## Form **8937**

(December 2017)

Department of the Treasury
Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Internal Nevertue Service			occ ocparate mondonorio.		
Part I Reporting I	ssuer				
1 Issuer's name		2 Issuer's employer identification number (EIN)			
Baird Funds, Inc Baird Q	uality Intermediate	39-2002096			
3 Name of contact for add			e No. of contact	5 Email address of contact	
Heidi Schneider			414-298-7857	hschneider@rwbaird.com	
6 Number and street (or P	P.O. box if mail is not	delivered to s	street address) of contact	7 City, town, or post office, state, and ZIP code of contact	
777 E Wisconsin Ave.				Milwaukee, WI 53202	
8 Date of action		9 Class	ification and description		
SEE BOX 14		RETURN	OF CAPITAL DISTRIBUTION		
10 CUSIP number	11 Serial number(	s)	12 Ticker symbol	13 Account number(s)	
057071508	NOT APPLIC		BMBSX	NOT APPLICABLE	
				ack of form for additional questions.	
				gainst which shareholders' ownership is measured for	
				AL BOND FUND PAID CAPITAL DISTRIBUTIONS TO	
THE SHAREHOLDERS OF	RECORD ON THE I	DATES LISTE	D BELOW, A PORTION OF WH	ICH CONSTITUTES A NON-TAXABLE RETURN.	
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			N OF CAPITAL 0.2435% OF TO		
			N OF CAPITAL 0.2435% OF TO		
***************************************			N OF CAPITAL 0.2435% OF TO		
VA.			NOF CAPITAL 0.2435% OF TO		
RECORD DATE: 5/24/17; P	AYABLE DATE 5/2	6/17; RETURI	N OF CAPITAL 0.2435% OF TO	TAL DISTRIBUTION	
RECORD DATE: 6/23/17; P	AYABLE DATE 6/2	7/17; RETURI	N OF CAPITAL 0.2435% OF TO	TAL DISTRIBUTION	
			MP2.73. 11.02.00.00.00.00		
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				the hands of a U.S. taxpayer as an adjustment per	
				CONSTITUTES RETURN OF CAPITAL WILL	
		E SHARES O	F THE ISSUER. THE TOTAL NO	ONTAXABLE RETURN OF CAPITAL PORTION OF	
THE DIVIDENDS PAID ARE	LISTED BELOW.				
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			OF CAPITAL PER SHARE .00		
			OF CAPITAL PER SHARE .00		
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			NOF CAPITAL PER SHARE .00		
	- Control of the Cont		OF CAPITAL PER SHARE .00		
RECORD DATE: 6/23/17; P	AYABLE DATE 6/2	7/17; RETURI	OF CAPITAL PER SHARE .00	004766	
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				n, such as the market values of securities and the SFOR THE FISCAL YEAR ENDING	
				AXABLE RETURN OF CAPITAL IS THE AMOUNT BY	
WHICH THE DISTRIBUTION	NS MADE (ON A PE	R SHARE BA	SIS) EXCEEDED EARNINGS A	ND PROFITS PER SHARE.	
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		San Jan Land	The same of the sa		
<b>4</b>					

Cat. No. 37752P

Pa	rt II	C	Prganizational Action (continu	ued)		
17	List	the a	pplicable Internal Revenue Code sec	ction(s) and subsection(s) upon w	hich the tax treatment is based I	► IRC 301,316
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18 <u>LIST</u>			resulting loss be recognized? ► NO W FOR THE NONTAXABLE RETUR		BY THE SHAREHOLDERS OF	RECORD ON THE DATES
REC	ORD	DAT	E 1/24/17			i i
REC	ORD	DAT	E 2/24/17			
			E 3/24/17			
			E 4/24/17			
			E 5/24/17			
REC	ORD	DAI	E 6/23/17	1000 No. 1100 No. 110		
			3		44-44-4	
19 <u>ABO</u>			iny other information necessary to im BE PROVIDED ON THE SHAREHOL			NFORMATION PROVIDED
						Transcription of the state of t
						***************************************
					- Carlot Agent and Agent a	
	l	Jnder	penalties of perjury, I declare that I have	examined this return, including according	mpanying schedules and statements	, and to the best of my knowledge and
٥.		oelief, i	t is true, correct, and complete. Declaration	on of preparer (other than officer) is be	ased on all information of which prepare	arer has any knowledge.
Sigr Her	_	Signatu	re dink. 5ch	nil.	Date ▶ 315	118
			ourname > Heidi Sd	nneider		wer
Pai		_	Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
	par					self-employed
Use	Or	"y	Firm's name			Firm's EIN ▶
Cond	LEorn		Firm's address  7. (including accompanying statemen	atal tay Department of the Trees.	nt Internal Devenue Comine On	Phone no.

## Form **8937**

(December 2017)

Department of the Treasury
Internal Revenue Service

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OMB No. 1545-0123

Internal Revenue Service			- Oce separate instruction			
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Heidi Schneider			414-298-7857	hschneider@rwbaird.com		
6 Number and street (or F	O. box if mail is not	delivered to	street address) of contact	7 City, town, or post office, state, and ZIP code of contact		
777 E Wisconsin Ave.				Milwaukee, WI 53202		
8 Date of action		9 Class	sification and description			
CEE BOY 44		DETUDA		101		
SEE BOX 14 10 CUSIP number	11 Serial number		12 Ticker symbol	13 Account number(s)		
10 OOSII Humber	TT Senamumber	3)	12 FICKEI SYTTIDOI	Account number(s)		
057071508	NOT APPLI	CABLE	BMBSX	NOT APPLICABLE		
				See back of form for additional questions.		
				late against which shareholders' ownership is measured for		
the action ► THE BA	AIRD FUNDS, INC	BAIRD QUA	LITY INTERMEDIATE MUI	IICIPAL BOND FUND PAID CAPITAL DISTRIBUTIONS TO		
THE SHAREHOLDERS OF	RECORD ON THE	DATES LISTI	ED BELOW, A PORTION C	F WHICH CONSTITUTES A NON-TAXABLE RETURN.		
RECORD DATE: 7/24/17; P						
RECORD DATE: 8/24/17; P						
RECORD DATE: 9/22/17; P						
				OF TOTAL DISTRIBUTION		
				OF TOTAL DISTRIBUTION OF TOTAL DISTRIBUTION		
RECORD DATE. 12122111,	FATABLE DATE 12	IZIIII, KEIC	JRN OF CAPITAL 0.24357	OF TOTAL DISTRIBUTION		
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				urity in the hands of a U.S. taxpayer as an adjustment per		
share or as a percenta	age of old basis ► <u>T</u> I	HE PORTION	OF THE DISTRIBUTION	THAT CONSTITUTES RETURN OF CAPITAL WILL		
		E SHARES (	OF THE ISSUER. THE TOT	AL NONTAXABLE RETURN OF CAPITAL PORTION OF		
THE DIVIDENDS PAID ARE	LISTED BELOW.			X :		
RECORD DATE: 7/24/17; P						
RECORD DATE: 8/24/17; P						
RECORD DATE: 9/22/17; P RECORD DATE: 10/24/17;						
RECORD DATE: 11/24/17; PAYABLE DATE 11/28/17; RETURN OF CAPITAL PER SHARE .00004636  RECORD DATE: 12/22/17; PAYABLE DATE 12/27/17; RETURN OF CAPITAL PER SHARE .00005582						
	_		* *	ulation, such as the market values of securities and the		
valuation dates ► THE	FUND COMPUTED	THE AMOU	NT OF EARNINGS AND P	ROFITS FOR THE FISCAL YEAR ENDING		
<b>DECEMBER 31, 2017. THE</b>	AMOUNT OF THE	DISTRIBUTIO	ONS THAT CONSTITUTE N	ONTAXABLE RETURN OF CAPITAL IS THE AMOUNT BY		
WHICH THE DISTRIBUTION	NS MADE (ON A PE	R SHARE BA	ASIS) EXCEEDED EARNIN	IGS AND PROFITS PER SHARE.		
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Part		<u> Organizational Action (</u>	continued)			
<b>17</b> Li	st the	applicable Internal Revenue C	ode section(s) and s	subsection(s) upon whi	ch the tax treatment is bas	sed ▶ IRC 301,316
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		Name of the second seco				
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					THE SHAREHOLDERS	OF RECORD ON THE DATES
LISTED	BELC	OW FOR THE NONTAXABLE	RETURN OF CAPI	IAL RECEIVED.		
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		TE 9/22/17				
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		TE 11/24/17 TE 12/22/17				
RECOR	D DA	16 12/22/17				
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			100000000000000000000000000000000000000			**************************************
				2	The same of the sa	
<b>19</b> Pr	rovide	any other information necessa	ry to implement the	adjustment, such as t	he reportable tax year ▶ T	HE INFORMATION PROVIDED
		BE PROVIDED ON THE SHA				
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		3 (53)				
				201 C - 11 Paris III - 1 Paris III - 1 Paris II - 1 Paris		
			**************************************			
						· · · · · · · · · · · · · · · · · · ·
	Under	r penalties of perjury, I declare tha , it is true, correct, and complete. D	t I have examined this peclaration of preparer	return, including accomp	panying schedules and statemed on all information of which	nents, and to the best of my knowledge and
Cian	Delici,	, it is true, correct, and complete. L	occiaration of preparer	(other than officer) is bas	sa on an imormation of which	preparer rias arry knowledge.
Sign Here		$\sim 1.1$	< 1 '	1	2	-1.0
пете	Signa	iture • Children	Jehn	·	Date ► <u>3</u>	5   18
_	Print v	your name > Heidi	Schneid		Title Tre	asurer
Doid		Print/Type preparer's name	Prepare	r's signature	Date	PTIN
Paid		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-		Check if ''''   self-employed
Prepa		Firm's name ▶	1			Firm's EIN ▶
Use C	חואי	Firm's address				Phone no.
Send Fo	rm 89	37 (including accompanying st	tatements) to: Depa	rtment of the Treasury	Internal Revenue Service,	