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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No. 1545-0052

2014**Open to Public Inspection**

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

A.W. BALDWIN CHAR FDN INC

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

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

City or town, state or province, country, and ZIP or foreign postal code

BOSTON, MA 02205-5806

A Employer identification number

23-7004131

B Telephone number (see instructions)

617-482-5270

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply:

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) ▶ \$ 26,986,081.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

	(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				
4 Dividends and interest from securities	974,780.	913,919.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	833,384.			
b Gross sales price for all assets on line 6a	4,937,959.			
7 Capital gain net income (from Part IV, line 2)		847,815.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	43,119.	3,403.		STMT 2
12 Total. Add lines 1 through 11	1,851,283.	1,765,137.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	25,000.			25,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits	2,574.			2,574.
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	104,103.	104,103.		
17 Interest				
18 Taxes (attach schedule) (see instructions)	58,805.	16,741.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	6,051.	1,119.		5,274.
24 Total operating and administrative expenses. Add lines 13 through 23.	196,533.	121,963.		32,848.
25 Contributions, gifts, grants paid	1,880,000.			1,880,000.
26 Total expenses and disbursements. Add lines 24 and 25.	2,076,533.	121,963.		1,912,848.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-225,250.			
b Net investment income (if negative, enter -0-)		1,643,174.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		452,893.	265,009.	265,009.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) . STMT 6		16,826,019.	17,486,250.	26,013,492.
	c	Investments - corporate bonds (attach schedule) . STMT 7		885,756.	454,679.	456,546.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation ▶ (attach schedule)				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule) STMT 8		469,369.	190,069.	251,034.
	14	Land, buildings, and equipment basis Less: accumulated depreciation ▶ (attach schedule)				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		18,634,037.	18,396,007.	26,986,081.
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ PAYROLL TAXES & WITHHOLDINGS)		5,038.	4,413.	
	23	Total liabilities (add lines 17 through 22)		5,038.	4,413.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		18,628,999.	18,391,594.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		18,628,999.	18,391,594.	
	31	Total liabilities and net assets/fund balances (see instructions)		18,634,037.	18,396,007.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	18,628,999.
2	Enter amount from Part I, line 27a	2	-225,250.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	18,403,749.
5	Decreases not included in line 2 (itemize) ▶ ADJUSTMENT OF CARRYING VALUE	5	12,155.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,391,594.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 4,937,959.		4,090,144.	847,815.		
b					
c					
d					
e					
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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			847,815.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	847,815.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			3		

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,407,503.	24,885,526.	0.056559
2012	1,307,796.	23,659,169.	0.055276
2011	1,342,869.	25,139,413.	0.053417
2010	1,275,624.	23,588,488.	0.054078
2009	1,127,033.	21,602,324.	0.052172
2 Total of line 1, column (d)			2 0.271502
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.054300
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 26,855,335.
5 Multiply line 4 by line 3			5 1,458,245.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 16,432.
7 Add lines 5 and 6			7 1,474,677.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,912,848.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	16,432.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .	2	
3	Add lines 1 and 2	3	16,432.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	16,432.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	24,216.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	24,216.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,784.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 7,784. Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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
c 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 <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
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?	X	
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) <input checked="" type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by 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 2014 or the taxable year beginning in 2014 (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

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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>FIDUCIARY TRUST CO.</u> Telephone no <u>(617) 482-5270</u> Located at <u>175 FEDERAL STREET, BOSTON, MA</u> ZIP+4 <u>02110</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country <u></u>	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> <u>Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/></u>	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></u>		
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	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. <u></u>		
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 2014 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 2014.)	3b	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 2014?	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 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870.
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

N/A

6b

X

7b

N/A

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
JANET D. WILSON 4807 WEST 147TH ST, LEAWOOD, KS 66224	PRESIDENT	-0-	-0-	-0-
ELIZABETH GRAHAM 225 SCHOOL MASTER LANE, DEDHAM, MA 02026	TREASURER	25,000.	-0-	-0-
BARBARA D BENSON 17724 COUNTRY HILLS ROAD, ASHTON, MD 20861	VICE PRESIDENT	-0-	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
EATON VANCE INVESTMENT BOSTON, MA 02110	INVESTMENT COUNSEL	97,426.
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION MAKES DISTRIBUTIONS TO CHARITABLE ORGANIZATIONS DESCRIBED UNDER INTERNAL REVENUE CODE SECTION 501(C)(3). 10 GRANTS WERE MADE IN 2014	1,880,000.
2	
3	
4	

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

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

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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	27,262,907.
b	Average of monthly cash balances	1b	1,393.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	27,264,300.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	27,264,300.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	408,965.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,855,335.
6	Minimum investment return. Enter 5% of line 5	6	1,342,767.

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

1	Minimum investment return from Part X, line 6	1	1,342,767.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	16,432.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	16,432.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,326,335.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,326,335.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,326,335.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,912,848.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,912,848.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	16,432.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,896,416.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,326,335.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			NONE	
b Total for prior years: 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 55,831.				
b From 2010 107,562.				
c From 2011 104,310.				
d From 2012 137,488.				
e From 2013 211,657.				
f Total of lines 3a through e	616,848.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>1,912,848.</u>				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				1,326,335.
e Remaining amount distributed out of corpus	586,513.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,203,361.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	55,831.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,147,530.			
10 Analysis of line 9:				
a Excess from 2010 107,562.				
b Excess from 2011 104,310.				
c Excess from 2012 137,488.				
d Excess from 2013 211,657.				
e Excess from 2014 586,513.				

NOT APPLICABLE

[illegible]

4942(i)(3) or		4942(i)(5)
---------------	--	------------

		Prior 3 years				(e) Total
Tax year		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a	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					

1 Information Regarding Foundation Managers:

N/A

N/A

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.

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

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**

<div>Recipient</div> <div>Name and address (home or business)</div>	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				
HARVARD MEDICAL SCHOOL	N/A	PC	GENERAL PURPOSES	100,000.
MASSACHUSETTS GENERAL HOSPITAL	N/A	PC	GENERAL PURPOSES	100,000.
SPAULDING REHABILITATION HOSPITAL	N/A	PC	GENERAL PURPOSES	250,000.
WINSOR SCHOOL	N/A	PC	GENERAL PURPOSES	1,000,000.
THE SEEING EYE	N/A	PC	GENERAL PURPOSES	100,000.
PERKINS SCHOOL FOR THE BLIND	N/A	PC	GENERAL PURPOSES	115,000.
JOSLIN DIABETES CENTER	N/A	PC	GENERAL PURPOSES	100,000.
MSPCA	N/A	PC	GENERAL PURPOSES	40,000.
LITERARY COUNCIL	N/A	PC	GENERAL PURPOSES	20,000.
NECO	N/A	PC	GENERAL PURPOSES	55,000.
Total			3a	1,880,000.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated.

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities		14	974,780.	
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	833,384.	
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory . .				
11 Other revenue: a _____				
b K-1'S PARTNERSHIPS		18	43,119.	
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e)			1,851,283.	
13 Total. Add line 12, columns (b), (d), and (e)				1,851,283.

Line No.

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

NOT APPLICABLE

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

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

[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

5/9/2015
Date

measurer

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

MARK SPENCER

Preparer's signature

Date

5 | 8 | 15

Check ☐ if self-employed

PTIN

P00709770

Firm's name **► FIDUCIARY TRUST COMPANY**

► FIDUCIARY TRUST COMPANY

Firm's EIN	04-1309690
------------	------------

04-1309690

Firm's address ► P.O. BOX 55806

► P.O. BOX 55806

BOSTON, MA

02205-5806

Phone no 617-482-5270

617-482-5270

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS & INTEREST	974,780.	913,919.
	-----	-----
TOTAL	974,780.	913,919.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
K-1'S PARTNERSHIPS	43,119.	3,403.
	-----	-----
TOTALS	43,119.	3,403.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EATON VANCE FTC		
- INVESTMENT COUNSEL	97,426.	97,426.
FIDUCIARY TRUST COMPANY		
- CUSTODIAN FEE	6,677.	6,677.
	-----	-----
TOTALS	104,103.	104,103.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAX PAID ON DIVIS	16,741.	16,741.
2014 FEDERAL ESTIMATES	24,216.	
2013 FEDERAL INCOME TAXES	17,848.	
	-----	-----
TOTALS	58,805.	16,741.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
TAX PREP FEE	3,635.		3,635.
DEPOSITARY FEE	777.	777.	
ANNUAL ACCOUNTING	350.		350.
FILING FEES	265.		265.
OFFICE EXPENSES	1,024.		1,024.
K-1'S PARTNERSHIPS		342.	
TOTALS	6,051. =====	1,119. =====	5,274. =====

BOOK VALUE ASSET STATEMENT
AS OF 12/31/14

PAGE 1
ACCOUNT NO.03513215

A.W. BALDWIN CHAR FDN INC 23-7004-131

FORM 990 PF PART II BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
EQUITIES/COMMON STOCK STMT 6					
12000.00	ABBOTT LABORATORIES	337,147.03	337,147.03	540,240.00	11,520.00
7000.00	AIR PRODUCTS & CHEMICALS INC COM	367,998.40	367,998.40	1,009,610.00	21,560.00
4900.00	AVALONBAY COMMUNITIES INC COM	234,681.09	234,681.09	800,611.00	22,736.00
4575.00	BOSTON PROPERTIES INC COM	416,295.27	416,295.27	588,756.75	11,895.00
8000.00	CATERPILLAR INC COM	422,640.00	422,640.00	732,240.00	22,400.00
21700.00	CORNING INC COM	370,419.00	370,419.00	497,581.00	10,416.00
11700.00	CVS HEALTH CORP COM	360,760.14	360,760.14	1,126,827.00	16,380.00
40000.00	CYPRESS SEMICONDUCTOR CORP COM	630,592.28	630,592.28	571,200.00	17,600.00
9600.00	EOG RESOURCES INC COM	353,772.00	353,772.00	883,872.00	6,432.00
11065.00	FIRST REPUBLIC BANK/SAN FRAN	600,615.95	600,615.95	576,707.80	6,196.40
10275.00	HOME DEPOT INC COM	988,120.60	988,120.60	1,078,566.75	19,317.00
25000.00	INTEL CORP COM	854,467.60	684,553.10	907,250.00	22,500.00
4000.00	INTERNATIONAL BUSINESS MACHINES COM	364,375.00	464,800.00	641,760.00	17,600.00
13158.00	KINDER MORGAN INC	546,517.53	546,517.53	556,714.98	23,158.08
11875.00	MARRIOTT INTERNATIONAL INC (NEW) CL A	492,649.81	492,649.81	926,606.25	9,500.00
5800.00	MCDONALD'S CORP COM	369,317.90	369,317.90	543,460.00	19,720.00
11000.00	MERCK & CO INC (NEW)	283,817.60	283,817.60	624,690.00	19,800.00
6395.00	MONSANTO CO (NEW) COM	676,017.37	676,017.37	764,010.65	12,534.20
7900.00	NESTLE S A SPONSORED ADR	574,956.47	574,956.47	579,986.40	16,013.30
28000.00	ORACLE CORP COM	307,125.00	268,187.50	1,259,160.00	13,440.00
10500.00	PACCAR INC COM	94,046.29	93,333.34	714,105.00	9,240.00
14100.00	PFIZER INC COM	270,336.50	270,336.50	439,215.00	15,792.00
7625.00	PHILLIPS 66	491,854.44	491,854.44	546,712.50	15,250.00
3385.00	PUBLIC STORAGE COM	493,251.37	493,251.37	625,717.25	18,956.00
14200.00	ROCHE HOLDING LTD SPONSORED ADR	524,170.09	524,170.09	482,132.60	12,993.00
6325.00	SCHNEIN HENRY INC COM	581,297.86	581,297.86	861,148.75	
8000.00	SCHLUMBERGER LTD NV COM	211,984.18	230,236.07	683,280.00	12,800.00
6475.00	SEMPRA ENERGY COM	491,141.05	491,141.05	721,056.00	17,094.00
6330.00	UNION PACIFIC CORP COM	586,293.78	586,293.78	754,092.90	12,660.00
8000.00	UNITED TECHNOLOGIES CORP COM	219,035.20	219,035.20	920,000.00	18,880.00
3912.00	VERIZON COMMUNICATIONS INC COM	182,749.08	182,749.08	183,003.36	8,606.40
8113.00	VODAFONE GROUP PLC SPONSORED ADR (NEW)	569,454.46	569,457.36	277,221.21	14,619.63
13875.00	WELLS FARGO & CO	491,359.54	491,359.54	760,627.50	19,425.00

BOOK VALUE ASSET STATEMENT
AS OF 12/31/14

PAGE 2
ACCOUNT NO. 03513215

A.W. BALDWIN CHAR FDN INC 23-7004131

FORM 990 PF PART II BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
EQUITIES/COMMON STOCK (CONT)					

TOTAL EQUITIES/COMMON STOCK	STMT 6	147,592,594.88	146,683,744.72	23,178,162.65	497,034.01

CORPORATE BONDS & NOTES STMT 7					

50000.00	BANK OF AMERICA DTD 3/11/2010 4.5000% 4/1/2015	49,432.50	49,432.50	50,470.00	2,250.00
50000.00	CITIGROUP INC SUB NOTES DTD 5/7/2003 4.8750% 5/7/2015	48,822.50	48,822.50	50,663.50	2,437.50
50000.00	ENERGY TRANSFER PARTNERS DTD 1/8/2005 5.9500% 2/1/2015	52,809.35	53,242.50	50,165.00	2,975.00
50000.00	GENERAL ELECTRIC CAP CORP DTD 9/21/2009 4.3750% 9/21/2015	51,474.33	51,717.50	51,266.50	2,187.50
50000.00	GOLDMAN SACHS GROUP INC DTD 1/12/2005 5.1250% 1/15/2015	50,687.02	50,785.00	50,064.00	2,562.50
50000.00	KEY BANK NA DTD 3/3/2006 5.4500% 3/3/2016	51,141.87	51,308.00	52,541.50	2,725.00
50000.00	LINCOLN NATIONAL CORP DTD 6/18/2010 4.3000% 6/15/2015	49,933.50	49,933.50	50,791.00	2,150.00
50000.00	TOTAL CAPITAL DTD 6/24/2010 3.0000% 6/24/2015	49,972.50	49,972.50	50,584.00	1,500.00
50000.00	VORNADO REALTY LP DTD 3/26/2010 4.2500% 4/1/2015	49,465.00	49,465.00	50,000.00	2,125.00

TOTAL CORPORATE BONDS & NOTES	STMT 7	453,738.57	454,679.00	456,545.50	20,912.50

MUTUAL FUND INVESTMENTS STMT 6					

198869.118	EATON VANCE FLOATING RATE CL I	1,815,937.50	1,817,875.22	1,771,923.84	65,672.79
181159.42	EATON VANCE INCOME FUND OF BOSTON CL I	1,000,000.00	1,000,000.00	1,063,405.80	67,391.30

TOTAL MUTUAL FUND INVESTMENTS	STMT 6	2,815,937.50	2,817,875.22	2,835,329.64	133,064.09

BOOK VALUE ASSET STATEMENT
AS OF 12/31/14

PAGE 3
ACCOUNT NO. 03513215

A.W. BALDWIN CHAR FDN INC 23-7004131

FORM 990 PF PART II BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
LIMITED PARTNERSHIPS					
6950.00	ENTERPRISE PRODUCTS PARTNERS LP COM UNIT	190,069.30	190,069.30	251,034.00	10,147.00
TOTAL INVESTMENTS					
	PRINCIPAL CASH	18,219,005.25	18,130,998.34	26,721,071.79	
	PRINCIPAL CASH RECEIVABLES	2,675,555.50-	2,675,555.50-	2,675,555.50-	
	PRINCIPAL CASH PAYABLES	0.00	0.00	0.00	
GRAND TOTAL					
		15,543,449.75	15,455,442.74	24,045,516.29	661,157.60
INCOME CASH					
		0.00			
INCOME CASH RECEIVABLES					
		0.00			
INCOME CASH PAYABLES					
		0.00			