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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: THE CAMERON AND JANE BAIRD FOUNDATION

A Employer identification number: 16-6029481

Number and street (or P O box number if mail is not delivered to street address): 726 EXCHANGE STREET

Room/suite: 800

B Telephone number (see instructions): 716-845-6000

City or town, state or province, country, and ZIP or foreign postal code: BUFFALO, NEW YORK 14210

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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)* ▶ $ 44,391,136

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

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) (see instructions).)*

	Line	Description	(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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,185	1,185		
	4	Dividends and interest from securities	607,253	607,253		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,253,340			
	b	Gross sales price for all assets on line 6a 15,433,755				
	7	Capital gain net income (from Part IV, line 2)		3,253,340		
	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)	306,158	306,158		
	12	**Total.** Add lines 1 through 11	4,167,936	4,167,936		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	45,053	15,018		30,035
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	248,422	248,422		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	122,231	22,231		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	6,328			
	22	Printing and publications				
	23	Other expenses (attach schedule)	3,282	1,782		1,500
	24	**Total operating and administrative expenses.** Add lines 13 through 23	425,316	287,453		
	25	Contributions, gifts, grants paid	3,015,500			3,015,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,440,816	287,453		3,047,035
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	727,120			
	b	**Net investment income** (if negative, enter -0-)		3,880,483		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	9,186,504	9,159,405	9,159,405
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)	31,678,036	31,459,579	34,045,927
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶			
	Less. accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	271,324	1,243,986	1,185,804
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)	41,135,864	41,862,970	44,391,136
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
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		41,862,970	
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)		41,862,970	
31	**Total liabilities and net assets/fund balances** (see instructions)			

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	41,135,864
2	Enter amount from Part I, line 27a	2	727,120
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	41,862,984
5	Decreases not included in line 2 (itemize) ▶ rounding	5	14
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	41,862,970

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	SEE ATTACHED SCHEDULE			
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		N/A		
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a	N/A	N/A	N/A	
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	3,253,340
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	3,528,802	52,912,374	.0667
2013	3,000,469	49,315,624	.0608
2012	2,986,191	44,276,248	.0674
2011	2,969,189	44,653,432	.0665
2010	2,991,615	42,327,201	.0707

2	**Total** of line 1, column (d)	2	.3321
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	.06642
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	48,496,254
5	Multiply line 4 by line 3	5	3,221,121
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	38,805
7	Add lines 5 and 6	7	3,259,926
8	Enter qualifying distributions from Part XII, line 4	8	3,047,035

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)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	77,610	
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	77,610	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	77,610	
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 139,414			
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	139,414	
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		
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	61,804	
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 61,804 **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?	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 **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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 **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *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: • 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?	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) ▶ NEW YORK			
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 2015 or the taxable year beginning in 2015 (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)*

			Yes	No
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 ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2015, 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		✓
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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? ☐ 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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ 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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*	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 2015?	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 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)? **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? ☐ 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**

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? **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	117,696
LESA SROUFE & COMPANY, 1200 FIFTH AVE., SUITE 1200, SEATTLE, WA 98101	INVESTMENT ADVISORY	66,186
Total number of others receiving over $50,000 for professional services ▶		

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 NONE	
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	
Total. Add lines 1 through 3 ▶	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	40,147,151
b	Average of monthly cash balances	1b	9,087,625
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	49,234,776
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	0
3	Subtract line 2 from line 1d	3	49,234,776
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	738,522
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	48,496,254
6	**Minimum investment return.** Enter 5% of line 5	6	2,424,813

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	2,424,813
2a	Tax on investment income for 2015 from Part VI, line 5	2a	77,610		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	77,610
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,347,203
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	2,347,203
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	2,347,203

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	3,047,035
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,047,035
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,047,035

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 2014	(c) 2014	(d) 2015
1	Distributable amount for 2015 from Part XI, line 7				2,347,203
2	Undistributed income, if any, as of the end of 2015				
a	Enter amount for 2014 only			0	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2015:				
a	From 2010 . . . 887,449				
b	From 2011 . . . 767,373				
c	From 2012 . . . 798,545				
d	From 2013 . . . 625,613				
e	From 2014 . . . 943,579				
f	**Total** of lines 3a through e	4,022,559			
4	Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 3,047,035				
a	Applied to 2014, 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 2015 distributable amount				2,347,203
e	Remaining amount distributed out of corpus	699,832			
5	Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	4,722,391			
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 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0
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)	0			
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	887,449			
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	3,834,942			
10	Analysis of line 9:				
a	Excess from 2011 . . . 767,373				
b	Excess from 2012 . . . 798,545				
c	Excess from 2013 . . . 625,613				
d	Excess from 2014 . . . 943,579				
e	Excess from 2015 . . . 699,832				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
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				N/A	
(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 address 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 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*				
SEE ATTACHED SCHEDULE				
Total . . . . ▶ **3a**				3,015,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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) 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					1,185
4 Dividends and interest from securities					607,253
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					306,158
8 Gain or (loss) from sales of assets other than inventory					3,253,340
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					4,167,936

13 **Total.** Add line 12, columns (b), (d), and (e) 13 4,167,936

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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] 6/16/16 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRIAN D. BAIRD	[signature]	6/16/16		
Firm's name ▶ KAVINOKY COOK LLP			Firm's EIN ▶	16-1152965
Firm's address ▶ 726 EXCHANGE STREET, SUITE 800, BUFFALO, NEW YORK 14210			Phone no	716-845-6000

THE CAMERON AND JANE BAIRD FOUNDATION (16-6029481)
2015 Form 990-PF

Part I

Line 11

Pinnacle Value Fund Capital Gain Distributions	$ 288,002
First American Treasury Capital Gain Distributions	3
Weyerhauser Co. Capital Gain Distributions	9,737
Partnership Receipts – CIFC Corp.	8,416
	$ 306,158

Line 16(a)

Legal Fees.	
Kavinoky Cook LLP	$ 45,053

Line 16(c)

Other Professional Fees:	
M&T Bank custodial	$ 11,968
First Washington Custodial	8,048
First Washington (investment advisory)	117,696
Lesa Sroufe & Company (investment advisory)	66,186
Gator Capital (investment advisory)	44,524
	$ 248,422

Line 18

Taxes:	
Foreign Taxes Paid on Investment Income	$ 22,231
2015 Federal Estimated Excise Tax Paid	100,000
	$122,231

Line 23

Other Expenses:	
New York State Annual Filing Fee	$ 1,500
Miscellaneous Investment Expense and Fees	1,782
	$ 3,282

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

List of Investments (Corporate Stock) Held 12/31/14

Par or Shares	Description	Book Value
7,757	Bank of Utica	2,828,017.26
47,980	BBX Capital Corporation	640,511.73
150,000	BFC Financial Corporation Cl A	367,476.44
10,000	Federal Home Loan Mortgage Corp. Pfd. Variable Rate	14,070.00
11,000	Federal Home Loan Mortgage Corp. Pfd. Series B	224,085.72
2,200	Federal Home Loan Mortgage Corp. Pfd. Series H	3,551.00
26,800	Federal Home Loan Mortgage Corp. Pfd. Series L	922,714.33
5,000	Federal Home Loan Mortgage Corp. Pfd Series M	210,075.00
4,600	Federal Home Loan Mortgage Corp. Pfd. Series Q	6,509.02
14,269	Ikonics Corp.	120,393.71
31,400	M&T Bank Corp.	414,985.22
206,886.0040	Pinnacle Value Fund	2,932,158.01
10,215	Ambac Financial Group Warrant	134,583.75
6,700	American Airlines Group Inc.	112,961.33
6,855	Arris Group Inc.	105,997.77
8,290	BBX Capital Corporation	124,753.63
696	Bob Evans Farms	35,268.76

Par or Shares	Description	Book Value
1,565	Bridge Bancorp Inc.	33,146.54
6,205	Chicos Fas Inc.	95,554.45
23,071	CIFC Corporation	191,071.27
26,090	Cumulus Media Inc.	76,002.74
2,130	Dineequity Inc.	122,673.24
7,190	Enlink Midstream LLC	94,798.91
1,855	Fossil Group Inc.	199,162.65
4,800	FTD Companies Inc.	159,617.43
9,550	Janus Capital Group Inc.	151,552.13
2,400	Medassets Inc.	38,106.00
2,110	Oneok Inc.	76,024.22
2,650	Oppenheimer Holdings Inc.	69,058.00
10,660	Penn National Gaming Inc.	144,348.13
3,185	Prestige Brands Holdings Inc.	52,983.21
3,230	Primerica Incorporated	80,674.15
2,130	Raymond James Financial Inc.	75,469.45
4,650	Re/Max Holdings Inc.	147,580.85
10,975	Rex Energy Corporation	128,400.21
4,800	Ryland Group Inc.	107,361.89
5,855	Sally Beauty Company Inc.	120,839.99
4,050	Suncoke Energy Inc.	88,549.83
2,675	Targa Resources Corporation	116,496.56
2,131	Teekay Corporation	67,501.79

Par or Shares	Description	Book Value
1,021	Virtus Investment Partners Inc.	123,468.80
1,595	Wellcare Health Plans	86,239.41
149,900	Alpha Natural Resources Inc.	524,260.31
2,520	Apple Inc. Com.	158,092.96
3,800	BE Aerospace Inc. Com.	101,420.39
12,800	Bill Barrett Corp.	115,072.00
60,400	Bioscrip Inc.	437,277.60
62,100	Callidus Software	336,681.81
7,100	Cameron Intl. Corp. Com.	368,103.27
22,000	Capital Sr. Living Corp. Com.	78,159.44
11,200	Cray Inc.	291,997.65
102,500	Emagin Corp. Com.	412,305.17
5,600	Facebook Inc. A	128,626.00
7,400	Ford Motor Co. Del.	83,099.14
15,300	Fortinet Inc. Com	296,053.36
20,800	Gentherm Inc. Com.	316,352.12
397	Google Inc. Cl. A	118,749.22
397	Google Inc. Cl C	118,369.83
22,000	Intel Corp. Com.	439,468.10
12,800	Intrexon Corporation	248,143.13
14,500	Kapstone Paper & Packaging Corp.	395,265.70
12,800	Kbr Inc.	359,639.90

Par or Shares	Description	Book Value
1,900	Klx Inc. when Issued	0.00
19,400	Lifelock Inc.	254,874.59
9,200	Microsoft Corp. Com.	227,503.32
1,300	Paccar Inc.	51,487.03
7,400	Pacific Premier Bancorp Inc.	86,825.48
3,200	Palo Alto Networks Inc.	153,107.78
2,200	Range Resources Corp.	121,226.82
77,100	Red Lion Hotels Corp. Com.	461,255.38
18,200	Resolute Forest Products	242,524.83
6,050	Shutterfly Inc. Com.	221,213.66
12,400	Southwest Airlines Co. Com.	102,508.79
9,600	Super Micro Computer Inc.	185,371.85
15,500	T Mobile US Inc.	397,705.49
16,900	Tetralogic Pharmaceuticals	120,548.48
93,200	Vitesse Semiconductor Corp.	208,731.70
3,800	Walgreens Boots Alliance Inc.	237,117.34
3,300	Workday Inc.	224,680.24
10,000	Zulily Inc. Cl A	363,967.81
6,600	Chicago Bridge Iron	444,254.56
9,500	Criteo SA Spon ADR	311,474.33
9,800	Fleetmatics Group PLC	326,733.40
19,400	Goldcorp Inc.	523,466.03
55,500	8X8 Inc.	294,309.39

Par or Shares	Description	Book Value
12,675	AngloGold Ashanti ADRF	348,819.44
9,040	BP PLC ADR	395,462.85
22,430	Cameco Corp F	430,395.79
5,840	China Mobile LTD ADR F	303,436.08
10,750	Deutsche Bank New	415,356.70
9,150	Exelon Corporation	335,365.60
12,820	FirstEnergy Corp.	403,083.85
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
14,490	MDC Holding Inc.	433,246.91
6,800	Newmont Mining Corp.	301,178.80
23,270	NTT Docomo Inc. ADR	342,399.08
30,400	Orange ADR F	320,553.77
19,745	Pan American Silver CP F	344,678.27
15,200	Pfizer Incorporated	388,673.95
14,510	Redwood Trust Inc. REIT	212,639.97
4,600	Royal Dutch Shell A ADRF	331,161.11
9,300	Schnitzer Stl Inds Cl A	248,842.54
10,500	St. Joe Company	195,185.82
11,080	Tidewater Inc. (Citizen)	409,575.61
5,600	Total SA ADR	328,529.03
35,230	Transalta Corp F	421,053.25

Par or Shares	Description	Book Value
10,290	Universal Corp. VA	416,234.31
22,400	Washington Federal Inc.	293,993.27
24,500	Western Union Company	352,990.25
	TOTAL	$31,678,035.95

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

List of Investments (Corporate Stock) Held 12/31/15

Par or Shares	Description	Book Value	Market Value
7,680	Bank of Utica	2,797,544.51	2,887,680.00
10,000	Federal Home Loan Mortgage Corp. Pfd. Variable Rate	14,070.00	40,600.00
11,000	Federal Home Loan Mortgage Corp. Pfd. Series B	224,085.72	51,370.00
2,200	Federal Home Loan Mortgage Corp. Pfd. Series H	3,551.00	10,230.00
26,800	Federal Home Loan Mortgage Corp. Pfd. Series L	922,714.33	113,900.00
5,000	Federal Home Loan Mortgage Corp. Pfd Series M	210,075.00	23,500.00
4,600	Federal Home Loan Mortgage Corp. Pfd. Series Q	6,509.02	18,446.00
18,400	M&T Bank Corp.	407,793.35	2,229,712.00
226,438.0660	Pinnacle Value Fund	3,220,159.88	3,059,844.00
10,215	Ambac Financial Group Inc.	164,036.14	143,929.35
6,855	Arris Group Inc.	105,997.77	209,557.35
9,200	BBX Capital Corporation	147,174.99	143,980.00
3,000	Bob Evans Farms	154,519.01	116,550.00
3,974	Calatlantic Group Inc.	92,153.04	150,694.08
6,205	Chicos Fas Inc.	95,554.45	66,207.35
4,432	Corenergy Infrastructure Trust	132,088.45	65,770.88

Par or Shares	Description	Book Value	Market Value
2,130	Dineequity Inc.	122,673.24	180,347.10
7,190	Enlink Midstream LLC	94,798.91	108,497.10
10,000	FNFV Group	130,170.86	112,300.00
4,800	FTD Companies Inc.	159,617.43	125,616.00
22,500	HHGregg Inc.	128,264.65	82,350.00
1,727	J. Alexander's Holdings Inc.	21,640.00	18,858.84
9,550	Janus Capital Group Inc.	151,552.13	134,559.50
2,700	Liberty Global PLC Lilac Cl C	102,561.30	116,100.00
7,400	OM Asset Management PLC	120,739.63	113,442.00
3,700	Oneok Inc.	72,698.73	91,242.00
2,650	Oppenheimer Holdings Inc.	69,058.00	46,057.00
10,660	Penn National Gaming Inc.	144,348.13	170,773.20
3,185	Prestige Brands Holdings Inc.	52,983.21	163,963.80
3,230	Primerica Incorporated	80,674.15	152,552.90
2,130	Raymond James Financial Inc.	75,469.45	123,476.10
21,300	Real Industry Inc.	150,700.29	171,039.00
4,650	Re/Max Holdings Inc.	144,116.24	173,445.00
7,200	Suncoke Energy Inc.	150,132.33	24,984.00
4,550	Teekay Corporation	88,913.72	44,908.50
1,000	Virtus Investment Partners Inc.	119,863.09	117,460.00
1,595	Wellcare Health Plans	86,239.41	124,744.95
36,100	Alcoa Inc.	411,416.20	356,307.00
1,200	Amazon Com Inc.	354,471.42	811,068.00

Par or Shares	Description	Book Value	Market Value
6,300	Anadarko Petroleum Corp.	337,541.55	306,054.00
1,320	Apple Inc. Com.	96,883.04	138,943.20
9,300	AT&T Inc.	312,169.53	320,013.00
21,300	Brookdale Sr Living Inc.	459,758.73	393,198.00
50,700	Callidus Software	265,712.84	941,499.00
22,000	Capital Sr. Living Corp. Com.	78,159.44	458,920.00
9,700	Carrizo Oil & Gas Inc.	345,208.48	286,926.00
11,200	Cogent Communications Holding	343,595.73	388,528.00
17,900	Cray Inc.	457,744.03	580,855.00
3,440	CVS Health Corporation	360,826.26	336,328.80
5,600	Devon Energy Corp.	321,436.16	179,200.00
138,400	Emagin Corp. Com.	466,155.17	193,760.00
3,140	Facebook Inc. A	109,057.71	328,632.40
10,300	Fitbit Inc. A	365,026.62	304,777.00
7,400	Ford Motor Co. Del.	83,099.14	104,266.00
11,500	Fortinet Inc. Com	215,134.86	358,455.00
7,300	Gentherm Inc. Com.	110,716.23	346,020.00
10,900	Intel Corp. Com.	224,671.70	375,505.00
9,810	Intrexon Corporation	227,763.06	295,771.50
14,500	Kapstone Paper & Packaging Corp.	395,265.70	327,555.00
19,400	Kbr Inc.	468,102.32	328,248.00
9,200	Microsoft Corp. Com.	227,503.32	510,416.00

Par or Shares	Description	Book Value	Market Value
1,300	Paccar Inc.	51,487.03	61,620.00
6,400	Pacific Premier Bancorp Inc.	75,092.31	136,000.00
1,380	Palo Alto Networks Inc.	72,694.23	243,073.20
9,400	Range Resources Corp.	430,382.99	231,334.00
56,300	Red Lion Hotels Corp. Com.	256,306.23	394,663.00
16,000	Ringcentral inc. Class A	244,240.95	377,280.00
7,750	Shutterfly Inc. Com.	292,986.64	345,340.00
9,300	Southwest Airlines Co. Com.	76,881.59	400,458.00
14,400	Super Micro Computer Inc.	361,854.95	352,944.00
11,625	T Mobile US Inc.	299,442.19	454,770.00
32,900	Tetralogic Pharmaceuticals	180,319.68	56,917.00
3,800	Walgreens Boots Alliance Inc.	237,117.34	323,589.00
10,700	Weyerhauser Co	343,934.92	320,786.00
4,730	Workday Inc.	333,115.93	376,886.40
1,281	Ziopharm Oncology Inc.	12,214.34	10,645.11
7,900	Chicago Bridge Iron	508,977.53	308,021.00
7,070	Criteo SA Spon ADR	242,459.13	279,972.00
4,260	Fleetmatics Group PLC	168,995.58	216,365.40
39,800	8X8 Inc.	229,860.21	455,710.00
16,190	Abercrombie & Fitch	356,776.65	437,130.00
28,235	AngloGold Ashanti ADRF	454,068.45	200,468.50
44,840	Banco Santander SA F	259,036.18	218,370.80
9,040	BP PLC ADR	395,462.85	282,590.40

Par or Shares	Description	Book Value	Market Value
37,630	Cerus Corp.	208,005.01	237,821.60
6,240	Copa Holdings SA	327,100.39	301,142.40
10,750	Deutsche Bank New	415,356.70	259,612.50
13,000	Dreamworks Animation	250,674.95	335,010.00
9,150	Exelon Corporation	335,365.60	254,095.50
12,820	FirstEnergy Corp.	403,083.85	406,778.60
31,587	Flextronics Int'l Ltd. Fund	300,776.29	354,090.27
31,665	Ford Motor Company	378,516.53	446,159.85
58,180	Groupon Inc.	380,925.05	178,612.60
14,490	MDC Holding Inc.	433,246.91	369,929.70
12,850	Newmont Mining Corp.	407,027.06	231,171.50
30,040	Orange ADR F	320,553.77	499,565.20
5,000	Paccar Inc.	258,214.45	237,000.00
19,745	Pan American Silver CP F	344,678.27	128,342.50
9,300	Schnitzer Stl Inds Cl A	248,842.54	133,641.00
10,500	St. Joe Company	195,185.82	194,355.00
21,860	Tidewater Inc. (Citizen)	563,344.01	152,145.60
5,600	Total SA ADR	328,529.03	251,720.00
10,290	Universal Corp. VA	416,234.31	577,063.20
5,500	Walmart Stores Inc.	410,566.32	340,215.00
22,400	Washington Federal Inc.	293,993.27	533,792.00
24,500	Western Union Company	352,990.25	438,795.00
	TOTAL	$31,459,579.01	$34,045,926.73

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

List of Investments (Other) Held 12/31/14

Exchange Traded Funds and Foreign Currency

Par or Shares	Description	Book Value
6,000	Ishares TR MSCI Emerging Mkts.	$251,768.06
100	SPDR S&P 500 ETF	19,556.30
	TOTAL	$271,324.36

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

List of Investments (Other) Held 12/31/15

Exchange Traded Funds and Foreign Currency

Par or Shares	Description	Book Value	Market Value
6,000	Ishares TR MSCI Emerging Mkts.	$251,768.06	$193,140.00
100	SPDR S&P 500 ETF	113,095.05	122,322.00
29,730	Proshares Short S&P	621,098.46	620,465.10
5,670	Proshares Ultrashort 20 PLS	258,024.57	249,876.90
	TOTAL	$1,243,986.14	$1,185,804.00

455450

2015 FORM 990-PF
THE CAMERON AND JANE BAIRD FOUNDATION
16-6029481
Part IV, Capital Gains and Losses

The following pages set forth the 2015 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 and held by Manufacturers and Traders Trust Company; one account is managed by First Washington Corporation and held in a US Bank account; and the fourth account is managed by Lesa Sroufe & Company and held in a Charles Schwab account.

The attached pages 9 through 13 of the 2015 Tax Information Statement (Account No. 140272881) provide information on 2015 capital gains required by Part IV for the self-managed account. As set forth in the total on page 13, the total 2015 gain from these sales (all sales were long-term) is $2,099,803.

The attached pages 8 through 13 of the Manufacturers and Traders Trust Company 2015 Tax Information Statement provide information required by Part IV for the Gator Capital account. As set forth on pages, 8, 11 and 13 in the attached schedule, the total short-term 2015 gain for the Gator Capital account is $31,492; the total 2015 long-term gain with Box D checked is $86,227; and the total 2015 long-term loss with Box E checked is ($86,447). Combining the three foregoing amounts, the total 2015 capital gain for the Gator Capital Account is $31,272.

The attached pages 5 through 16 of the US Bank 2015 Capital Gains and Losses schedules provide information required by Part IV for the account managed by First Washington. As set forth on page 9 of the schedule, short-term 2015 gain/loss for the US Bank/First Washington account was (369,298). As set forth on page 16 of the schedule, the total long-term 2015 gain for the US Bank/First Washington account is $1,217,295. However, this schedule does not take into account that the Foundation had a lower book value by $26,509 for its holdings in BE Aerospace (all of which were sold in 2015), which increases the total capital gain by $26,509. Combining the three foregoing amounts, the total 2015 gain for the US Bank/First Washington account is $874,506.

Also attached is information regarding 8 sales by Lesa Sroufe & Company held in a Charles Schwab account. As set forth in the attached schedule, the 2015 gain from these 8 sales is $247,759.

Combining the four gains and losses from each account, the total 2015 gain on sales of investment securities by The Cameron and Jane Baird Foundation is $3,253,340.

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).

Charles Schwab
Lesa Sroufe & Company
2015 Capital Gains and Losses

The Cameron and Jane Baird Foundation
Account #5180-3986

Security	Date Acquired	Date sold	Cost Basis	Sales Price	Gain/Loss
22,430 Cameco Corp.	9/16/14	9/23/15	$430,395.79	$277,462.98	(152,932.81)
5,840 China Mobile	6/28/13	1/28/15	$303,436.08	$383,964.90	$80,528.82
18,000 General Electric Co.	11/15/10	12/3/15	$293,066.95	$542,051.08	$248,984.13
23,270 NTT Docomo Inc.	12/21/12	7/7/15	$342,399.08	$447,374.17	$104,975.09
15,200 Pfizer Inc.	10/22/07	10/30/15	$388,673.95	$516,375.71	$127,701.76
14,510 Redwood Trust Inc.	4/16/10	3/27/15	$212,639.97	$262,418.43	$49,778.46
4,600 Royal Dutch Shell	5/1/12	7/23/15	$331,161.11	$256,536.61	(74,624.50)
35,230 Transalto Corp.	4/11/14	6/5/15	$421,053.25	$284,401.13	(136,652.12)
			$2,722,826.18	$2,970,585.01	$247,758.83

TOTAL REALIZED GAIN/LOSS $247,758.83

455654

2015 FORM 990 PF, Part VIII, Line 1
THE CAMERON AND JANE BAIRD FOUNDATION - #16-6029481
Information about Officers, Directors, Trustees, Etc.

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

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

2015 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.

Name and Address of Recipient	Purpose of Grant or Contribution	Amount
Albright-Knox Art Gallery Buffalo, New York	General Operating Support and Education Programs	15,000.00
American Cancer Society Inc Atlanta, Georgia	Breast Cancer Research	10,000.00
American Friends Service Committee Philadelphia, Pennsylvania	General Operating Support	5,000.00
Amnesty International USA Inc. New York, New York	Protection of Human Rights	20,000.00
Baltimore Performance Kitchen Baltimore, Maryland	Support for Theatre and Dance Programs	2,000.00
Baltimore Symphony Orchestra Baltimore, Maryland	Support for Symphony Orchestra	5,000.00
Bison Fund Buffalo, New York	Tuition Assistance for Low-Income Families	5,000.00
Boys & Girls Clubs of Eden Eden, New York	Youth Programs	5,000.00

Name and Address of Recipient	Purpose of Grant or Contribution	Amount
Boys & Girls Clubs of Martinez Martinez, California	Youth Programs	5,000.00
Boys School of Saint Paul's Parish Brooklandville, Maryland	Secondary School Education Programs	12,000.00
Bridges to Housing Yuba City, California	Low Income Housing Support for Homeless Families	5,000.00
Bristol Home Buffalo, New York	Support of Assisted Living Facility for the Elderly	10,000.00
Buffalo Arts Studio Buffalo, New York	Arts Programs	5,000.00
Buffalo Center for Arts and Technology Buffalo, New York	Youth Education Programs	10,000.00
Buffalo Chamber Music Society Buffalo, New York	Gift to the Community Concert Series featuring Young Artists	15,000.00
Buffalo Developmental Opportunities, Inc. Buffalo, New York	Support for High School	25,000.00
Buffalo Fine Arts Academy Buffalo, New York	Support for Museum Programming	50,000.00
Buffalo Media Resources, Inc. Buffalo, New York	Promotion of Film and Video Art at Squeaky Wheel	15,000.00

Name and Address of Recipient	Purpose of Grant or Contribution	Amount
Buffalo Niagara Riverkeeper Buffalo, New York	Support for Conservation/Clean Water	70,000.00
Buffalo Opera Unlimited Buffalo, New York	Opera Programs	10,000.00
Buffalo Philharmonic Chorus Buffalo, New York	Support for Musical Performances	5,000.00
Buffalo Philharmonic Orchestra Society, Inc. Buffalo, New York	Operating Support of Symphony Orchestra	700,000.00
Buffalo Prep Inc. Buffalo, New York	Support for High School Preparatory Program	15,000.00
Buffalo Seminary Buffalo, New York	Support for High School Education Programs	20,000.00
Buffalo State College Foundation Buffalo, New York	Support for Arts Conservation Program	10,000.00
Buffalo Zoo Buffalo, New York	Support for Zoo Programs	5,000.00
Burchfield Penney Art Center Buffalo, New York	Student education programs	32,000.00
CASA of Baltimore Baltimore, Maryland	Legal Services for Court Appointed Special Advocate (CASA) Program	1,000.00

Name and Address of Recipient	Purpose of Grant or Contribution	Amount
CEPA Gallery Buffalo, New York	Support for Photo-related Art Gallery	5,000.00
CHC Learning Center Buffalo, New York	Programs for Children with Disabilities	5,000.00
Citizen's Schools Oakland, California	Education Programs for High School Students	5,000.00
Clean Water Fund Washington, DC	Protection of Water and Health in Connecticut	10,000.00
Community Foundation for Greater Buffalo Buffalo, New York	Support for Fund For the Arts Initiative	40,000.00
Community Foundation of Eastern Connecticut New London, Connecticut	General Operating Support	85,000.00
Computers for Children of America Buffalo, New York	Education Programs	20,000.00
Cranbury Education Foundation Cranbury, New Jersey	Education Programs	5,000.00
Cranbury Schools Parent Teachers Organization, Inc. Cranbury, New Jersey	Support for Education Programs	5,000.00
Developments in Literacy Irvine, California	Support for Girls Education Programs in Pakistan	30,000.00

Name and Address of Recipient	Purpose of Grant or Contribution	Amount
Doctors Without Borders USA, Inc. New York, New York	International Programs to Improve Medical Care and Fight Poverty	50,000.00
Eli Whitney Museum Inc. Hamden, Connecticut	Education Programs	10,000.00
Family Resource Center of Truckee Truckee, California	Providing Educational and Other Services to Families	12,500.00
First Place for Youth Oakland, California	Foster Youth Programs	15,000.00
Food Bank of Western New York Buffalo, New York	Providing food for the needy	25,000.00
The Foundation for AIDS Research New York, New York	AIDS Medical Research	20,000.00
Friends of Night People Buffalo, New York	Food and Shelter for the Homeless	5,000.00
Gordon School Providence, Rhode Island	Support for Elementary School	15,000.00
Hands of Hope Barrington, Illinois	Support for Women and Children in Africa	5,000.00
Investigative Post, Inc. Buffalo, New York	Support for Local Investigative Research	5,000.00

Name and Address of Recipient	Purpose of Grant or Contribution	Amount
Irish Classical Theatre Buffalo, New York	Support for Theatre Productions	15,000.00
Junior Achievement of Western New York, Inc. Buffalo, New York	General Operating Support	2,500.00
Just Buffalo Literary Center, Inc. Buffalo, New York	Support for Literary Programs	10,000.00
Lantern Light Inc. New Orleans, Louisiana	Rebuilding programs in New Orleans	20,000.00
Legal Aid Bureau of Buffalo, Inc. Buffalo, New York	Legal Assistance for Low Income Families	10,000.00
Legal Services For Elderly, Disabled or Disadvantaged of Western NY Inc. Buffalo, New York	Legal services for the Elderly and Others	10,000.00
Let There Be Light International Hamden, Connecticut	Solar Light for Families in Africa	20,500.00
LIG Global Foundation Inc. East Hanover, New Jersey	Providing International Medical Care	10,000.00
Locust Street Neighborhood Art Classes Buffalo, New York	Support for Arts Education Program	5,000.00
Lois Bronz Children's Center White Plains, New York	Support for Daycare Center	5,000.00

Name and Address of Recipient	Purpose of Grant or Contribution	Amount
Lower Lakes Marine Historical Society Buffalo, New York	Preservation of Maritime History	10,000.00
Lyric Opera Baltimore Baltimore, Maryland	Support for Opera Programs	2,000.00
Maria M. Love Convalescent Foundation Buffalo, New York	Financial Assistance for Medically Related Conditions	5,000.00
Martinez Early Childhood Center Inc. Martinez, California	Support for early Childhood Programs	10,000.00
Martinez Education Foundation Martinez, California	Support for Education Programs	35,000.00
Maryland Food Bank Baltimore, Maryland	Providing food for the needy.	2,500.00
Meals on Wheels of Rhode Island, Inc. Providence, Rhode Island	Meal Deliveries for Elderly and Disadvantaged in Providence	5,000.00
Metropolitan Opera Association, Inc. New York, New York	General Operating Support for Opera Performances	45,000.00
Multiple Sclerosis Association of America Cherry Hill, New Jersey	Services for people with Multiple Sclerosis	50,000.00
Musicalfare Theatre Buffalo, New York	Support for Theatre Programs	10,000.00

Name and Address of Recipient	Purpose of Grant or Contribution	Amount
Nardin Academy Buffalo, New York	Support for Educational Programs	25,000.00
National Diaper Bank Network New Haven, Connecticut	Diaper Services for Low-Income Families	5,000.00
Niagara County Community College (Bravo Workshop) Niagara Falls, New York	Chamber Music Summer Program	5,000.00
Nichols School Buffalo, New York	Secondary School Programs	21,000.00
Nickel City Opera Company Buffalo, New York	Support for Opera Programs	5,000.00
North American Vipassana Prison Trust Onalaska, Washington	Meditation Programs in Prisons	10,000.00
New York Funders Alliance Syracuse, New York	Promotion of Philanthropy in Central and Western New York	2,500.00
Oxfam America Boston, Massachusetts	Disaster Relief and Poverty Relief	140,000.00
Park School of Baltimore Baltimore, Maryland	Secondary School Programs	20,000.00
Park Square Advocates, Inc Boston, Massachusetts	Legal Services for Gay and Lesbian Rights	10,000.00

Name and Address of Recipient	Purpose of Grant or Contribution	Amount
Ara Parseghian Medical Research Foundation Tucson, Arizona	Medical Research for Niemann-Pick Disease	15,000.00
Partners in Health Boston, Massachusetts	Health Care for the Poor	100,000.00
Partnership for the Public Good Buffalo, New York	General Operating Support	5,000.00
Pilots For Kids Orlando, Florida	Support for Hospitalized Children	7,500.00
Planned Parenthood Federation of America, Inc. New York, New York	National Support for Family Planning	60,000.00
Planned Parenthood Global New York, New York	International Support for Family Planning	80,000.00
Planned Parenthood of Buffalo and Erie County Inc. Buffalo, New York	Support for Family Planning in Western New York	40,000.00
Planned Parenthood Shasta Diablo Inc. Concord, California	Support for Family Planning in Concord, California area	20,000.00
PUSH Buffalo, Inc. Buffalo, New York	General Operating Support	10,000.00
Ramapo for Children Rhinebeck, New York	Support for Special Needs Summer Camp	5,000.00

Name and Address of Recipient	Purpose of Grant or Contribution	Amount
RIC Foundation Providence, Rhode Island	Scholarship Support	5,000.00
Road Less Traveled Productions, Inc Buffalo, New York	Support for New Theatre Space	10,000.00
Roswell Park Alliance Foundation Buffalo, New York	Support for Cancer Research	35,000.00
Roycroft Chamber Music Festival Buffalo, New York	Support for Chamber Music Concerts	5,000.00
Safe Humane Chicago Chicago, Illinois	Animal Shelter	2,500.00
St. Joseph University Church (Opera Sacra) Buffalo, New York	Support for Opera Production	5,000.00
Saint Anns School Brooklyn, New York	Support for Education Programs	35,000.00
Saint John Christian Academy Buffalo, New York	Support for Education Programs	10,000.00
Sierra Club Foundation San Francisco, California	Inner City Outings Program in California	90,000.00
Sophia Academy Providence, Rhode Island	Middle School Education Programs for Low-Income Families	5,000.00

Name and Address of Recipient	Purpose of Grant or Contribution	Amount
Southside Community Land Trust Providence, Rhode Island	Support for Urban Agricultural Programs	10,000.00
SPCA Serving Erie County Tonawanda, New York	Support of SPCA in Erie County	5,000.00
SS Columbia Project New York, New York	Restoration of Steamship	10,000.00
Stand Against Domestic Violence (STAND, Inc.) Concord, California	Programs to Prevent Domestic Violence	7,500.00
Students Run Philly Style Philadelphia, Pennsylvania	Race Supporting Local Charities	10,000.00
Tahoe Truckee Community Foundation Truckee, California	Support for Truckee, California Philanthropy	115,000.00
The Diaper Bank New Haven, Connecticut	Need Based Diaper Distribution	5,000.00
Union of Concerned Scientists Cambridge, Massachusetts	Science-based Advocacy for a Healthy Environment	15,000.00
United Way of Buffalo and Erie County, Inc. Buffalo, New York	General Operating Support for Western New York Programs	20,000.00
University at Buffalo Foundation Inc. Buffalo, New York	Music Department Programs	40,000.00

Name and Address of Recipient	Purpose of Grant or Contribution	Amount
University of Oregon School of Architecture Eugene, Oregon	Scholarship Fund for Architecture Students	10,000.00
Vipassana Community Foundation Seattle, Washington	Support for Vipassana Meditation Programs	90,000.00
West Buffalo Community Charter School Buffalo, New York	Support for Education Programs	6,000.00
Western New York Book Arts Collaborative Buffalo, New York	Support for Printing Education	5,000.00
Western New York Public Broadcasting Association Buffalo, New York	Support for Capital Campaign	40,000.00
Westminster Presbyterian Church Early Childhood Programs Buffalo, New York	Day Care Scholarships for Financially Disadvantaged Children	20,000.00
Williams College Williamstown, Massachusetts	Cameron Baird Scholarship Fund	36,000.00
Willie Hutch Jones Educational and Sports Program Buffalo, New York	Support for After-School Programs	5,000.00
WISE Services Hartsdale, New York	School Programs for High School Seniors	2,500.00

Name and Address of Recipient	Purpose of Grant or Contribution	Amount
WNED-FM Buffalo, New York	Support for Classical Music Radio Station	10,000.00
Yosemite Foundation San Francisco, California	Conservation of Natural Resources at Yosemite National Park	15,000.00
Young Audiences of Western New York, Inc. Buffalo, New York	Support for Youth Music Appreciation	5,000.00
Youth Orchestra Foundation of Buffalo, Inc. Buffalo, New York	Support for Youth Orchestra	3,000.00
TOTAL		**$3,015,500.00**

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.