.528 GLOBAL ASSET ALLOCATION FUND	P	12/29/05	11/20/12
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	220.	308.	-88.	
b	300,300.	341,252.	-40,952.	
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			-88.	
b			-40,952.	
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	-41,040.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

1 Enter the appropriate amount in each column for each year, see 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))
2011	899,046.	18,741,454.	.047971
2010	948,869.	17,555,093.	.054051
2009	880,745.	16,234,876.	.054250
2008	723,498.	18,997,555.	.038084
2007	930,806.	21,047,217.	.044225
2	Total of line 1, column (d)		2 .238581
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 .047716
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5		4 18,285,754.
5	Multiply line 4 by line 3		5 872,523.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 3,780.
7	Add lines 5 and 6		7 876,303.
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		8 595,060.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	7,560.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	7,560.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	7,560.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	7,600.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	7,600.	
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	40.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> 40. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <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>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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?		
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) <input type="checkbox"/> RI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <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 2012 or the taxable year beginning in 2012 (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

N/A

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>PAUL A. SILVER, ESQ</u> Telephone no ▶ <u>401-274-2000</u> Located at ▶ <u>50 KENNEDY PLAZA, SUITE 1500, PROVIDENCE, RI</u> ZIP+4 ▶ <u>02903</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>   <u>N/A</u>			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶		Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 ) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2012 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 2012.) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

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

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). N/A

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

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAUL A. SILVER 50 KENNEDY PLAZA, SUITE 1500 PROVIDENCE, RI 02903	DIRECTOR/SECRETARY 4.00	35,975.	0.	0.
MICHAEL M. EDWARDS 40 RIDGEWOOD ROAD ATTLEBORO, MA 02703	DIRECTOR/TREASURER 4.00	35,975.	0.	0.
JOACHIM A. WEISSFELD 50 KENNEDY PLAZA, SUITE 1500 PROVIDENCE, RI 02903	DIRECTOR 0.00	0.	0.	0.

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

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

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



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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes			
a	Average monthly fair market value of securities	1a	17,562,640.
b	Average of monthly cash balances	1b	1,001,577.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	18,564,217.
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	18,564,217.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	278,463.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,285,754.
6	Minimum investment return. Enter 5% of line 5	6	914,288.

**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	914,288.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	7,560.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,560.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	906,728.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	906,728.
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	906,728.

**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	595,060.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	595,060.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	595,060.

**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 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7				906,728.
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only			32,463.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2012				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				
<b>d</b> From 2010				
<b>e</b> From 2011				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 595,060.				
<b>a</b> Applied to 2011, but not more than line 2a			32,463.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2012 distributable amount				562,597.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				344,131.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010				
<b>d</b> Excess from 2011				
<b>e</b> Excess from 2012				

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

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 or e-mail of the person to whom applications should be addressed

PAUL A. SILVER, ESQ., SECRETARY, 401-274-2000, PSILVER@HASLAW.COM  
50 KENNEDY PLAZA, SUITE 1500, PROVIDENCE, RI 02903

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

NO SPECIAL FORM.

**c** Any submission deadlines

NONE.

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

CURRENT PRIMARY CHARITABLE FIELDS INCLUDE ART MUSEUMS AND THE PRESERVATION OF LAND AND WILDLIFE.

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
AQUIDNECK LAND TRUST 709 AQUIDNECK AVE MIDDLETOWN, RI 02842	NONE	PUBLIC	SUPPORT LAND PRESERVATION	25,000.
AUDUBON SOCIETY OF RHODE ISLAND 12 SANDERSON ROAD SMITHFIELD, RI 02917	NONE	PUBLIC	SUPPORT LAND ACQUISITION	25,000.
AUSBON SARGENT LAND PRESERVATION PO BOX 2040 NEW LONDON, NH 03257	NONE	PUBLIC	SUPPORT LAND ACQUISITION	10,000.
BLITHEWOLD 101 FERRY ROAD BRISTOL, RI 02809	NONE	PUBLIC	SUPPORT RECONSTRUCTION OF GREENHOUSE COMPLEX	40,000.
CONNECTICUT FARM LAND TRUST 77 BUCKINGHAM STREET HARTFORD, CT 06106	NONE	PUBLIC	SUPPORT LAND ACQUISITION	40,000.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ <b>3a</b>				537,500.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> ▶ <b>3b</b>				0.





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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DOWN EAST LAKES LAND TRUST PO BOX 75, 4 WATER STREET GRAND LAKES STREAM, ME 04637	NONE	PUBLIC	SUPPORT PURCHASE OF CONSERVATION EASEMENT	25,000.
MOUNT GRACE LAND CONSERVATION 1461 OLD KEENE ROAD ATHOL, MA 01331	NONE	PUBLIC	SUPPORT MONADNOCK PLATEAU LEGACY PROJECT	50,000.
NATURE CONSERVANCY 159 WATERMAN STREET PROVIDENCE, RI 02906	NONE	PUBLIC	SUPPORT TO PROTECT COASTAL LANDS IN LITTLE COMPTON	50,000.
ORLEANS CONSERVATION TRUST PO BOX 1078 ORLEANS, MA 02643	NONE	PUBLIC	SUPPORT LAND ACQUISITION	30,000.
SALEM LAND TRUST PO BOX 2133 SALEM, CT 06420	NONE	PUBLIC	SUPPORT TO PROTECT COASTAL LAND IN LITTLE COMPTON	15,000.
SOUTH COUNTY ARTS ASSOCIATION 2587 KINGSTOWN ROAD KINGSTON, RI 02851	NONE	PUBLIC	PROGRAM SUPPORT	7,500.
RHODE ISLAND SCHOOL OF DESIGN 224 BENEFIT STREET PROVIDENCE, RI 02913	NONE	PUBLIC	SUPPORT RENOVATION PROJECT OF RADEKE BUILDING	50,000.
SUDBURY VALLEY TRUSTEES 18 WOLBACH ROAD SUDBURY, MA 01776	NONE	PUBLIC	SUPPORT LAND ACQUISITION	20,000.
TRUST FOR PUBLIC LAND 101 WHITENEY AVENUE, 2ND FLOOR NEW HAVEN, CT 06510	NONE	PUBLIC	SUPPORT GOOGAN FARM CAMPAIGN	75,000.
VERMONT LAND TRUST 8 BAILEY AVENUE MONTPELIER, VT 05602	NONE	PUBLIC	SUPPORT PRESERVATION OF WILDLIFE HABITAT	25,000.
<b>Total from continuation sheets</b>				<b>397,500.</b>



FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
BANK OF AMERICA-SEE ATTACHED	145,234.	0.	145,234.	
GMO INVESTMENTS-SEE ATTACHED	254,933.	0.	254,933.	
TOTAL TO FM 990-PF, PART I, LN 4	400,167.	0.	400,167.	

FORM 990-PF	LEGAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
HINCKLEY, ALLEN & SNYDER LLP	5,550.	5,550.		0.	
TO FM 990-PF, PG 1, LN 16A	5,550.	5,550.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK OF AMERICA	2,250.	2,250.		0.	
TO FORM 990-PF, PG 1, LN 16C	2,250.	2,250.		0.	

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
US TREASURY-2011 ESTIMATED TAX	4,637.	0.		0.	
US TREASURY-2012 ESTIMATED TAX	7,600.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	12,237.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ANNUAL REPORT-FILING FEE	421.	0.			0.
GMO INVESTMENTS-REDEMPTION FEES	300.	0.			0.
BANK OF AMERICA-DEPOSITORY FEES	400.	0.			0.
<b>TOTAL TO FORM 990-PF, PG 1, LN 23</b>	<b>1,121.</b>	<b>0.</b>			<b>0.</b>

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION			AMOUNT
RECEIVED 10 SHARES CONVERSE TECHNOLOGY STOCK DIVIDEND			302.
<b>TOTAL TO FORM 990-PF, PART III, LINE 3</b>			<b>302.</b>

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME FUNDS-SEE ATTACHED	X		953,192.	1,065,006.
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>			<b>953,192.</b>	<b>1,065,006.</b>
<b>TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS</b>				
<b>TOTAL TO FORM 990-PF, PART II, LINE 10A</b>			<b>953,192.</b>	<b>1,065,006.</b>

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
EQUITY FUNDS-SEE ATTACHED		16,469,933.	16,959,284.
TOTAL TO FORM 990-PF, PART II, LINE 10B		16,469,933.	16,959,284.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FOREIGN CURRENCY	COST	104,369.	100,326.
INTERNATIONAL REAL ESTATE FUND	COST	103,071.	66,160.
TOTAL TO FORM 990-PF, PART II, LINE 13		207,440.	166,486.

**BAFFLIN FOUNDATION**  
**2012 Form 990-PF**

**EIN: 05-0454795**

**Statement 1 - Dividends and Interest**

**BANK OF AMERICA ACCOUNT:**

***Cash and Equivalents:***

Bank of America - Government Reserves Trust

4/2/12	\$	0.01	
4/2/12	\$	2.07	
5/1/12	\$	0.06	
5/1/12	\$	5.80	
6/1/12	\$	5.47	
7/2/12	\$	0.05	
7/2/12	\$	5.30	
8/1/12	\$	0.11	
8/1/12	\$	5.70	
9/4/12	\$	5.82	
10/1/12	\$	5.64	
11/1/12	\$	0.05	
11/1/12	\$	5.89	
12/3/12	\$	5.74	\$ 47.71

Vanguard Prime Money Market Portfolio

1/3/12	\$	3.85	
2/1/12	\$	3.75	
3/1/12	\$	12.09	
4/18/12	\$	12.26	
5/3/12	\$	13.56	
6/7/12	\$	15.94	
7/2/12	\$	9.89	\$ 71.34

**BAFFLIN FOUNDATION**  
**2012 Form 990-PF**

**EIN: 05-0454795**

**Statement 1 - Dividends and Interest**

**Mutual Funds:**

Broadband Holders Trust Depository Receipt

1/19/12	5,000	units at	0 005658	\$	28 29	
2/28/12	5,000	units at	0 000800	\$	4.00	
3/7/12	5,000	units at	0.003000	\$	15.00	
3/29/12	5,000	units at	0.034400	\$	172.00	
4/3/12	5,000	units at	0.006750	\$	33.75	
4/18/12	5,000	units at	0 005658	\$	28 29	
5/30/12	5,000	units at	0 000800	\$	4 00	
6/6/12	5,000	units at	0 900000	\$	4,500.00	
6/20/12	5,000	units at	0 003000	\$	15 00	
6/25/12	5,000	units at	0 040000	\$	200 00	
7/3/12	5,000	units at	0 006750	\$	33 75	
7/18/12	5,000	units at	0 005656	\$	28.28	
9/5/12	5,000	units at	0 000800	\$	4.00	
9/19/12	5,000	units at	0.003000	\$	15.00	
10/1/12	5,000	units at	0.040000	\$	200 00	
10/2/12	5,000	units at	0.006750	\$	33.75	
10/15/12	5,000	units at	0.030000	\$	150.00	
10/17/12	5,000	units at	0 006686	\$	33 43	
11/15/12	5,000	units at	0 006000	\$	30 00	
12/4/12	5,000	units at	0 000800	\$	4 00	
12/12/12	5,000	units at	0 003000	\$	15.00	
12/18/12	5,000	units at	0 008100	\$	40 50	
12/24/12	5,000	units at	0.001500	\$	7 50	
12/26/12	5,000	units at	0.040000	\$	200 00	
12/27/12	5,000	units at	0.040000	\$	200 00	\$ 5,995 54

CEF iShares Core S&P Small Cap Index Fund

3/30/12	3,200	units at	0 224241	\$	717 57	
6/25/12	3,200	units at	0.270900	\$	866.88	
10/1/12	3,200	units at	0 202825	\$	649 04	
12/26/12	3,200	units at	0 594775	\$	1,903.28	\$ 4,136.77

Dodge & Cox International Stock Fund

12/21/12	11,663 121	units at	0 747000	\$	8,712 35	\$ 8,712.35
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iShares Barclays TIPS Bond Fund

4/9/12	4,600	units at	0.323659	\$	1,488.83	
5/7/12	4,600	units at	0.426120	\$	1,960.15	
6/7/12	4,600	units at	0 804339	\$	3,699.96	
7/9/12	4,600	units at	0.353489	\$	1,626.05	
11/7/12	4,600	units at	0 291637	\$	1,341 53	
12/7/12	4,600	units at	0.485276	\$	2,232 27	\$ 12,348.79

**BAFFLIN FOUNDATION**  
**2012 Form 990-PF**

**EIN: 05-0454795**

**Statement 1 - Dividends and Interest**

iShares Barclays 1-3 Year Treasury Bond Fund

1/4/12	6,000	units at	0.038638	\$	231.83	
2/7/12	6,000	units at	0.031255	\$	187.53	
3/7/12	6,000	units at	0.035240	\$	211.44	
4/9/12	6,000	units at	0.030283	\$	181.70	
5/7/12	6,000	units at	0.027652	\$	165.91	
6/7/12	6,000	units at	0.027865	\$	167.19	
7/9/12	6,000	units at	0.026128	\$	156.77	
8/7/12	6,000	units at	0.025943	\$	155.66	
6/10/12	6,000	units at	0.023542	\$	141.25	
10/5/12	6,000	units at	0.021782	\$	130.69	
11/7/12	6,000	units at	0.022258	\$	133.55	
12/7/12	6,000	units at	0.020100	\$	120.60	\$ 1,984.12

iShares Core S&P 500 ETF

3/30/12	2,300	units at	0.632326	\$	1,454.35	
6/25/12	2,300	units at	0.639343	\$	1,470.49	
10/1/12	2,300	units at	0.798383	\$	1,836.28	
12/26/12	2,300	units at	0.929696	\$	2,138.30	\$ 6,899.42

iShares MSCI Emerging Markets Index Fund

6/28/12	6,600	units at	0.468358	\$	3,091.16	
12/27/12	6,600	units at	0.262327	\$	1,731.36	\$ 4,822.52

iShares MSCI Hong Kong Index Fund

6/28/12	14,700	units at	0.370512	\$	5,446.53	
12/27/12	14,700	units at	0.131842	\$	1,938.08	\$ 7,384.61

iShares MSCI Japan Index Fund

6/28/12	30,500	units at	0.087916	\$	2,681.44	
12/27/12	30,500	units at	0.101003	\$	3,080.59	\$ 5,762.03

iShares MSCI Pacific Ex-Japan Index Fund

6/28/12	8,400	units at	0.876471	\$	7,362.36	
12/27/12	8,400	units at	1.105951	\$	9,289.99	\$ 16,652.35

iShares MSCI South Korea Index Fund

12/27/12	4,500	units at	0.364562	\$	1,640.53	\$ 1,640.53
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iShares Russell Midcap Index Fund

3/29/12	3,300	units at	0.359970	\$	1,187.90	
7/2/12	3,300	units at	0.439936	\$	1,451.79	
9/28/12	3,300	units at	0.429827	\$	1,418.43	
12/26/12	3,300	units at	0.822239	\$	2,713.39	\$ 6,771.51

**BAFFLIN FOUNDATION**  
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**EIN: 05-0454795**

**Statement 1 - Dividends and Interest**

iShares Russell 3000 Growth Index Fund

3/29/12	6,900	units at	0.153670	\$	1,060.32	
7/2/12	6,900	units at	0.162762	\$	1,123.06	
9/28/12	6,900	units at	0.201238	\$	1,388.54	
12/26/12	6,900	units at	0.315193	\$	<u>2,174.83</u>	\$ 5,746.75

iShares Russell 3000 Value Index Fund

3/29/12	4,840	units at	0.467690	\$	2,263.62	
7/2/12	4,840	units at	0.490628	\$	2,374.64	
9/28/12	4,840	units at	0.460855	\$	2,230.54	
12/26/12	4,840	units at	0.718496	\$	<u>3,477.52</u>	\$ 10,346.32

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

3/30/12	5,300	units at	0.304458	\$	1,613.63	
6/25/12	5,300	units at	0.386872	\$	2,050.42	
10/1/12	5,300	units at	0.447491	\$	2,371.70	
12/26/12	5,300	units at	0.539225	\$	<u>2,857.89</u>	\$ 8,893.64

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

3/30/12	7,800	units at	0.083232	\$	649.21	
6/25/12	7,800	units at	0.141386	\$	1,102.81	
10/1/12	7,800	units at	0.148547	\$	1,158.67	
12/26/12	7,800	units at	0.223069	\$	<u>1,739.94</u>	\$ 4,650.63

Market Vectors Biotech ETF

12/31/12	2,700	units at	0.166000	\$	448.20	
12/31/12	2,700	units at	0.018000	\$	<u>48.60</u>	\$ 496.80

Market Vectors Oil Services ETF

12/31/12	7,500	units at	0.007000	\$	52.50	
12/31/12	7,500	units at	0.403000	\$	<u>3,022.50</u>	\$ 3,075.00

Market Vectors Semiconductor ETF

12/31/12	2,500	units at	0.700000	\$	<u>1,750.00</u>	\$ 1,750.00
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Maxim Integrated Products Inc.

3/7/12	125	shares at	0.220000	\$	27.50	
6/6/12	125	shares at	0.220000	\$	27.50	
9/5/12	125	shares at	0.240000	\$	30.00	
12/5/12	125	shares at	0.240000	\$	<u>30.00</u>	\$ 115.00

Oil SVC Holders Trust

1/10/12	2,500	units at	0.082864	\$	<u>207.16</u>	\$ 207.16
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**BAFFLIN FOUNDATION**  
**2012 Form 990-PF**

**EIN: 05-0454795**

**Statement 1 - Dividends and Interest**

<b>Powershares Water Resources Portfolio</b>					
3/30/12	6,300	units at	0.021079	\$	132 80
6/29/12	6,300	units at	0.100290	\$	631.83
9/28/12	6,300	units at	0.018260	\$	115 04
12/31/12	6,300	units at	0.041470	\$	<u>261 26</u>
				\$	1,140.93
<b>Powershares Wilderhill Clean Energy Portfolio</b>					
3/30/12	5,200	units at	0.023460	\$	121 99
6/29/12	5,200	units at	0.111060	\$	577 51
9/28/12	5,200	units at	0.027131	\$	<u>141 08</u>
				\$	840.58
<b>Select Sector SPDR Trust Energy</b>					
3/28/12	6,000	units at	0.284620	\$	1,707.72
6/27/12	6,000	units at	0.311090	\$	1,866 54
10/3/12	6,000	units at	0.333690	\$	<u>2,002.14</u>
				\$	5,576 40
<b>Select Sector SPDR Trust Financials</b>					
3/28/12	5,000	units at	0.049780	\$	248 90
6/27/12	5,000	units at	0.067820	\$	339 10
10/3/12	5,000	units at	0.066110	\$	<u>330.55</u>
				\$	918 55
<b>Select Sector SPDR Trust Healthcare</b>					
3/28/12	9,000	units at	0.186490	\$	1,678 41
6/27/12	9,000	units at	0.198660	\$	1,787 94
10/3/12	9,000	units at	0.198500	\$	<u>1,786 50</u>
				\$	5,252 85
<b>SPDR D J Wilshire International Real Estate ETF</b>					
3/28/12	1,600	units at	0.236044	\$	377 67
6/27/12	1,600	units at	0.527269	\$	843 63
10/3/12	1,600	units at	0.354363	\$	<u>566.98</u>
				\$	1,788.28
<b>Total Sys Svcs Inc.</b>					
1/3/12	50	shares at	0.100000	\$	5.00
4/2/12	50	shares at	0.100000	\$	5.00
7/2/12	50	shares at	0.100000	\$	5 00
10/1/12	50	shares at	0.100000	\$	5 00
12/26/12	50	shares at	0.100000	\$	<u>5.00</u>
				\$	25.00
<b>Vanguard Information Technology Index Vipers</b>					
12/27/12	5,800	units at	0.833000	\$	<u>4,831.40</u>
				\$	4,831.40

**BAFFLIN FOUNDATION**  
**2012 Form 990-PF**

**EIN: 05-0454795**

**Statement 1 - Dividends and Interest**

Vanguard Index Trust Extended Market			
3/28/12	6,400	units at 0.014000	\$ 89.60
12/31/12	6,400	units at 0.978000	\$ 6,259.20
			<u>\$ 6,348.80</u>

\$ 145,233.68

**GMO INVESTMENTS ACCOUNT:**

Global Balanced Asset Allocation Fund-III			
12/27/12	Dividend on 884,569.491 units		\$ 254,932.93
			<u>\$ 254,932.93</u>
			<u>\$ 400,166.61</u>

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

<b>Description</b>	<b>Book Value</b>	<b>Market Value 12/31/12</b>
<b><i>Bank of America Account</i></b>		
<b><i>Cash Equivalents &amp; Cash</i></b>		
Bank of America Government Reserves Trust Class	\$ 60,424.71	\$ 60,424.71
Bank of America Government Reserves Trust Class	\$ 402,813.29	\$ 402,813.29
Vanguard Money Market Trust Prime Portfolio	\$ 392,029.79	\$ 392,029.79
	<b>\$ 855,267.79</b>	<b>\$ 855,267.79</b>
<b><i>Foreign Currency</i></b>		
4,600 Powershares DB U S Dlr Index Trust Bullish Fund	\$ 104,369.40	\$ 100,326.00
Total Cash and Equivalents	<b>\$ 959,637.19</b>	<b>\$ 955,593.79</b>
<b><i>Equities:</i></b>		
<b><i>Consumer Staples:</i></b>		
5,300 iShares Trust Dow Jones US Consumer Non-Cyclical Sector	\$ 282,490.00	\$ 397,447.00
<b><i>Energy:</i></b>		
6,000 Select Sector SPDR Trust Energy	\$ 304,140.00	\$ 428,520.00
<b><i>Financials:</i></b>		
5,000 Select Sector SPDR Financials	\$ 64,250.00	\$ 81,950.00
<b><i>Health Care:</i></b>		
9,000 Select Sector SPDR Trust Healthcare	\$ 283,178.00	\$ 358,924.50
<b><i>Information Technology:</i></b>		
5,000 Broadband Holders Trust Depository Receipt	\$ 87,818.20	\$ 72,700.00
10 Comverse Inc.	\$ 302.10	\$ 285.30
100 Comverse Technology Inc.	\$ 2,567.71	\$ 384.00
125 Maxim Integrated Products	\$ -	\$ 3,675.00
140 Nortel Networks Corp.	\$ 26.35	\$ 0.70
50 Total Sys Svcs Inc.	\$ 2,774.64	\$ 1,071.00
5,800 Vanguard Information Technology Index Vipers	\$ 282,576.00	\$ 400,838.00
3 Vitesse Semiconductor Corp	\$ 215.82	\$ 6.69
<b><i>Other Equities:</i></b>		
3,200 iShares S&P Small Cap 600 Index Fund	\$ 186,944.00	\$ 249,920.00
11,663 121 Dodge & Cox International Stock Fund	\$ 419,290.85	\$ 404,010.51
22,707.519 Henderson Global International Fund	\$ 452,116.56	\$ 460,281.41
2,300 iShares Trust S&P 500 Index Fund	\$ 283,498.00	\$ 329,222.00
6,600 iShares MSCI Emerging Markets Index Fund	\$ 204,128.00	\$ 292,710.00
8,400.000 iShares MSCI Pacific Ex-Japan Index Fund	\$ 280,022.00	\$ 395,976.00
4,500 iShares MSCI South Korea Index Fund	\$ 200,840.00	\$ 285,084.00

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

<b>Description</b>	<b>Book Value</b>	<b>Market Value 12/31/12</b>
3,300 iShares Russell Midcap Index Fund	\$ 299,706.00	\$ 373,230.00
6,900 iShares Russell 3000 Growth Index Fund	\$ 290,283.00	\$ 368,529.00
4,840 iShares Russell 3000 Value Index Fund	\$ 444,166.80	\$ 461,494.00
2,600 iShares Trust S&P North American Natural Resources Index Fund	\$ 227,126.00	\$ 297,648.00
14,700 iShares MSCI Hong Kong Index Fund	\$ 190,826.00	\$ 285,474.00
30,500 iShares MSCI Japan Index Fund	\$ 425,120.00	\$ 297,375.00
900 Market Vectors Biotech ETF	\$ 175,050.00	\$ 144,450.00
2,500 Market Vectors Oil Service ETF	\$ 331,696.00	\$ 289,725.00
2,500 Market Vectors Semiconductor ETF	\$ 89,655.23	\$ 80,825.00
6,300 Powershares Water Resources Portfolio	\$ 103,314.00	\$ 130,725.00
5,200 Powershares Wilderhill Clean Energy Portfolio	\$ 98,024.00	\$ 21,216.00
3,200 Vanguard Index Trust, Vanguard Extended Market	\$ 291,200.00	\$ 387,200.00
<b>Total Equities:</b>	<b>\$ 6,303,345.26</b>	<b>\$ 7,300,897.11</b>
<b><i>Fixed income:</i></b>		
4,600 iShares Barclays Tips Bond Fund	\$ 470,672.00	\$ 558,486.00
6,000 iShares Barclays 1-3 Year Treasury	\$ 482,520.00	\$ 506,520.00
<b>Total Fixed Income:</b>	<b>\$ 953,192.00</b>	<b>\$ 1,065,006.00</b>
<b><i>Real Estate Special Situations:</i></b>		
1,600 SPDR DJ Wilshire International Real Estate ETF	\$ 103,070.56	\$ 66,160.00
<b>TOTAL BANK OF AMERICA PORTFOLIO</b>	<b>\$ 8,319,245.01</b>	<b>\$ 9,387,656.90</b>

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

<b>Description</b>	<b>Book Value</b>	<b>Market Value 12/31/12</b>
<b><i>Mutual Fund (GMO Investment)</i></b>		
519,346.835 Global Balanced Asset Allocation Fund III in USD @ \$12.0000748/unit	\$ 6,232,200.90	
17,992.320 Reinvestment @\$11.48	\$ 206,551.84	
36,951.913 Reinvestment @\$11.95	\$ 441,575.36	
21,276.505 Reinvestment @\$12.57	\$ 267,445.67	
58,926.147 Reinvestment @\$11.82	\$ 696,507.06	
38,632.341 Reinvestment @\$10.56	\$ 407,957.52	
100,339.872 Reinvestment @\$8.04	\$ 806,732.57	
14,036.119 Reinvestment @\$8.04	\$ 112,850.40	
9,097.008 Reinvestment @\$8.37	\$ 76,141.96	
26,497.144 Reinvestment @\$9.52	\$ 252,252.81	
341.166 Reinvestment @\$9.17	\$ 3,128.49	
17,135.627 Reinvested @\$9.97	\$ 170,842.20	
206.127 Reinvested @\$10.58	\$ 2,180.82	
23,790.367 Reinvested @\$9.89	\$ 235,286.73	
24,027.609 Reinvested @\$10.61	\$ 254,932.93	
908,597.100	<b>TOTAL GMO INVESTMENT</b>	<b>\$ 10,166,587.26</b>
	<b>TOTAL ASSETS ON HAND</b>	<b>\$ 18,485,832.27</b>
		<b>\$ 19,046,043.90</b>