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Return of Private Foundation

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

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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

DEC 1, 2015

and ending

NOV 30, 2016

Name of foundation

THE DAVID M. & BARBARA BALDWIN FDN., INC.

A Employer identification number

13-3391384

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

MCGRATH, DOYLE & PHAIR, 150 BROADWAY

Room/suite

B Telephone number

(212) 349-0015

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

NEW YORK, NY 10038

G Check all that apply

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

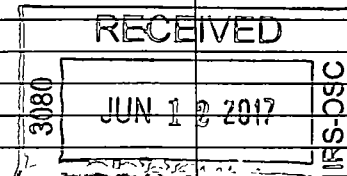
J Accounting method:

☒ Cash☐ Accrual

(from Part II, col (c), line 16)

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	186.	186.		STATEMENT 1
4 Dividends and interest from securities	133,791.	133,791.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	177,445.			
b Gross sales price for all assets on line 6a	1,150,654.			
7 Capital gain net income (from Part IV, line 2)		177,445.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	311,422.	311,422.		
13 Compensation of officers, directors, trustees, etc	24,000.	12,000.		12,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	6,025.	3,013.		3,012.
c Other professional fees STMT 4	33,601.	33,601.		0.
17 Interest				
18 Taxes STMT 5	6,105.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	1,500.	0.		1,500.
24 Total operating and administrative expenses Add lines 13 through 23	71,231.	48,614.		16,512.
25 Contributions, gifts, grants paid	163,475.			163,475.
26 Total expenses and disbursements. Add lines 24 and 25	234,706.	48,614.		179,987.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	76,716.			
b Net investment income (if negative, enter -0-)		262,808.		
c Adjusted net income (if negative, enter -0-)			N/A	



Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	85,546.	80,581.	80,581.
	2 Savings and temporary cash investments	100,290.	111,977.	111,977.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	106,000.	364,500.	364,500.
	b Investments - corporate stock STMT 8	4,487,760.	4,299,254.	7,141,517.
	c Investments - corporate bonds			
	11 Investments - land, buildings and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,779,596.	4,856,312.	7,698,575.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 ▶ ☒			
	24 Unrestricted	4,779,596.	4,856,312.	
	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			
	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	4,779,596.	4,856,312.		
31 Total liabilities and net assets/fund balances	4,779,596.	4,856,312.		

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	4,779,596.
2 Enter amount from Part I, line 27a	2	76,716.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,856,312.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,856,312.

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 FIDUCIARY TRUST	P		
b FIDUCIARY TRUST	P		
c CAPITAL GAINS DIVIDENDS			
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 44,322.		55,026.	-10,704.
b 1,098,951.		918,183.	180,768.
c 7,381.			7,381.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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			-10,704.
b			180,768.
c			7,381.
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	177,445.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	259,694.	7,500,866.	.034622
2013	98,094.	7,445,552.	.013175
2012	793,103.	6,615,839.	.119879
2011	1,031,695.	5,090,975.	.202652
2010	486,546.	5,018,565.	.096949

2 Total of line 1, column (d)	2	.467277
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	.093455
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	7,631,439.
5 Multiply line 4 by line 3	5	713,196.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,628.
7 Add lines 5 and 6	7	715,824.
8 Enter qualifying distributions from Part XII, line 4	8	179,987.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2015 estimated tax payments and 2014 overpayment credited to 2015

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed**10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ☐2,744. Refunded ☐**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

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.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐

NJ

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

N/A

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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)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► MCGRATH, DOYLE & PHAIR Telephone no. ► 212-571-2300 Located at ► 150 BROADWAY, SUITE 1212, NEW YORK, NY ZIP+4 ► 10038		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 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 ► , , ,		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BARBARA BALDWIN	PRESIDENT			
150 BROADWAY, SUITE 1212				
NEW YORK, NY 10038	1.00	0.	0.	0.
CHARLES J. GENGLER	V-PRESIDENT			
150 BROADWAY, SUITE 1212				
NEW YORK, NY 10038	4.00	24,000.	0.	0.
NICHOLAS JACANGELO	SEC./TREASURER			
150 BROADWAY, SUITE 1212				
NEW YORK, NY 10038	0.25	0.	0.	0.

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

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

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

0

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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	7,664,590.
b	Average of monthly cash balances	1b	83,064.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,747,654.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,747,654.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	116,215.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,631,439.
6	Minimum investment return Enter 5% of line 5	6	381,572.

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	381,572.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	5,256.
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,256.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	376,316.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	376,316.
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	376,316.

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	179,987.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	179,987.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	179,987.

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.

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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				376,316.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011	725,051.			
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	725,051.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	179,987.			
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				179,987.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	196,329.			196,329.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	528,722.			
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 instr.			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	0.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	528,722.			
10 Analysis of line 9:				
a Excess from 2011	528,722.			
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

		Prior 3 years				
		Tax year				
		(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
	b 85% of line 2a					
	c Qualifying distributions from Part XII, line 4 for each year listed					
	d Amounts included in line 2c not used directly for active conduct of exempt activities					
	e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c						
3	Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter:						
(1) Value of all assets						
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)						
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed						
c "Support" alternative test - enter						
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)						
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)						
(3) Largest amount of support from an exempt organization						
(4) Gross investment income						

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

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

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:

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

- c Any submission deadlines.

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

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE SCHEDULE ATTACHED	NO INDIVIDUALS	PC	GENERAL	163,475.
Total			3a	163,475.
b Approved for future payment				
NONE				
Total			3b	0.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDUCIARY TRUST CO.	186.	186.	
TOTAL TO PART I, LINE 3	186.	186.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS - CORP. STOCK	141,172.	7,381.	133,791.	133,791.	
TO PART I, LINE 4	141,172.	7,381.	133,791.	133,791.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	6,025.	3,013.		3,012.
TO FORM 990-PF, PG 1, LN 16B	6,025.	3,013.		3,012.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	33,601.	33,601.		0.
TO FORM 990-PF, PG 1, LN 16C	33,601.	33,601.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX	6,105.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	6,105.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
D&O INSURANCE	750.	0.		750.	
EXPONENT PHILANTHROPY	750.	0.		750.	
TO FORM 990-PF, PG 1, LN 23	1,500.	0.		1,500.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
STIP 2 US TREASURY	X		364,500.	364,500.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			364,500.	364,500.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			364,500.	364,500.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	4,217,235.	6,122,331.
8600 SHS CELGENE CORP	82,019.	1,019,186.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,299,254.	7,141,517.



Account Detail

Account Number 140853700
Account Manager Jonathan Hatch
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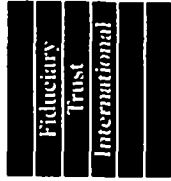
DAVID M & BARBARA BALDWIN FOUNDATION INC

For Month Ending November 30, 2016

Principal Portfolio: Equities - Common Stock Holdings by Sector

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
Sector: Energy										
2,000.00	SHELL OIL REG LTD	SLB	64.46	128,910.00	84.05	168,100.00	2.75	39,190.00	4,000.00	2.48
1,500.00	CHEVRON CORP	CVX	98.43	148,695.00	111.56	167,340.00	2.73	18,645.00	6,480.00	3.87
2,000.00	EXXON MOBIL CORP	XOM	40.42	80,840.00	87.40	174,800.00	2.85	93,960.00	6,000.00	3.11
Total Energy				\$357,931.00		\$510,040.00	8.33	\$152,109.00	\$16,480.00	3.23
Sector: Materials										
1,500.00	PRAXAIR INC	PX	37.85	56,775.00	120.40	180,600.00	2.95	123,825.00	4,600.00	2.43
Total Materials				\$56,773.05		\$180,450.00	2.95	\$123,676.95	\$4,500.00	2.49
Sector: Industrials										
540.00	ROCKWELL AUTOMATION INC	ROK	120.04	65,020.08	133.71	72,190.54	1.20	7,170.46	1,672.00	2.27
4,000.00	AMETEK INC NEW	AME	40.02	160,080.00	47.35	189,400.00	3.03	29,320.00	1,440.00	0.74
9,000.00	GENERAL ELECTRIC CO	GE	28.53	256,770.00	30.45	274,040.00	4.52	20,114.60	8,280.00	2.93
2,000.00	UNION PACIFIC CORP	UNP	85.41	170,820.00	101.33	202,660.00	3.31	30,050.00	4,840.00	2.45
Total Industrials				\$691,418.18		\$742,440.50	12.13	\$51,022.32	\$16,232.00	2.19





Account Detail

DAVID M & BARBARA BALDWIN FOUNDATION INC

For Month Ending November 30, 2016

Account Number: 140853700
Account Manager: Jonathan Hatch
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Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
Sector: Consumer Disc.										
3,740.00	NIKE INC CL B	NKE	35.54	132,991.46	35.00	187,261.80	3.06	54,270.34	2,152.80	1.44
1,700.00	STARBUCKS CORP	SBX	41.01	69,723.80	57.97	98,569.00	1.61	28,825.20	1,700.00	1.73
2,000.00	DISNEY WALT CO	DIS	26.34	52,685.28	94.12	198,240.00	3.24	145,554.72	2,840.00	1.43
100.00	AMAZON COM INC	AMZN	719.59	71,958.73	740.57	75,037.00	1.23	3,078.27	0.00	0.00
815.00	LOWE'S COS INC	LOW	73.45	65,159.25	70.55	57,468.25	0.94	(7,691.00)	1,141.00	1.98
Total Consumer Discretionary				\$392,518.52		\$616,606.05	10.07	\$224,087.53	\$8,373.80	1.36
Sector: Consumer Staples										
1,800.00	COSTCO WHOLESALE CORP	COST	37.49	67,187.50	150.11	270,198.00	4.41	202,710.50	3,240.00	1.20
2,500.00	PEPSICO INC	PEP	76.19	197,592.50	100.10	250,250.00	4.09	52,657.50	7,525.00	3.01
2,500.00	NESTLE SA (CHF)	NEST	20.04	50,093.60	67.28	168,197.71	2.75	118,097.61	5,532.61	3.29
1,000.00	FOREAL SA (EUR) 2 NEW	OR	67.14	67,137.61	170.68	170,681.56	2.79	103,543.95	3,285.89	1.92
Total Consumer Staples				\$382,681.21		\$859,320.77	14.04	\$476,639.56	\$19,583.00	2.28
Sector: Health Care										
800.00	DANHEP CORP	DHER	79.48	63,584.88	78.17	62,154.00	1.02	(1,430.88)	400.00	0.60
2,400.00	EXPRESS SCRIPTS HOLDING CO	ESRX	70.50	183,305.52	75.88	181,288.00	3.22	1,982.08	0.00	0.00
478.00	ALLERGAN PLC	AGN	80.653	146,546.75	194.30	92,875.40	1.52	(53,671.35)	95.60	0.10
1,500.00	ROCHE HOLDING AG BASI (CHF)		126.51	189,761.07	222.98	334,463.44	5.46	144,702.37	11,950.43	3.57
Total Health Care				\$583,230.62		\$687,163.84	11.22	\$103,933.22	\$12,446.03	1.81



Account Detail

DAVID M & BARBARA BALDWIN FOUNDATION INC

For Month Ending November 30, 2016

Account Number 140853700
Account Manager Jonalhan Haich
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Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
Sector: Financials										
1,500.00	US BANKCORP INTL COM NEW	USB	42.07	63,113.50	49.62	74,430.00	1.22	11,296.50	1,681.00	2.26
1,000.00	CHURCH & DWIGHT	CHD	112.16	112,156.10	128.00	128,000.00	2.09	15,844.90	2,760.00	2.16
Total Financials				\$175,288.60		\$202,430.00	3.31	\$27,141.40	\$4,440.00	2.19
Sector: Info Technology										
2,500.00	FACEBOOK INC CL A	FB	114.73	52,201.70	118.42	53,881.10	0.88	1,679.40	0.00	0.00
1,100.00	INTERNATIONAL BUSINESS MACHINES CORP	IBM	97.01	106,711.75	162.22	178,442.00	2.91	71,730.25	6,160.00	3.45
1,500.00	PAYCOM SOFTWARE INC	PAYX	27.08	52,812.50	58.95	114,942.50	1.88	62,140.00	3,588.00	3.12
5,200.00	VISA INC CL A	V	56.54	283,598.00	77.32	402,094.00	6.57	118,496.00	3,442.00	0.85
6,600.00	DELL TECHNOLOGIES INC CL V	DELL	45.07	30,105.75	53.55	45,778.08	0.58	5,672.32	0.00	0.00
2,100.00	APPLE INC	AAPL	46.54	77,578.20	110.52	232,092.00	3.79	154,513.80	4,788.00	2.06
2,000.00	NETAPP INC	NTAP	49.87	79,746.00	46.56	73,120.00	1.19	(6,626.00)	1,520.00	2.08
3,500.00	INTEL CORP	INTC	27.95	97,844.70	44.70	121,470.00	1.98	23,625.30	3,560.00	3.00
5,000.00	QUALCOMM INC	QCOM	41.82	209,080.50	68.14	340,640.00	5.56	131,559.50	10,600.00	3.11
9,480.00	TAIWAN SEMICONDUCTOR MFG CO LTD	TSM	13.03	123,098.27	29.69	284,406.20	4.84	161,307.93	7,500.00	2.53
Total Information Technology				\$1,119,698.38		\$1,848,735.88	30.20	\$729,037.50	\$41,232.96	2.23
Sector: Telecommunications										
4,000.00	CHINA MOBILE LTD (HONG KONG)	941	9.62	38,488.74	10.91	43,653.43	0.71	5,164.69	1,384.64	3.17
Total Telecommunication Services				\$38,488.74		\$43,653.43	0.71	\$5,164.69	\$1,384.64	3.17





Account Detail

Account Number. 140853700
Account Manager Jonathan Hatch
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DAVID M & BARBARA BALDWIN FOUNDATION INC

For Month Ending November 30, 2016

Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
Sector: Utilities										
1,000.00	NEXTERA ENERGY INC	NEX	90.97	90,973.50	114.23	114,230.00	1.87	23,256.50	3,480.00	3.05
Total Utilities				\$90,973.50		\$114,230.00	1.87	\$23,256.50	\$3,480.00	3.05
Total Common Stock				\$3,889,001.80		\$5,805,070.47	94.82	\$1,916,068.67	\$128,152.43	2.21

Principal Portfolio: Equities - Mutual Funds Holdings by Asset Class

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
Class: International Equity										
3,400.00	ISHARES MSCI INTL	EWI	98.22	197,963.98	58.49	193,086.00	3.15	(\$4,877.98)	\$5,722.20	2.96
Total International Equity Funds				\$197,963.98		\$193,086.00	3.15	(\$4,877.98)	\$5,722.20	2.96
Class: US Small/Mid Cap										
3,415.15	OAK RIDGE SMALL CAP GROWTH FUND	ORFX	38.14	130,268.76	38.43	124,174.85	2.03	(\$6,093.91)	\$0.00	0.00
Total US Small/Mid Cap Funds				\$130,268.76		\$124,174.85	2.03	(\$6,093.91)	\$0.00	0.00
Total Equity Mutual Funds				\$328,232.74		\$317,260.85	5.18	(\$10,971.89)	\$5,722.20	1.80
Grand Total Equities				\$4,217,234.54		\$6,122,331.32	100.00	\$1,905,096.78	\$133,874.62	2.19

THE DAVID M. AND BARBARA BALDWIN FOUNDATION
SCHEDULE OF GRANTS
FISCAL YEAR ENDING 12/31/16

<u>Name</u>	<u>Address</u>	<u>Amount</u>
Alzheimer's Drug Discovery Foundation	1414 Ave of the Americas, NY, NY 10019	\$ 1,000.00
Boys & Girls Clubs of IRC	P.O. Box 3068, Vero Beach, FL 32964	1,000 00
Community Church of Vero Beach	1901 23rd Street, Vero Beach, FL 32960	22,000 00
Dogs for Life, Inc.	1230 16th Ave , Vero Beach, FL 32963	75 00
Habitat for Humanity	4568 US #!, Vero Beach, FL 32967	1,000 00
Indian River IMPACT (IRC Found)	P.O. Box 643968, Vero Beach, FL 32964	2,000 00
Indian River County Volunteer Ambulance	P.O. Box 2240, Vero Beach, FL 32961-2240	50.00
Indian River Frat Police #79	6001 North A1A, P O. Box 8055, Indian River Shores	100.00
Indian River Land Trust	350 US Hway 1, Vero Beach, FL 32962	1,000.00
John's Island Foundation	P O Box 8323, Indian River Shores, FL 32963	1,000 00
The Learning Alliance (Indian River Community)	P O Box 643968, Vero Beach, FL 32964	500 00
McKee Botanical Garden	350 US Hway #1, Vero Beach, FL 32962	1,700 00
Mental Health Association	820 37th Place, Vero Beach, FL 32960	500.00
MSFWA (MILLBURN FIREMEN'S WELFARE)	P O Box 25, Millburn, NJ 07041	100.00
Moorings Park Drive Foundation	120 Moorings Park Drive, Naples, FL 34105	300 00
MSHVVAS	P.O Box 226, Millburn, NJ 07041	250.00
NJ/Garden Club of America	7 North Beechcroft Road, Short Hills, NJ 07078	100.00
Overlook Hospital Foundation	36 Upper Overlook Road, Summit, NJ 07902	2,000 00
Paper Mill Playhouse (& Guild)	Brookside Drive, Millburn, NJ 07041	1,000 00
Pathways, Inc	175 Millbank Avenue, Greenwich, CT 06830	500 00
Rider University	2083 Lawrenceville Road, Lawrenceville, NJ 08648	250 00
Riverside Theater	P.O Box 3788, Vero Beach, FL 32964	50,875 00
Ship	P O. Box 452, Raritan, NJ 08869	250.00
Skidmore College	Saratoga Springs, NY 12866-1632	53,275 00
Southampton Hospital Foundation	240 Meeting House Lane, Southampton, NY 11968	6,000.00
St Mary's on Stony Hill	Mountain Blvd., Watchung, NJ	750 00
St. Peter's Boys H.S	Henderson Avenue, Staten Island, NY	250 00
The Pingry School	Martinsville, NJ	1,000.00
Township Beautification League	P.O Box 46, Millburn, NJ	1,000.00
United Way-Indian River	710 Manatee Cove, Vero Beach, FL 32963	500 00
University of Notre Dame	Notre Dame, IN 46556	250 00
Vero Beach Museum Art	3001 Riverside Park Dr , Vero Beach, FL 32963	11,200.00
VNA Hospice House	1110 35th Lane, Vero Beach, FL 32960	1,500 00
Vero Beach Volunteer Fire Dept	P.O. Box 2222, Vero Beach, FL 32961	200 00
TOTAL GRANTS PAID OUT		<u><u>\$ 163,475 00</u></u>