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Form **990-PF**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

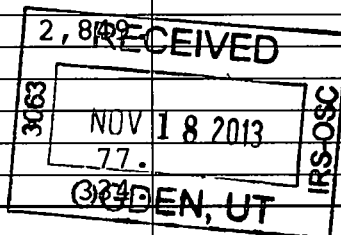
Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation BAKER FOUNDATION		A Employer identification number 41-6022591
Number and street (or P.O. box number if mail is not delivered to street address) 80 SOUTH EIGHTH STREET	Room/suite 4900	B Telephone number (612) 332-7479
City or town, state, and ZIP code MINNEAPOLIS, MN 55402		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,309,037.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		1.	1.		STATEMENT 1
4 Dividends and interest from securities		71,966.	71,966.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-118,649.			
b Gross sales price for all assets on line 6a 599,803.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		2,019.	2,019.		STATEMENT 3
12 Total. Add lines 1 through 11		-44,663.	73,986.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 4		94,441.	51,741.		42,700.
17 Interest					
18 Taxes STMT 5		2,800.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					0.
23 Other expenses STMT 6					0.
24 Total operating and administrative expenses. Add lines 13 through 23		97,701.	51,741.		42,700.
25 Contributions, gifts, grants paid		98,800.			98,800.
26 Total expenses and disbursements. Add lines 24 and 25		196,501.	51,741.		141,500.
27 Subtract line 26 from line 12		-241,164.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			22,245.		
c Adjusted net income (if negative, enter -0-)				N/A	



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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	453,433.	105,382.	105,382.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons	527,000.	647,000.	647,000.
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	22,000.	22,000.	22,000.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	2,584,497.	2,571,384.	2,534,655.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,586,930.	3,345,766.	3,309,037.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,182,641.	1,182,641.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,404,289.	2,163,125.	
	30 Total net assets or fund balances	3,586,930.	3,345,766.	
	31 Total liabilities and net assets/fund balances	3,586,930.	3,345,766.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,586,930.
2 Enter amount from Part I, line 27a	2	-241,164.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,345,766.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,345,766.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 599,803.		717,792.	-118,649.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e			-118,649.	
2 Capital gain net income or (net capital loss)		2		-118,649.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3		N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	156,600.	3,320,745.	.047158
2010	163,200.	3,218,997.	.050699
2009	162,754.	2,742,301.	.059349
2008	187,150.	3,746,923.	.049948
2007	264,331.	4,715,753.	.056053

2 Total of line 1, column (d)	2	.263207
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.052641
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,258,946.
5 Multiply line 4 by line 3	5	171,554.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	222.
7 Add lines 5 and 6	7	171,776.
8 Enter qualifying distributions from Part XII, line 4	8	141,500.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)		1	445.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	445.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	445.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		445.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be credited to 2013 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X

Website address **▶ N/A**

14 The books are in care of **▶ BAKER MANAGEMENT** Telephone no **▶ (612) 332-7479**
 Located at **▶ 80 SOUTH EIGHTH STREET, #4900, MINNEAPOLIS, MN** ZIP+4 **▶ 55402**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year **▶ 15** **N/A**

16	At any time during calendar year 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?	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 ▶		X

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

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

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

X

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

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

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID C. SHERMAN 4930 SUSSEX PLACE EXCELSIOR, MN 55331	PRES/TREAS & 0.00	DIRECTOR 0.	0.	0.
SANDRA B. SHERMAN 4930 SUSSEX PLACE EXCELSIOR, MN 55331	V.PRES/SEC & 0.00	DIRECTOR 0.	0.	0.
DORIS BAKER 1000 VICAR'S LANDING WAY H-203 PONTE VEDRA BEACH, FL 32082	DIRECTOR 0.00	0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,073,336.
b	Average of monthly cash balances	1b	235,239.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,308,575.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,308,575.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,629.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,258,946.
6	Minimum investment return. Enter 5% of line 5	6	162,947.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	162,947.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	445.
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	445.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	162,502.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	162,502.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	162,502.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	141,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	141,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	141,500.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				162,502.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007	32,201.			
b From 2008	1,890.			
c From 2009	26,331.			
d From 2010	2,964.			
e From 2011				
f Total of lines 3a through e	63,386.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$	141,500.			
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				141,500.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	21,002.			21,002.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	42,384.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	11,199.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	31,185.			
10 Analysis of line 9				
a Excess from 2008	1,890.			
b Excess from 2009	26,331.			
c Excess from 2010	2,964.			
d Excess from 2011				
e Excess from 2012				

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

N/A

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

DAVID C. SHERMAN, PRESIDENT, 80 SOUTH EIGHTH STREET, SUITE 4900,

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

MINNESOTA COMMON GRANT APPLICATION FORM IS PREFERRED.

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CAN DO CANINES 9440 SCIENCE CENTER DRIVE NEW HOPE, MN 55428	N/A	PUBLIC	GENERAL OPERATING	2,000.
CREATE A MEMORY 3900 IDS CENTER MINNEAPOLIS, MN 55402	N/A	PUBLIC	GENERAL OPERATING	1,000.
DUNWOODY 818 DUNWOODY BLVD. MINNEAPOLIS, MN 55403	N/A	PUBLIC	GENERAL OPERATING	3,500.
ELS FOR AUTISM 3900 MILITARY TRAIL JUPITER, FL 33458	N/A	PUBLIC	GENERAL OPERATING	300.
FRASER 2400 W. 64TH STREET MINNEAPOLIS, MN 55423	N/A	PUBLIC	GENERAL OPERATING	3,000.
Total	SEE CONTINUATION SHEET(S)			98,800.
b Approved for future payment				
NONE				
Total				0.

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

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

[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
N/A		

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.

Sign Here  11/8/13 

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see Instr. 7)?
☐ Yes ☒ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature <i>James W. Peter</i>	Date <i>11/2/19</i>	Check ☐ if self-employed	PTIN P01219435
	Firm's name ▶ JAMES W. PETER, CPA			Firm's EIN ▶ 41-6167001	
	Firm's address ▶ 80 SO. EIGHTH ST., STE. 4900 MINNEAPOLIS, MN 55402			Phone no (612) 332-7479	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	POWERSHARES DB COMMODITY INDEX K-1	P		
b	POWERSHARES DB COMMODITY INDEX K-1	P		
c	JAPANESE YEN	P	10/05/11	02/02/12
d	ISHARES HONG KONG	P	10/05/11	02/02/12
e	ISHARES HONG KONG	P	11/01/11	02/02/12
f	PIMCO EXCH TRADED	P	04/26/11	02/02/12
g	VANGUARD TOTAL STOCK FUND	P	04/26/11	02/02/12
h	ISHARES TR BARCLAYS TIPS	P	09/27/11	06/06/12
i	SPDR S&P 500 ETF	P	02/02/12	06/06/12
j	SPDR GOLD TR	P	04/26/11	06/06/12
k	VANGUARD DIVIDEND APPRECIATION FUND	P	04/26/11	06/06/12
l	SPDR GOLD TR	P	04/26/11	07/17/12
m	IBOXX INVESTOP	P	10/05/11	10/03/12
n	ISHARES TR BARCLAYS TIPS	P	09/27/11	10/03/12
o	PIMCO EXCH TRADED	P	04/26/11	10/03/12

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			93.
b			-753.
c	44,315.	43,985.	330.
d	42,866.	36,060.	6,806.
e	36,329.	35,223.	1,106.
f	7,868.	6,579.	1,289.
g	160,579.	164,015.	-3,436.
h	32,191.	30,723.	1,468.
i	29,436.	29,721.	-285.
j	19,522.	18,009.	1,513.
k	19,275.	19,751.	-476.
l	29,370.	28,266.	1,104.
m	28,822.	26,377.	2,445.
n	48,691.	45,708.	2,983.
o	21,235.	16,531.	4,704.

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 as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			93.
b			-753.
c			330.
d			6,806.
e			1,106.
f			1,289.
g			-3,436.
h			1,468.
i			-285.
j			1,513.
k			-476.
l			1,104.
m			2,445.
n			2,983.
o			4,704.

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a POWERSHARES QQQ TRUST		P	04/26/11	10/03/12
b SPDR BARCLAYS CAP HIGH INC FUND		P	02/09/12	10/03/12
c VANGUARD MSCI EMERGING MARKETS		P	04/26/11	12/06/12
d MATHSTAR		P		11/29/12
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 8,901.		7,574.	1,327.
b 50,440.		49,932.	508.
c 17,719.		20,938.	-3,219.
d 2,244.		138,400.	-136,156.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,327.
b			508.
c			-3,219.
d			-136,156.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	-118,649.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }		3	N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HEIFER INTERNATIONAL P.O. BOX 6021 ALBERT LEA, MN 55402	N/A	PUBLIC	GENERAL OPERATING	500.
HENNEPIN COUNTY LIBRARY FOUNDATION 300 NICOLLET MALL MINNEAPOLIS, MN 55401	N/A	PUBLIC	GENERAL OPERATING	5,000.
JUNGLE THEATRE 2951 LYNDAL AVE SOUTH MINNEAPOLIS, MN 55408	N/A	PUBLIC	GENERAL OPERATING	500.
LOAVES & FISHES TOO 1919 LOGAN AVENUE S. MINNEAPOLIS, MN 55403	N/A	PUBLIC	GENERAL OPERATING	1,000.
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A	PUBLIC	GENERAL OPERATING	3,000.
MINNEAPOLIS POPS ORCHESTRA ASSOCIATION 400 4TH AVENUE SOUTH MINNEAPOLIS, MN 55415	N/A	PUBLIC	GENERAL OPERATING	2,000.
MINNEAPOLIS RECREATION DEVELOPMENT 7200 YORK AVENUE SOUTH EDINA, MN 55435	N/A	PUBLIC	GENERAL OPERATING	1,000.
MINNESOTA LANDSCAPE ARBORETUM 3675 ARBORETUM DRIVE CHASKA, MN 55318	N/A	PUBLIC	GENERAL OPERATING	2,000.
MOUNT OLIVET CHURCH 5025 KNOX AVENUE S MINNEAPOLIS, MN 55419	N/A	PUBLIC	GENERAL OPERATING	100.
MYOSITIS ASSOCIATION 1737 KING ST. #600 ALEXANDRIA, VA 22314	N/A	PUBLIC	GENERAL OPERATING	100.
Total from continuation sheets				89,000.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
N. C. LITTLE HOSPICE 7019 LYNMAR LANE EDINA, MN 55435	N/A	PUBLIC	GENERAL OPERATING	100.
PACER CENTER 8161 NORMANDALE BLVD. MINNEAPOLIS, MN 55437	N/A	PUBLIC	GENERAL OPERATING	100.
PIPER CANCER CENTER 913 E. 26TH STREET MINNEAPOLIS, MN 55407	N/A	PUBLIC	GENERAL OPERATING	100.
PLANNED PARENTHOOD 1200 LOGAN AVENUE MINNEAPOLIS, MN 55408	N/A	PUBLIC	GENERAL OPERATING	1,000.
PROJECT FOR PRIDE IN LIVING 1035 E FRANKLIN AVENUE MINNEAPOLIS, MN 55404	N/A	PUBLIC	GENERAL OPERATING	3,000.
SCHWAB CHARITABLE FUND 211 MAIN STREET SAN FRANCISCO, CA 94105	N/A	PUBLIC	GENERAL OPERATING	42,000.
SHATTUCK ST. MARY'S 1000 SHUMWAY AVE. FARIBAULT, MN 55021	N/A	PUBLIC	GENERAL OPERATING	3,000.
SPECIAL OLYMPICS 100 WASHINGTON AVENUE S. MINNEAPOLIS, FL 55401	N/A	PUBLIC	GENERAL OPERATING	500.
TREE TRUST 2350 WYCLIFF STREET ST PAUL, MN 55114	N/A	PUBLIC	GENERAL OPERATING	1,000.
THREE RIVERS PARK DISTRICT 12615 COUNTY ROAD 9 PLYMOUTH, MN 55441	N/A	PUBLIC	GENERAL OPERATING	6,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TWIN CITIES PUBLIC TELEVISION 172 4TH STREET E. ST PAUL, MN 55101	N/A	PUBLIC	GENERAL OPERATING	3,000.
VICAR'S LANDING 1000 VICAR'S LANDING WAY PONTE VEDRA BEACH, FL 32082	N/A	PUBLIC	GENERAL OPERATING	3,000.
WASHBURN CHILD GUIDANCE CENTER 9100 85TH AVENUE NORTH BROOKLYN PARK, MN 55445	N/A	PUBLIC	GENERAL OPERATING	6,000.
WAYSIDE HOUSE 3705 PARK CENTER BLVD. MINNEAPOLIS, MN 55416	N/A	PUBLIC	GENERAL OPERATING	2,000.
WOLF RIDGE 6282 CRANBERRY ROAD FINLAND, MN 55603	N/A	PUBLIC	GENERAL OPERATING	3,000.
Total from continuation sheets				

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

SOURCE	AMOUNT
WELLS FARGO BANK	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	47,311.	0.	47,311.
CHARLES SCHWAB	24,629.	0.	24,629.
POWERSHARES DB COMMODITY INDEX FROM K-1	26.	0.	26.
TOTAL TO FM 990-PF, PART I, LN 4	71,966.	0.	71,966.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
POWERSHARES DB COMMODITY INDEX-FROM K-1	2,019.	2,019.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,019.	2,019.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT	85,400.	42,700.		42,700.
INVESTMENT FEES	9,041.	9,041.		0.
TO FORM 990-PF, PG 1, LN 16C	94,441.	51,741.		42,700.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX	2,849.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	2,849.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
POWERSHARES DB COMMODITY INDEX	334.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	334.	0.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
AMERICAN SEL PORT	112,688.	109,300.		
BEST BUY	97,600.	23,700.		
BLACKRIDGE FINANCIAL	250,000.	250,000.		
CHARTWELL DIV & INC,	94,740.	27,060.		
CURRENCY SHARES JAPANESE YEN	0.	0.		
DELAWARE GRP GLOBAL,	60,337.	33,002.		
ISHARES GOLD TRUST	45,238.	49,342.		
ISHARES HONG KONG	50,082.	59,425.		
ISHARES HONG KONG	42,174.	44,355.		
ISHARES IBOXX INVESTOP	0.	0.		
ISHARES TR BARCLAYS BOND	24,252.	26,980.		
ISHARES TR BARCLAYS TIPS BOND	0.	0.		
MATHSTAR	0.	0.		
MIDCAP SPDR TRUST	48,619.	55,713.		
NORTHSTAR REALTY	173,393.	112,640.		
PIMCO EXCH TRADED FUND	0.	0.		
POWERSHARES DB COMMODITY INDEX	42,704.	42,976.		
POWERSHARES QQQ TRUST	96,380.	117,234.		
POWERSHARES QQQ TRUST	117,623.	129,023.		
SELLARS ABSORBENTS	100,000.	5,000.		

BAKER FOUNDATION

41-6022591

SIT DIVIDEND GROWTH FUND	75,181.	60,277.
SIT MIDCAP FUND	28,159.	58,120.
SPDR DOW JONES INDL AVG	84,160.	56,149.
SPDR GOLD TRUST	12,421.	13,448.
SPDR TRUST	-24,581.	113,928.
U S BANCORP	60,009.	127,760.
VANGUARD DIVIDEND APPRECIATION	89,710.	93,644.
VANGUARD MSCI EAFE ETF	44,345.	41,888.
VANGUARD MSCI EMERGING MARKETS	35,892.	32,507.
VANGUARD REIT	104,722.	112,189.
VANGUARD TOTAL STOCK MARKET	48,377.	53,128.
WELLS FARGO	128,008.	198,244.
WIRELESS RONIN TECHS	70,709.	2,800.
WISDOMTREE ASIA ETF	28,033.	28,324.
ISHARES IBOX INVESTOP	49,920.	52,631.
ISHARES TR BARCLAYS TIPS BOND	50,073.	51,599.
EGSHARES ETF	21,021.	21,765.
ISHARES ETF	20,990.	20,960.
ISHARES FTSE EPRA NAREIT GLOBAL	75,729.	88,987.
ISHARES MSCI GERMANY	41,947.	45,127.
ISHARES TR RUSSELL 2000	49,872.	51,771.
MARKET VECTORS ETF TR GOLD	29,172.	28,066.
POWERSHARES EXCH TR EMERGING MKTS	42,144.	42,641.
POWERSHARES S&P ETF 500	49,541.	52,952.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,571,384.	2,534,655.