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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service (77)

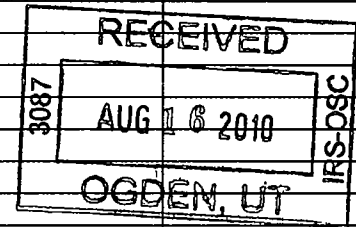
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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 G.P.B. FOUNDATION		A Employer identification number 06-1484294
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 99 E. SAKONNET POINT ROAD		B Telephone number 401-421-8900
	City or town, state, and ZIP code LITTLE COMPTON, RI 02837-0000		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 879,664. (Part I, column (d) must be on cash basis.)		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	27,606.	27,606.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,737.			
	b Gross sales price for all assets on line 6a	518,231.			
	7 Capital gain net income (from Part IV, line 2)		12,737.		
	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	40,343.	40,343.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	160.	160.		0.
	b Accounting fees STMT 3	3,000.	3,000.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	993.	993.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	153.	153.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	4,306.	4,306.		0.
	25 Contributions, gifts, grants paid	32,798.			32,798.
26 Total expenses and disbursements. Add lines 24 and 25	37,104.	4,306.		32,798.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,239.				
b Net investment income (if negative, enter -0-)		36,037.			
c Adjusted net income (if negative, enter -0-)			N/A		



SCANNED AUG 26 2010

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			
	2 Savings and temporary cash investments	81,150.	53,989.	53,989.
	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			
	b Investments - corporate stock STMT 6	900,646.	931,046.	825,675.
	c Investments - corporate bonds			
Liabilities	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)	981,796.	985,035.	879,664.
	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 ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	981,796.	985,035.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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	981,796.	985,035.	
	31 Total liabilities and net assets/fund balances	981,796.	985,035.	

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	981,796.
2 Enter amount from Part I, line 27a	2	3,239.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	985,035.
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	985,035.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED		P	VARIOUS	VARIOUS
b SEE ATTACHED		P	VARIOUS	VARIOUS
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 307,526.		265,401.	42,125.
b 210,705.		240,093.	-29,388.
c			
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			42,125.
b			-29,388.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	12,737.
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	34,650.	906,196.	.038237
2007	48,600.	860,147.	.056502
2006	30,800.	575,618.	.053508
2005	40,355.	398,979.	.101146
2004	38,046.	410,833.	.092607

2 Total of line 1, column (d)	2	.342000
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	.068400
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	737,581.
5 Multiply line 4 by line 3	5	50,451.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	360.
7 Add lines 5 and 6	7	50,811.
8 Enter qualifying distributions from Part XII, line 4	8	32,798.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	721.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> 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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	721.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	721.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		7.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		728.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> RI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

SEE STATEMENT 7

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 **▶ GRETA P. BROWN** Telephone no. **▶ 401-421-8900**
 Located at **▶ 99 E. SAKONNET POINT RD, LITTLE COMPTON, RI** ZIP+4 **▶ 02837**

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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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 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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

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 ☒ 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 ☒ 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
GRETA P. BROWN	PRESIDENT/TREASURER			
99 E. SAKONNET POINT ROAD				
LITTLE COMPTON, RI 02837	2.00	0.	0.	0.
JAMES P. BROWN, III	VICE PRESIDENT			
1475 THIRD AVENUE, APT 8N				
NEW YORK, NY 10212	0.00	0.	0.	0.
SCOTT P. BROWN	VICE PRESIDENT			
63 LOVETT STREET				
BEVERLY, MA 01915	0.00	0.	0.	0.
KRISTIN M. BROWN	VICE PRESIDENT			
31 CHURCH STREET				
NORWICH, VT 05055	0.00	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	678,896.
b	Average of monthly cash balances	1b	69,917.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	748,813.
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	748,813.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,232.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	737,581.
6	Minimum investment return. Enter 5% of line 5	6	36,879.

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	36,879.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	721.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	721.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	36,158.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	36,158.
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	36,158.

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	32,798.
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	32,798.
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	32,798.

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				36,158.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	17,632.			
b From 2005	20,496.			
c From 2006	2,580.			
d From 2007	14,703.			
e From 2008				
f Total of lines 3a through e	55,411.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	32,798.			
a Applied to 2008, 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 2009 distributable amount				32,798.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	3,360.			3,360.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	52,051.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	14,272.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	37,779.			
10 Analysis of line 9:				
a Excess from 2005	20,496.			
b Excess from 2006	2,580.			
c Excess from 2007	14,703.			
d Excess from 2008				
e Excess from 2009				

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 <i>Paid during the year</i>				
SEE STATEMENT 8				
Total				32,798.
b <i>Approved for future payment</i>				
NONE				
Total				0.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BROWN, LISLE/CUMMINGS	27,606.	0.	27,606.
TOTAL TO FM 990-PF, PART I, LN 4	27,606.	0.	27,606.

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	160.	160.		0.
TO FM 990-PF, PG 1, LN 16A	160.	160.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,000.	3,000.		0.
TO FORM 990-PF, PG 1, LN 16B	3,000.	3,000.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAX	238.	238.		0.
FOREIGN TAXES	755.	755.		0.
TO FORM 990-PF, PG 1, LN 18	993.	993.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE FILING	20.	20.		0.	
INVESTMENT FEES	133.	133.		0.	
TO FORM 990-PF, PG 1, LN 23	153.	153.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
1000 SHS JOHNSON & JOHNSON	54,110.	64,410.		
2500 SHS DUKE ENERGY CORP	47,319.	43,025.		
1000 SHS BROOKS AUTOMATION INC	13,416.	8,580.		
1000 SHS EMC CORP	19,485.	17,470.		
2000 SHS CISCO SYS INC	55,281.	47,880.		
500 SHS RAYTHEON CO	31,612.	25,760.		
1500 SHS DUPONT	62,262.	50,505.		
1000 SHS STATOIL HYDRO	29,531.	24,910.		
3000 SHS GENERAL ELECTRIC	94,108.	45,390.		
1500 SHS VERIZON COMMUNICATIONS	56,575.	49,695.		
1000 SHS ENERPLUS	43,813.	22,960.		
2000 SHS PEOPLES UTD FINANCIAL	36,210.	33,400.		
2000 SHS ALTRIA	40,053.	39,260.		
1000 SHS COLFAX	25,354.	12,040.		
1000 SHS BRISTOL MYERS SQUIBB	20,257.	25,250.		
1000 SHS CHINA UNICOM (HONG KONG) LTD	14,786.	13,110.		
1000 SHS CVS CAREMARK CORP	29,931.	32,210.		
1000 SHS EBAY INC	25,454.	23,530.		
2000 SHS HOME DEPOT INC	49,788.	57,860.		
1000 SHS HONEYWELL INTL INC	35,337.	39,200.		
1500 SHS JOHNSON CTLS INC	39,866.	40,860.		
1000 SHS MARATHON OIL CORP	35,499.	31,220.		
1000 MINE SAFETY APPLIANCES CO	23,918.	26,530.		
2000 SHS OLIN CORP	31,897.	35,040.		
1000 SHS WASH TR BANCORP INC	15,184.	15,580.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	931,046.	825,675.		

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 8B	STATEMENT	7
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EXPLANATION

THE G.P.B. FOUNDATION IS NOT REQUIRED TO FILE FORM 990-PF WITH THE RI ATTORNEY GENERAL BECAUSE IT IS A 501(C)(3) CORPORATION AND DOES NOT MEET THE STATE'S DEFINITION OF A CHARITABLE TRUST.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	8
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
THE GEORGE HUNT HELP CENTER	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	500.
AUDOBON SOCIETY	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	500.
BROOKWOOD SCHOOL	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	500.
BROWN SPORTS FOUNDATION	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	1,000.
GROTON SCHOOL	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	500.
FRIENDS OF LITTLE COMPTON	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	1,100.

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NORRIS COTTON CANCER CENT	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	400.
HOLDERNESS SCHOOL	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	300.
LINCOLN SCHOOL	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	500.
SLATER MILL	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	800.
SAKONNET PRESERVATION ASSOCIATION	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	750.
SAVE THE BAY	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	1,000.
THE EPISCOPAL CHARITIES	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	500.
ST. ANDREWS BY THE SEA	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	12,398.
ST. LAWRENECE UNIVERSITY	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	5,000.
THE GORDON SCHOOL	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	500.

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THE NATURE CONSERVANCY	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	1,000.
TRINITY REPERTORY COMPANY	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	1,500.
UNITED CONGREGATIONAL CHURCH	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	2,750.
STUDENT CONSERVATION ASSN	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	500.
WESTMINSTER SCHOOL	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	300.
2ND STORY THEATER	N/A TO SUPPORT CHARITABLE MISSION	PUBLIC	500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>32,798.</u>

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C/O LOUIS G MURPHY JR**

SS#:

SCHEDULE OF CAPITAL GAINS AND LOSSES

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01/01/2009 - 12/31/2009

SHARES OR FACE VALUE	SECURITY NAME	PURCHASE /SALE DATE	TOTAL COST	PROCEEDS	REALIZED GAIN/LOSS	LONG SHORT
1,000	TENNANT CO	06/02/08 02/09/09	35,646 49	13,887 89	21,758 60	- S
2,000	CHECK POINT SOFTWARE TECH	07/11/07 02/26/09	46,232 53	44,550 12	1,682 41	- L
1,000	SCHERING PLOUGH CORP	12/31/07 03/11/09	27,210 94	20,853 40	6,357 54	- L
1,000	SCHERING PLOUGH CORP	01/30/08 03/11/09	19,306 13	20,853 39	1,547 26	L
2,000			46,517 07	41,706 79	4,810 28	-
1,000	GENESEE & WYOMING CL A	03/17/09 04/28/09	21,096 65	27,061 65	5,965 00	S
500	UNITED TECHNOLOGIES	07/09/07 05/06/09	36,692 28	25,606 25	11,086 03	- L
1,000	CONOCOPHILLIPS	02/26/09 06/01/09	39,934 14	46,678 16	6,744 02	S
1,000	AECOM TECHNOLOGY CORP	12/31/07 07/10/09	29,814 01	29,589 43	224 58	- L
248	HARRIS STRATEX NETWORKS INC	05/28/09 07/21/09	1,330 77	1,500 07	169 30	S
500	CLIFFS NAT RES INC COM	01/28/09 08/03/09	13,055 88	14,315 73	1,259 85	S
500	CLIFFS NAT RES INC COM	03/16/09 08/03/09	7,114 75	14,315 73	7,200 98	S
1,000			20,170 63	28,631 46	8,460 83	
1,000	UNILEVER N V	11/03/08 08/19/09	24,637 63	27,365 48	2,727 85	S
1,000	UNILEVER N V	02/09/09 08/19/09	22,388 19	27,365 47	4,977 28	S
2,000			47,025 82	54,730 95	7,705 13	
1,000	INGERSOLL-RAND PLC ORD SHS USD 1	06/13/08 09/02/09	40,096 90	30,109 12	9,987 78	- L
500	INGERSOLL-RAND PLC ORD SHS USD 1	10/31/08 09/02/09	9,339 19	15,054 56	5,715 37	S
500	INGERSOLL-RAND PLC ORD SHS USD 1	04/01/09 09/02/09	7,271 95	15,054 55	7,782 60	S
2,000			56,708 04	60,218 23	3,510 19	
1,000	OLIN CORP NEW	07/21/09 09/15/09	13,395 47	16,532 80	3,137 33	S
1,000	HARRIS CORP	04/28/09 09/30/09	30,145 55	36,782 37	6,636 82	S
1,000	VALE S A ADR	08/03/09 10/19/09	21,055 07	26,471 13	5,416 06	S

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SCHEDULE OF CAPITAL GAINS AND LOSSES

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01/01/2009 - 12/31/2009

SHARES OR FACE VALUE	SECURITY NAME	PURCHASE /SALE DATE	TOTAL COST	PROCEEDS	REALIZED GAIN/LOSS	LONG SHRT
1,000	VALE S A ADR	08/19/09 10/19/09	20,319 55	26,471 13	6,151 58	S
2,000			41,374 62	52,942 26	11,567 64	
1,000	WALGREEN COMPANY	10/02/07 11/06/09	40,740 72	39,143 55	1,597 17	- L
TOTAL SHORT TERM			266,731 28	308,856 72	42,125 44	
TOTAL LONG TERM			240,093 51	210,705 26	29,388 25	-
TOTAL			506,824 79	519,561 98	12,737 19	

This report is NOT an official tax document, it is only a guide to help you prepare your tax return. Purchase date and cost information are accurate to the extent that investments were made through our firm; if unknown, cost is shown as 0 00 and date of purchase as 01/01/90. Your 1099, which is subject to correction, will be mailed by our clearing firm