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Department of the Treasury  
Internal Revenue Service

**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

OMB No 1545-0052

**2012**

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

|                                                                                                                                                                                                                                                                                                        |                                                                                                                                                  |                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation<br><b>THE CAMERON AND JANE BAIRD FOUNDATION</b>                                                                                                                                                                                                                                     |                                                                                                                                                  | A Employer identification number<br><b>16-6029481</b>                                                                                                                        |
| Number and street (or P O box number if mail is not delivered to street address)<br><b>726 EXCHANGE STREET</b>                                                                                                                                                                                         | Room/suite<br><b>800</b>                                                                                                                         | B Telephone number (see instructions)<br><b>716-845-6000</b>                                                                                                                 |
| City or town, state, and ZIP code<br><b>BUFFALO, NEW YORK 14210</b>                                                                                                                                                                                                                                    |                                                                                                                                                  | C If exemption application is pending, check here <input type="checkbox"/>                                                                                                   |
| G Check all that apply:<br><input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Final return <input type="checkbox"/> Amended return<br><input type="checkbox"/> Address change <input type="checkbox"/> Name change |                                                                                                                                                  | D 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation                                                      |                                                                                                                                                  | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>                                                                |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>45,496,643</b>                                                                                                                                                                                              | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>                                                             |

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)) |                                                                                                | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| Revenue                                                                                                                                                            | 1 Contributions, gifts, grants, etc., received (attach schedule)                               |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 3 Interest on savings and temporary cash investments                                           | 403                                | 403                       |                         |                                                             |
|                                                                                                                                                                    | 4 Dividends and interest from securities                                                       | 818,876                            | 818,876                   |                         |                                                             |
|                                                                                                                                                                    | 5a Gross rents                                                                                 |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | b Net rental income or (loss)                                                                  |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 6a Net gain or (loss) from sale of assets not on line 10                                       | 578,418                            |                           |                         |                                                             |
|                                                                                                                                                                    | b Gross sales price for all assets on line 6a 10,792,539.85                                    |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 7 Capital gain net income (from Part IV, line 2)                                               |                                    | 578,418                   |                         |                                                             |
|                                                                                                                                                                    | 8 Net short-term capital gain                                                                  |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 9 Income modifications                                                                         |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 10a Gross sales less returns and allowances                                                    |                                    |                           |                         |                                                             |
| Operating and Administrative Expenses                                                                                                                              | b Less: Cost of goods sold                                                                     |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | c Gross profit or (loss) (attach schedule)                                                     |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 11 Other income (attach schedule)                                                              | 104,135                            | 104,135                   |                         |                                                             |
|                                                                                                                                                                    | 12 Total. Add lines 1 through 11                                                               | 1,501,823                          | 1,501,823                 |                         |                                                             |
|                                                                                                                                                                    | 13 Compensation of officers, directors, trustees, etc.                                         |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 14 Other employee salaries and wages                                                           |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 15 Pension plans, employee benefits                                                            |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 16a Legal fees (attach schedule)                                                               | 25,411                             | 8,470                     |                         | 16,941                                                      |
|                                                                                                                                                                    | b Accounting fees (attach schedule)                                                            |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | c Other professional fees (attach schedule)                                                    | 174,212                            | 174,212                   |                         |                                                             |
|                                                                                                                                                                    | 17 Interest                                                                                    |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 18 Taxes (attach schedule) (see instructions)                                                  | 60,814                             | 10,814                    |                         |                                                             |
|                                                                                                                                                                    | 19 Depreciation (attach schedule) and depletion                                                |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 20 Occupancy                                                                                   |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 21 Travel, conferences, and meetings                                                           |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 22 Printing and publications                                                                   |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 23 Other expenses (attach schedule)                                                            | 770                                | 20                        |                         | 750                                                         |
|                                                                                                                                                                    | 24 Total operating and administrative expenses. Add lines 13 through 23                        | 261,207                            | 193,516                   |                         | 17,691                                                      |
|                                                                                                                                                                    | 25 Contributions, gifts, grants paid                                                           | 2,968,500                          |                           |                         | 2,968,500                                                   |
|                                                                                                                                                                    | 26 Total expenses and disbursements. Add lines 24 and 25                                       | 3,229,707                          | 193,516                   |                         | 2,986,191                                                   |
|                                                                                                                                                                    | 27 Subtract line 26 from line 12.                                                              |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | a Excess of revenue over expenses and disbursements                                            | (1,727,884)                        |                           |                         |                                                             |
|                                                                                                                                                                    | b Net investment income (if negative, enter -0-)                                               |                                    | 1,308,307                 |                         |                                                             |
|                                                                                                                                                                    | c Adjusted net income (if negative, enter -0-)                                                 |                                    |                           |                         |                                                             |

g-14 17

| <b>Part II Balance Sheets</b>      |            | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)                             | Beginning of year | End of year    |                       |
|------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|-----------------------|
|                                    |            |                                                                                                                                                | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| <b>Assets</b>                      | <b>1</b>   | Cash—non-interest-bearing . . . . .                                                                                                            |                   |                |                       |
|                                    | <b>2</b>   | Savings and temporary cash investments . . . . .                                                                                               | 8,107,145         | 6,707,927      | 6,707,927             |
|                                    | <b>3</b>   | Accounts receivable ▶                                                                                                                          |                   |                |                       |
|                                    |            | Less: allowance for doubtful accounts ▶                                                                                                        |                   |                |                       |
|                                    | <b>4</b>   | Pledges receivable ▶                                                                                                                           |                   |                |                       |
|                                    |            | Less: allowance for doubtful accounts ▶                                                                                                        |                   |                |                       |
|                                    | <b>5</b>   | Grants receivable . . . . .                                                                                                                    |                   |                |                       |
|                                    | <b>6</b>   | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .              |                   |                |                       |
|                                    | <b>7</b>   | Other notes and loans receivable (attach schedule) ▶                                                                                           |                   |                |                       |
|                                    |            | Less: allowance for doubtful accounts ▶                                                                                                        |                   |                |                       |
|                                    | <b>8</b>   | Inventories for sale or use . . . . .                                                                                                          |                   |                |                       |
|                                    | <b>9</b>   | Prepaid expenses and deferred charges . . . . .                                                                                                |                   |                |                       |
|                                    | <b>10a</b> | Investments—U.S. and state government obligations (attach schedule)                                                                            |                   |                |                       |
|                                    | <b>b</b>   | Investments—corporate stock (attach schedule) . . . . .                                                                                        | 33,605,393        | 33,280,220     | 38,494,216            |
|                                    | <b>c</b>   | Investments—corporate bonds (attach schedule) . . . . .                                                                                        |                   |                |                       |
|                                    | <b>11</b>  | Investments—land, buildings, and equipment: basis ▶                                                                                            |                   |                |                       |
| <b>Liabilities</b>                 |            | Less: accumulated depreciation (attach schedule) ▶                                                                                             |                   |                |                       |
|                                    | <b>12</b>  | Investments—mortgage loans . . . . .                                                                                                           |                   |                |                       |
|                                    | <b>13</b>  | Investments—other (attach schedule) . . . . .                                                                                                  | 279,955           | 276,470        | 294,500               |
|                                    | <b>14</b>  | Land, buildings, and equipment: basis ▶                                                                                                        |                   |                |                       |
|                                    |            | Less: accumulated depreciation (attach schedule) ▶                                                                                             |                   |                |                       |
|                                    | <b>15</b>  | Other assets (describe ▶ )                                                                                                                     |                   |                |                       |
|                                    | <b>16</b>  | <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .                                   | 41,992,493        | 40,264,617     | 45,496,643            |
|                                    | <b>17</b>  | Accounts payable and accrued expenses . . . . .                                                                                                |                   |                |                       |
|                                    | <b>18</b>  | Grants payable . . . . .                                                                                                                       |                   |                |                       |
|                                    | <b>19</b>  | Deferred revenue . . . . .                                                                                                                     |                   |                |                       |
| <b>Net Assets or Fund Balances</b> | <b>20</b>  | Loans from officers, directors, trustees, and other disqualified persons                                                                       |                   |                |                       |
|                                    | <b>21</b>  | Mortgages and other notes payable (attach schedule) . . . . .                                                                                  |                   |                |                       |
|                                    | <b>22</b>  | Other liabilities (describe ▶ )                                                                                                                |                   |                |                       |
|                                    | <b>23</b>  | <b>Total liabilities</b> (add lines 17 through 22) . . . . .                                                                                   |                   |                |                       |
|                                    |            | <b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/><br><b>and complete lines 24 through 26 and lines 30 and 31.</b> |                   |                |                       |
|                                    | <b>24</b>  | Unrestricted . . . . .                                                                                                                         |                   |                |                       |
|                                    | <b>25</b>  | Temporarily restricted . . . . .                                                                                                               |                   |                |                       |
|                                    | <b>26</b>  | Permanently restricted . . . . .                                                                                                               |                   |                |                       |
|                                    |            | <b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/><br><b>and complete lines 27 through 31.</b>   |                   |                |                       |
|                                    | <b>27</b>  | Capital stock, trust principal, or current funds . . . . .                                                                                     | 41,992,493        | 40,264,617     |                       |
|                                    | <b>28</b>  | Paid-in or capital surplus, or land, bldg., and equipment fund                                                                                 |                   |                |                       |
|                                    | <b>29</b>  | Retained earnings, accumulated income, endowment, or other funds                                                                               |                   |                |                       |
|                                    | <b>30</b>  | <b>Total net assets or fund balances</b> (see instructions) . . . . .                                                                          | 41,992,493        | 40,264,617     |                       |
|                                    | <b>31</b>  | <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .                                                             |                   |                |                       |

**Part III Analysis of Changes in Net Assets or Fund Balances**

|          |                                                                                                                                                                    |          |             |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|
| <b>1</b> | 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) . . . . . | <b>1</b> | 41,992,493  |
| <b>2</b> | Enter amount from Part I, line 27a . . . . .                                                                                                                       | <b>2</b> | (1,727,884) |
| <b>3</b> | Other increases not included in line 2 (itemize) ▶                                                                                                                 | <b>3</b> | 8           |
| <b>4</b> | Add lines 1, 2, and 3 . . . . .                                                                                                                                    | <b>4</b> | 40,264,617  |
| <b>5</b> | Decreases not included in line 2 (itemize) ▶                                                                                                                       | <b>5</b> | 0           |
| <b>6</b> | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .                                                      | <b>6</b> | 40,264,617  |

**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<br>P—Purchase<br>D—Donation    | (c) Date acquired<br>(mo., day, yr.)                                                            | (d) Date sold<br>(mo., day, yr.) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------|
| <b>1a SEE ATTACHED SCHEDULES</b>                                                                                                                                                                                    |                                            | <b>P</b>                                        |                                                                                                 |                                  |
| <b>b</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                  |
| <b>c</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                  |
| <b>d</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                  |
| <b>e</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                  |
| (e) Gross sales price                                                                                                                                                                                               | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)                                                    |                                  |
| <b>a</b>                                                                                                                                                                                                            | <b>N/A</b>                                 |                                                 |                                                                                                 |                                  |
| <b>b</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                  |
| <b>c</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                  |
| <b>d</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                  |
| <b>e</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                                                                                                         |                                            |                                                 |                                                                                                 |                                  |
| (i) F.M.V. as of 12/31/69                                                                                                                                                                                           | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |                                  |
| <b>a</b>                                                                                                                                                                                                            | <b>N/A</b>                                 | <b>N/A</b>                                      | <b>N/A</b>                                                                                      |                                  |
| <b>b</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                  |
| <b>c</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                  |
| <b>d</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                  |
| <b>e</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                  |
| <b>2 Capital gain net income or (net capital loss)</b> { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }                                                                          |                                            |                                                 | <b>2</b>                                                                                        | <b>578,418</b>                   |
| <b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b><br>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in<br>Part I, line 8 . . . . . |                                            |                                                 | <b>3</b>                                                                                        |                                  |

**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)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                                                                                     | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2011                                                                                                                                                                                                                                     | 2,969,189                                | 44,653,432                                   | .0665                                                       |
| 2010                                                                                                                                                                                                                                     | 2,991,615                                | 42,327,201                                   | .0707                                                       |
| 2009                                                                                                                                                                                                                                     | 2,893,445                                | 37,777,311                                   | .0766                                                       |
| 2008                                                                                                                                                                                                                                     | 3,861,015                                | 49,107,965                                   | .0786                                                       |
| 2007                                                                                                                                                                                                                                     | 4,012,686                                | 65,180,471                                   | .0616                                                       |
| <b>2 Total of line 1, column (d)</b> . . . . .                                                                                                                                                                                           |                                          | <b>2</b>                                     | <b>.3540</b>                                                |
| <b>3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the<br/>number of years the foundation has been in existence if less than 5 years</b> . . . . .                                        |                                          | <b>3</b>                                     | <b>.0708</b>                                                |
| <b>4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5</b> . . . . .                                                                                                                                          |                                          | <b>4</b>                                     | <b>44,276,248</b>                                           |
| <b>5 Multiply line 4 by line 3</b> . . . . .                                                                                                                                                                                             |                                          | <b>5</b>                                     | <b>3,134,758</b>                                            |
| <b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b> . . . . .                                                                                                                                                            |                                          | <b>6</b>                                     | <b>13,083</b>                                               |
| <b>7 Add lines 5 and 6</b> . . . . .                                                                                                                                                                                                     |                                          | <b>7</b>                                     | <b>3,147,841</b>                                            |
| <b>8 Enter qualifying distributions from Part XII, line 4</b> . . . . .<br>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<br>Part VI instructions. |                                          | <b>8</b>                                     | <b>2,986,191</b>                                            |

**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.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions) |    |        |        |  |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b                                                                                      |    | 1      | 26,166 |  |
| 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      | 26,166 |  |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                          |    | 4      | 0      |  |
| 5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                                       |    | 5      | 26,166 |  |
| 6 Credits/Payments:                                                                                                                                                                                                                    |    |        |        |  |
| a 2012 estimated tax payments and 2011 overpayment credited to 2012                                                                                                                                                                    | 6a | 57,571 |        |  |
| 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  | 57,571 |        |  |
| 8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached                                                                                                             | 8  |        |        |  |
| 9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>                                                                                                                                          | 9  |        |        |  |
| 10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>                                                                                                                             | 10 | 31,405 |        |  |
| 11 Enter the amount of line 10 to be: <b>Credited to 2013 estimated tax</b> <input type="checkbox"/> 31,405 <b>Refunded</b> <input type="checkbox"/>                                                                                   | 11 |        |        |  |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                      |     |    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 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?                                                                                                                                                              | Yes | No |
| 1a                                                                                                                                                                                                                                                                                                                                   |     | ✓  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?                                                                                                                                                                                         |     | ✓  |
| 1b                                                                                                                                                                                                                                                                                                                                   |     | ✓  |
| 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.                                                                                                                                        |     |    |
| c Did the foundation file <b>Form 1120-POL</b> for this year?                                                                                                                                                                                                                                                                        |     | ✓  |
| 1c                                                                                                                                                                                                                                                                                                                                   |     | ✓  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(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?<br>If "Yes," attach a detailed description of the activities.                                                                                                                                                                      | 2   | ✓  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.                                                                                                        | 3   | ✓  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                       | 4a  | ✓  |
| b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?                                                                                                                                                                                                                                                            | 4b  |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T.                                                                                                                                                                | 5   | ✓  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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? | 6   | ✓  |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV                                                                                                                                                                                                  | 7   | ✓  |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶<br><b>NEW YORK</b>                                                                                                                                                                                                           |     |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation                                                                                                                        | 8b  | ✓  |
| 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)? If "Yes," complete Part XIV                                                                               | 9   | ✓  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses                                                                                                                                                                                                | 10  | ✓  |

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

|                       |                                                                                                                                                                                                     |    |     |                          |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|--------------------------|
| 11                    | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)             | 11 |     | ✓                        |
| 12                    | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)            | 12 |     | ✓                        |
| 13                    | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?                                                                                 | 13 | ✓   |                          |
| Website address ► N/A |                                                                                                                                                                                                     |    |     |                          |
| 14                    | The books are in care of ► BRIAN D. BAIRD Telephone no. ► 716-845-6000                                                                                                                              |    |     |                          |
|                       | Located at ► 726 EXCHANGE STREET, SUITE 800, BUFFALO, NEW YORK ZIP+4 ► 14210                                                                                                                        |    |     |                          |
| 15                    | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . .                                                                                          | 15 |     | <input type="checkbox"/> |
| 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? . . . . . | 16 | Yes | No                       |
|                       | See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►                                                                |    |     | ✓                        |

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

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

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Yes | No |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1a | During the year did the foundation (either directly or indirectly):                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |    |
|    | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <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 fall to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .                                                                                                                                                                                                                                                                            | 1b  |    |
|    | Organizations relying on a current notice regarding disaster assistance check here . . . . . <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 2012? . . . . .                                                                                                                                                                                                                                                                                                         | 1c  | ✓  |
| 2  | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):                                                                                                                                                                                                                                                                                                                            |     |    |
| a  | At the end of tax year 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 ► 20____, 20____, 20____, 20____                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     |    |
| b  | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .                                                                                                                                                                                         | 2b  |    |
| c  | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____                                                                                                                                                                                                                                                                                                                                                         |     |    |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <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.) . . . . . | 3b  |    |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                           | 4a  | ✓  |
| b  | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?                                                                                                                                                                                                                                                                         | 4b  | ✓  |

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

If "Yes" to 6b, file Form 8870.

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

5b

6b

7b

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

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

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

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

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

0

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

| (a) Name and address of each person paid more than \$50,000              | (b) Type of service | (c) Compensation |
|--------------------------------------------------------------------------|---------------------|------------------|
| FIRST WASHINGTON CORP., 901 UNION ST., SUITE 3701, SEATTLE, WA 98101     | INVESTMENT ADVISORY | 85,536           |
| LESA SROUFE & COMPANY, 1200 FIFTH AVE., SUITE 1200, SEATTLE, WA 98101    | INVESTMENT ADVISORY | 54,912           |
|                                                                          |                     |                  |
|                                                                          |                     |                  |
|                                                                          |                     |                  |
| Total number of others receiving over \$50,000 for professional services |                     | 0                |

**Part IX-A** Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>1</b> NONE                                                                                                                                                                                                                                          |          |
| <b>2</b>                                                                                                                                                                                                                                               |          |
| <b>3</b>                                                                                                                                                                                                                                               |          |
| <b>4</b>                                                                                                                                                                                                                                               |          |

**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 |
|-------------------------------------------------------------------------------------------------------------------|--------|
| <b>1</b> NONE                                                                                                     |        |
| <b>2</b>                                                                                                          |        |
| All other program-related investments. See instructions.                                                          |        |
| <b>3</b>                                                                                                          |        |
| Total. Add lines 1 through 3                                                                                      | 0      |

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

|          |                                                                                                                      |           |            |
|----------|----------------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:          |           |            |
| <b>a</b> | Average monthly fair market value of securities . . . . .                                                            | <b>1a</b> | 39,532,585 |
| <b>b</b> | Average of monthly cash balances . . . . .                                                                           | <b>1b</b> | 5,417,921  |
| <b>c</b> | Fair market value of all other assets (see instructions) . . . . .                                                   | <b>1c</b> | 0          |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c) . . . . .                                                                      | <b>1d</b> | 44,950,506 |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .  | <b>1e</b> | 0          |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets . . . . .                                                       | <b>2</b>  | 0          |
| <b>3</b> | Subtract line 2 from line 1d . . . . .                                                                               | <b>3</b>  | 44,950,506 |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . . | <b>4</b>  | 674,258    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4          | <b>5</b>  | 44,276,248 |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .                                                       | <b>6</b>  | 2,213,812  |

**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.)

|           |                                                                                                                     |           |           |
|-----------|---------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>1</b>  | Minimum investment return from Part X, line 6 . . . . .                                                             | <b>1</b>  | 2,213,812 |
| <b>2a</b> | Tax on investment income for 2012 from Part VI, line 5 . . . . .                                                    | <b>2a</b> | 26,166    |
| <b>b</b>  | Income tax for 2012. (This does not include the tax from Part VI.) . . . . .                                        | <b>2b</b> | 0         |
| <b>c</b>  | Add lines 2a and 2b . . . . .                                                                                       | <b>2c</b> | 26,166    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .                                     | <b>3</b>  | 2,187,646 |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions . . . . .                                                 | <b>4</b>  | 0         |
| <b>5</b>  | Add lines 3 and 4 . . . . .                                                                                         | <b>5</b>  | 2,187,646 |
| <b>6</b>  | Deduction from distributable amount (see instructions) . . . . .                                                    | <b>6</b>  | 0         |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . . | <b>7</b>  | 2,187,646 |

**Part XII Qualifying Distributions** (see instructions)

|          |                                                                                                                                                                |           |           |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                                                     |           |           |
| <b>a</b> | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .                                                                          | <b>1a</b> | 2,986,191 |
| <b>b</b> | Program-related investments—total from Part IX-B . . . . .                                                                                                     | <b>1b</b> | 0         |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .                                            | <b>2</b>  | 0         |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                                                           |           |           |
| <b>a</b> | Suitability test (prior IRS approval required) . . . . .                                                                                                       | <b>3a</b> | 0         |
| <b>b</b> | Cash distribution test (attach the required schedule) . . . . .                                                                                                | <b>3b</b> | 0         |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                              | <b>4</b>  | 2,986,191 |
| <b>5</b> | 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) . . . . . | <b>5</b>  | 0         |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .                                                                                | <b>6</b>  | 2,986,191 |

**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)<br>Corpus | (b)<br>Years prior to 2011 | (c)<br>2011 | (d)<br>2012 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2012 from Part XI, line 7 . . . . .                                                                                                                       |               |                            |             | 2,187,646   |
| <b>2</b> Undistributed income, if any, as of the end of 2012:                                                                                                                               |               |                            |             |             |
| <b>a</b> Enter amount for 2011 only . . . . .                                                                                                                                               |               |                            | 0           |             |
| <b>b</b> Total for prior years: 20____, 20____, 20____ . . . . .                                                                                                                            |               | 0                          |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2012:                                                                                                                                   |               |                            |             |             |
| <b>a</b> From 2007 . . . . .                                                                                                                                                                | 970,668       |                            |             |             |
| <b>b</b> From 2008 . . . . .                                                                                                                                                                | 1,486,289     |                            |             |             |
| <b>c</b> From 2009 . . . . .                                                                                                                                                                | 1,064,859     |                            |             |             |
| <b>d</b> From 2010 . . . . .                                                                                                                                                                | 887,449       |                            |             |             |
| <b>e</b> From 2011 . . . . .                                                                                                                                                                | 767,373       |                            |             |             |
| <b>f</b> Total of lines 3a through e . . . . .                                                                                                                                              | 5,176,638     |                            |             |             |
| <b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ► \$ 2,986,191 . . . . .                                                                                                  |               |                            |             |             |
| <b>a</b> Applied to 2011, but not more than line 2a . . . . .                                                                                                                               |               |                            | 0           |             |
| <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 . . . . .                                                                                                                                     |               |                            |             | 2,187,646   |
| <b>e</b> Remaining amount distributed out of corpus . . . . .                                                                                                                               | 798,545       |                            |             |             |
| <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 . . . . .                                                                                                                        | 5,975,183     |                            |             |             |
| <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 instructions . . . . .                                                                            |               |                            | 0           |             |
| <b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013 . . . . .                                                              |               |                            |             | 0           |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .                                  | 0             |                            |             |             |
| <b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . . . .                                                                              | 970,668       |                            |             |             |
| <b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a . . . . .                                                                                              | 5,004,515     |                            |             |             |
| <b>10</b> Analysis of line 9:                                                                                                                                                               |               |                            |             |             |
| <b>a</b> Excess from 2008 . . . . .                                                                                                                                                         | 1,486,289     |                            |             |             |
| <b>b</b> Excess from 2009 . . . . .                                                                                                                                                         | 1,064,859     |                            |             |             |
| <b>c</b> Excess from 2010 . . . . .                                                                                                                                                         | 887,449       |                            |             |             |
| <b>d</b> Excess from 2011 . . . . .                                                                                                                                                         | 767,373       |                            |             |             |
| <b>e</b> Excess from 2012 . . . . .                                                                                                                                                         | 798,545       |                            |             |             |

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

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

| Tax year                                                                                                                                                           | Prior 3 years |          |          | (e) Total |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------|----------|-----------|
| (a) 2012                                                                                                                                                           | (b) 2011      | (c) 2010 | (d) 2009 |           |
| <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 . . . . .                                                           |               |          | N/A      |           |
| <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% 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:

NOT APPLICABLE

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

NOT APPLICABLE

- c** Any submission deadlines:

NOT APPLICABLE

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

NOT APPLICABLE

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

| Recipient<br>Name and address (home or business)           | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount           |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|------------------|
| <b>a</b> Paid during the year<br><br>SEE ATTACHED SCHEDULE |                                                                                                                    |                                      |                                     |                  |
| <b>Total</b> . . . . .                                     |                                                                                                                    |                                      | ▶ <b>3a</b>                         | <b>2,968,500</b> |
| <b>b</b> Approved for future payment                       |                                                                                                                    |                                      |                                     |                  |
| <b>Total</b> . . . . .                                     |                                                                                                                    |                                      | ▶ <b>3b</b>                         | <b>0</b>         |

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

|    |                                                          | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (e)<br>Related or exempt<br>function income<br>(See instructions.) |
|----|----------------------------------------------------------|---------------------------|---------------|--------------------------------------|---------------|--------------------------------------------------------------------|
|    |                                                          | (a)<br>Business code      | (b)<br>Amount | (c)<br>Exclusion code                | (d)<br>Amount |                                                                    |
| 1  | Program service revenue:                                 |                           |               |                                      |               |                                                                    |
| a  |                                                          |                           |               |                                      |               |                                                                    |
| b  |                                                          |                           |               |                                      |               |                                                                    |
| c  |                                                          |                           |               |                                      |               |                                                                    |
| d  |                                                          |                           |               |                                      |               |                                                                    |
| e  |                                                          |                           |               |                                      |               |                                                                    |
| f  |                                                          |                           |               |                                      |               |                                                                    |
| g  | Fees and contracts from government agencies              |                           |               |                                      |               |                                                                    |
| 2  | Membership dues and assessments . . . . .                |                           |               |                                      |               |                                                                    |
| 3  | Interest on savings and temporary cash investments       |                           |               | 14                                   | 403           |                                                                    |
| 4  | Dividends and interest from securities . . . . .         |                           |               | 14                                   | 818,876       |                                                                    |
| 5  | Net rental income or (loss) from real estate:            |                           |               |                                      |               |                                                                    |
| a  | Debt-financed property . . . . .                         |                           |               |                                      |               |                                                                    |
| b  | Not debt-financed property . . . . .                     |                           |               |                                      |               |                                                                    |
| 6  | Net rental income or (loss) from personal property       |                           |               |                                      |               |                                                                    |
| 7  | Other investment income . . . . .                        |                           |               |                                      |               |                                                                    |
| 8  | Gain or (loss) from sales of assets other than inventory |                           |               | 18                                   | 578,418       |                                                                    |
| 9  | Net income or (loss) from special events . . . . .       |                           |               |                                      |               |                                                                    |
| 10 | Gross profit or (loss) from sales of inventory . . . . . |                           |               |                                      |               |                                                                    |
| 11 | Other revenue: a                                         |                           |               |                                      |               |                                                                    |
| b  | SEE ATTACHED SCHEDULE                                    |                           |               | 14                                   | 104,135       |                                                                    |
| 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

[illegible]

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

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

[illegible]

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

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

**Sign  
Here**

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

Signature of officer or trustee Brian J. Baird Date 7/25/13 Title TRUSTEE

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

**BRIAN D. BAIRD**

Preparer's signature

Ken D Baird

|      |  |
|------|--|
| Date |  |
|------|--|

7/25/13

Check ☐ if self-employed

PTIN

Firm's name ► **KAVINOKY COOK LLP**

Firm's EIN ► 16-1152965

Firm's address ► 726 EXCHANGE STREET, SUITE 800, BUFFALO, NY 14210

|           |              |
|-----------|--------------|
| Phone no. | 716-845-6000 |
|-----------|--------------|

THE CAMERON AND JANE BAIRD FOUNDATION (16-6029481)  
2012 Form 990-PF

Part I

Line 11

|                                                |              |
|------------------------------------------------|--------------|
| Piinnacle Value Fund Non-Dividend Distribution | \$ 98,436    |
| Redwood Trust Inc. Return of Capital           | 3,302        |
| Crosstex Energy Inc. Non-Div. Distribution     | <u>2,397</u> |
|                                                | \$104,135    |

Line 16(a)

|                   |           |
|-------------------|-----------|
| Legal Fees:       |           |
| Kavinoky Cook LLP | \$ 25,411 |

Line 16(c)

|                                        |               |
|----------------------------------------|---------------|
| Other Professional Fees:               |               |
| M&T Bank (custodial)                   | \$ 12,273     |
| First Washington (investment advisory) | 85,536        |
| Lesa Sroufe & Company                  |               |
| (investment advisory)                  | 54,912        |
| Gator Capital (investment advisory)    | <u>21,491</u> |
|                                        | \$174,212     |

Line 18

|                                         |               |
|-----------------------------------------|---------------|
| Taxes:                                  |               |
| Foreign Taxes Paid on Investment Income | \$10,814      |
| Federal Estimated Taxes Paid            | <u>50,000</u> |
|                                         | \$60,814      |

Line 23

|                                  |           |
|----------------------------------|-----------|
| Other Expenses:                  |           |
| New York State Annual Filing Fee | \$ 750    |
| HKXCF Foreign Custody Fee        | <u>20</u> |
|                                  | \$ 770    |

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

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

| <u>Par or<br/>Shares</u> | <u>Description</u>                                     | <u>Book Value</u> |
|--------------------------|--------------------------------------------------------|-------------------|
| 15,000                   | Aircastle Ltd.                                         | \$189,712.50      |
| 459,201                  | Ameriserve Financial Inc.                              | 1,255,604.66      |
| 34,298                   | Ameriserve Financial Capital Tr.<br>Pfd. 8.45%         | 730,602.62        |
| 7,757                    | Bank of Utica                                          | 2,828,017.26      |
| 2,300                    | BBC Capital Tr. II GRD Tr. Pfd.                        | 42,060.00         |
| 63,636                   | BRT Realty Trust                                       | 329,877.92        |
| 10,000                   | Federal Home Loan Mortgage<br>Corp. Pfd. Variable Rate | 14,070.00         |
| 11,000                   | Federal Home Loan Mortgage<br>Corp. Pfd. Series B      | 224,085.72        |
| 2,200                    | Federal Home Loan Mortgage<br>Corp. Pfd. Series H      | 3,551.00          |
| 26,800                   | Federal Home Loan Mortgage<br>Corp. Pfd. Series L      | 922,714.33        |
| 5,000                    | Federal Home Loan Mortgage<br>Corp. Pfd Series M       | 210,075.00        |
| 4,600                    | Federal Home Loan Mortgage<br>Corp. Pfd. Series Q      | 6,509.42          |
| 15,500                   | Fulton Financial Corp.                                 | 210,300.75        |
| 40,000                   | JA Solar Holdings Co. Ltd.                             | 265,198.19        |
| 5,500                    | Keycorp New Com.                                       | 164,106.25        |
| 41,500                   | M&T Bank Corp.                                         | 420,572.74        |

| <u>Par or<br/>Shares</u> | <u>Description</u>                           | <u>Book Value</u> |
|--------------------------|----------------------------------------------|-------------------|
| 3,681                    | Nathan's Famous Inc.                         | 61,011.86         |
| 40,000                   | Newcastle Inv. Corp.                         | 210,644.50        |
| 100,000                  | Pfizer Inc.                                  | 3,227,595.00      |
| 176,536.007              | Pinnacle Value Fund                          | 2,435,416.80      |
| 22,500                   | Primerica Incorporated                       | 480,847.95        |
| 169,437.50               | Seaco Limited                                | 177,476.78        |
| 51,000                   | Supremex Incorporated                        | 128,645.18        |
| 1,500                    | Aeropostale Inc.                             | 26,280.00         |
| 550                      | Affiliated Managers Group                    | 56,878.53         |
| 5,100                    | Crosstex Energy Incorporated                 | 59,160.00         |
| 18,800                   | Cumulus Media Inc.                           | 53,561.20         |
| 1,600                    | Dineequity Inc.                              | 86,044.94         |
| 7,050                    | First Industrial Realty Trust, Inc.          | 80,243.10         |
| 2,100                    | Fisher Communications Inc.                   | 60,396.63         |
| 1,500                    | Formfactor Inc.                              | 14,010.00         |
| 1,100                    | Fossil Inc.                                  | 130,473.09        |
| 2,600                    | Gamestop Corporation Class A                 | 70,096.00         |
| 10,675                   | GMX Resources Inc.                           | 48,463.43         |
| 5,950                    | Health Management Associates<br>Inc. Class A | 64,602.72         |
| 2,350                    | Madison Square Garden Co. A                  | 65,288.41         |
| 1,500                    | Medassets Inc.                               | 19,890.00         |
| 775                      | Oneok Inc.                                   | 58,402.53         |
| 2,000                    | Oppenheimer Holdings Inc.                    | 57,787.00         |

| <u>Par or<br/>Shares</u> | <u>Description</u>            | <u>Book Value</u> |
|--------------------------|-------------------------------|-------------------|
| 1,575                    | Petsmart Inc.                 | 72,099.25         |
| 2,350                    | Prestige Brands Holdings Inc. | 30,910.49         |
| 4,150                    | Primerica Incorporated        | 91,845.31         |
| 1,550                    | Raymond Jones Financial Inc.  | 49,976.65         |
| 3,175                    | Red Robin Gourmet Burgers     | 116,935.91        |
| 8,000                    | Rex Energy Corporation        | 82,990.40         |
| 3,500                    | Ryland Group Inc.             | 59,113.95         |
| 4,325                    | Sally Beauty Company Inc.     | 75,514.50         |
| 1,500                    | SBA Communications Corp.      | 58,441.05         |
| 2,400                    | Targa Resources Corporation   | 80,685.00         |
| 1,600                    | Teekay Corporation            | 49,788.96         |
| 2,025                    | Tessera Technologies Inc.     | 35,206.25         |
| 1,200                    | Wellcare Health Plans         | 63,996.96         |
| 2,025                    | Wintrust Financial Corp.      | 66,010.14         |
| 2,500                    | Alaska Air Group (First Wash) | 80,542.15         |
| 1,000                    | Apple Inc. Com.               | 331,069.66        |
| 17,714                   | Banner Corp. Com. New         | 248,016.02        |
| 8,800                    | BE Aerospace Inc. Com.        | 290,843.01        |
| 36,000                   | Bitstream Inc. Cl. A          | 221,651.25        |
| 21,450                   | Blue Phoenix Solutions Ltd.   | 165,479.90        |
| 9,400                    | C&J Energy Svcs. Inc. Com.    | 159,006.08        |
| 2,400                    | Cameron Intl. Corp. Com.      | 120,473.20        |
| 41,284                   | Capital Sr. Living Corp. Com. | 140,574.40        |
| 2,850                    | Chart Inds. Inc. Com.         | 120,930.73        |

| <u>Par or<br/>Shares</u> | <u>Description</u>                       | <u>Book Value</u> |
|--------------------------|------------------------------------------|-------------------|
| 49,000                   | Chinaedu Corp. Sponsored ADR             | 314,358.84        |
| 2,100                    | Colfax Corp. Com.                        | 49,015.42         |
| 12,000                   | Cray Inc. Com. New                       | 73,196.14         |
| 61,300                   | Emagin Corp. Com.                        | 281,170.48        |
| 22,600                   | Emeritus Corp. Common                    | 215,560.18        |
| 12,400                   | Entropic Communications Inc.             | 48,104.24         |
| 984                      | F5 Networks Inc. Com.                    | 99,318.23         |
| 18,400                   | Ford Motor Co. Del.                      | 178,545.19        |
| 11,700                   | Fortinet Inc. Com                        | 213,884.30        |
| 514                      | Google Inc. Cl. A                        | 254,847.35        |
| 2,950                    | Helmerich & Payne Inc. Com.              | 145,573.54        |
| 13,064                   | Hong Kong Exchanges and<br>Clearing Ltd. | 172,195.58        |
| 15,000                   | Intel Corp. Com.                         | 286,634.70        |
| 28,550                   | LSI Corp Com.                            | 157,906.36        |
| 9,700                    | Lennar Corp Cl A Com. Stock              | 128,852.19        |
| 11,200                   | Level 3 Communications Inc.              | 229,402.23        |
| 99,100                   | Limelight Networks Inc. Com.             | 468,748.02        |
| 9,400                    | MYR Group Inc. Del Com.                  | 153,354.28        |
| 43,900                   | Marchex Inc. Cl. B                       | 311,497.94        |
| 16,300                   | Microsoft Corp. Com.                     | 427,474.52        |
| 74,000                   | Network Equipment Tech. Inc.             | 378,525.39        |
| 1,750                    | Nike Inc. Class B                        | 138,620.39        |
| 1,600                    | Nordstrom Inc.                           | 19,701.00         |

| <u>Par or<br/>Shares</u> | <u>Description</u>                 | <u>Book Value</u> |
|--------------------------|------------------------------------|-------------------|
| 4,800                    | Paccar Inc.                        | 206,173.16        |
| 77,100                   | Red Lion Hotels Corp. Com.         | 461,255.38        |
| 14,800                   | Servicetech Intl. Inc. Com         | 193,243.28        |
| 3,100                    | Synchronoss Technologies Inc. Com. | 74,868.92         |
| 7,500                    | TW Telecom Inc. Com.               | 130,454.95        |
| 53,200                   | Terago Inc.                        | 220,311.52        |
| 6,700                    | US Bancorp Del Com.                | 120,159.75        |
| 6,800                    | Verizon Communications Com.        | 247,547.44        |
| 26,300                   | Vitesse Semiconductor Corp.        | 121,577.02        |
| 6,000                    | Volterra Semiconductor Corp.       | 132,368.60        |
| 338,000                  | Wireless Matrix Corp. Com.         | 304,177.38        |
| 18,375                   | XPO Logistics Inc.                 | 88,366.28         |
| 6,290                    | Abbott Laboratories(Schwab)        | 301,108.73        |
| 7,975                    | AngloGold Ashanti ADR F            | 268,322.99        |
| 10,530                   | Archer-Daniels-Midland Corp.       | 269,015.70        |
| 16,500                   | Cisco Systems Inc.                 | 252,079.45        |
| 18,510                   | Dell Inc.                          | 246,817.59        |
| 9,600                    | Encana Corp.                       | 298,497.91        |
| 31,587                   | Flextronics Int'l Ltd. Fund        | 300,776.29        |
| 31,665                   | Ford Motor Company                 | 378,516.53        |
| 18,000                   | General Electric Co.               | 293,066.95        |
| 30,500                   | Hudson City Bancorp.               | 292,098.30        |
| 15,000                   | Intel Corp.                        | 280,619.95        |

| <u>Par or<br/>Shares</u> | <u>Description</u>              | <u>Book Value</u> |
|--------------------------|---------------------------------|-------------------|
| 7,190                    | Ishares Silver Trust Index Fund | 96,751.42         |
| 4,680                    | L-3 Communications Holding      | 331,718.46        |
| 8,020                    | Lilly Eli & Company             | 262,765.80        |
| 9,020                    | Merck & Co.                     | 293,828.23        |
| 9,410                    | Microsoft Corporation           | 260,314.02        |
| 6,800                    | Newmont Mining Corp.            | 301,178.80        |
| 62,430                   | Nokia Corp. Spon. ADR           | 321,507.01        |
| 15,200                   | Pfizer Incorporated             | 388,673.95        |
| 12,030                   | Portland General Electric       | 289,008.05        |
| 8,130                    | Proshares Short S&P 500         | 437,339.12        |
| 17,390                   | Radioshack Corporation          | 269,893.06        |
| 14,510                   | Redwood Trust Inc. REIT         | 214,375.33        |
| 10,550                   | Safeway Inc.                    | 224,241.82        |
| 28,300                   | Southwest Airlines Co.          | 426,360.19        |
| 1,550                    | SPDR Gold Trust                 | 101,755.82        |
| 5,600                    | Total SA ADR                    | 328,529.03        |
| 4,320                    | Wal-mart Stores Inc.            | 232,874.23        |
| 22,400                   | Washington Federal Inc.         | <u>293,993.27</u> |
|                          | TOTAL                           | \$33,605,393.42   |

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

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

| <u>Par or<br/>Shares</u> | <u>Description</u>                                     | <u>Book Value</u> | <u>Market Value</u> |
|--------------------------|--------------------------------------------------------|-------------------|---------------------|
| 353,955                  | Ameriserve Financial Inc.                              | 941,995.29        | 1,065,404.55        |
| 22,157                   | Ameriserve Financial Capital Tr.<br>Pfd. 8.45%         | 436,779.58        | 565,538.21          |
| 7,757                    | Bank of Utica                                          | 2,828,017.26      | 2,870,090.00        |
| 141,605                  | Bluegreen Corp.                                        | 543,338.84        | 1,328,254.90        |
| 10,000                   | Federal Home Loan Mortgage<br>Corp. Pfd. Variable Rate | 14,070.00         | 29,000.00           |
| 11,000                   | Federal Home Loan Mortgage<br>Corp. Pfd. Series B      | 224,085.72        | 30,800.00           |
| 2,200                    | Federal Home Loan Mortgage<br>Corp. Pfd. Series H      | 3,551.00          | 6,270.00            |
| 26,800                   | Federal Home Loan Mortgage<br>Corp. Pfd. Series L      | 922,714.33        | 75,040.00           |
| 5,000                    | Federal Home Loan Mortgage<br>Corp. Pfd Series M       | 210,075.00        | 14,250.00           |
| 4,600                    | Federal Home Loan Mortgage<br>Corp. Pfd. Series Q      | 6,509.42          | 15,088.00           |
| 3,000                    | Fulton Financial Corp.                                 | 43,428.60         | 28,830.00           |
| 8,000                    | JA Solar Holdings Co. Ltd.                             | 265,198.19        | 34,160.00           |
| 14,269                   | Ikonics Corp.                                          | 120,393.71        | 114,865.45          |
| 41,500                   | M&T Bank Corp.                                         | 420,572.74        | 4,086,505.00        |
| 9,767                    | M&T Preferred                                          | 252,608.04        | 247,593.45          |
| 35,000                   | Kinder Morgan                                          | 122,281.63        | 132,300.00          |
| 20,000                   | Felcor Lodging                                         | 83,967.22         | 93,400.00           |

| <u>Par or<br/>Shares</u> | <u>Description</u>                           | <u>Book Value</u> | <u>Market Value</u> |
|--------------------------|----------------------------------------------|-------------------|---------------------|
| 100,000                  | Pfizer Inc.                                  | 3,227,595.00      | 2,507,930.00        |
| 176,536.007              | Pinnacle Value Fund                          | 2,529,733.80      | 2,815,749.31        |
| 1,500                    | Primerica Incorporated                       | 34,704.00         | 45,015.00           |
| 114,437                  | SeaCo Limited                                | 8,679.30          | 6,179.63            |
| 51,000                   | Supremex Incorporated                        | 128,652.67        | 54,805.66           |
| 1,500                    | Aeropostale Inc.                             | 26,280.00         | 19,515.00           |
| 5,075                    | Arris Group                                  | 76,859.35         | 75,820.50           |
| 4,600                    | Chicos Fas Inc.                              | 67,804.00         | 84,916.00           |
| 23,500                   | Cowen Group Inc.                             | 66,665.98         | 57,575.00           |
| 5,100                    | Crosstex Energy Incorporated                 | 59,160.00         | 73,134.00           |
| 18,800                   | Cumulus Media Inc.                           | 53,561.20         | 50,196.00           |
| 1,600                    | Dineequity Inc.                              | 86,044.94         | 107,200.00          |
| 2,100                    | Fisher Communications Inc.                   | 60,396.63         | 56,679.00           |
| 1,000                    | Fossil Inc.                                  | 118,611.90        | 93,100.00           |
| 2,600                    | Gamestop Corporation Class A                 | 70,096.00         | 65,234.00           |
| 12,600                   | Genworth Financial Inc.                      | 68,544.00         | 94,626.00           |
| 5,950                    | Health Management Associates<br>Inc. Class A | 64,602.72         | 55,454.00           |
| 1,500                    | Medassets Inc.                               | 19,890.00         | 25,155.00           |
| 1,550                    | Oneok Inc.                                   | 58,402.53         | 66,262.50           |
| 2,000                    | Oppenheimer Holdings Inc.                    | 57,787.00         | 34,540.00           |
| 1,575                    | Petsmart Inc.                                | 72,099.25         | 107,635.50          |
| 3,500                    | PMFG Inc.                                    | 61,252.45         | 31,815.00           |
| 2,350                    | Prestige Brands Holdings Inc.                | 30,910.49         | 47,070.50           |

| <u>Par or<br/>Shares</u> | <u>Description</u>              | <u>Book Value</u> | <u>Market Value</u> |
|--------------------------|---------------------------------|-------------------|---------------------|
| 2,320                    | Primerica Incorporated          | 51,344.85         | 69,623.20           |
| 1,550                    | Raymond Jones Financial Inc.    | 49,976.65         | 59,721.50           |
| 3,175                    | Red Robin Gourmet Burgers       | 116,935.91        | 112,045.75          |
| 8,000                    | Rex Energy Corporation          | 82,990.40         | 104,160.00          |
| 5,180                    | Rouse Properties Inc. W/I       | 69,234.84         | 87,645.60           |
| 3,500                    | Ryland Group Inc.               | 59,113.95         | 127,750.00          |
| 4,325                    | Sally Beauty Company Inc.       | 75,514.50         | 101,940.25          |
| 1,500                    | SBA Communications Corp.        | 58,441.05         | 106,470.00          |
| 2,400                    | Targa Resources Corporation     | 80,685.00         | 126,816.00          |
| 1,600                    | Teekay Corporation              | 49,788.96         | 51,360.00           |
| 850                      | Virtus Investment Partners Inc. | 75,124.62         | 102,799.00          |
| 1,200                    | Wellcare Health Plans           | 63,996.96         | 58,428.00           |
| 2,025                    | Wintrust Financial Corp.        | 66,010.14         | 74,317.50           |
| 680                      | Apple Inc. Com.                 | 264,232.66        | 361,877.58          |
| 4,900                    | Autodesk Inc. Com.              | 154,903.42        | 173,215.00          |
| 11,200                   | Banner Corp. Com. New           | 156,812.66        | 344,176.00          |
| 24,000                   | Bazaarvoice Inc. Com.           | 263,392.40        | 224,400.00          |
| 8,800                    | BE Aerospace Inc. Com.          | 290,843.01        | 434,720.00          |
| 11,900                   | C&J Energy Svcs. Inc. Com.      | 206,557.33        | 255,136.00          |
| 62,100                   | Callidus Software               | 336,681.81        | 281,934.00          |
| 4,700                    | Cameron Intl. Corp. Com.        | 231,920.77        | 265,362.00          |
| 27,784                   | Capital Sr. Living Corp. Com.   | 92,820.31         | 519,282.96          |
| 33,650                   | Chinaedu Corp. Sponsored ADR    | 229,184.48        | 195,506.50          |

| <u>Par or<br/>Shares</u> | <u>Description</u>                            | <u>Book Value</u> | <u>Market Value</u> |
|--------------------------|-----------------------------------------------|-------------------|---------------------|
| 45,000                   | 8X8 Inc. New Com.                             | 183,392.49        | 332,100.00          |
| 95,500                   | Emagin Corp. Com.                             | 396,431.97        | 340,935.00          |
| 19,200                   | Emeritus Corp. Common                         | 165,599.40        | 474,624.00          |
| 2,660                    | F5 Networks Inc. Com.                         | 254,154.38        | 258,419.00          |
| 10,500                   | Flotek Inds. Inc. Del. Com.                   | 121,346.35        | 128,100.00          |
| 14,800                   | Ford Motor Co. Del.                           | 147,103.83        | 191,660.00          |
| 9,900                    | Fortinet Inc. Com                             | 199,650.45        | 208,098.00          |
| 20,700                   | Gentherm Inc. Com.                            | 314,429.74        | 275,312.07          |
| 385                      | Google Inc. Cl. A                             | 194,576.35        | 272,341.30          |
| 13,064                   | Hong Kong Exchanges and<br>Clearing Ltd.      | 172,195.58        | 222,323.17          |
| 22,000                   | Intel Corp. Com.                              | 439,468.10        | 453,640.00          |
| 29,600                   | LSI Corp Com.                                 | 178,186.61        | 209,272.00          |
| 3,400                    | Lennar Corp Cl A Com. Stock                   | 44,012.40         | 131,478.00          |
| 13,300                   | Level 3 Communications Inc.                   | 267,572.62        | 307,363.00          |
| 13,600                   | MYR Group Inc. Del Com.                       | 236,156.16        | 302,600.00          |
| 36,000                   | Marlborough Software Dev.<br>Hldgs. Inc. Com. | 0.00              | 6,480.00            |
| 16,300                   | Microsoft Corp. Com.                          | 427,474.52        | 435,368.11          |
| 40,000                   | Micron Technology                             | 230,952.00        | 253,600.00          |
| 3,500                    | Nike Inc. Class B                             | 138,620.39        | 180,600.00          |
| 1,600                    | Nordstrom Inc.                                | 19,701.00         | 85,600.00           |
| 4,800                    | Paccar Inc.                                   | 206,173.16        | 217,008.00          |
| 5,230                    | Rayonier Inc. Com.                            | 230,636.76        | 271,070.90          |
| 77,100                   | Red Lion Hotels Corp. Com.                    | 461,255.38        | 608,319.00          |

| <u>Par or<br/>Shares</u> | <u>Description</u>            | <u>Book Value</u> | <u>Market Value</u> |
|--------------------------|-------------------------------|-------------------|---------------------|
| 13,800                   | Resolute FST Prods. Inc. Com. | 182,429.63        | 182,712.00          |
| 1,400                    | Rock-Tenn Co. Cl. A           | 82,379.93         | 97,874.00           |
| 6,900                    | Shutterfly Inc. Com.          | 311,316.49        | 313,635.00          |
| 21,200                   | Southwest Airlines Co. Com.   | 175,256.96        | 217,088.00          |
| 9,000                    | TW Telecom Inc. Com.          | 181,170.04        | 229,230.00          |
| 53,200                   | Terago Inc.                   | 220,311.52        | 561,181.26          |
| 5,100                    | Verizon Communications Com.   | 185,660.58        | 220,677.00          |
| 390,000                  | Wireless Matrix Corp. Com.    | 328,005.34        | 207,655.11          |
| 6,800                    | Zillow Inc. Cl. A             | 231,055.78        | 188,700.00          |
| 7,440                    | Allegheny Tech Inc.           | 218,376.67        | 225,878.40          |
| 7,975                    | AngloGold Ashanti ADRF        | 268,322.99        | 250,175.75          |
| 10,530                   | Archer-Daniels-Midland Corp.  | 269,015.70        | 288,416.70          |
| 16,500                   | Cisco Systems Inc.            | 252,079.45        | 324,215.10          |
| 18,510                   | Dell Inc.                     | 246,817.59        | 187,691.40          |
| 9,600                    | Encana Corp.                  | 298,497.91        | 189,696.00          |
| 9,150                    | Exelon Corporation            | 335,365.60        | 272,121.00          |
| 31,587                   | Flextronics Int'l Ltd. Fund   | 300,776.29        | 196,155.27          |
| 31,665                   | Ford Motor Company            | 378,516.53        | 410,061.75          |
| 18,000                   | General Electric Co.          | 293,066.95        | 377,820.00          |
| 11,010                   | Kroger Company                | 242,130.96        | 286,480.20          |
| 4,680                    | L-3 Communications Holding    | 318,760.46        | 358,581.60          |
| 10,740                   | Legg Mason Inc.               | 292,912.38        | 276,232.80          |
| 6,800                    | Newmont Mining Corp.          | 301,178.80        | 315,792.00          |

| <u>Par or<br/>Shares</u> | <u>Description</u>         | <u>Book Value</u> | <u>Market Value</u> |
|--------------------------|----------------------------|-------------------|---------------------|
| 103,280                  | Nokia Corp. Spon. ADR      | 421,410.55        | 407,956.00          |
| 23,270                   | NTT Docomo Inc. ADR        | 342,399.08        | 335,320.70          |
| 10,255                   | Pan American Silver CP F   | 223,052.12        | 192,076.15          |
| 15,200                   | Pfizer Incorporated        | 388,673.95        | 381,205.36          |
| 12,030                   | Portland General Electric  | 289,008.05        | 329,140.80          |
| 8,130                    | Proshares Short S&P 500    | 437,339.12        | 276,663.90          |
| 14,510                   | Redwood Trust Inc.         | 214,375.33        | 245,073.90          |
| 4,600                    | Royal Dutch Shell A ADRF   | 331,161.11        | 317,170.00          |
| 28,300                   | Southwest Airlines Co.     | 426,360.19        | 289,792.00          |
| 1,550                    | SPDR Gold Trust            | 101,755.82        | 251,131.62          |
| 16,930                   | Teco Energy Inc.           | 303,980.33        | 283,746.80          |
| 8,400                    | Teva Pharm Inds. Ltd. ADRF | 338,843.95        | 313,656.00          |
| 5,600                    | Total SA ADR               | 328,529.03        | 291,256.00          |
| 8,270                    | Walgreen Company           | 282,417.87        | 306,072.70          |
| 22,400                   | Washington Federal Inc.    | <u>293,993.27</u> | <u>377,888.00</u>   |
|                          | TOTAL                      | \$33,280,220.42   | \$38,494,215.82     |

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

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

Exchange Traded Funds and Foreign Currency

| <u>Par or</u><br><u>Shares</u> | <u>Description</u>             | <u>Book Value</u> |
|--------------------------------|--------------------------------|-------------------|
| 1,000                          | Ishares Inc. MSCI CDA Index FD | \$24,701.87       |
| 6,000                          | Ishares TR MSCI Emerging Mkts. | 251,768.06        |
| 27,125.28                      | Hong Kong Dollar Currency      | 3,485.15          |
|                                | TOTAL                          | \$279,955.08      |

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

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

Exchange Traded Funds and Foreign Currency

| <u>Par or<br/>Shares</u> | <u>Description</u>             | <u>Book Value</u> | <u>Market Value</u> |
|--------------------------|--------------------------------|-------------------|---------------------|
| 1,000                    | Ishares Inc. MSCI CDA Index FD | \$24,701.87       | \$28,400.00         |
| 6,000                    | Ishares TR MSCI Emerging Mkts. | 251,768.06        | 266,100.00          |
|                          | TOTAL                          | \$276,469.93      | \$294,500.00        |

2012 FORM 990-PF  
THE CAMERON AND JANE BAIRD FOUNDATION  
16-6029481  
Part IV, Capital Gains and Losses

The following pages set forth the 2012 capital gains and losses on sales of securities. The Cameron and Jane Baird Foundation has four investment accounts: one account is self-managed and held by Manufacturers and Traders Trust Company; one account is managed by Gator Capital; one account is managed by First Washington Corporation; and the fourth account is managed by Lesa Sroufe & Company (Charles Schwab account).

The attached pages 40 through 43 of the Manufacturers and Traders Trust Company Statement of Capital Gains and Losses provide information required by Part IV, including description of security sold, date acquired, date sold, sales price, cost basis, and gain or loss. As set forth in the Summary on page 43, the total 2012 gain is \$105,985.

Attached is information regarding eight sales by the Gator Capital account. As set forth in the attached schedule, the 2012 gain from these 8 sales is \$1,285.

The attached pages 12 through 21 of the First Washington Corporation 2012 Capital Gains and Losses schedule provide information required by Part IV, including description of security sold, date acquired (Open Date), date sold (Close Date), sales price (proceeds), cost basis, and gain or loss. As set forth on the last page of the schedule (page 21), the total 2012 gain is \$24,475.

Also attached is information regarding 12 sales by Lesa Sroufe & Company (Charles Schwab) account. As set forth in the attached schedule, the 2012 gain from these 12 sales is \$446,673.

Combining the four gains and losses from each account, the total 2012 gain on sales of investment securities by The Cameron and Jane Baird Foundation is \$578,418.

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

ACCT 14693 140272881  
FROM 01/01/2012  
TO 12/31/2012

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

PAGE 40

RUN 02/26/2013  
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TRUST YEAR ENDING 12/31/2012

TAX PREPARER 373  
TRUST ADMINISTRATOR 18  
INVESTMENT OFFICER 206

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

| PROPERTY DESCRIPTION                                                 | SHARES     | DATE       | SALES PRICE | COST BASIS | GAIN/LOSS | TERM | NC |
|----------------------------------------------------------------------|------------|------------|-------------|------------|-----------|------|----|
| 10000 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43          |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 03/08/2012 | 26916 87    |            |           |      |    |
| ACQ                                                                  | 10000.0000 | 06/12/2008 | 26916 87    | 30109 38   | -3192 51  | LT15 | Y  |
| 8941 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 03/13/2012 | 24310 99    |            |           |      |    |
| ACQ                                                                  | 8941 0000  | 06/12/2008 | 24310 99    | 26920 79   | -2609 80  | LT15 | Y  |
| 10000 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43          |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 03/26/2012 | 26403 52    |            |           |      |    |
| ACQ                                                                  | 10000 0000 | 06/12/2008 | 26403 52    | 30109 37   | -3705 85  | LT15 | Y  |
| 3038 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 04/02/2012 | 8265 08     |            |           |      |    |
| ACQ                                                                  | 3038 0000  | 06/12/2008 | 8265 08     | 9147 23    | -882 15   | LT15 | Y  |
| 2224 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 04/23/2012 | 6216 23     |            |           |      |    |
| ACQ                                                                  | 2224 0000  | 06/12/2008 | 6216 23     | 6696 33    | -480 10   | LT15 | Y  |
| 7500 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 04/25/2012 | 21008 50    |            |           |      |    |
| ACQ                                                                  | 7500.0000  | 06/12/2008 | 21008 50    | 22582 03   | -1573 53  | LT15 | Y  |
| 3100 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 04/26/2012 | 8976 78     |            |           |      |    |
| ACQ                                                                  | 3100.0000  | 06/12/2008 | 8976 78     | 9333 91    | -357 13   | LT15 | Y  |
| 7038 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 05/01/2012 | 20885.50    |            |           |      |    |
| ACQ                                                                  | 7038.0000  | 06/12/2008 | 20885 50    | 21190 98   | -305 48   | LT15 | Y  |
| 10000 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43          |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 05/10/2012 | 29399 33    |            |           |      |    |
| ACQ                                                                  | 10000.0000 | 06/12/2008 | 29399.33    | 30109 37   | -710 04   | LT15 | Y  |
| 3150 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 05/16/2012 | 9349 78     |            |           |      |    |
| ACQ                                                                  | 3150.0000  | 06/12/2008 | 9349 78     | 9484 45    | -134 67   | LT15 | Y  |
| 5000 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 06/05/2012 | 13083 45    |            |           |      |    |
| ACQ                                                                  | 5000 0000  | 06/12/2008 | 13083.45    | 15054 69   | -1971 24  | LT15 | Y  |
| 5000 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 06/14/2012 | 13157 70    |            |           |      |    |
| ACQ                                                                  | 5000 0000  | 06/12/2008 | 13157 70    | 15054 69   | -1896 99  | LT15 | Y  |
| 5326 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 06/20/2012 | 14279 71    |            |           |      |    |
| ACQ                                                                  | 5009 0000  | 06/12/2008 | 13429 79    | 15081 78   | -1651 99  | LT15 | Y  |
|                                                                      | 317.0000   | 07/07/2008 | 849 92      | 917.34     | -67 42    | LT15 | Y  |
| 5000 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 07/13/2012 | 13659 19    |            |           |      |    |
| ACQ                                                                  | 5000 0000  | 07/07/2008 | 13659 19    | 14469 04   | -809 85   | LT15 | Y  |
| 5000 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 07/17/2012 | 14149 68    |            |           |      |    |
| ACQ                                                                  | 5000 0000  | 07/07/2008 | 14149 68    | 14469 04   | -319.36   | LT15 | Y  |
| 5000 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 07/20/2012 | 14105.99    |            |           |      |    |
| ACQ                                                                  | 5000 0000  | 07/07/2008 | 14105 99    | 14469 04   | -363 05   | LT15 | Y  |
| 2429 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 08/06/2012 | 6835 78     |            |           |      |    |
| ACQ                                                                  | 2429.0000  | 07/07/2008 | 6835 78     | 7029 06    | -193 28   | LT15 | Y  |
| 2500 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 08/21/2012 | 7085 23     |            |           |      |    |
| ACQ                                                                  | 2171 0000  | 07/07/2008 | 6152 81     | 6282 45    | -129 64   | LT15 | Y  |
|                                                                      | 329 0000   | 07/10/2008 | 932 42      | 932 14     | 0 28      | LT15 | Y  |
| 5000 0000 AMERISERV FINANCIAL INC - 03074A102 - MINOR = 43           |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 09/11/2012 | 14169 63    |            |           |      |    |
| ACQ                                                                  | 5000 0000  | 07/10/2008 | 14169 63    | 14166.26   | 3 37      | LT15 | Y  |
| 1000 0000 AMERISERV FINL CAP TR I PFD 8 45% - 03074B100 - MINOR = 49 |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 11/06/2012 | 26374.18    |            |           |      |    |
| ACQ                                                                  | 1000.0000  | 07/09/2008 | 26374 18    | 24265 00   | 2109 18   | LT15 | Y  |
| 1000 0000 AMERISERV FINL CAP TR I PFD 8 45% - 03074B100 - MINOR = 49 |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 11/09/2012 | 26149.41    |            |           |      |    |
| ACQ                                                                  | 1000 0000  | 07/09/2008 | 26149 41    | 24265.00   | 1884 41   | LT15 | Y  |
| 1000 0000 AMERISERV FINL CAP TR I PFD 8 45% - 03074B100 - MINOR = 49 |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 11/15/2012 | 26149 41    |            |           |      |    |
| ACQ                                                                  | 1000 0000  | 07/09/2008 | 26149 41    | 24265 00   | 1884 41   | LT15 | Y  |
| 804 0000 AMERISERV FINL CAP TR I PFD 8 45% - 03074B100 - MINOR = 49  |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 11/27/2012 | 21205 52    |            |           |      |    |
| ACQ                                                                  | 804 0000   | 07/09/2008 | 21205.52    | 19509 06   | 1696 46   | LT15 | Y  |
| 2000 0000 AMERISERV FINL CAP TR I PFD 8 45% - 03074B100 - MINOR = 49 |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 11/30/2012 | 52404 82    |            |           |      |    |
| ACQ                                                                  | 1196 0000  | 07/09/2008 | 31338.08    | 29020 94   | 2317 14   | LT15 | Y  |
|                                                                      | 804 0000   | 07/11/2008 | 21066 74    | 19308 07   | 1758 67   | LT15 | Y  |
| 337 0000 AMERISERV FINL CAP TR I PFD 8 45% - 03074B100 - MINOR = 49  |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 12/10/2012 | 8750.02     |            |           |      |    |
| ACQ                                                                  | 337 0000   | 07/11/2008 | 8750 02     | 8093 06    | 656 96    | LT15 | Y  |
| 2000 0000 AMERISERV FINL CAP TR I PFD 8 45% - 03074B100 - MINOR = 49 |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 12/14/2012 | 51014.32    |            |           |      |    |
| ACQ                                                                  | 2000 0000  | 07/11/2008 | 51014.32    | 48030 02   | 2984 30   | LT15 | Y  |
| 2000 0000 AMERISERV FINL CAP TR I PFD 8 45% - 03074B100 - MINOR = 49 |            |            |             |            |           |      |    |
| SOLD                                                                 |            | 12/18/2012 | 51026 30    |            |           |      |    |
| ACQ                                                                  | 1856 0000  | 07/11/2008 | 47352.41    | 44571 85   | 2780 56   | LT15 | Y  |
|                                                                      | 144 0000   | 07/23/2008 | 3673 89     | 3525 79    | 148 10    | LT15 | Y  |

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FROM 01/01/2012  
TO 12/31/2012

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

PAGE 41

RUN 02/26/2013  
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TRUST YEAR ENDING 12/31/2012

TAX PREPARER 373  
TRUST ADMINISTRATOR: 18  
INVESTMENT OFFICER 206

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

| PROPERTY DESCRIPTION                                                 | SHARES    | DATE       | SALES PRICE | COST BASIS | GAIN/LOSS | TERM | NC |
|----------------------------------------------------------------------|-----------|------------|-------------|------------|-----------|------|----|
| 2000 0000 AMERISERV FINL CAP TR I PFD 8 45% - 03074B100 - MINOR = 49 |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 12/27/2012 | 50706.86    |            |           |      |    |
| ACQ                                                                  | 2000 0000 | 07/23/2008 | 50706.86    | 48969.25   | 1737.61   | LT15 | Y  |
| 2300 0000 BBC CAP TR II - 05527K207 - MINOR = 49                     |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 03/26/2012 | 71774.70    |            |           |      |    |
| ACQ                                                                  | 200 0000  | 12/08/2011 | 6241.28     | 3840.00    | 2401.28   | ST   |    |
|                                                                      | 1000 0000 | 12/15/2011 | 31206.39    | 18100.00   | 13106.39  | ST   |    |
|                                                                      | 1100 0000 | 12/20/2011 | 34327.03    | 20120.00   | 14207.03  | ST   |    |
| 5000.0000 BRT REALTY TRUST - 055645303 - MINOR = 47                  |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 01/18/2012 | 32199.37    |            |           |      |    |
| ACQ                                                                  | 2877 0000 | 01/08/2010 | 18527.52    | 14115.64   | 4411.88   | LT15 | Y  |
|                                                                      | 2123 0000 | 01/12/2010 | 13671.85    | 10410.66   | 3261.19   | LT15 | Y  |
| 4001 0000 BRT REALTY TRUST - 055645303 - MINOR = 47                  |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 01/23/2012 | 25906.00    |            |           |      |    |
| ACQ                                                                  | 1877.0000 | 01/12/2010 | 12153.35    | 9204.34    | 2949.01   | LT15 | Y  |
|                                                                      | 2124.0000 | 01/21/2010 | 13752.65    | 10057.47   | 3695.18   | LT15 | Y  |
| 569.0000 BRT REALTY TRUST - 055645303 - MINOR = 47                   |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 01/27/2012 | 3677.77     |            |           |      |    |
| ACQ                                                                  | 569 0000  | 01/21/2010 | 3677.77     | 2694.30    | 983.47    | LT15 | Y  |
| 2900 0000 BRT REALTY TRUST - 055645303 - MINOR = 47                  |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 02/02/2012 | 18836.80    |            |           |      |    |
| ACQ                                                                  | 2900 0000 | 01/21/2010 | 18836.80    | 13731.95   | 5104.85   | LT15 | Y  |
| 5000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47                  |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 02/06/2012 | 32499.37    |            |           |      |    |
| ACQ                                                                  | 2632 0000 | 01/21/2010 | 17107.67    | 12462.93   | 4644.74   | LT15 | Y  |
|                                                                      | 914 0000  | 02/04/2010 | 5940.88     | 4188.00    | 1752.88   | LT15 | Y  |
|                                                                      | 1454 0000 | 02/10/2010 | 9450.82     | 6867.94    | 2582.88   | LT15 | Y  |
| 5000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47                  |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 02/08/2012 | 33149.45    |            |           |      |    |
| ACQ                                                                  | 546 0000  | 02/10/2010 | 3619.92     | 2579.02    | 1040.90   | LT15 | Y  |
|                                                                      | 2000 0000 | 02/17/2010 | 13259.78    | 9854.90    | 3404.88   | LT15 | Y  |
|                                                                      | 2000 0000 | 02/19/2010 | 13259.78    | 9866.00    | 3393.78   | LT15 | Y  |
|                                                                      | 454.0000  | 02/23/2010 | 3009.97     | 2265.08    | 744.89    | LT15 | Y  |
| 5000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47                  |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 02/09/2012 | 33900.34    |            |           |      |    |
| ACQ                                                                  | 5000 0000 | 02/23/2010 | 33900.34    | 24945.83   | 8954.51   | LT15 | Y  |
| 5000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47                  |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 02/21/2012 | 32899.40    |            |           |      |    |
| ACQ                                                                  | 546 0000  | 02/23/2010 | 3592.61     | 2724.09    | 868.52    | LT15 | Y  |
|                                                                      | 2000 0000 | 02/26/2010 | 13159.76    | 10075.00   | 3084.76   | LT15 | Y  |
|                                                                      | 2454 0000 | 03/01/2010 | 16147.03    | 12511.31   | 3635.72   | LT15 | Y  |
| 5000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47                  |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 02/24/2012 | 32459.13    |            |           |      |    |
| ACQ                                                                  | 546 0000  | 03/01/2010 | 3544.54     | 2783.69    | 760.85    | LT15 | Y  |
|                                                                      | 2000 0000 | 03/04/2010 | 12983.65    | 10214.80   | 2768.85   | LT15 | Y  |
|                                                                      | 2000 0000 | 07/19/2010 | 12983.65    | 10340.00   | 2643.65   | LT15 | Y  |
|                                                                      | 454 0000  | 08/17/2010 | 2947.29     | 2395.26    | 552.03    | LT15 | Y  |
| 2189 0000 BRT REALTY TRUST - 055645303 - MINOR = 47                  |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 03/05/2012 | 14259.58    |            |           |      |    |
| ACQ                                                                  | 1546 0000 | 08/17/2010 | 10070.95    | 8156.54    | 1914.41   | LT15 | Y  |
|                                                                      | 643.0000  | 08/18/2010 | 4188.63     | 3358.01    | 830.62    | LT15 | Y  |
| 500 0000 BRT REALTY TRUST - 055645303 - MINOR = 47                   |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 03/26/2012 | 3284.93     |            |           |      |    |
| ACQ                                                                  | 500.0000  | 08/18/2010 | 3284.93     | 2611.21    | 673.72    | LT15 | Y  |
| 2700 0000 BRT REALTY TRUST - 055645303 - MINOR = 47                  |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 03/30/2012 | 18799.57    |            |           |      |    |
| ACQ                                                                  | 457 0000  | 08/18/2010 | 3182.00     | 2386.64    | 795.36    | LT15 | Y  |
|                                                                      | 1400 0000 | 08/27/2010 | 9747.93     | 7539.89    | 2208.04   | LT15 | Y  |
|                                                                      | 843 0000  | 08/31/2010 | 5869.64     | 4497.66    | 1371.98   | LT15 | Y  |
| 5000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47                  |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 04/03/2012 | 34907.21    |            |           |      |    |
| ACQ                                                                  | 1657 0000 | 08/31/2010 | 11568.25    | 8840.59    | 2727.66   | LT15 | Y  |
|                                                                      | 1620.0000 | 09/02/2010 | 11309.94    | 8523.00    | 2786.94   | LT15 | Y  |
|                                                                      | 1723 0000 | 09/10/2010 | 12029.02    | 8980.97    | 3048.05   | LT15 | Y  |
| 5000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47                  |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 04/09/2012 | 34899.21    |            |           |      |    |
| ACQ                                                                  | 777 0000  | 09/10/2010 | 5423.34     | 4050.03    | 1373.31   | LT15 | Y  |
|                                                                      | 2500.0000 | 09/13/2010 | 17449.60    | 12917.25   | 4532.35   | LT15 | Y  |
|                                                                      | 1723 0000 | 09/15/2010 | 12026.27    | 9023.35    | 3002.92   | LT15 | Y  |
| 5000 0000 BRT REALTY TRUST - 055645303 - MINOR = 47                  |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 04/18/2012 | 39049.18    |            |           |      |    |
| ACQ                                                                  | 777 0000  | 09/15/2010 | 6068.24     | 4069.15    | 1999.09   | LT15 | Y  |
|                                                                      | 2500.0000 | 09/20/2010 | 19524.59    | 13072.00   | 6452.59   | LT15 | Y  |
|                                                                      | 1723 0000 | 09/22/2010 | 13456.35    | 10904.47   | 2551.88   | LT15 | Y  |
| 5777 0000 BRT REALTY TRUST - 055645303 - MINOR = 47                  |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 04/23/2012 | 46350.42    |            |           |      |    |
| ACQ                                                                  | 777 0000  | 09/22/2010 | 6234.08     | 4917.45    | 1316.63   | LT15 | Y  |
|                                                                      | 2500.0000 | 09/27/2010 | 20058.17    | 15845.75   | 4212.42   | LT15 | Y  |
|                                                                      | 2500 0000 | 09/29/2010 | 20058.17    | 15895.75   | 4162.42   | LT15 | Y  |
| 5000 0000 FULTON FIN CORP COM - 360271100 - MINOR = 43               |           |            |             |            |           |      |    |
| SOLD                                                                 |           | 06/18/2012 | 47831.15    |            |           |      |    |
| ACQ                                                                  | 500 0000  | 07/30/2007 | 4783.11     | 6603.55    | -1820.43  | LT15 | Y  |
|                                                                      | 4500 0000 | 08/03/2007 | 43048.04    | 59092.29   | -16044.25 | LT15 | Y  |

ACCT L693 140272881  
FROM 01/01/2012  
TO 12/31/2012

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

PAGE 42

RUN 02/26/2013  
02:31.51 PM

TRUST YEAR ENDING 12/31/2012

TAX PREPARER 373  
TRUST ADMINISTRATOR 18  
INVESTMENT OFFICER 206

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

| PROPERTY DESCRIPTION                                          | SHARES     | DATE       | SALES PRICE | COST BASIS | GAIN/LOSS  | TERM | NC |
|---------------------------------------------------------------|------------|------------|-------------|------------|------------|------|----|
| 5000 0000 FULTON FIN CORP COM - 360271100 - MINOR = 43        |            |            |             |            |            |      |    |
| SOLD                                                          |            | 06/21/2012 | 49969 47    |            |            |      |    |
| ACQ                                                           | 5000 0000  | 08/03/2007 | 49969 47    | 65658 10   | -15688 63  | LT15 | Y  |
| 2500.0000 FULTON FIN CORP COM - 360271100 - MINOR = 43        |            |            |             |            |            |      |    |
| SOLD                                                          |            | 08/20/2012 | 24359.70    |            |            |      |    |
| ACQ                                                           | 500.0000   | 08/03/2007 | 4871.94     | 6565 81    | -1693 87   | LT15 | Y  |
| ACQ                                                           | 2000.0000  | 09/07/2007 | 19487.76    | 28952 40   | -9464 64   | LT15 | Y  |
| 5500 0000 KEYCORP COM - 493267108 - MINOR = 43                |            |            |             |            |            |      |    |
| SOLD                                                          |            | 02/09/2012 | 44236.70    |            |            |      |    |
| ACQ                                                           | 5500 0000  | 04/07/2004 | 44236 70    | 164106 25  | -119869 55 | LT15 | Y  |
| 1500 0000 NATHAN'S FAMOUS INC - 632347100 - MINOR = 43        |            |            |             |            |            |      |    |
| SOLD                                                          |            | 01/05/2012 | 31596 34    |            |            |      |    |
| ACQ                                                           | 1500 0000  | 12/20/2010 | 31596.34    | 24567 75   | 7028 59    | LT15 | Y  |
| 2181 0000 NATHAN'S FAMOUS INC - 632347100 - MINOR = 43        |            |            |             |            |            |      |    |
| SOLD                                                          |            | 01/10/2012 | 46328 78    |            |            |      |    |
| ACQ                                                           | 181 0000   | 12/20/2010 | 3844.80     | 2964 51    | 880 29     | LT15 | Y  |
| ACQ                                                           | 2000 0000  | 12/22/2010 | 42483 98    | 33479 60   | 9004 38    | LT15 | Y  |
| 10000 0000 NEWCASTLE INVESTMENT CORP - 65105M108 - MINOR = 43 |            |            |             |            |            |      |    |
| SOLD                                                          |            | 02/09/2012 | 55901 82    |            |            |      |    |
| ACQ                                                           | 10000 0000 | 06/20/2011 | 55901 82    | 54915 00   | 986 82     | ST   |    |
| 10000 0000 NEWCASTLE INVESTMENT CORP - 65105M108 - MINOR = 43 |            |            |             |            |            |      |    |
| SOLD                                                          |            | 02/21/2012 | 57305.43    |            |            |      |    |
| ACQ                                                           | 10000 0000 | 06/22/2011 | 57305 43    | 57277 60   | 27 83      | ST   |    |
| 10000 0000 NEWCASTLE INVESTMENT CORP - 65105M108 - MINOR = 43 |            |            |             |            |            |      |    |
| SOLD                                                          |            | 02/24/2012 | 56203 54    |            |            |      |    |
| ACQ                                                           | 10000 0000 | 06/27/2011 | 56203.54    | 55053 40   | 1150 14    | ST   |    |
| 10000 0000 NEWCASTLE INVESTMENT CORP - 65105M108 - MINOR = 43 |            |            |             |            |            |      |    |
| SOLD                                                          |            | 03/05/2012 | 57935 70    |            |            |      |    |
| ACQ                                                           | 10000 0000 | 10/25/2011 | 57935 70    | 43398.50   | 14537 20   | ST   |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 07/02/2012 | 26753 39    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 06/20/2011 | 26753 39    | 20327 40   | 6425 99    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 07/05/2012 | 27238 18    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 06/20/2011 | 27238 18    | 20327 40   | 6910 78    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 07/13/2012 | 27739.18    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 06/20/2011 | 27739 18    | 20327 40   | 7411 78    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 07/17/2012 | 27711 18    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 06/20/2011 | 27711.18    | 20327 40   | 7383 78    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 07/25/2012 | 26562 90    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 06/20/2011 | 26562 90    | 20327 40   | 6235.50    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 07/27/2012 | 27270.68    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 06/22/2011 | 27270 68    | 20770 80   | 6499 88    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 08/02/2012 | 26778 39    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 06/22/2011 | 26778 39    | 20770 80   | 6007 59    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 08/07/2012 | 27309.98    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 06/22/2011 | 27309 98    | 20770 80   | 6539.18    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 08/20/2012 | 29083 54    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 06/22/2011 | 29083 54    | 20770 80   | 8312 74    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 09/11/2012 | 29653.63    |            |            |      |    |
| ACQ                                                           | 1000.0000  | 06/22/2011 | 29653 63    | 20770 80   | 8882.83    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 09/19/2012 | 29477 73    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 06/27/2011 | 29477 73    | 20946 40   | 8531 33    | LT15 |    |
| 1000.0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 09/21/2012 | 28900.82    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 06/27/2011 | 28900 82    | 20946 40   | 7954 42    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 09/25/2012 | 29279 04    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 06/27/2011 | 29279.04    | 20946 40   | 8332 64    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 10/23/2012 | 27668 17    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 06/27/2011 | 27668 17    | 20946 40   | 6721 77    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 10/26/2012 | 28253 96    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 06/27/2011 | 28253 96    | 20946 40   | 7307 56    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 11/01/2012 | 28267 36    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 10/27/2011 | 28267 36    | 22556 99   | 5710 37    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 11/06/2012 | 28584.75    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 10/27/2011 | 28584.75    | 22556 99   | 6027 76    | LT15 |    |
| 1000 0000 PRIMERICA INC - 74164M108 - MINOR = 43              |            |            |             |            |            |      |    |
| SOLD                                                          |            | 11/09/2012 | 28572 05    |            |            |      |    |
| ACQ                                                           | 1000 0000  | 10/27/2011 | 28572 05    | 22556 99   | 6015 06    | LT15 |    |

ACCT 1693 140272881  
FROM 01/01/2012  
TO 12/31/2012

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

PAGE 43

RUN 02/26/2013  
02:31:51 PM

TRUST YEAR ENDING 12/31/2012

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

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

| PROPERTY DESCRIPTION                              | SHARES     | DATE       | SALES PRICE | COST BASIS | GAIN/LOSS | TERM | NC |
|---------------------------------------------------|------------|------------|-------------|------------|-----------|------|----|
| 1000.0000 PRIMERICA INC - 74164M108 - MINOR - 43  |            |            |             |            |           |      |    |
| SOLD                                              |            | 11/15/2012 | 27415.40    |            |           |      |    |
| ACQ                                               | 1000.0000  | 10/27/2011 | 27415.40    | 22556.99   | 4858.41   | LT15 |    |
| 1000.0000 PRIMERICA INC - 74164M108 - MINOR - 43  |            |            |             |            |           |      |    |
| SOLD                                              |            | 11/27/2012 | 28548.35    |            |           |      |    |
| ACQ                                               | 1000.0000  | 10/27/2011 | 28548.35    | 22556.99   | 5991.36   | LT15 |    |
| 1000.0000 PRIMERICA INC - 74164M108 - MINOR - 43  |            |            |             |            |           |      |    |
| SOLD                                              |            | 12/10/2012 | 29033.34    |            |           |      |    |
| ACQ                                               | 1000.0000  | 11/08/2011 | 29033.34    | 23136.00   | 5897.34   | LT15 |    |
| 2500.0000 AIRCASTLE LTD - G0129K104 - MINOR - 44  |            |            |             |            |           |      |    |
| SOLD                                              |            | 01/10/2012 | 34133.94    |            |           |      |    |
| ACQ                                               | 2500.0000  | 05/09/2011 | 34133.94    | 33565.25   | 568.69    | ST   | Y  |
| 2500.0000 AIRCASTLE LTD - G0129K104 - MINOR - 44  |            |            |             |            |           |      |    |
| SOLD                                              |            | 01/18/2012 | 34928.28    |            |           |      |    |
| ACQ                                               | 2500.0000  | 05/09/2011 | 34928.28    | 33565.25   | 1363.03   | ST   | Y  |
| 2500.0000 AIRCASTLE LTD - G0129K104 - MINOR - 44  |            |            |             |            |           |      |    |
| SOLD                                              |            | 01/23/2012 | 35586.81    |            |           |      |    |
| ACQ                                               | 2500.0000  | 05/13/2011 | 35586.81    | 30973.50   | 4613.31   | ST   |    |
| 5000.0000 AIRCASTLE LTD - G0129K104 - MINOR - 44  |            |            |             |            |           |      |    |
| SOLD                                              |            | 03/05/2012 | 66981.78    |            |           |      |    |
| ACQ                                               | 2500.0000  | 05/13/2011 | 33490.89    | 30973.50   | 2517.39   | ST   |    |
|                                                   | 2500.0000  | 05/31/2011 | 33490.89    | 30317.50   | 3173.39   | ST   |    |
| 2500.0000 AIRCASTLE LTD - G0129K104 - MINOR - 44  |            |            |             |            |           |      |    |
| SOLD                                              |            | 04/03/2012 | 30622.56    |            |           |      |    |
| ACQ                                               | 2500.0000  | 05/31/2011 | 30622.56    | 30317.50   | 305.06    | ST   |    |
| 25000.0000 SEACO LIMITED - G79441104 - MINOR - 44 |            |            |             |            |           |      |    |
| SOLD                                              |            | 01/10/2012 | 17149.66    |            |           |      |    |
| ACQ                                               | 23312.5000 | 02/10/2005 | 15992.06    | 23664.28   | -7672.22  | LT15 | Y  |
|                                                   | 1687.5000  | 02/14/2005 | 1157.60     | 1720.24    | -562.64   | LT15 | Y  |
| 25000.0000 SEACO LIMITED - G79441104 - MINOR - 44 |            |            |             |            |           |      |    |
| SOLD                                              |            | 01/18/2012 | 17024.67    |            |           |      |    |
| ACQ                                               | 20500.0000 | 02/14/2005 | 13960.23    | 20897.72   | -6937.49  | LT15 | Y  |
|                                                   | 500.0000   | 02/14/2005 | 340.49      | 509.70     | -169.21   | LT15 | Y  |
|                                                   | 4000.0000  | 02/14/2005 | 2723.95     | 4077.61    | -1353.66  | LT15 | Y  |
| 5000.0000 SEACO LIMITED - G79441104 - MINOR - 44  |            |            |             |            |           |      |    |
| SOLD                                              |            | 01/23/2012 | 3299.93     |            |           |      |    |
| ACQ                                               | 500.0000   | 02/14/2005 | 329.99      | 509.70     | -179.71   | LT15 | Y  |
|                                                   | 4500.0000  | 02/14/2005 | 2969.94     | 4587.31    | -1617.37  | LT15 | Y  |
| TOTALS                                            |            |            | 2416390.49  | 2273828.10 |           |      |    |

## SUMMARY OF CAPITAL GAINS/LOSSES

| FEDERAL                | SHORT TERM | LONG TERM 28% | LONG TERM 15% | ST WASH SALE | LT WASH SALE | 1250 GAIN |
|------------------------|------------|---------------|---------------|--------------|--------------|-----------|
| NONCOVERED FROM ABOVE  | 1931.72    | 0.00          | -60353.23     | 0.00         | 0.00         | 0.00*     |
| COVERED FROM ABOVE     | 57025.84   | 0.00          | 143958.07     | 0.00         | 0.00         |           |
| COMMON TRUST FUND      | 0.00       | 0.00          | 0.00          |              |              | 0.00      |
| CAPITAL GAIN DIVIDENDS | 0.00       | 0.00          | 43.29         |              |              | 0.00      |
|                        | 58957.56*  | 0.00          | 83648.13 *    | 0.00         | 0.00         | 0.00      |

\* Does not include Seaco Liquidation.

Seaco Liquidation Distribution

|                          |              |
|--------------------------|--------------|
| Cash received 1/31/12    | \$74,384.38  |
| Cost basis (various)     | (111,004.85) |
| Gain/loss on liquidation | (36,620.47)  |

Summary

|                                |              |
|--------------------------------|--------------|
| Total Short Term               | \$58,957.56  |
| Total Long Term                | 83,648.13    |
| Seaco Liquidation Distribution | (36,620.47)  |
|                                | \$105,985.22 |

**Gator Capital**  
**2012 Capital Gains and Losses**

**The Cameron and Jane Baird Foundation**

| <u>Security</u>                            | <u>Date<br/>Acquired</u> | <u>Date sold</u> | <u>Cost Basis</u>        | <u>Sales Price</u> | <u>Gain/Loss</u> |
|--------------------------------------------|--------------------------|------------------|--------------------------|--------------------|------------------|
| 100 Fossil Inc. Com.                       | 6/30/11                  | 2/23/12          | \$11,861.19              | \$11,824.78        | (\$36.41)        |
| 1,830 Primerica Inc.                       | 7/1/11                   | 4/19/12          | \$40,500.46              | \$47,487.43        | \$6,986.97       |
| 2,025 Tessera Technologies, Inc.           | 7/5/11                   | 4/19/12          | \$35,206.25              | \$33,391.50        | (1,814.75)       |
| 2,350 The Madison Square<br>Garden Company | 7/1/11                   | 7/9/12           | \$65,288.41              | \$88,268.49        | \$22,980.00      |
| 7,050 First Inds. Rlty Tr Inc<br>Com.      | 6/30/11                  | 9/21/12          | \$80,243.10              | \$91,951.7         | \$11,708.08      |
| 550 Affiliated Mangers Group<br>Com        | 7/5/11                   | 10/5/12          | \$56,878.53              | \$68,554.97        | \$11,676.44      |
| 1,500 Formfactor Inc.                      | 7/1/11                   | 12/26/12         | \$14,010.00              | \$6,909.44         | (7,100.56)       |
| 10,675 GMX Resources Inc.                  | 6/30/11                  | 12/26/12         | <u>\$48,463.43</u>       | <u>\$5,348.05</u>  | (43,115.38)      |
|                                            |                          |                  | \$352,451.37             | \$353,736.36       |                  |
|                                            |                          |                  | TOTAL REALIZED GAIN/LOSS |                    | \$1,284.99       |



REPORTING PERIOD: 09/28/12 through 12/31/12  
ACCOUNT NAME: The Cameron Baird Foundation  
ACCOUNT NUMBER: AAV-003072  
PERFORMANCE INCEPTION: 05/03/06

## YTD Realized Gains/Losses

| Security Description          | Symbol/<br>CUSIP | Quantity   | Open Date | Close Date | Cost  | Proceeds   | Gain/Loss    |
|-------------------------------|------------------|------------|-----------|------------|-------|------------|--------------|
| <b>SHORT-TERM</b>             |                  |            |           |            |       |            |              |
| HONG KONG DOLLAR CURRENCY     | HKD999999        | 27,125.000 | 08/25/11  | 03/19/12   | 0.13  | 3,459.72   | - 25.43      |
| HONG KONG DOLLAR CURRENCY     | HKD999999        | 26,246.000 | 04/26/12  | 05/30/12   | 0.13  | 3,346.70   | - 34.59      |
| HONG KONG DOLLAR CURRENCY     | HKD999999        | 23,232.000 | 08/22/12  | 09/25/12   | 0.13  | 2,966.44   | - 30.19      |
| BLUEPHOENIX SOLUTIONS LTD SHS | BPHX             | 1,250.000  | 05/10/11  | 04/10/12   | 6.81  | 8,506.50   | - 6,874.53   |
| ABITIBOWATER INC COM NEW      | 003687209        | 3,900.000  | 03/01/12  | 05/09/12   | 15.37 | 59,944.33  | - 14,928.11  |
| ABITIBOWATER INC COM NEW      | 003687209        | 3,900.000  | 03/02/12  | 05/09/12   | 15.33 | 59,796.52  | - 14,780.31  |
| ALASKA AIR GROUP              | ALK              | 3,200.000  | 02/28/12  | 08/07/12   | 34.65 | 110,880.88 | 679.40       |
| BITSTREAM INC CL A            | 091736108        | 7,000.000  | 08/16/11  | 03/20/12   | 5.20  | 36,373.00  | - 5,839.21   |
| CHART INDS INC COM PAR        | GTLS             | 200.000    | 05/12/11  | 04/25/12   | 45.28 | 9,055.77   | 4,771.36     |
| CHINACAST ED CORP COM         | CAST             | 30,000.000 | 03/30/12  | 06/25/12   | 4.27  | 128,122.00 | - 112,763.35 |
| COLFAX CORP COM               | CFX              | 600.000    | 09/19/11  | 01/13/12   | 23.34 | 14,004.41  | 5,678.65     |
| COLFAX CORP COM               | CFX              | 1,500.000  | 09/19/11  | 02/06/12   | 23.34 | 35,011.01  | 14,809.98    |
| CRAY INC COM NEW              | CRAY             | 2,200.000  | 05/04/11  | 04/27/12   | 6.06  | 13,332.11  | 10,358.50    |
| CRAY INC COM NEW              | CRAY             | 4,000.000  | 08/10/11  | 05/30/12   | 6.04  | 24,156.00  | 18,489.04    |
| ENTROPIC COMMUNICATIONS INC   | ENTR             | 1,200.000  | 10/03/11  | 01/31/12   | 3.88  | 4,655.25   | 2,689.40     |
| ENTROPIC COMMUNICATIONS INC   | ENTR             | 6,000.000  | 10/03/11  | 02/01/12   | 3.88  | 23,276.24  | 12,782.06    |
| ENTROPIC COMMUNICATIONS INC   | ENTR             | 5,200.000  | 10/03/11  | 02/02/12   | 3.88  | 20,172.75  | 14,653.41    |

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REPORTING PERIOD: 09/28/12 through 12/31/12  
ACCOUNT NAME: The Cameron Baird Foundation  
ACCOUNT NUMBER: AAV-003072  
PERFORMANCE INCEPTION: 05/03/06

## YTD Realized Gains/Losses

| Security Description            | Symbol/<br>CUSIP | Quantity   | Open Date | Close Date | Cost   |            | Proceeds |            | Gain/Loss   |
|---------------------------------|------------------|------------|-----------|------------|--------|------------|----------|------------|-------------|
|                                 |                  |            |           |            | Unit   | Dollars    | Unit     | Dollars    |             |
| SHORT-TERM                      |                  |            |           |            |        |            |          |            |             |
| F5 NETWORKS INC COM             | FFIV             | 324,000    | 12/21/11  | 04/19/12   | 100.93 | 32,702.34  | 136.21   | 44,133.09  | 11,430.75   |
| FORTINET INC COM                | FTNT             | 3,000,000  | 09/22/11  | 02/01/12   | 16.52  | 49,553.72  | 25.20    | 75,605.04  | 26,051.32   |
| FORTINET INC COM                | FTNT             | 1,100,000  | 09/22/11  | 09/06/12   | 16.52  | 18,169.70  | 27.71    | 30,477.32  | 12,307.62   |
| FORTINET INC COM                | FTNT             | 700,000    | 12/21/11  | 09/06/12   | 19.23  | 13,482.19  | 27.71    | 19,394.66  | 5,932.47    |
| HELMERICH & PAYNE<br>INC COM    | HP               | 2,200,000  | 08/18/11  | 04/17/12   | 53.14  | 116,911.96 | 52.63    | 115,782.83 | - 1,129.13  |
| HELMERICH & PAYNE<br>INC COM    | HP               | 750,000    | 10/04/11  | 04/17/12   | 38.22  | 28,661.58  | 52.63    | 39,471.42  | 10,809.84   |
| KINDRED HEALTHCARE<br>INC COM   | KND              | 12,900,000 | 05/08/12  | 08/06/12   | 9.18   | 118,385.95 | 10.21    | 131,672.43 | 13,286.48   |
| LSI CORP COM                    | LSI              | 13,000,000 | 11/21/11  | 10/25/12   | 5.53   | 71,901.32  | 6.74     | 87,645.42  | 15,744.10   |
| LENNAR CORP CL A COM<br>STK     | LEN              | 3,000,000  | 09/22/11  | 03/27/12   | 13.47  | 40,399.90  | 27.24    | 81,719.02  | 41,319.12   |
| LENNAR CORP CL A COM<br>STK     | LEN              | 1,700,000  | 09/22/11  | 06/28/12   | 13.47  | 22,893.28  | 30.71    | 52,203.54  | 29,310.26   |
| LENNAR CORP CL A COM<br>STK     | LEN              | 1,600,000  | 09/22/11  | 09/14/12   | 13.47  | 21,546.61  | 36.08    | 57,733.98  | 36,187.37   |
| MARCHEX INC CL B                | MCHX             | 1,500,000  | 02/16/11  | 01/17/12   | 9.20   | 13,798.37  | 5.01     | 7,508.53   | - 6,289.84  |
| MARCHEX INC CL B                | MCHX             | 2,500,000  | 03/28/11  | 03/01/12   | 7.52   | 18,792.00  | 4.24     | 10,604.83  | - 8,187.17  |
| MARCHEX INC CL B                | MCHX             | 1,700,000  | 04/08/11  | 03/01/12   | 7.28   | 12,383.06  | 4.24     | 7,211.28   | - 5,171.78  |
| MARCHEX INC CL B                | MCHX             | 3,600,000  | 04/08/11  | 03/02/12   | 7.28   | 26,222.94  | 4.29     | 15,426.02  | - 10,796.92 |
| MARCHEX INC CL B                | MCHX             | 700,000    | 04/19/11  | 03/02/12   | 6.87   | 4,806.89   | 4.29     | 2,999.50   | - 1,807.39  |
| MARCHEX INC CL B                | MCHX             | 5,800,000  | 04/19/11  | 03/12/12   | 6.87   | 39,828.53  | 4.30     | 24,925.66  | - 14,902.87 |
| MARCHEX INC CL B                | MCHX             | 7,000,000  | 11/03/11  | 06/15/12   | 7.70   | 53,904.50  | 3.27     | 22,882.85  | - 31,021.65 |
| MARCHEX INC CL B                | MCHX             | 8,300,000  | 11/16/11  | 06/15/12   | 6.20   | 51,421.41  | 3.27     | 27,132.51  | - 24,288.90 |
| OCZ TECHNOLOGY GROUP<br>INC COM | OCZ              | 15,200,000 | 04/23/12  | 04/26/12   | 5.76   | 87,627.20  | 5.95     | 90,490.44  | 2,863.24    |

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REPORTING PERIOD: 08/28/12 through 12/31/12  
ACCOUNT NAME: The Cameron Baird Foundation  
ACCOUNT NUMBER: AAV-003072  
PERFORMANCE INCEPTION: 05/03/08

## YTD Realized Gains/Losses

Continued from previous page

| Security Description                | Symbol/<br>CUSIP | Quantity  | Open Date | Close Date | Cost  |           | Proceeds |            | Gain/Loss   |
|-------------------------------------|------------------|-----------|-----------|------------|-------|-----------|----------|------------|-------------|
| SHORT-TERM                          |                  |           |           |            |       |           |          |            |             |
| ROCK-TENN CO CL A                   | RKT              | 1,400,000 | 04/18/12  | 09/07/12   | 63.48 | 88,843.57 | 69.97    | 97,956.48  | 9,112.91    |
| SERVICESOURCE INTL<br>INC COM       | SREV             | 5,000,000 | 10/24/11  | 01/31/12   | 13.05 | 65,264.87 | 16.56    | 82,805.90  | 17,541.03   |
| SERVICESOURCE INTL<br>INC COM       | SREV             | 4,900,000 | 05/01/12  | 11/20/12   | 14.23 | 69,733.32 | 4.52     | 22,162.35  | - 47,570.97 |
| SERVICESOURCE INTL<br>INC COM       | SREV             | 3,000,000 | 08/01/12  | 11/20/12   | 9.04  | 27,120.70 | 4.52     | 13,568.78  | - 13,551.92 |
| SERVICESOURCE INTL<br>INC COM       | SREV             | 8,800,000 | 08/15/12  | 11/20/12   | 7.86  | 69,211.12 | 4.52     | 39,801.76  | - 29,409.36 |
| SYNCHRONOSS<br>TECHNOLOGIES INC COM | SNCR             | 3,100,000 | 09/22/11  | 02/03/12   | 24.15 | 74,868.92 | 35.08    | 108,732.58 | 33,863.66   |
| VERIZON<br>COMMUNICATIONS COM       | VZ               | 1,700,000 | 07/25/11  | 06/14/12   | 36.40 | 61,886.86 | 43.70    | 74,296.93  | 12,410.07   |
| VITESSE<br>SEMICONDUCTOR CORP       | VTSS             | 2,500,000 | 02/24/11  | 02/22/12   | 4.97  | 12,429.50 | 3.66     | 9,149.43   | - 3,280.07  |
| VOLTERRA<br>SEMICONDUCTOR CORP      | VLTR             | 1,800,000 | 06/20/11  | 01/23/12   | 22.43 | 40,374.90 | 29.00    | 52,191.75  | 11,816.85   |
| VOLTERRA<br>SEMICONDUCTOR CORP      | VLTR             | 1,200,000 | 06/20/11  | 01/24/12   | 22.43 | 26,916.80 | 30.21    | 36,253.66  | 9,337.06    |
| VOLTERRA<br>SEMICONDUCTOR CORP      | VLTR             | 3,000,000 | 07/24/12  | 10/17/12   | 21.78 | 65,351.50 | 19.15    | 57,438.59  | - 7,912.91  |
| ZILLOW INC<br>CL A                  | Z                | 2,000,000 | 02/24/12  | 04/02/12   | 30.22 | 60,444.80 | 36.99    | 73,973.74  | 13,528.94   |
| ZILLOW INC<br>CL A                  | Z                | 1,300,000 | 02/24/12  | 05/03/12   | 30.22 | 39,289.12 | 40.68    | 52,884.21  | 13,595.09   |
| ZILLOW INC<br>CL A                  | Z                | 700,000   | 02/24/12  | 09/06/12   | 30.22 | 21,155.68 | 43.64    | 30,547.17  | 9,391.49    |
| ZILLOW INC<br>CL A                  | Z                | 400,000   | 02/28/12  | 09/06/12   | 31.20 | 12,481.88 | 43.64    | 17,455.53  | 4,973.65    |

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REPORTING PERIOD: 09/28/12 through 12/31/12  
ACCOUNT NAME: The Cameron Baird Foundation  
ACCOUNT NUMBER: AAV-003072  
PERFORMANCE INCEPTION: 05/03/06

## YTD Realized Gains/Losses

| Security Description          | Symbol/<br>CUSIP | Quantity  | Open Date | Close Date | Cost   |           | Proceeds |            | Gain/Loss   |
|-------------------------------|------------------|-----------|-----------|------------|--------|-----------|----------|------------|-------------|
|                               |                  |           |           |            | Unit   | Total     | Unit     | Total      |             |
| LONG-TERM                     |                  |           |           |            |        |           |          |            |             |
| BLUEPHOENIX SOLUTIONS LTD SHS | BPHX             | 1,000,000 | 11/30/10  | 01/06/12   | 6.88   | 6,882.40  | 2.92     | 2,915.28   | - 3,967.12  |
| BLUEPHOENIX SOLUTIONS LTD SHS | BPHX             | 500,000   | 12/13/10  | 01/06/12   | 7.35   | 3,677.16  | 2.92     | 1,457.64   | - 2,219.52  |
| BLUEPHOENIX SOLUTIONS LTD SHS | BPHX             | 2,388,000 | 12/13/10  | 01/06/12   | 7.35   | 17,547.40 | 2.92     | 6,966.99   | - 10,580.41 |
| BLUEPHOENIX SOLUTIONS LTD SHS | BPHX             | 2,564,000 | 12/13/10  | 01/06/12   | 7.35   | 18,856.46 | 2.86     | 7,332.89   | - 11,523.57 |
| BLUEPHOENIX SOLUTIONS LTD SHS | BPHX             | 4,050,000 | 12/13/10  | 04/10/12   | 7.35   | 29,784.98 | 1.30     | 5,268.93   | - 24,516.05 |
| BLUEPHOENIX SOLUTIONS LTD SHS | BPHX             | 950,000   | 12/23/10  | 04/10/12   | 7.47   | 7,091.92  | 1.30     | 1,235.92   | - 5,856.00  |
| BLUEPHOENIX SOLUTIONS LTD SHS | BPHX             | 3,300,000 | 12/23/10  | 04/10/12   | 7.47   | 24,635.08 | 1.27     | 4,197.83   | - 20,437.25 |
| BLUEPHOENIX SOLUTIONS LTD SHS | BPHX             | 1,700,000 | 02/02/11  | 04/10/12   | 8.85   | 15,046.70 | 1.27     | 2,162.52   | - 12,884.18 |
| BLUEPHOENIX SOLUTIONS LTD SHS | BPHX             | 300,000   | 02/02/11  | 04/10/12   | 8.85   | 2,655.30  | 1.31     | 391.67     | - 2,263.63  |
| BLUEPHOENIX SOLUTIONS LTD SHS | BPHX             | 3,450,000 | 02/09/11  | 04/10/12   | 8.93   | 30,796.00 | 1.31     | 4,504.22   | - 26,291.78 |
| ALASKA AIR GROUP              | ALK              | 500,000   | 03/05/09  | 01/03/12   | 15.56  | 7,779.48  | 74.37    | 37,186.58  | 29,407.10   |
| ALASKA AIR GROUP              | ALK              | 1,000,000 | 03/05/09  | 02/06/12   | 15.56  | 15,558.97 | 76.82    | 76,824.22  | 61,265.25   |
| ALASKA AIR GROUP              | ALK              | 2,000,000 | 03/02/11  | 08/07/12   | 28.60  | 57,203.70 | 34.86    | 69,725.17  | 12,521.47   |
| APPLE INC COM                 | AAPL             | 150,000   | 11/29/10  | 03/19/12   | 313.57 | 47,035.43 | 599.81   | 89,971.43  | 42,936.00   |
| APPLE INC COM                 | AAPL             | 127,000   | 11/29/10  | 04/25/12   | 313.57 | 39,823.32 | 611.48   | 77,657.96  | 37,834.64   |
| APPLE INC COM                 | AAPL             | 153,000   | 11/29/10  | 10/02/12   | 313.57 | 47,976.13 | 658.47   | 100,745.75 | 52,769.62   |
| BANNER CORP COM NEW           | BANR             | 3,714,000 | 06/25/10  | 03/16/12   | 14.00  | 52,000.20 | 22.14    | 82,222.67  | 30,222.47   |
| BANNER CORP COM NEW           | BANR             | 2,800,000 | 06/25/10  | 11/01/12   | 14.00  | 39,203.16 | 29.42    | 82,389.39  | 43,186.23   |

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REPORTING PERIOD: 09/28/12 through 12/31/12  
ACCOUNT NAME: The Cameron Baird Foundation  
ACCOUNT NUMBER: AAV-003072  
PERFORMANCE INCEPTION: 05/03/06

## YTD Realized Gains/Losses

| Continued from Previous Page  |                  |           |           |            |       |           |          |           |             |
|-------------------------------|------------------|-----------|-----------|------------|-------|-----------|----------|-----------|-------------|
| Security Description          | Symbol/<br>CUSIP | Quantity  | Open Date | Close Date | Cost  |           | Proceeds |           | Gain/Loss   |
|                               |                  |           |           |            | Unit  | Cost      | Unit     | Proceeds  |             |
| LONG-TERM                     |                  |           |           |            |       |           |          |           |             |
| BITSTREAM INC<br>CL A         | 091736108        | 3,600,000 | 08/19/10  | 03/20/12   | 6.02  | 21,658.77 | 4.36     | 15,703.09 | - 5,955.68  |
| BITSTREAM INC<br>CL A         | 091736108        | 9,000,000 | 09/09/10  | 03/20/12   | 5.77  | 51,852.00 | 4.36     | 38,257.73 | - 12,694.27 |
| BITSTREAM INC<br>CL A         | 091736108        | 1,800,000 | 09/17/10  | 03/20/12   | 6.50  | 11,708.68 | 4.36     | 7,851.54  | - 3,857.14  |
| BITSTREAM INC<br>CL A         | 091736108        | 600,000   | 01/18/11  | 03/20/12   | 7.29  | 4,372.00  | 4.36     | 2,617.18  | - 1,754.82  |
| BITSTREAM INC<br>CL A         | 091736108        | 5,000,000 | 01/26/11  | 03/20/12   | 7.08  | 35,393.50 | 4.36     | 21,809.85 | - 13,583.65 |
| BITSTREAM INC<br>CL A         | 091736108        | 9,000,000 | 02/28/11  | 03/20/12   | 6.69  | 60,193.30 | 4.36     | 38,257.73 | - 20,935.57 |
| CAPITAL SR LIVING<br>CORP COM | CSU              | 2,584,000 | 12/11/07  | 02/02/12   | 9.06  | 23,412.86 | 8.87     | 22,922.22 | - 490.64    |
| CAPITAL SR LIVING<br>CORP COM | CSU              | 1,416,000 | 12/05/08  | 02/02/12   | 2.23  | 3,157.49  | 8.87     | 12,561.09 | 9,403.60    |
| CAPITAL SR LIVING<br>CORP COM | CSU              | 5,500,000 | 12/05/08  | 09/19/12   | 2.23  | 12,264.27 | 13.52    | 74,364.37 | 62,100.10   |
| CAPITAL SR LIVING<br>CORP COM | CSU              | 4,000,000 | 12/05/08  | 09/26/12   | 2.23  | 8,919.47  | 14.92    | 59,681.45 | 50,761.98   |
| CHART INDS INC COM<br>PAR     | GTLS             | 150,000   | 01/06/11  | 02/28/12   | 35.96 | 5,393.41  | 70.06    | 10,508.98 | 5,115.57    |
| CHART INDS INC COM<br>PAR     | GTLS             | 500,000   | 02/23/11  | 02/28/12   | 38.13 | 19,062.66 | 70.06    | 35,028.94 | 15,967.28   |
| CHART INDS INC COM<br>PAR     | GTLS             | 900,000   | 02/23/11  | 04/25/12   | 38.13 | 34,312.78 | 69.14    | 62,222.08 | 27,909.30   |
| CHART INDS INC COM<br>PAR     | GTLS             | 700,000   | 05/12/11  | 09/07/12   | 45.28 | 31,695.19 | 73.80    | 51,659.96 | 19,964.77   |
| CHART INDS INC COM<br>PAR     | GTLS             | 400,000   | 07/28/11  | 09/07/12   | 53.53 | 21,410.92 | 73.80    | 29,519.98 | 8,108.06    |

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REPORTING PERIOD: 09/28/12 through 12/31/12  
ACCOUNT NAME: The Cameron Baird Foundation  
ACCOUNT NUMBER: AAV-003072  
PERFORMANCE INCEPTION: 05/03/06

## YTD Realized Gains/Losses

| Long-Term                      |                  |            |           |            |        |      |           |      |        | Proceeds |           | Gain/Loss   |
|--------------------------------|------------------|------------|-----------|------------|--------|------|-----------|------|--------|----------|-----------|-------------|
| Security Description           | Symbol/<br>CUSIP | Quantity   | Open Date | Close Date | Cost   | Unit | Cost      | Unit | Cost   | Unit     | Cost      |             |
| CHINAEDU CORP<br>SPONSORED ADR | CEDU             | 14,400.000 | 05/29/09  | 07/24/12   | 5.43   |      | 78,142.00 |      | 5.07   |          | 72,962.67 | - 5,179.33  |
| CHINAEDU CORP<br>SPONSORED ADR | CEDU             | 950.000    | 06/29/09  | 07/24/12   | 7.40   |      | 7,032.36  |      | 5.07   |          | 4,813.51  | - 2,218.85  |
| CRAY INC COM NEW               | CRAY             | 1,800.000  | 04/18/11  | 04/27/12   | 6.37   |      | 11,467.84 |      | 10.77  |          | 19,383.22 | 7,915.38    |
| CRAY INC COM NEW               | CRAY             | 4,000.000  | 05/04/11  | 05/29/12   | 6.08   |      | 24,240.19 |      | 10.57  |          | 42,297.84 | 18,057.65   |
| EMERITUS CORP<br>COM           | ESC              | 100.000    | 08/15/07  | 10/04/12   | 22.11  |      | 2,211.13  |      | 22.69  |          | 2,268.70  | 57.57       |
| EMERITUS CORP<br>COM           | ESC              | 3,300.000  | 07/01/08  | 10/04/12   | 14.47  |      | 47,749.65 |      | 22.69  |          | 74,867.16 | 27,117.51   |
| FORD MOTOR CO DEL<br>COM PAR   | F                | 900.000    | 11/17/09  | 10/02/12   | 8.99   |      | 8,088.30  |      | 9.70   |          | 8,732.85  | 644.55      |
| FORD MOTOR CO DEL<br>COM PAR   | F                | 2,700.000  | 11/27/09  | 10/02/12   | 8.65   |      | 23,353.08 |      | 9.70   |          | 26,198.56 | 2,845.50    |
| GOOGLE INC CL A                | GOOG             | 128.000    | 07/16/10  | 04/12/12   | 467.22 |      | 60,271.00 |      | 645.89 |          | 83,319.31 | 23,048.31   |
| LIMELIGHT NETWORKS<br>INC COM  | LLNW             | 9,000.000  | 02/25/11  | 08/15/12   | 7.38   |      | 66,394.65 |      | 2.59   |          | 23,283.87 | - 43,110.78 |
| LIMELIGHT NETWORKS<br>INC COM  | LLNW             | 6,800.000  | 02/25/11  | 08/16/12   | 7.38   |      | 50,902.57 |      | 2.60   |          | 17,953.00 | - 32,949.57 |
| LIMELIGHT NETWORKS<br>INC COM  | LLNW             | 300.000    | 03/15/11  | 08/16/12   | 6.30   |      | 1,890.68  |      | 2.60   |          | 780.57    | - 1,110.11  |
| LIMELIGHT NETWORKS<br>INC COM  | LLNW             | 7,700.000  | 03/15/11  | 10/16/12   | 6.30   |      | 48,527.32 |      | 2.09   |          | 16,105.11 | - 32,422.21 |
| LIMELIGHT NETWORKS<br>INC COM  | LLNW             | 10,800.000 | 04/21/11  | 10/16/12   | 7.02   |      | 75,848.80 |      | 2.09   |          | 22,588.99 | - 53,259.81 |
| LIMELIGHT NETWORKS<br>INC COM  | LLNW             | 6,500.000  | 04/27/11  | 10/16/12   | 6.54   |      | 42,542.14 |      | 2.09   |          | 13,595.22 | - 28,946.92 |
| LIMELIGHT NETWORKS<br>INC COM  | LLNW             | 2,500.000  | 04/27/11  | 11/06/12   | 6.54   |      | 16,362.96 |      | 2.01   |          | 5,019.04  | - 11,343.92 |

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REPORTING PERIOD: 09/28/12 through 12/31/12  
ACCOUNT NAME: The Cameron Baird Foundation  
ACCOUNT NUMBER: AAV-003072  
PERFORMANCE INCEPTION: 05/03/06

## YTD Realized Gains/Losses

| Continued from Previous Page  |                  |            |           |            |          |           |          |           |             |
|-------------------------------|------------------|------------|-----------|------------|----------|-----------|----------|-----------|-------------|
| Security Description          | Symbol/<br>CUSIP | Quantity   | Open Date | Close Date | Cost     |           | Proceeds |           | Gain/Loss   |
|                               |                  |            |           |            | Per Unit | Total     | Per Unit | Total     |             |
| LONG-TERM                     |                  |            |           |            |          |           |          |           |             |
| LIMELIGHT NETWORKS<br>INC COM | LLNW             | 4,400,000  | 05/17/11  | 11/06/12   | 5.71     | 25,102.44 | 2.01     | 8,833.50  | - 16,268.94 |
| LIMELIGHT NETWORKS<br>INC COM | LLNW             | 8,600,000  | 07/06/11  | 11/06/12   | 5.03     | 48,260.08 | 2.01     | 19,273.10 | - 28,986.98 |
| LIMELIGHT NETWORKS<br>INC COM | LLNW             | 2,800,000  | 08/10/11  | 11/06/12   | 2.19     | 6,121.03  | 2.01     | 5,621.32  | - 499.71    |
| LIMELIGHT NETWORKS<br>INC COM | LLNW             | 19,000,000 | 08/10/11  | 12/10/12   | 2.19     | 41,535.59 | 2.08     | 39,480.00 | - 2,055.59  |
| LIMELIGHT NETWORKS<br>INC COM | LLNW             | 3,100,000  | 08/10/11  | 12/11/12   | 2.19     | 6,776.86  | 2.08     | 6,451.81  | - 325.05    |
| LIMELIGHT NETWORKS<br>INC COM | LLNW             | 16,500,000 | 08/23/11  | 12/11/12   | 2.33     | 38,483.50 | 2.08     | 34,340.30 | - 4,143.20  |
| MARCHEX INC CL B              | MCHX             | 2,800,000  | 07/20/10  | 01/17/12   | 4.32     | 12,094.70 | 5.01     | 14,015.92 | 1,921.22    |
| MARCHEX INC CL B              | MCHX             | 2,100,000  | 02/16/11  | 03/01/12   | 9.20     | 19,317.71 | 4.24     | 8,908.05  | - 10,409.66 |
| MARCHEX INC CL B              | MCHX             | 2,000,000  | 04/19/11  | 08/15/12   | 6.87     | 13,733.98 | 3.27     | 6,537.96  | - 7,196.02  |
| MARCHEX INC CL B              | MCHX             | 1,900,000  | 05/02/11  | 06/15/12   | 7.13     | 13,549.05 | 3.27     | 6,211.06  | - 7,337.99  |
| MARCHEX INC CL B              | MCHX             | 4,000,000  | 05/12/11  | 06/15/12   | 7.91     | 31,644.80 | 3.27     | 13,075.91 | - 18,568.89 |
| NETWORK EQUIPMENT<br>TECH     | 641208103        | 2,100,000  | 08/08/06  | 06/19/12   | 2.98     | 6,253.81  | 1.32     | 2,761.65  | - 3,492.16  |
| NETWORK EQUIPMENT<br>TECH     | 641208103        | 4,600,000  | 08/09/06  | 06/19/12   | 3.03     | 13,926.77 | 1.32     | 6,049.34  | - 7,877.43  |
| NETWORK EQUIPMENT<br>TECH     | 641208103        | 1,800,000  | 08/10/06  | 06/19/12   | 3.08     | 5,549.93  | 1.32     | 2,367.13  | - 3,182.80  |
| NETWORK EQUIPMENT<br>TECH     | 641208103        | 10,200,000 | 11/20/06  | 06/19/12   | 5.91     | 60,330.52 | 1.32     | 13,413.74 | - 46,916.78 |
| NETWORK EQUIPMENT<br>TECH     | 641208103        | 10,400,000 | 11/21/06  | 06/19/12   | 6.01     | 62,511.44 | 1.32     | 13,676.76 | - 48,834.68 |
| NETWORK EQUIPMENT<br>TECH     | 641208103        | 7,900,000  | 01/04/07  | 06/19/12   | 6.10     | 48,151.17 | 1.32     | 10,389.08 | - 37,762.09 |

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



REPORTING PERIOD: 09/28/12 through 12/31/12  
ACCOUNT NAME: The Cameron Baird Foundation  
ACCOUNT NUMBER: AAV-003072  
PERFORMANCE INCEPTION: 05/03/06

## YTD Realized Gains/Losses

| Security Description<br><b>LONG-TERM</b> | Symbol/<br>CUSIP | Quantity   | Open Date | Close Date | Cost  |           | Proceeds |           | Gain/Loss   |
|------------------------------------------|------------------|------------|-----------|------------|-------|-----------|----------|-----------|-------------|
|                                          |                  |            |           |            | Unit  | Dollars   | Unit     | Dollars   |             |
| NETWORK EQUIPMENT<br>TECH                | 641208103        | 1,200,000  | 12/19/07  | 06/19/12   | 8.76  | 10,512.04 | 1.32     | 1,578.09  | - 8,933.95  |
| NETWORK EQUIPMENT<br>TECH                | 641208103        | 2,800,000  | 12/21/07  | 06/19/12   | 8.60  | 24,074.00 | 1.32     | 3,682.20  | - 20,391.80 |
| NETWORK EQUIPMENT<br>TECH                | 641208103        | 9,000,000  | 09/05/08  | 06/19/12   | 5.99  | 53,882.50 | 1.32     | 11,835.66 | - 42,046.84 |
| NETWORK EQUIPMENT<br>TECH                | 641208103        | 12,000,000 | 06/06/08  | 06/19/12   | 4.20  | 50,387.20 | 1.32     | 15,780.88 | - 34,606.32 |
| NETWORK EQUIPMENT<br>TECH                | 641208103        | 6,100,000  | 06/19/08  | 06/19/12   | 3.96  | 24,136.52 | 1.32     | 8,021.95  | - 16,114.57 |
| NETWORK EQUIPMENT<br>TECH                | 641208103        | 1,900,000  | 07/17/08  | 06/19/12   | 3.67  | 6,974.29  | 1.32     | 2,498.64  | - 4,475.65  |
| NETWORK EQUIPMENT<br>TECH                | 641208103        | 4,000,000  | 08/07/08  | 06/19/12   | 2.96  | 11,835.20 | 1.32     | 5,260.28  | - 6,574.92  |
| SERVICESOURCE INTL<br>INC COM            | SREV             | 7,400,000  | 10/24/11  | 11/19/12   | 13.05 | 96,592.01 | 4.42     | 32,691.30 | - 63,900.71 |
| SERVICESOURCE INTL<br>INC COM            | SREV             | 300,000    | 11/01/11  | 11/19/12   | 13.08 | 3,923.30  | 4.42     | 1,325.32  | - 2,597.98  |
| SERVICESOURCE INTL<br>INC COM            | SREV             | 2,100,000  | 11/01/11  | 11/20/12   | 13.08 | 27,463.10 | 4.52     | 9,498.15  | - 17,964.95 |
| TW TELECOM INC COM                       | TWTC             | 2,200,000  | 12/07/10  | 09/08/12   | 17.07 | 37,552.28 | 25.54    | 56,179.91 | 18,627.63   |
| US BANCORP DEL<br>COM                    | USB              | 1,400,000  | 05/12/09  | 01/03/12   | 17.67 | 24,733.50 | 27.66    | 38,719.73 | 13,986.23   |
| US BANCORP DEL<br>COM                    | USB              | 1,000,000  | 05/12/09  | 09/06/12   | 17.67 | 17,666.79 | 33.74    | 33,743.84 | 16,077.05   |
| US BANCORP DEL<br>COM                    | USB              | 1,100,000  | 05/12/09  | 09/14/12   | 17.67 | 19,433.46 | 34.75    | 38,226.81 | 18,793.35   |
| US BANCORP DEL<br>COM                    | USB              | 1,000,000  | 05/21/09  | 09/14/12   | 18.23 | 18,226.88 | 34.75    | 34,751.64 | 16,524.76   |
| US BANCORP DEL<br>COM                    | USB              | 2,200,000  | 05/21/09  | 10/26/12   | 18.23 | 40,099.12 | 33.07    | 72,749.50 | 32,650.38   |

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



REPORTING PERIOD: 09/28/12 through 12/31/12  
ACCOUNT NAME: The Cameron Baird Foundation  
ACCOUNT NUMBER: AAV-003072  
PERFORMANCE INCEPTION: 05/03/06

## YTD Realized Gains/Losses

| Continued from previous page   |                  |           |           |            |       |           |          |           |            |
|--------------------------------|------------------|-----------|-----------|------------|-------|-----------|----------|-----------|------------|
| Security Description           | Symbol/<br>CUSIP | Quantity  | Open Date | Close Date | Cost  |           | Proceeds |           | Gain/Loss  |
| LONG-TERM                      |                  |           |           |            |       |           |          |           |            |
| VITESSE<br>SEMICONDUCTOR CORP  | VTSS             | 7,800,000 | 12/14/10  | 02/15/12   | 4.37  | 34,091.72 | 3.59     | 28,021.61 | - 6,070.11 |
| VITESSE<br>SEMICONDUCTOR CORP  | VTSS             | 7,000,000 | 12/14/10  | 02/17/12   | 4.37  | 30,595.13 | 3.67     | 25,696.23 | - 4,898.90 |
| VITESSE<br>SEMICONDUCTOR CORP  | VTSS             | 2,000,000 | 12/14/10  | 02/21/12   | 4.37  | 8,741.47  | 3.67     | 7,347.68  | - 1,393.79 |
| VITESSE<br>SEMICONDUCTOR CORP  | VTSS             | 3,800,000 | 02/09/11  | 02/21/12   | 5.10  | 19,390.42 | 3.67     | 13,960.59 | - 5,429.83 |
| VITESSE<br>SEMICONDUCTOR CORP  | VTSS             | 3,200,000 | 02/09/11  | 02/22/12   | 5.10  | 16,328.78 | 3.66     | 11,711.28 | - 4,617.50 |
| VOLTERRA<br>SEMICONDUCTOR CORP | VLTR             | 2,000,000 | 06/20/11  | 10/09/12   | 22.43 | 44,861.00 | 19.79    | 39,586.58 | - 5,274.42 |
| VOLTERRA<br>SEMICONDUCTOR CORP | VLTR             | 600,000   | 09/23/11  | 10/09/12   | 20.22 | 12,129.66 | 19.79    | 11,875.98 | - 253.68   |
| VOLTERRA<br>SEMICONDUCTOR CORP | VLTR             | 400,000   | 09/23/11  | 10/17/12   | 20.22 | 8,086.44  | 19.15    | 7,658.48  | - 427.96   |
| XPO LOGISTICS INC<br>COM       | XPO              | 8,375,000 | 01/08/07  | 02/08/12   | 4.84  | 40,540.26 | 11.79    | 98,750.67 | 58,210.41  |

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



REPORTING PERIOD: 09/28/12 through 12/31/12  
ACCOUNT NAME: The Cameron Baird Foundation  
ACCOUNT NUMBER: AAV-Q03072  
PERFORMANCE INCEPTION: 05/03/06

## YTD Realized Gains/Losses

| Security Description        |  |  |  |  |  |  |  |  |  |  | Symbol/<br>CUSIP | Quantity  | Open Date | Close Date | Cost |           | Proceeds |           | Gain/Loss     |
|-----------------------------|--|--|--|--|--|--|--|--|--|--|------------------|-----------|-----------|------------|------|-----------|----------|-----------|---------------|
| LONG-TERM                   |  |  |  |  |  |  |  |  |  |  |                  |           |           |            |      |           |          |           |               |
| XPO LOGISTICS INC<br>COM    |  |  |  |  |  |  |  |  |  |  | XPO              | 1,000,000 | 09/27/07  | 02/08/12   | 5.08 | 5,076.75  | 11.79    | 11,791.13 | 6,714.38      |
| XPO LOGISTICS INC<br>COM    |  |  |  |  |  |  |  |  |  |  | XPO              | 2,075,000 | 09/27/07  | 02/09/12   | 5.08 | 10,534.27 | 12.18    | 25,271.88 | 14,737.61     |
| XPO LOGISTICS INC<br>COM    |  |  |  |  |  |  |  |  |  |  | XPO              | 5,000,000 | 10/03/07  | 02/09/12   | 4.85 | 24,262.00 | 12.18    | 60,896.10 | 36,634.10     |
| XPO LOGISTICS INC<br>COM    |  |  |  |  |  |  |  |  |  |  | XPO              | 1,925,000 | 10/29/09  | 02/09/12   | 4.13 | 7,953.00  | 12.18    | 23,445.00 | 15,492.00     |
| TOTAL LONG-TERM             |  |  |  |  |  |  |  |  |  |  |                  |           |           |            |      |           |          |           | -\$ 40,664.00 |
| TOTAL REALIZED GAINS/LOSSES |  |  |  |  |  |  |  |  |  |  |                  |           |           |            |      |           |          |           | \$24,474.52   |

### Disclosures

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

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

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

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

**Charles Schwab  
Lesa Sroufe & Company  
2012 Capital Gains and Losses**

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

| <u>Security</u>                 | <u>Date<br/>Acquired</u> | <u>Date sold</u> | <u>Cost Basis</u>   | <u>Sales Price</u>  | <u>Gain/Loss</u> |
|---------------------------------|--------------------------|------------------|---------------------|---------------------|------------------|
| 6,290 Abbott Laboratories       | 1/10/11                  | 9/6/12           | \$301,108.73        | \$419,618.37        | \$118,509.94     |
| 8,630 AT&T Inc.                 | 2/1/12                   | 12/20/12         | \$256,321.68        | \$293,592.60        | \$37,270.92      |
| 780 Engility Holdings Inc.      | 10/28/10                 | 8/22/12          | \$13,202.39         | \$12,760.30         | (442.09)         |
| 30,500 Hudson City Bancorp Inc. | 5/3/11                   | 1/27/12          | \$292,098.30        | \$208,134.30        | (83,964.00)      |
| 15,000 Intel Corp.              | 9/14/10                  | 6/21/12          | \$280,619.95        | \$402,529.53        | \$121,909.58     |
| 7,190 Ishares Silver Trust      | 10/19/07                 | 1/24/12          | \$96,751.42         | \$225,323.48        | \$128,572.06     |
| 8,020 Lilly Eli & Company       | 9/17/09                  | 11/14/12         | \$262,765.80        | \$370,330.31        | \$107,564.51     |
| 9,020 Merck & Co. Inc.          | 7/24/08                  | 8/3/12           | \$293,828.23        | \$398,790.60        | \$104,962.37     |
| 9,410 Microsoft Corp.           | 2/25/08                  | 2/9/12           | \$260,314.02        | \$289,107.75        | \$28,793.73      |
| 17,390 Radioshack Corporation   | 1/27/11                  | 3/2/12           | \$269,893.06        | \$122,600.51        | (147,292.55)     |
| 10,550 Safeway Corporation      | 3/26/09                  | 2/13/12          | \$224,241.82        | \$230,500.96        | \$6,259.14       |
| 4,320 Wal-Mart Stores Inc.      | 4/30/10                  | 4/23/12          | <u>\$232,874.23</u> | <u>\$257,404.14</u> | \$24,529.91      |
|                                 |                          |                  | \$2,784,019.63      | \$3,230,692.85      |                  |
| TOTAL REALIZED GAIN/LOSS        |                          |                  |                     |                     | \$446,673.22     |

2012 FORM 990 PF, Part VIII, Line 1  
**THE CAMERON AND JANE BAIRD FOUNDATION - #16-6029481**  
 Information about Officers, Directors, Trustees, Etc.

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

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

2012 Form 990-PF Part XV, Line 3(a)  
**THE CAMERON AND JANE BAIRD FOUNDATION -- #16-6029481**  
Grants and Contributions Paid During The Year

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

| <u>Name and Address of Recipient</u>                             | <u>Purpose of Grant or Contribution</u> | <u>Amount</u> |
|------------------------------------------------------------------|-----------------------------------------|---------------|
| A Broader View Volunteer Corp.<br>Wyncote, Pennsylvania          | Volunteerism Promotion                  | \$40,000.00   |
| Alaska Legal Services Corp.<br>Anchorage, Alaska                 | Legal Aid Services                      | 5,000.00      |
| American Cancer Society Inc.<br>Atlanta, Georgia                 | Breast Cancer Research                  | 10,000.00     |
| American Friends Service Committee<br>Philadelphia, Pennsylvania | General Operating Support               | 5,000.00      |
| Amherst Central Alumni Foundation Inc.<br>Buffalo, New York      | Alumni Association                      | 5,000.00      |
| Amnesty International USA Inc.<br>New York, New York             | Protection of Human Rights              | 25,000.00     |
| Baltimore Symphony Orchestra<br>Baltimore, Maryland              | Support for Symphony Orchestra          | 5,000.00      |
| Boys & Girls Clubs of Eden<br>Buffalo, New York                  | Youth Programs                          | 5,000.00      |

| <u>Name and Address of Recipient</u>                              | <u>Purpose of Grant or Contribution</u>                                    | <u>Amount</u> |
|-------------------------------------------------------------------|----------------------------------------------------------------------------|---------------|
| Boys & Girls Clubs of Martinez<br>Martinez, California            | Youth Programs                                                             | 10,000.00     |
| Boys School of Saint Paul's Parish<br>Brooklandville, Maryland    | Secondary School Education<br>Programs                                     | 12,000.00     |
| Bristol Home<br>Buffalo, New York                                 | Support of Assisted Living Facility for<br>the Elderly                     | 10,000.00     |
| Lois Bronz Children's Center<br>White Plains, New York            | Support for Daycare Center                                                 | 5,000.00      |
| Buffalo Chamber Music Society<br>Buffalo, New York                | Support for Chamber Music Concerts                                         | 15,000.00     |
| Buffalo Fine Arts Academy<br>Buffalo, New York                    | Support for Educational and Other<br>Programs at Albright-Knox Art Gallery | 83,000.00     |
| Buffalo Inner City Scholarship Network, Inc.<br>Buffalo, New York | Scholarships for Disadvantaged<br>Children                                 | 5,000.00      |
| Buffalo Media Resources, Inc.<br>Buffalo, New York                | Promotion of Film and Video Art at<br>Squeaky Wheel                        | 12,000.00     |
| Buffalo Opera Unlimited<br>Buffalo, New York                      | Opera Production                                                           | 5,000.00      |
| Buffalo Philharmonic Chorus<br>Buffalo, New York                  | Support for Musical Performances                                           | 5,000.00      |

| <u>Name and Address of Recipient</u>                              | <u>Purpose of Grant or Contribution</u>                               | <u>Amount</u> |
|-------------------------------------------------------------------|-----------------------------------------------------------------------|---------------|
| Buffalo Philharmonic Orchestra Society, Inc.<br>Buffalo, New York | Current Operating Support of<br>Symphony Orchestra                    | 700,000.00    |
| Buffalo Prep Inc.<br>Buffalo, New York                            | Support for High School Preparatory<br>Program                        | 15,000.00     |
| Buffalo Society of Natural Sciences<br>Buffalo, New York          | Science Museum Operation Support                                      | 10,000.00     |
| Buffalo State College Foundation<br>Buffalo, New York             | Support for Arts Preservation<br>Department                           | 10,000.00     |
| Burchfield Penney Art Center<br>Buffalo, New York                 | Student education programs                                            | 25,000.00     |
| Buffalo Zoological Society<br>Buffalo, New York                   | Zoo Operation Support                                                 | 75,000.00     |
| California Bar Foundation<br>Truckee, California                  | Legal aid Services                                                    | 5,000.00      |
| Canisius College<br>Buffalo, New York                             | Support of Educational Programs                                       | 5,000.00      |
| Cantalician Foundation, Inc.<br>Buffalo, New York                 | Services for the Disabled.                                            | 25,000.00     |
| CASA of Baltimore<br>Baltimore, Maryland                          | Legal Services for Court Appointed<br>Special Advocate (CASA) Program | 2,500.00      |

| <u>Name and Address of Recipient</u>                                        | <u>Purpose of Grant or Contribution</u>                               | <u>Amount</u> |
|-----------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------|
| Central Civico of Amsterdam<br>Amsterdam, New York                          | Legal Services for Court Appointed<br>Special Advocate (CASA) Program | 5,000.00      |
| CEPA Gallery<br>Buffalo, New York                                           | Support for Photo-related Art Gallery                                 | 5,000.00      |
| Community Foundation for Greater Buffalo<br>Buffalo, New York               | Support for Buffalo Fund For the Arts<br>Initiative                   | 20,000.00     |
| Community Foundation of Southeastern Connecticut<br>New London, Connecticut | General Operating Support                                             | 90,000.00     |
| Computers for Children of America<br>Buffalo, New York                      | Education Programs                                                    | 20,000.00     |
| Contra Costa Food Bank<br>Concord, California                               | Providing Food for the Needy                                          | 2,500.00      |
| Covenant House of Alaska<br>Anchorage, Alaska                               | Homeless Services                                                     | 5,000.00      |
| Cranbury Education Foundation<br>Cranbury, New Jersey                       | Promotion of Excellence at Cranbury<br>School                         | 4,000.00      |
| Cranbury Schools Parent Teachers Organization, Inc.<br>Cranbury, New Jersey | Support for Parent Teacher<br>Organization in Cranbury                | 4,000.00      |
| Doctors Without Borders USA, Inc.<br>New York, New York                     | Disaster Relief Programs                                              | 50,000.00     |

| <u>Name and Address of Recipient</u>                               | <u>Purpose of Grant or Contribution</u>                 | <u>Amount</u> |
|--------------------------------------------------------------------|---------------------------------------------------------|---------------|
| Eli Whitney Museum Inc.<br>Hamden, Connecticut                     | Education Programs                                      | 10,000.00     |
| Elmwood Franklin School Inc.<br>Buffalo, New York                  | School Operating Support                                | 25,000.00     |
| Family Preservation and Strengthening Services<br>Vienna, Virginia | Housing Assistance for Low-income<br>Families           | 5,000.00      |
| Family Resource Center of Truckee<br>Truckee, California           | Providing Educational and Other<br>Services to Families | 10,000.00     |
| FINCA International Inc.<br>Washington, D.C.                       | Financial Services for Low-income<br>Families           | 50,000.00     |
| First Place for Youth<br>Oakland, California                       | Foster Youth Programs                                   | 15,000.00     |
| Food Bank of Western New York<br>Buffalo, New York                 | Providing food for the needy                            | 15,000.00     |
| Footte School Association, Inc.<br>New Haven, Connecticut          | Scholarship aid                                         | 5,000.00      |
| The Foundation for AIDS Research<br>New York, New York             | AIDS Medical Research                                   | 30,000.00     |
| Friends of John Donohue, Inc.<br>Baltimore, Maryland               | Operating Support                                       | 5,000.00      |

| <u>Name and Address of Recipient</u>                                                             | <u>Purpose of Grant or Contribution</u>        | <u>Amount</u> |
|--------------------------------------------------------------------------------------------------|------------------------------------------------|---------------|
| Gordon School<br>Providence, Rhode Island                                                        | Support for Elementary School                  | 10,000.00     |
| Guiding Eyes for the Blind<br>Yorktown Heights, New York                                         | Visually Impaired Services                     | 2,500.00      |
| Habitat For Humanity of Buffalo<br>Buffalo, New York                                             | Support of Buffalo New Home<br>Construction    | 10,000.00     |
| Hospice Foundation of Western New York Inc.<br>Buffalo, New York                                 | Support for Local Hospice<br>Organization      | 10,000.00     |
| Jewish Repertory Theatre of WNY<br>Buffalo, New York                                             | New Theatre Construction                       | 10,000.00     |
| Junior Achievement of Western New York, Inc.<br>Buffalo, New York                                | General Operating Support                      | 2,500.00      |
| Just Buffalo Literary Center, Inc.<br>Buffalo, New York                                          | Support for Literary Programs                  | 5,000.00      |
| Lantern Light Inc.<br>New Orleans, Louisiana                                                     | Rebuilding programs after Hurricane<br>Katrina | 25,000.00     |
| Legal Services For Elderly, Disabled or Disadvantaged of<br>Western NY Inc.<br>Buffalo, New York | Programs for legal services for the<br>elderly | 10,000.00     |
| Library of American Landscape History<br>Amherst, Massachusetts                                  | Publishing Support Grants                      | 5,000.00      |

| <u>Name and Address of Recipient</u>                                      | <u>Purpose of Grant or Contribution</u>                            | <u>Amount</u> |
|---------------------------------------------------------------------------|--------------------------------------------------------------------|---------------|
| Locust Street Neighborhood Art Classes<br>Buffalo, New York               | Support for Arts Education Program                                 | 10,000.00     |
| Lower Lakes Marine Historical Society<br>Buffalo, New York                | Preservation of Maritime History                                   | 10,000.00     |
| Lytic Opera Baltimore<br>Baltimore, Maryland                              | Support for Opera Programs                                         | 5,000.00      |
| Marriage Equality Rhode Island Education Fund<br>Providence, Rhode Island | Support for Education Programs                                     | 5,000.00      |
| Martinez Early Childhood Center Inc.<br>Martinez, California              | Support for early Childhood Programs                               | 7,500.00      |
| Martinez Education Foundation<br>Martinez, California                     | Support for Education Programs                                     | 30,000.00     |
| Martin House Restoration Corporation<br>Buffalo, New York                 | Restoration of Frank Lloyd Wright Building                         | 50,000.00     |
| Maryland Food Bank<br>Baltimore, Maryland                                 | Providing food for the needy.                                      | 2,500.00      |
| Meals on Wheels Foundation of Western New York Inc.<br>Buffalo, New York  | Meal Deliveries for Elderly and Disabled in Buffalo area           | 10,000.00     |
| Mental Health Association of Erie County, Inc.<br>Buffalo, New York       | Providing Support for Individuals and Families with Mental Illness | 10,000.00     |

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|------------------------------------------------------------------------------|--------------------------------------------------|---------------|
| Metropolitan Opera Association, Inc.<br>New York, New York                   | General Operating Support for Opera Performances | 60,000.00     |
| Multiple Sclerosis Association of America<br>Cherry Hill, New Jersey         | Services for people with Multiple Sclerosis      | 50,000.00     |
| Neighborhood Music School Inc.<br>New Haven, Connecticut                     | General Operating Support for Opera Programs     | 10,000.00     |
| Niagara County Community College (Bravo Workshop)<br>Niagara Falls, New York | Chamber Music Summer Program                     | 5,000.00      |
| Nichols School<br>Buffalo, New York                                          | New Classrooms for Art Department                | 1,500.00      |
| Oxfam America<br>Boston, Massachusetts                                       | Disaster Relief and Hunger Relief                | 130,000.00    |
| Park School of Baltimore<br>Baltimore, Maryland                              | Secondary School Programs                        | 15,000.00     |
| Park Square Advocates, Inc<br>Boston, Massachusetts                          | Legal Services for Gay and Lesbian Rights        | 30,000.00     |
| Ara Parseghian Medical Research Foundation<br>Tucson, Arizona                | Medical Research for Niemann-Pick Disease        | 25,000.00     |

| <u>Name and Address of Recipient</u>                                    | <u>Purpose of Grant or Contribution</u>                    | <u>Amount</u> |
|-------------------------------------------------------------------------|------------------------------------------------------------|---------------|
| Partners in Health<br>Boston, Massachusetts                             | Health Care for the Poor                                   | 50,000.00     |
| Partnership for Public Good<br>Buffalo, New York                        | Legal Issue Advocacy                                       | 5,000.00      |
| Pilots For Kids<br>Orlando, Florida                                     | Support for Hospitalized Children                          | 7,500.00      |
| Planned Parenthood Federation of America, Inc.<br>New York, New York    | National Support for Family Planning                       | 60,000.00     |
| Planned Parenthood Global<br>New York, New York                         | International Support for Family<br>Planning               | 80,000.00     |
| Planned Parenthood of Buffalo and Erie County Inc.<br>Buffalo, New York | Support for Family Planning in<br>Western New York         | 40,000.00     |
| Planned Parenthood Shasta Diablo Inc.<br>Concord, California            | Support for Family Planning in<br>Concord, California area | 30,000.00     |
| Project Mana<br>Incline Village, Nevada                                 | Food Assistance Program                                    | 5,000.00      |
| Ramapo For Children<br>Rhinebeck, New York                              | Summer Program for children with<br>learning disabilities  | 5,000.00      |
| Riverzedge Arts Project<br>Woonsocket, Rhode Island                     | Youth Development Programs                                 | 2,500.00      |

| <u>Name and Address of Recipient</u>                                 | <u>Purpose of Grant or Contribution</u>     | <u>Amount</u> |
|----------------------------------------------------------------------|---------------------------------------------|---------------|
| Roswell Park Alliance Foundation<br>Buffalo, New York                | Support for Cancer Research                 | 35,000.00     |
| Roycroft Chamber Music Festival<br>Buffalo, New York                 | Support for Chamber Music Concerts          | 5,000.00      |
| St. Joseph University Church (Opera Sacra)<br>Buffalo, New York      | Support for Opera Production                | 5,000.00      |
| Saint Anns School<br>Brooklyn, New York                              | Support for Education Programs              | 15,000.00     |
| Saint John Christian Academy<br>Buffalo, New York                    | Support for Education Programs              | 10,000.00     |
| Saint Paul's Episcopal Cathedral<br>Buffalo, New York                | Music Programs                              | 10,000.00     |
| Sierra Club Foundation<br>San Francisco, California                  | Inner City Outings Program in<br>California | 90,000.00     |
| Sierra Learning Bridge<br>Soda Springs, California                   | Teen/Adult Education Assistance             | 25,000.00     |
| SPCA Serving Erie County<br>Tonawanda, New York                      | Support of SPCA in Erie County              | 5,000.00      |
| Stand Against Domestic Violence (STAND, Inc.)<br>Concord, California | Programs to Prevent Domestic<br>Violence    | 10,000.00     |

| <u>Name and Address of Recipient</u>                             | <u>Purpose of Grant or Contribution</u>                                                                                 | <u>Amount</u> |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------|
| Students Run Philly Style<br>Philadelphia, Pennsylvania          | Race Supporting Local Charities                                                                                         | 10,000.00     |
| Tahoe Truckee Community Foundation<br>Truckee, California        | Support for Truckee, California<br>Philanthropy                                                                         | 30,000.00     |
| Target Cancer<br>Cambridge, Massachusetts                        | Support for Cancer Research                                                                                             | 5,000.00      |
| The Diaper Bank<br>New Haven, Connecticut                        | Need Based Diaper Distribution                                                                                          | 5,000.00      |
| Union of Concerned Scientists<br>Cambridge, Massachusetts        | Science-based Advocacy for a<br>Healthy Environment                                                                     | 35,000.00     |
| United Way of Buffalo and Erie County, Inc.<br>Buffalo, New York | General Operating Support for<br>Western New York Programs                                                              | 20,000.00     |
| University at Buffalo Foundation Inc.<br>Buffalo, New York       | Music Department; Law School<br>Endowed Professorship; College<br>Radio Station (WBFO); and<br>Silverman Poetry Reading | 86,000.00     |
| University of Oregon School of Architecture<br>Eugene, Oregon    | Scholarship Fund for Architecture<br>Students                                                                           | 10,000.00     |
| Upstate New York Transplant Services<br>Buffalo, New York        | Programs for Organ Donation in<br>Buffalo, New York                                                                     | 12,500.00     |

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|----------------------------------------------------------------------------------|-------------------------------------------------|---------------|
| Vermont Studio School<br>Johnson, Vermont                                        | Scholarships for Artists Residency              | 2,000.00      |
| Vipassana Community Foundation<br>Seattle, Washington                            | Support for Vipassana Meditation<br>Programs    | 100,000.00    |
| Western New York Grantmakers Association Inc.<br>Buffalo, New York               | Support for Buffalo Grantmaking<br>Organization | 2,000.00      |
| Western New York Railway Historical Society<br>Buffalo, New York                 | Historical Society Support                      | 10,000.00     |
| Westminster Presbyterian Church Early Childhood<br>Programs<br>Buffalo, New York | Day Care Scholarships and Capital<br>Campaign   | 20,000.00     |
| Williams College<br>Williamstown, Massachusetts                                  | Cameron Baird Scholarship Fund                  | 6,500.00      |
| WISE Services<br>Hartsdale, New York                                             | School Programs for High School<br>Seniors      | 5,000.00      |
| Woodlands High School Scholarship Fund Inc.<br>Hartsdale, New York               | Scholarship Program                             | 5,000.00      |
| World Wildlife Fund, Inc.<br>Washington, D.C.                                    | Conservation of Natural Resources<br>Programs   | 20,000.00     |

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|------------------------------------------------------------------|----------------------------------------------------------------|----------------|
| Yosemite Foundation<br>San Francisco, California                 | Conservation of Natural Resources at<br>Yosemite National Park | 15,000.00      |
| Young Audiences of Western New York, Inc.<br>Buffalo, New York   | Support for Youth Music Appreciation                           | 5,000.00       |
| Youth Orchestra Foundation of Buffalo, Inc.<br>Buffalo, New York | Support for Youth Orchestra                                    | 3,000.00       |
| TOTAL                                                            |                                                                | \$2,968,500.00 |

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

Saint Paul's Episcopal Church and Westminster Presbyterian Church are religious organizations. Cranbury Schools Parent Teachers Organization is a public educational organization. Martinez Early Childhood Center, Inc. is a not-for-profit corporation affiliated with the California Department of Education and partner of Head Start.