Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: Ashaway Charitable Trust

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: c/o Washington Trust Co., 23 Broad St.

City or town, state, and ZIP code: Westerly, RI 02891

A Employer identification number: 05-6003255

B Telephone number: 401-348-1234

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 1,156,787.01

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

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

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	431.91	431.91		Statement 1
	4 Dividends and interest from securities	54,134.07	54,134.07		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<552.56>			
	b Gross sales price for all assets on line 6a 94,906.98				
	7 Capital gain net income (from Part IV, line 2)		0.00		
	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	777.46	0.00		Statement 3
	12 **Total** Add lines 1 through 11	54,790.88	54,565.98		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	10,020.09	7,515.07		2,505.02
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 4	985.00	0.00		0.00
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 5	384.09	18.09		0.00
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	50.00	50.00		0.00
	24 **Total operating and administrative expenses.** Add lines 13 through 23	11,439.18	7,583.16		2,505.02
	25 Contributions, gifts, grants paid	43,500.00			43,500.00
	26 **Total expenses and disbursements.** Add lines 24 and 25	54,939.18	7,583.16		46,005.02
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<148.30>			
	b **Net investment income** (if negative, enter -0-)		46,982.82		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (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	76,892.55	61,596.53	61,596.53
	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 9	30,898.20	55,898.20	55,929.55
	b Investments - corporate stock Stmt 10	183,030.96	236,033.18	406,297.32
	c Investments - corporate bonds Stmt 11	635,745.88	583,949.23	600,330.65
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 12	52,336.76	41,443.15	32,632.96
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	978,904.35	978,920.29	1,156,787.01
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)	0.00	0.00	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,010,367.59	1,010,531.83	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.00	0.00	
	29 Retained earnings, accumulated income, endowment, or other funds	<31,463.24>	<31,611.54>	
	30 Total net assets or fund balances	978,904.35	978,920.29	
	31 Total liabilities and net assets/fund balances	978,904.35	978,920.29	

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	978,904.35
2	Enter amount from Part I, line 27a	2	<148.30>
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	323.15
4	Add lines 1, 2, and 3	4	979,079.20
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	158.91
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	978,920.29

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	25,000 Bellsouth Telecom Deb 5.875%	P	08/09/99	01/15/09
b	800 Western Union Co.	P	08/11/00	03/26/09
c	30,000 Wal Mart Stores Inc. 6.875%	P	08/09/99	08/10/09
d	30,000 Wal Mart Stores Inc. 6.875%	P	10/29/99	08/10/09
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	25,000.00		25,000.00	0.00
b	9,906.98		9,334.54	572.44
c	30,000.00		30,375.00	<375.00>
d	30,000.00		30,750.00	<750.00>
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				0.00
b				572.44
c				<375.00>
d				<750.00>
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** <552.56>

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 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))
2008	64,859.40	1,210,894.19	.053563
2007	67,734.45	1,285,567.75	.052688
2006	66,149.13	1,250,136.90	.052914
2005	62,037.92	1,270,343.43	.048836
2004	63,396.26	1,295,881.05	.048921

2	Total of line 1, column (d)	2	.256922
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	.051384
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,099,973.71
5	Multiply line 4 by line 3	5	56,521.05
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	469.83
7	Add lines 5 and 6	7	56,990.88
8	Enter qualifying distributions from Part XII, line 4	8	46,005.02

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	939.66
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	0.00
3	Add lines 1 and 2	3	939.66
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.00
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	939.66
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 939.66		
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	939.66
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	0.00
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ | **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0.00 (2) On foundation managers ▶ $ 0.00			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.00			
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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ None			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ The Washington Trust Company Telephone no ▶401-348-1234

Located at ▶23 Broad Street, Westerly, RI ZIP+4 ▶02891

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

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 page 20 of the instructions)?		1b		X
	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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ 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 2009 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 2009.)*	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 2009?		4b		X

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 [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes [X] No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes [X] 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 [X] No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes [X] No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes [X] 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
The Washington Trust Company 23 Broad Street Westerly, RI 02891	Trustee 0.00	10,020.09	0.00	0.00
Pamela Crandall Avondale Hills Westerly, RI 02891	Officer 0.00	0.00	0.00	0.00

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.00

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	1,018,081.36
b	Average of monthly cash balances			1b	98,643.22
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	1,116,724.58
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00		
2	Acquisition indebtedness applicable to line 1 assets			2	0.00
3	Subtract line 2 from line 1d			3	1,116,724.58
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	16,750.87
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	1,099,973.71
6	**Minimum investment return** Enter 5% of line 5			6	54,998.69

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	54,998.69
2a	Tax on investment income for 2009 from Part VI, line 5	2a	939.66		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	939.66
3	Distributable amount before adjustments Subtract line 2c from line 1			3	54,059.03
4	Recoveries of amounts treated as qualifying distributions			4	0.00
5	Add lines 3 and 4			5	54,059.03
6	Deduction from distributable amount (see instructions)			6	0.00
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	54,059.03

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	46,005.02
b	Program-related investments - total from Part IX-B	1b	0.00
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	46,005.02
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	0.00
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	46,005.02

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				54,059.03
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.00	
b Total for prior years ______ , ______ , ______		0.00		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006 4,762.56				
d From 2007 4,837.03				
e From 2008 5,283.77				
f Total of lines 3a through e	14,883.36			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 46,005.02				
a Applied to 2008, but not more than line 2a			0.00	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2009 distributable amount				46,005.02
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	8,054.01			8,054.01
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,829.35			
b Prior years' undistributed income Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.00		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.00	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.00
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.00			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	6,829.35			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007 1,545.58				
d Excess from 2008 5,283.77				
e Excess from 2009				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(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 the 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 of the person to whom applications should be addressed

Pamela Crandall
21 Winward Drive, Westerly, RI 02891

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

Informal letter to Pamela Crandall

c Any submission deadlines

None

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

None

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 Statement 13				
Total			▶ 3a	43,500.00
b *Approved for future payment*				
None				
Total			▶ 3b	0.00

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	431.91	
4 Dividends and interest from securities			14	54,134.07	
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			01	777.46	
8 Gain or (loss) from sales of assets other than inventory			18	<552.56>	
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)		0.00		54,790.88	0.00

13 Total Add line 12, columns (b), (d), and (e) 13 54,790.88

(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)

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge

The Washington Trust Co.

By:

Signature of officer or trustee | Date 5/12/2010 | Title

Paid Preparer's Use Only

Preparer's signature | Date 5/12/2010 | Check if self-employed ☐ | Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: THE WASHINGTON TRUST COMPANY, 23 BROAD STREET, WESTERLY, RI 02891 | EIN | Phone no

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Accessor US Govt. Money - Z Class #ZI	408.92
Accessor US Govt. Money - Z Class #ZI	22.99
Total to Form 990-PF, Part I, line 3, Column A	431.91

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
3M Company	1,020.00	0.00	1,020.00
Accretion on BellSouth Telecom 5.875%	822.25	0.00	822.25
Aetna Inc.6.75%	2,362.50	0.00	2,362.50
Alabama Power Co. 5.8%	1,425.83	0.00	1,425.83
AT&T Corp 7.3%	1,825.00	0.00	1,825.00
BellSouth Telecom 5.875%	734.38	0.00	734.38
Chubb Corp 6%	1,800.00	0.00	1,800.00
Citigroup, Inc. 6.5%	1,950.00	0.00	1,950.00
ConocoPhillips 4.75%	580.55	0.00	580.55
CVS Caremark Corp	185.44	0.00	185.44
CVS Caremark Corp 5.75%	714.76	0.00	714.76
Deere & Co GCB 7.85%	3,140.00	0.00	3,140.00
Du Pont Ei De Nemours & Co	328.00	0.00	328.00
Exxon Mobil Corp.	1,314.72	0.00	1,314.72
Federated High Yield Trust	841.15	0.00	841.15
Federated Income Trust	950.24	0.00	950.24
FHLMC 6.875% due 09/15/2010	2,062.50	0.00	2,062.50
Fortune Brands Inc.	101.00	0.00	101.00
General Electric Cap Corp 5.625%	1,406.26	0.00	1,406.26
General Electric Co.	164.00	0.00	164.00
Genworth Finl Inc 6.515%	1,628.76	0.00	1,628.76
Goldman Sachs Grp 6.875%	2,406.26	0.00	2,406.26
Household Fin Corp 6.375%	3,506.26	0.00	3,506.26
HSBC Fin Corp 5.6%	1,400.00	0.00	1,400.00
Ishares Tr Russell 2000	174.17	0.00	174.17
Ishares Tr Russell Midcap	228.37	0.00	228.37
Ishares Tr Tr MSCI Emerg Mkt	130.99	0.00	130.99
Johnson & Johnson	482.50	0.00	482.50
Johnson & Johnson 5.55%	1,387.50	0.00	1,387.50
Lowes Cos. Inc.	105.00	0.00	105.00
May Dept. Stores 7.625%	3,812.50	0.00	3,812.50
McDonalds Corp Med Term Nt 5.35%	1,337.50	0.00	1,337.50
Paychex Inc.	124.00	0.00	124.00
Pepsico Inc.	175.00	0.00	175.00

Pitney Bowes Inc 5.6%	1,400.00	0.00	1,400.00
Procter & Gamble Co.	344.00	0.00	344.00
Protective Life Secd Trs Fr 4.25%	1,062.50	0.00	1,062.50
Quest Diagnostics	80.00	0.00	80.00
Sysco Corp	192.00	0.00	192.00
Target Corp.	66.00	0.00	66.00
Templeton Foreign Equity	700.49	0.00	700.49
Tennessee Valley Auth Parrs	846.47	0.00	846.47
Teva Pharmaceuticals Inds Ltd	90.47	0.00	90.47
United Health Group Inc.	3.00	0.00	3.00
Verizon	1,113.00	0.00	1,113.00
Wal-Mart Stores 6.875%	4,125.00	0.00	4,125.00
Washington Trust Bancorp	3,360.00	0.00	3,360.00
XTO Energy Corp.	123.75	0.00	123.75
Total to Fm 990-PF, Part I, ln 4	54,134.07	0.00	54,134.07

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Federal excise tax refund	777.46	0.00	
Total to Form 990-PF, Part I, line 11	777.46	0.00	

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Return preparation fees	985.00	0.00		0.00
To Form 990-PF, Pg 1, ln 16b	985.00	0.00		0.00

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
US Treasury - 2009 estimated taxes	366.00	0.00		0.00
Foreign tax withheld	18.09	18.09		0.00
To Form 990-PF, Pg 1, ln 18	384.09	18.09		0.00

Form 990-PF Other Expenses Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
RI Atty. General - Annual fee	50.00	50.00		0.00
To Form 990-PF, Pg 1, ln 23	50.00	50.00		0.00

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 7

Description	Amount
Transactions posted for prior period, re: mutual funds	323.15
Total to Form 990-PF, Part III, line 3	323.15

Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 8

Description	Amount
Transactions posted after end of period, re: mutual funds	158.91
Total to Form 990-PF, Part III, line 5	158.91

Form 990-PF — U.S. and State/City Government Obligations — Statement 9

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
U.S. Govt. Obligations	X		55,898.20	55,929.55
Total U.S. Government Obligations			55,898.20	55,929.55
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			55,898.20	55,929.55

Form 990-PF — Corporate Stock — Statement 10

Description	Book Value	Fair Market Value
Corporate stock	236,033.18	406,297.32
Total to Form 990-PF, Part II, line 10b	236,033.18	406,297.32

Form 990-PF — Corporate Bonds — Statement 11

Description	Book Value	Fair Market Value
Corporate bonds	583,949.23	600,330.65
Total to Form 990-PF, Part II, line 10c	583,949.23	600,330.65

Form 990-PF — Other Investments — Statement 12

Description	Valuation Method	Book Value	Fair Market Value
Mutual funds	COST	41,443.15	32,632.96
Total to Form 990-PF, Part II, line 13		41,443.15	32,632.96

rm 990-PF | Grants and Contributions Paid During the Year | Statement 13

:ipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
haway Volunteer Fire Dept.	None Operating fund	Public Charity	500.00
haway Free Library	None General programs	Public Charity	500.00
dubon Society of RI	None General programs	Public Charity	500.00
nnecticut College	None Educational	Public Charity	1,000.00
.na Hall School	None Educational	Public Charity	1,000.00
:nnison Pequot Sepos Nature :nter	None General programs	Public Charity	500.00
.rst Seventh Day Baptist Church Hopkinton	None Religious	Public Charity	500.00
:anite Theater	None General programs	Public Charity	500.00

Hope Valley Ambulance Squad	None Operating fund	Public Charity	500.00
Hope Valley Fire Department	None Operating fund	Public Charity	500.00
International Tennis Hall of Fame	None General programs	Public Charity	250.00
Literacy Volunteers of Washington County	None General programs	Public Charity	500.00
Narragansett Council, Boy Scouts	None General programs	Public Charity	500.00
Nature Conservancy	None General programs	Public Charity	2,000.00
Ocean Community YMCA	None Capital	Public Charity	15,000.00
Orlando Smith Trust	G Programs	Public Charity	500.00
Pawcatuck Watershed Association	None General programs	Public Charity	500.00
Richmond Adult Senior Center	None General programs	Public Charity	500.00

ave the Bay	None General programs	Public Charity	2,000.00
outh Shore Mental Health Center	None Various programs	Public Charity	500.00
t. Paul's School	None Educational	Public Charity	1,500.00
t. Paul's School	None Educational	Public Charity	1,500.00
tand Up for Animals	None Various programs	Public Charity	1,000.00
ne Chorus of Westerly	None General programs	Public Charity	1,000.00
rinity College	None Educational	Public Charity	500.00
nited Way	None General programs	Public Charity	5,000.00
NS Home Health Services	None General programs	Public Charity	500.00
esterly Adult Day Services	None Operating fund	Public Charity	500.00

sterly Ambulance Corps	None Operating fund	Public Charity	500.00
sterly Armory Restoration	None Capital	Public Charity	250.00
sterly Land Trust	None General programs	Public Charity	1,000.00
esterly Public Library & Wilcox ark	None General programs	Public Charity	500.00
esterly Senior Citizens Center	None Operating fund	Public Charity	500.00
esterly-Pawcatuck Chamber of ommerce	None Operating fund	Public Charity	500.00
ood River Health Services	None Operating fund	Public Charity	500.00
otal to Form 990-PF, Part XV, line 3a			43,500.00

INVESTMENT REVIEW FOR THE ACCOUNT OF

JULIAN T CRANDALL ET AL ASHAWAY
CHARITABLE TRUST PAMELA A
CRANDALL, KATHRYN C CRANDALL &
THE WASHINGTON TRUST COMPANY
CO-TRUSREES

ACCT 1045100263

ASSETS HELD 12/31/2009
VALUED AS OF 12/31/2009

INVESTMENT POWERS...........BROAD
GAINS TAXED TO..............TRUST
TRUST TAX YEAR END..........
TRUST ADJUSTED TAX BRACKET..
OFFICER.....................MARY M. MCGOLDRICK
REVOCABILITY................IRREVOCABLE
FINAL TERMINATION DATE......
BROKER ACCT EXEC............
TRUSTEE RESTRICTIONS: LDISB

INVESTMENT OBJECTIVE........INCOME WITH GROWTH
INCOME TAXED TO.............TRUST
TRUST TAX FILING STATUS.....CHARITABLE NON-EXEMPT
LOSS CARRYOVER..............
REVIEW CYCLE................07/END/2010 & THEN EVERY: 1 YEAR
BEGIN TERMINATION DATE .....
DIRECTED BROKER.............
TRUST SITUS.................RHODE ISLAND

REMARKS:

RECOMMENDED CHANGES:

SECURITY	PRICE	VALUE	COST	INCOME	EST INCOME CHANGE. EST GAIN/LOSS: RATIONALE FOR RECOMMENDATION:

REVIEWED:

ENTERED IN MINUTES:

SUMMARY OF INVESTMENTS

JULIAN T CRANDALL ET AL ASHAWAY
CHARITABLE TRUST PAMELA A
CRANDALL, KATHRYN C CRANDALL &
THE WASHINGTON TRUST COMPANY
CO-TRUSREES

ACCT 1045100263

ASSETS HELD 12/31/2009
VALUED AS OF 12/31/2009

Asset Classification	Estimated Market Value	Percent of Market Value	Estimated Annual Income	Current Yield
CASH AND EQUIVALENTS	61,597	5.32	104	0.17
FIXED INCOME	688,893	59.55	40,571	5.89
EQUITIES	406,297	35.12	11,360	2.80
TOTAL FUND	1,156,787	100.00	52,035	4.50

REALIZED GAIN/LOSS SUMMARY FOR THE TAX YEAR ENDING 12/31

NET SHORT TERM GAIN/LOSS	0.00
NET LONG TERM GAIN/LOSS *	552.56-

* INCLUDES LONG TERM CAPITAL GAINS DIVIDENDS

JULIAN T CRANDALL ET AL ASHAWAY
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ACCT 1045100263

ASSETS HELD 12/31/2009
VALUED AS OF 12/31/2009

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	CASH AND EQUIVALENTS								
	SHORT TERM INVESTMENTS								
61,387.62	ACCESSOR FUNDS US GOV'T MONEY - Z CLASS #ZI			1.00	61,387.62	61,387.62	104	0.17	
208.91	ACCESSOR FUNDS US GOV'T MONEY Z CLASS #ZI (INCOME)			1.00	208.91	208.91	0	0.00	
	TOTAL SHORT TERM INVESTMENTS				61,596.53	61,596.53			
	TOTAL CASH AND EQUIVALENTS				61,596.53	61,596.53			
	FIXED INCOME								
	U S GOVERNMENT OBLIGATIONS								
	UNCLASSIFIED								
25,000	FHLB 4.5% 09/25/2019-2010		Aaa	98.281	24,570.25	25,000.00	1,125	4.58	4.72
30,000	FHLMC 6.875% 09/15/2010	N/A	Aaa	104.531	31,359.30	30,898.20	2,063	6.58	0 44
	TOTAL UNCLASSIFIED				55,929.55	55,898.20			

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CHARITABLE TRUST PAMELA A
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ASSETS HELD 12/31/2009
VALUED AS OF 12/31/2009

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	CORPORATE BONDS								
	UNCLASSIFIED								
25,000	AT&T CORP 7.3% 11/15/2011		A2	110.107	27,526.75	25,424 50	1,825	6.63	1.79
35,000	AETNA INC 6.75% 09/15/2013	N/A	A1	105.865	37,052.75	33,250.00	2,363	6.38	4 99
25,000	ALABAMA POWER CO 5.8% 11/15/2013		A2	109 579	27,394.75	24,964.00	1,450	5 29	3.15
25,000	CVS CAREMARK CORP 5.75% 06/01/2017		Baa2	105.541	26,385.25	24,668.00	1,438	5.45	4.85
30,000	CHUBB CORP 6% 11/15/2011	N/A	A2	107.433	32,229.90	31,800.00	1,800	5.58	1.94
30,000	CITIGROUP INC 6.5% 01/18/2011	N/A	A3	104.572	31,371.60	30,540.63	1,950	6.22	2.06
25,000	CONOCOPHILLIPS 4.75% 02/01/2014		A1	107.369	26,842 25	25,367.75	1,188	4.43	2.83
40,000	DEERE & CO GCB 7.85% 05/15/2010	N/A	A2	102.68	41,072.00	39,950.00	3,140	7.65	0.63
25,000	GENERAL ELECTRIC CAP CORP 5.625% 09/15/2017		Aa2	103.023	25,755.75	24,647.50	1,406	5 46	5.14
25,000	GENWORTH FINL INC 6 515% 05/22/2018		Baa3	91.509	22,877.25	24,812.50	1,629	7.12	7.92
35,000	GOLDMAN SACHS GROUP INC GROUP INC 6.875% 01/15/2011	N/A	A1	106.043	37,115.05	36,940.05	2,406	6.48	1.01
25,000	HSBC FIN CORP 5.6% 04/15/2014		A3	101.402	25,350.50	25,000.00	1,400	5.52	5.23
55,000	HOUSEHOLD FIN CORP 6.375% 10/15/2011	N/A	A3	106.352	58,493.60	55,990.55	3,506	5.99	2 71
25,000	JOHNSON & JOHNSON 5.55% 08/15/2017		Aaa	110.301	27,575 25	25,382.50	1,388	5.03	3.97
50,000	MAY DEPT STORES CO 7.625% 08/15/2013	N/A	Ba2	101.50	50,750.00	54,683.00	3,813	7.51	7.14
25,000	MCDONALDS CORP MED TERM NT 5.35% 03/01/2018		A3	107.222	26,805.50	25,677.25	1,338	4.99	4.29
25,000	PITNEY BOWES INC 5.6% 03/15/2018		A1	105.082	26,270.50	24,937.50	1,400	5.33	4.84

JULIAN T CRANDALL ET AL ASHAWAY
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THE WASHINGTON TRUST COMPANY
CO-TRUSREES

ACCT 1045100263

ASSETS HELD 12/31/2009
VALUED AS OF 12/31/2009

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
25,000	PROTECTIVE LIFE SECD TRS FR 4.25% 03/15/2013		A2	99.049	24,762.25	25,000.00	1,063	4 29	4.57
25,000	SHELL INTERNATIONAL FIN BV GTD 4.3% 09/22/2019		Aa1	98.799	24,699.75	24,913.50	1,075	4.35	4.45
	TOTAL UNCLASSIFIED				600,330.65	583,949.23			
	MUTUAL FUNDS - FIXED INCOME								
	FIXED INCOME MUTUAL FUNDS								
	TAXABLE BOND FUNDS								
2,089.864	FEDERATED HIGH YIELD TRUST #38			5.46	11,410.66	20,000.00	855	7.49	
2,007.786	FEDERATED INCOME TRUST FUND #36			10.57	21,222.30	21,443.15	950	4.48	
	TOTAL TAXABLE BOND FUNDS				32,632.96	41,443.15			
	TOTAL FIXED INCOME				688,893.16	681,290.58			
	EQUITIES								
	COMMON STOCK								

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ASSETS HELD 12/31/2009
VALUED AS OF 12/31/2009

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	CONSUMER DISCRETIONARY								
	HOUSEHOLD DURABLES								
100	FORTUNE BRANDS INC			43.20	4,320.00	7,788.00	76	1 76	
	RETAIL								
300	LOWES COS INC			23.39	7,017.00	8,257.50	108	1.54	
100	TARGET CORP			48.37	4,837.00	4,704.00	68	1 41	
	TOTAL RETAIL				11,854.00	12,961.50			
	TOTAL CONSUMER DISCRETIONARY				16,174.00	20,749.50			
	CONSUMER STAPLES								
	FOOD AND STAPLES RETAILING								
608	CVS CAREMARK CORP			32.21	19,583.68	12,949.84	185	0 94	
200	SYSCO CORP NT			27.94	5,588.00	7,280 00	200	3.58	
	TOTAL FOOD AND STAPLES RETAILING				25,171.68	20,229.84			

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UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	BEVERAGES								
100	PEPSICO INC			60.80	6,080.00	5,170.00	180	2.96	
	HOUSEHOLD PRODUCTS								
200	PROCTER & GAMBLE CO			60.63	12,126.00	11,210.00	352	2.90	
	TOTAL CONSUMER STAPLES				43,377.68	36,609.84			
	ENERGY								
	OIL AND GAS								
792	EXXON MOBIL CORP			68.19	54,006.48	8,520.53	1,331	2.46	
250	XTO ENERGY INC			46.53	11,632.50	7,846.00	125	1 07	
	TOTAL OIL AND GAS				65,638.98	16,366.53			
	FINANCIALS								
	BANKS								
4,000	WASHINGTON TRUST BANCORP INC			15.58	62,320.00	3,662.54	3,360	5.39	

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UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	HEALTH CARE								
	PHARMACEUTICALS								
250	JOHNSON & JOHNSON			64.41	16,102.50	13,567.00	490	3.04	
150	TEVA PHARMACEUTICAL INDS LTD ADR			56.18	8,427.00	6,305.99	72	0.85	
	TOTAL PHARMACEUTICALS				24,529.50	19,872.99			
	HEALTH CARE PROVIDERS AND SVCS								
100	UNITEDHEALTH GROUP INC			30.48	3,048.00	5,803.00	3	0.10	
	HEALTH CARE EQUIP AND SUPPLIES								
200	QUEST DIAGNOSTICS INC			60.38	12,076.00	7,192.00	80	0.66	
	TOTAL HEALTH CARE				39,653.50	32,867.99			
	INDUSTRIALS								
	INDUSTRIAL CONGLOMERATES								
200	GENERAL ELECTRIC CO			15.13	3,026.00	6,112.00	80	2.64	
500	3M CO			82.67	41,335.00	11,638.15	1,020	2.47	

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	TOTAL INDUSTRIAL CONGLOMERATES				44,361.00	17,750.15			
	OTHER INDUSTRIALS								
200	STERICYCLE INC			55.17	11,034.00	4,635.95	0	0 00	
	TOTAL INDUSTRIALS				55,395.00	22,386.10			
	INFORMATION TECHNOLOGY								
	IT SERVICES								
200	COGNIZANT TECHNOLOGY SOLUTIONS CL A			45.33	9,066.00	4,906.82	0	0.00	
	OTHER INFORMATION TECHNOLOGY								
100	PAYCHEX INC			30.64	3,064.00	4,221.82	124	4.05	
	TOTAL INFORMATION TECHNOLOGY				12,130.00	9,128.64			
	MATERIALS								

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	CHEMICALS								
200	DU PONT EI DE NEMOURS & CO			33.67	6,734.00	8,390.00	328	4.87	
	TELECOMMUNICATIONS SERVICES								
	DIVERSIFIED TELECOM SERVICES								
600	VERIZON COMMUNICATIONS INC			33.13	19,878.00	6,035.28	1,140	5.73	
	TOTAL COMMON STOCK				321,301.16	156,196.42			
	PREFERRED STOCK								
	UNCLASSIFIED								
	UNCLASSIFIED								
700	TENN VALLEY AUTH PARRS A			26.12	18,284.00	17,500.00	788	4.31	
	MUTUAL FUNDS - EQUITY								
	EQUITY MUTUAL FUNDS								

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UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	INTERNATIONAL EQUITY FUNDS								
225	ISHARES TR MSCI EMERG MKT			41.50	9,337.50	7,349.00	5	0.05	
	OTHER EQUITY FUNDS								
184	ISHARES TR RUSSELL MIDCAP			82.51	15,181.84	14,949.32	300	1.98	
242	ISHARES TR RUSSELL 2000			62.44	15,110.48	15,038.44	245	1.62	
1,403.23	TEMPLETON FOREIGN EQUITY SER			19.30	27,082.34	25,000.00	700	2.58	
	TOTAL OTHER EQUITY FUNDS				57,374.66	54,987.76			
	TOTAL EQUITY MUTUAL FUNDS				66,712.16	62,336.76			
	TOTAL EQUITIES				406,297.32	236,033.18			
	TOTAL FUND				1,156,787.01	978,920.29			

MATURITY SCHEDULE

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MATURING :	FEDERAL TAX COST	CURRENT MARKET VALUE	FACE VALUE	% AT MARKET
2009				
2010	70,848.20	72,431.30	70,000.00	11.04
2011	180,695.73	186,736.90	175,000.00	28.45
2012				
2013	137,897.00	139,959.75	135,000.00	21.33
2014	50,367.75	52,192.75	50,000.00	7.95
2015				
2016				
2017	74,698.00	79,716.25	75,000.00	12.15
2018	75,427.25	75,953.25	75,000.00	11.57
TEN TO TWENTY YEARS	49,913.50	49,270.00	50,000.00	7.51
OVER TWENTY YEARS				
TOTAL	639,847.43	656,260.20	630,000.00	100.00
MATURING NEXT 365 DAYS	70,848.20	72,431.30	70,000.00	11.04