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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

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 JUL 1, 2009, and ending JUN 30, 2010

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 <b>Harold A. Winstead Charitable Foundation</b>		A Employer identification number <b>30-0273736</b>
	1990		B Telephone number <b>401-348-1234</b>
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	
	<b>23 Broad Street</b>		
	City or town, state, and ZIP code <b>Westerly, RI 02891</b>		
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	J Accounting method <input checked="" type="checkbox"/> Cash <input 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"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>1,926,121.51</b>	(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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)
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	62.95	62.95		Statement 1
4	Dividends and interest from securities	48,297.13	48,297.13		Statement 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-7,752.52			
b	Gross sales price for all assets on line 6a	394,538.36			
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	1,937.47	255.40		Statement 3
12	Total. Add lines 1 through 11	42,545.03	48,615.48		
13	Compensation of officers, directors, trustees, etc.	30,709.01	15,709.01		15,000.00
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees Stmt 4	1,050.00	1,050.00		0.00
c	Other professional fees				
17	Interest				
18	Taxes Stmt 5	345.77	90.77		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	32,154.78	16,899.78		15,000.00
25	Contributions, gifts, grants paid	84,000.00			84,000.00
26	Total expenses and disbursements. Add lines 24 and 25	116,154.78	16,899.78		99,000.00
27	Subtract line 26 from line 12	-73,609.75			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		31,715.70		
c	Adjusted net income (if negative, enter -0-)			N/A	

# Harold A. Winstead Charitable Foundation

Form 990-PF (2009)

1990

30-0273736

Page 2

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		107,423.14	126,009.11	126,009.11
	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 8		1,116,717.24	996,953.83	1,125,704.70
	c	Investments - corporate bonds Stmt 9		608,272.65	635,712.04	674,407.70
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)		1,832,413.03	1,758,674.98	1,926,121.51	
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 ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		1,832,413.03	1,758,674.98	
	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		0.00	0.00	
30	Total net assets or fund balances		1,832,413.03	1,758,674.98		
31	Total liabilities and net assets/fund balances		1,832,413.03	1,758,674.98		

## 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	1,832,413.03
2	Enter amount from Part I, line 27a	2	-73,609.75
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	29.38
4	Add lines 1, 2, and 3	4	1,758,832.66
5	Decreases not included in line 2 (itemize) ▶ Transactions posting after period end	5	157.68
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,758,674.98

# Harold A. Winstead Charitable Foundation

Form 990-PF (2009)

1990

30-0273736

Page 3

## 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			
b See Attached Statements			
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			
b			
c			
d			
e 394,538.36		402,290.88	-7,752.52

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			
b			
c			
d			
e			-7,752.52

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-7,752.52
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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	90,663.07	1,754,764.40	.051667
2007	172,399.40	2,155,153.95	.079994
2006	0.00	1,975,441.11	.000000
2005	109,000.00	1,933,484.77	.056375
2004			

2 Total of line 1, column (d)	2	.188036
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	.047009
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,924,921.35
5 Multiply line 4 by line 3	5	90,488.63
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	317.16
7 Add lines 5 and 6	7	90,805.79
8 Enter qualifying distributions from Part XII, line 4	8	99,000.00

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.

## Harold A. Winstead Charitable Foundation

Form 990-PF (2009)

1990

30-0273736

Page 4

**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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	317.16
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	317.16
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	317.16
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009		6a	340.00
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	340.00
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	22.84
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>		11	0.00

**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
1b 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 checked="" type="checkbox"/> \$ 0.00 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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.		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 checked="" 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

Form 990-PF (2009)

## Harold A. Winstead Charitable Foundation

Form 990-PF (2009)

1990

30-0273736

Page 5

**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? Website address ► N/A	13	X	
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? <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 checked="" type="checkbox"/> Yes <input 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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

Form 990-PF (2009)

**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
The Washington Trust Company	Trustee			
23 Broad Street				
Westerly, RI 02891	0.00	15,709.01	0.00	0.00
Benjamin G. Paster, Esq.	Distribution	committee	mem	
1000 Chapel View Boulevard, Suite 220	0.20	5,000.00	0.00	0.00
Cranston, RI 02920				
Norman J. Bolotow, Esq.	Distribution	committee	mem	
95 Chestnut Street	0.20	5,000.00	0.00	0.00
Providence, RI 02906				
Philip M. Weinstein, Esq.	Distribution	committee	mem	
99 Wayland Avenue	0.20	5,000.00	0.00	0.00
Providence, RI 02903				

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

Form 990-PF (2009)

2009.04011 Harold A. Winstead Charitab WINSTEAL



**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	1,901,201.46
b	Average of monthly cash balances	1b	53,033.41
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,954,234.87
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	1,954,234.87
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,313.52
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,924,921.35
6	Minimum investment return. Enter 5% of line 5	6	96,246.07

**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	96,246.07
2a	Tax on investment income for 2009 from Part VI, line 5	2a	317.16	
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b	2c	317.16	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	95,928.91	
4	Recoveries of amounts treated as qualifying distributions	4	0.00	
5	Add lines 3 and 4	5	95,928.91	
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	95,928.91	

**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	99,000.00
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	99,000.00
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	317.16
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	98,682.84

**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.

# Harold A. Winstead Charitable Foundation

Form 990-PF (2009)

1990

30-0273736

Page 9

## 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				95,928.91
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				
d From 2007	5,898.40			
e From 2008	3,598.71			
f Total of lines 3a through e	9,497.11			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 99,000.00				
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				95,928.91
e Remaining amount distributed out of corpus	3,071.09			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.00			0.00
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,568.20			
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	12,568.20			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007	5,898.40			
d Excess from 2008	3,598.71			
e Excess from 2009	3,071.09			

# Harold A. Winstead Charitable Foundation

Form 990-PF (2009)

1990

30-0273736

Page 10

## 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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	

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

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

Benjamin G. Paster, Esq., 401-455-9800  
121 South Main Street, Providence, RI 02903

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

Written request

c Any submission deadlines

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



### Analysis of Income-Producing Activities

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	62.95	
		14	48,297.13	
		01	1,937.47	
		18	-7,752.52	
	0.00		42,545.03	0.00
		13		42,545.03

(See worksheet in line 13 instructions to verify calculations )

### Relationship of Activities to the Accomplishment of Exempt Purposes

<b>Line No.</b> ▼	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)
----------------------	--

## 30-0273736 Page 13

**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	4635 Vanguard Short Term Investment	P	09/17/09	06/16/10
b	50 Monsanto Company	P	07/08/09	06/02/10
c	288 Cognizant Technology Solutions	P	01/17/08	09/02/09
d	335 Cognizant Technology Solutions	P	12/27/04	05/24/10
e	62 Cognizant Technology Solutions	P	01/17/08	05/24/10
f	78 Cognizant Technology Solutions	P	11/04/08	05/24/10
g	25 FPL Group Inc.	P	11/04/08	02/04/10
h	42 Intuitive Surgical Inc	P	11/15/07	01/27/10
i	8 Intuitive Surgical Inc	P	11/04/08	01/27/10
j	20 Intuitive Surgical Inc	P	11/04/08	02/24/10
k	28 Strayer Education Inc	P	04/13/05	06/16/10
l	7 Strayer Education Inc	P	10/05/07	06/16/10
m	198 Alcon Inc	P	02/14/07	01/13/10
n	77 Alcon Inc	P	11/04/08	01/13/10
o	258 Powershares ETF Trust Water Resources	P	11/04/08	12/23/09

(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 49,501.80		48,760.20	741.60
b 2,501.47		3,568.64	-1,067.17
c 9,863.17		7,599.60	2,263.57
d 16,354.19		6,778.73	9,575.46
e 3,026.75		1,636.03	1,390.72
f 3,807.84		1,623.02	2,184.82
g 1,212.62		1,206.47	6.15
h 14,181.96		11,963.26	2,218.70
i 2,701.33		1,566.46	1,134.87
j 6,872.46		3,916.14	2,956.32
k 6,960.84		3,192.53	3,768.31
l 1,740.21		1,252.37	487.84
m 30,357.29		25,701.87	4,655.42
n 11,805.61		7,186.41	4,619.20
o 4,373.79		3,797.66	576.13

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			741.60
b			-1,067.17
c			2,263.57
d			9,575.46
e			1,390.72
f			2,184.82
g			6.15
h			2,218.70
i			1,134.87
j			2,956.32
k			3,768.31
l			487.84
m			4,655.42
n			4,619.20
o			576.13

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 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

**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	50,000 International Lease Fin Corp	P	04/16/08	09/16/09
b	275 BP Plc Adr	P	11/10/04	04/30/10
c	150 BP Plc Adr	P	12/14/04	04/30/10
d	200 BP Plc Adr	P	12/27/04	04/30/10
e	25 BP Plc Adr	P	07/11/07	04/30/10
f	50 BP Plc Adr	P	10/05/07	04/30/10
g	72 Cognizant Technology Solutions	P	10/05/07	09/02/09
h	520 FPL Group Inc	P	01/31/08	02/04/10
i	80 FPL Group Inc	P	04/02/08	02/04/10
j	265 Gentex Corp.	P	12/27/04	08/05/09
k	120 Gentex Corp.	P	10/05/07	08/05/09
l	28 Intuitive Surgical Inc	P	11/15/07	08/05/09
m	22 Intuitive Surgical Inc	P	05/01/08	08/05/09
n	325 Medtronic	P	11/10/04	12/10/09
o	175 Medtronic	P	12/14/04	12/10/09

(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 48,250.00		50,000.00	-1,750.00
b 14,375.90		16,302.00	-1,926.10
c 7,841.41		8,877.00	-1,035.59
d 10,455.20		11,834.00	-1,378.80
e 1,306.90		1,846.75	-539.85
f 2,613.80		3,509.97	-896.17
g 2,465.79		3,093.84	-628.05
h 25,222.47		32,807.01	-7,584.54
i 3,880.38		5,264.28	-1,383.90
j 3,885.91		4,784.58	-898.67
k 1,759.66		2,661.54	-901.88
l 6,543.15		7,975.50	-1,432.35
m 5,141.04		6,441.09	-1,300.05
n 14,005.42		17,111.96	-3,106.54
o 7,541.38		8,610.00	-1,068.62

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-1,750.00
b			-1,926.10
c			-1,035.59
d			-1,378.80
e			-539.85
f			-896.17
g			-628.05
h			-7,584.54
i			-1,383.90
j			-898.67
k			-901.88
l			-1,432.35
m			-1,300.05
n			-3,106.54
o			-1,068.62

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 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	



**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	250 Medtronic	P	12/27/04	12/10/09
b	50 Medtronic	P	08/30/06	12/10/09
c	52 Medtronic	P	10/05/07	12/10/09
d	170 Monsanto Company	P	09/06/07	06/02/10
e	10 Monsanto Company	P	10/05/07	06/02/10
f	65 Monsanto Company	P	10/05/07	06/02/10
g	80 Monsanto Company	P	11/06/08	06/02/10
h	57 Alcon Inc	P	02/14/07	09/02/09
i	18 Alcon Inc	P	10/05/07	09/02/09
j	826 New Century Intl Portfolio	P	11/17/05	05/26/10
k	8224 New Century Intl Portfolio	P	10/05/07	05/26/10
l	1135 Powershares ETF Trust Water Res	P	04/21/06	12/23/09
m	77 Powershares ETF Trust Water Res	P	10/05/07	12/23/09
n				
o				

(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 10,773.39		12,347.50	-1,574.11
b 2,154.68		2,329.50	-174.82
c 2,240.87		2,922.35	-681.48
d 8,505.00		12,048.58	-3,543.58
e 500.30		869.40	-369.10
f 3,251.91		6,572.23	-3,320.32
g 4,002.36		6,850.07	-2,847.71
h 7,305.86		7,399.02	-93.16
i 2,307.12		2,625.66	-318.54
j 9,755.06		10,267.18	-512.12
k 2,645.44		4,309.76	-1,664.32
l 19,241.28		21,152.88	-1,911.60
m 1,305.35		1,727.84	-422.49
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-1,574.11
b			-174.82
c			-681.48
d			-3,543.58
e			-369.10
f			-3,320.32
g			-2,847.71
h			-93.16
i			-318.54
j			-512.12
k			-1,664.32
l			-1,911.60
m			-422.49
n			
o			

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	-7,752.52
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

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

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Source	Amount
Forward US Govt Money	41.70
Forward US Govt Money Market Fund	21.25
Total to Form 990-PF, Part I, line 3, Column A	62.95

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Form 990-PF Dividends and Interest from Securities Statement 2

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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Abb Ltd Adr	463.25	0.00	463.25
Accretion on Seariver Maritime	856.89	0.00	856.89
AT&T 6.7% 11/15/2013	2,345.00	0.00	2,345.00
Automatic Data Processing	1,077.36	0.00	1,077.36
Bank of New York Mellon Corp.	221.85	0.00	221.85
BP PLC ADR	1,764.00	0.00	1,764.00
Broadcom Corp.	58.00	0.00	58.00
Brown Forman Corp. 5% 2/1/2014	1,856.94	0.00	1,856.94
Burlington Res Fin Co Gtd 6.68%	1,670.00	0.00	1,670.00
Caterpillar Inc 7% 12/15/2013	2,450.00	0.00	2,450.00
CitiGroup Inc. 5.625% 8/27/2012	2,812.50	0.00	2,812.50
Deere John Cap Corp 5.35%	2,675.00	0.00	2,675.00
Du Pont Ei De Nemours 5.875%	1,603.39	0.00	1,603.39
Dun & Bradstreet Corp 5.5% 3/15/2011	1,375.00	0.00	1,375.00
Expeditors Intl Wash Inc.	384.93	0.00	384.93
Exxon Mobil Corp.	770.10	0.00	770.10
FPL Group Inc.	590.62	0.00	590.62
General Electric Cap Corp 5.4%	2,700.00	0.00	2,700.00
Gentex Corp.	684.75	0.00	684.75
Goldman Sachs Group Inc.	371.00	0.00	371.00
Goldman Sachs Grp Inc 7.5% 2/15/2019	2,697.93	0.00	2,697.93
Harbor Intl Fund	616.73	0.00	616.73
IBM Corp 5.7% 09/14/2017	1,425.00	0.00	1,425.00
IBM Corp.	710.70	0.00	710.70
International Lease 4.95% 3/15/2010	1,278.75	0.00	1,278.75
Joy Global Inc.	322.00	0.00	322.00
JP Morgan Chase & Co.	104.50	0.00	104.50
JP Morgan Chase & Co. 5.375%	2,687.50	0.00	2,687.50
Lazard Fds Inc Emerg Mkt inst	931.78	0.00	931.78
Medtronic Inc.	349.31	0.00	349.31
Merrill Lynch & Co 5.7% 5/2017	71.25	0.00	71.25
Monsanto Company	384.23	0.00	384.23

National Rural Utils COOP 4.375%	1,093.76	0.00	1,093.76
New Century International	274.17	0.00	274.17
NVanguard Short Term Investment	2,095.71	0.00	2,095.71
Omnicom Group	560.30	0.00	560.30
Paychex Inc.	746.48	0.00	746.48
Powershares ETF Trust Water	113.16	0.00	113.16
Qualcomm Corp.	125.40	0.00	125.40
Roper Inds Inc.	236.06	0.00	236.06
State Street Boston Corp.	22.60	0.00	22.60
Strayer Ed Inc.	363.00	0.00	363.00
TEVA Pharmaceuticals Inds	620.30	0.00	620.30
<del>Verizon Communications 6.35%</del>			
4/1/2019	2,247.18	0.00	2,247.18
Wachovia Corp 5.3% 10/15/2011	1,325.00	0.00	1,325.00
Wells Fargo & Co.	163.75	0.00	163.75
Total to Fm 990-PF, Part I, ln 4	48,297.13	0.00	48,297.13

Form 990-PF	Other Income	Statement	3
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
U.S. Treasury - Excise tax refund	1,682.07	0.00	
Foreign tax refund	255.40	255.40	
Total to Form 990-PF, Part I, line 11	1,937.47	255.40	

Form 990-PF	Accounting Fees	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
The Washington Trust Company	1,050.00	1,050.00		0.00
To Form 990-PF, Pg 1, ln 16b	1,050.00	1,050.00		0.00

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign taxes withheld	90.77	90.77		0.00	
Estimated excise tax payments	255.00	0.00		0.00	
To Form 990-PF, Pg 1, ln 18	345.77	90.77		0.00	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
RI Attorney General - 990-PF filing 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	29.38				
Total to Form 990-PF, Part III, line 3	29.38				

Form 990-PF	Corporate Stock		Statement	8
Description	Book Value	Fair Market Value		
Stocks	996,953.83	1,125,704.70		
Total to Form 990-PF, Part II, line 10b	996,953.83	1,125,704.70		

Form 990-PF	Corporate Bonds	Statement	9
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Description	Book Value	Fair Market Value
Corporate bonds	635,712.04	674,407.70
Total to Form 990-PF, Part II, line 10c	635,712.04	674,407.70

Form 990-PF	Grants and Contributions Paid During the Year	Statement	10
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Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
American Cancer Society	None Cancer Research	Public charity	2,500.00
American Diabetes Association	None Operational	Public charity	2,500.00
American Diabetes Association	None Operational	Other public charity	
American Heart Assciation	None Operational	Public charity	2,500.00
American Heart Assciation	None Operational	Other public charity	
Brandeis University	None Educational	Public charity	5,000.00

Harold A. Winstead Charitable Foundation

30-0273736

Brandeis University	None Education	Other public charity	
Brown Hillel	None Operational	Public charity	5,000.00
Brown Hillel	None Operational	Other public charity	
Brown University	None Medical	Other public charity	
Cloud Institute	None Operational	Public charity	4,000.00
Cloud Institute	None Operational	Other public charity	
Community Preparatory School	None Educational	Public charity	2,000.00
Community Preparatory School	None Educational	Other public charity	
Davey Lopes Center	None Operational	Public charity	1,000.00
Greenlock	None Operational	Public charity	1,000.00

Greenlock	None Operational	Other public charity	
Harvard University	None Educational	Public charity	5,000.00
Harvard University	None Operational	Other public charity	
International Institute for Rhode Island	None Operational	Public charity	1,000.00
Jewish Family Services	None Operational	Public charity	2,000.00
Jewish Federation of Rhode Island	None Operational	Public charity	5,000.00
Jewish Federation of Rhode Island	None Operational	Other public charity	
John Hope Settlement House	None Operational	Public charity	2,000.00
Maple Hill School	None Educational	Public charity	1,000.00
Maple Hill School	None Education	Other public charity	

Harold A. Winstead Charitable Foundation

30-0273736

Meeting Street School	None Educational	Public charity	2,000.00
Meeting Street School	None Education	Other public charity	
Miriam Hospital	None Medical	Other public charity	
Miriam Hospital Foundation	None Medical	Public charity	7,500.00
Providence Hebrew Free Loan Association	None Loans	Public charity	2,000.00
Rhode Island Foundation	None Charitable Giving	Public charity	5,000.00
Rhode Island Foundation	None Operational	Other public charity	
Rhode Island Philharmonic	None Operational	Public charity	1,000.00
RI Jewish Historical Association	None Operational	Public charity	5,000.00
RISD Museum	None Operational	Public charity	1,000.00



Harold A. Winstead Charitable Foundation

30-0273736

Save the Bay	None Conservation	Public charity	1,000.00
Temple Beth El	None Operational	Public charity	10,000.00
Trinity Repertory Company	None Operational	Public charity	1,000.00
Turtle Will	None Operational	Public charity	1,000.00
Turtle Will	None Operational	Other public charity	
United Moes Chatim	None Operational	Public charity	1,000.00
United Way of Rhode Island	None Operational	Public charity	5,000.00
United Way of Rhode Island	None Operational	Other public charity	

Total to Form 990-PF, Part XV, line 3a

84,000.00

INVESTMENT REVIEW FOR THE ACCOUNT OF

PAGE 1

THE HAROLD A WINSTEAD CHARITABLE  
FOUNDATION TRUST 1990  
AMENDED IN ENTIRETY 5/14/2002  
THE WASHINGTON TRUST COMPANY,  
TRUSTEE

ACCT 1015000944

ASSETS HELD 06/30/2010  
VALUED AS OF 06/30/2010

INVESTMENT POWERS..... BROAD  
GAINS TAXED TO. . . . . TRUST  
TRUST TAX YEAR END.....06/30  
TRUST ADJUSTED TAX BRACKET..  
OFFICER..... . . . . PETER SHEEHAN  
REVOCABILITY . . . . . IRREVOCABLE  
FINAL TERMINATION DATE.....  
BROKER ACCT EXEC.....  
TRUSTEE RESTRICTIONS:  
-----

INVESTMENT OBJECTIVE .....WTI MODEL  
INCOME TAXED TO.....TRUST  
TRUST TAX FILING STATUS... CHARITABLE NON-EXEMPT  
LOSS CARRYOVER.....  
REVIEW CYCLE.....08/END/2011 & THEN EVERY 1 YEAR  
BEGIN TERMINATION DATE.....  
DIRECTED BROKER.....  
TRUST SITUS.. .....RHODE ISLAND  
-----

REMARKS:

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RECOMMENDED CHANGES:

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

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REVIEWED:

ENTERED IN MINUTES:

SUMMARY OF INVESTMENTS

PAGE 2

THE HAROLD A WINSTEAD CHARITABLE  
FOUNDATION TRUST 1990  
AMENDED IN ENTIRETY 5/14/2002  
THE WASHINGTON TRUST COMPANY,  
TRUSTEE

ACCT 1015000944

ASSETS HELD 06/30/2010  
VALUED AS OF 06/30/2010

Asset Classification	Estimated Market Value	Percent of Market Value	Estimated Annual Income	Current Yield
-----	-----	-----	-----	-----
CASH AND EQUIVALENTS	126,009	6.54	101	0.08
FIXED INCOME	674,408	35.01	35,160	5.21
EQUITIES	1,125,705	58.44	9,974	0.89
TOTAL FUND	1,926,122	100.00	45,235	2.35

REALIZED GAIN/LOSS SUMMARY FOR THE TAX YEAR ENDING 06/30

NET SHORT TERM GAIN/LOSS 325.57-  
NET LONG TERM GAIN/LOSS \* 7,426.95-

\* INCLUDES LONG TERM CAPITAL GAINS DIVIDENDS

## ASSET REVIEW

PAGE 3

THE HAROLD A WINSTEAD CHARITABLE

FOUNDATION TRUST 1990

AMENDED IN ENTIRETY 5/14/2002

THE WASHINGTON TRUST COMPANY,

TRUSTEE

ACCT 1015000944

ASSETS HELD 06/30/2010

VALUED AS OF 06/30/2010

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								
	-----								
97,256	FORWARD US GOV'T MONEY - Z CLASS			1.00	97,256.00	97,256.00	78	0.08	
	#ZI								
28,753.11	FORWARD US GOV'T MONEY Z CLASS			1.00	28,753.11	28,753.11	23	0.08	
	#ZI (INCOME)								
	TOTAL SHORT TERM INVESTMENTS				126,009.11	126,009.11			
	TOTAL CASH AND EQUIVALENTS				126,009.11	126,009.11			
	FIXED INCOME								
	=====								
	CORPORATE BONDS								
	-----								
	UNCLASSIFIED								
	-----								
35,000	AT&T INC 6.7% 11/15/2013	A2		115.408	40,392.80	35,261.10	2,345	5.81	1.96
35,000	BROWN FORMAN CORP 5% 02/01/2014	A2		109.999	38,499.65	35,653.10	1,750	4.55	2.09
25,000	BURLINGTON RES FIN CO GTD NT	A2		103.517	25,879.25	25,746.50	1,670	6.45	1.02
	6.68% 02/15/2011								
35,000	CATERPILLAR INC 7% 12/15/2013	A2		117.718	41,201.30	36,505.00	2,450	5.95	1.70
50,000	CITIGROUP INC 5.625% 08/27/2012	Baa1		103.052	51,526.00	50,040.00	2,813	5.46	4.13



ASSET REVIEW

PAGE 4

THE HAROLD A WINSTEAD CHARITABLE  
FOUNDATION TRUST 1990  
ACCT 1015000944

AMENDED IN ENTIRETY 5/14/2002  
ASSETS HELD 06/30/2010  
THE WASHINGTON TRUST COMPANY,  
VALUED AS OF 06/30/2010  
TRUSTEE

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
50,000	DEERE JOHN CAP CORP 5 35% 01/17/2012		A2	106.439	53,219.50	51,686.50	2,675	5.03	1.14
25,000	DU PONT EI DE NEMOURS & CO 5.875% 01/15/2014		A2	113.917	28,479.25	24,932.50	1,469	5.16	1.80
25,000	DUN & BRADSTREET CORP DEL NE 5.5% 03/15/2011		NR	103.041	25,760.25	25,345.25	1,375	5.34	1.17
50,000	GENERAL ELECTRIC CAP CORP 5.4% 09/20/2013		Aa2	109.005	54,502.50	51,893.00	2,700	4.95	2.47
35,000	GOLDMAN SACHS GROUP INC 7.5% 02/15/2019		A1	111.778	39,122.30	35,356.00	2,625	6.71	5.75
25,000	IBM CORP 5.7% 09/14/2017		A1	116.228	29,057.00	26,430.00	1,425	4.90	3.16
50,000	JP MORGAN CHASE & CO 5.375% 10/01/2012		Aa3	108.083	54,041.50	51,484.50	2,688	4.97	1.70
50,000	MERRILL LYNCH & CO 5 7% 05/02/2017		A3	100.302	50,151.00	50,282.50	2,850	5.68	5.64
25,000	NATIONAL RURAL UTILS COOP 4.375% N/A 10/01/2010		A1	100.839	25,209.75	25,330.75	1,094	4.34	1.04
25,000	SEARIVER MARITIME 09/01/2012-2003		Aaa	95.499	23,874.75	22,481.89	693	2.90	2.13
35,000	VERIZON COMMUNICATIONS INC 6.35% 04/01/2019		A3	115.714	40,499.90	35,793.45	2,223	5.49	4.19
25,000	WACHOVIA CORP 5.3% 10/15/2011		A1	104.664	26,166.00	25,190.00	1,325	5.06	1.63
	TOTAL UNCLASSIFIED				647,582.70	609,412.04			

MUTUAL FUNDS - FIXED INCOME

## ASSET REVIEW

PAGE 5

THE HAROLD A WINSTEAD CHARITABLE  
 FOUNDATION TRUST 1990  
 AMENDED IN ENTIRETY 5/14/2002  
 THE WASHINGTON TRUST COMPANY,  
 TRUSTEE

ACCT 1015000944

ASSETS HELD 06/30/2010  
 VALUED AS OF 06/30/2010

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
FIXED INCOME MUTUAL FUNDS									
TAXABLE BOND FUNDS									
2,500	VANGUARD SHORT TERM INVESTMENT			10.73	26,825.00	26,300.00	990	3.69	
	TOTAL FIXED INCOME				674,407.70	635,712.04			
EQUITIES									
COMMON STOCK									
CONSUMER DISCRETIONARY									
AUTO AND COMPONENTS									
1,460	GENTEX CORP			17.98	26,250.80	25,052.66	642	2.45	
	MEDIA								
862	OMNICOM GROUP INC			34.30	29,566.60	35,917.59	690	2.33	
	OTHER CONSUMER DISCRETIONARY								
97	STRAYER EDUCATION INC			207.89	20,165.33	11,003.32	1291	1.44	





ASSET REVIEW

PAGE 6

ACCT 1015000944

THE HAROLD A WINSTEAD CHARITABLE

FOUNDATION TRUST 1990

AMENDED IN ENTIRETY 5/14/2002

ASSETS HELD 06/30/2010

THE WASHINGTON TRUST COMPANY,

VALUED AS OF 06/30/2010

TRUSTEE

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	TOTAL CONSUMER DISCRETIONARY				75,982.73	71,973.57			
	ENERGY								
	-----								
1,210	MCDERMOTT INTL INC			21.66	26,208.60	31,188.38	0	0.00	
	OIL AND GAS								
	-----								
453	EXXON MOBIL CORP			57.07	25,852.71	28,625.16	797	3.08	
520	SOUTHWESTERN ENERGY CO			38.64	20,092.80	24,257.93	0	0.00	
	TOTAL OIL AND GAS				45,945.51	52,883.09			
	TOTAL ENERGY				72,154.11	84,071.47			
	FINANCIALS								
	-----								
	FINANCIALS								
	-----								
785	BANK OF NEW YORK MELLON CORP			24.69	19,381.65	22,306.61	283	1.46	
245	VISA INC CL A			70.75	17,333.75	17,868.60	123	0.71	

ASSET REVIEW

THE HAROLD A WINSTEAD CHARITABLE  
 FOUNDATION TRUST 1990  
 AMENDED IN ENTIRETY 5/14/2002  
 THE WASHINGTON TRUST COMPANY,  
 TRUSTEE

ACCT 1015000944  
 ASSETS HELD 06/30/2010  
 VALUED AS OF 06/30/2010

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	TOTAL FINANCIALS				36,715.40	40,175.21			
	BANKS								
	-----								
935	WELLS.FARGO & CO			25.60	23,936.00	25,102.95	187	0.78	
	DIVERSIFIED FINANCIAL SERVICES								
	-----								
265	GOLDMAN SACHS GROUP INC			131.27	34,786.55	41,020.99	371	1.07	
690	JP MORGAN CHASE & CO			36.61	25,260.90	26,317.28	138	0.55	
695	STATE STREET BOSTON CORP			33.82	23,504.90	21,751.98	28	0.12	
	TOTAL DIVERSIFIED FINANCIAL SERVICES				83,552.35	89,090.25			
	TOTAL FINANCIALS				144,203.75	154,368.41			
	HEALTH CARE								
	-----								
	HEALTH CARE								
	-----								
867	THERMO FISHER SCIENTIFIC INC			49.05	42,526.35	26,409.29	0	0.00	
860	VARIAN MEDICAL SYSTEMS INC			52.28	44,960.80	43,045.06	0	0.00	
	TOTAL HEALTH CARE				87,487.15	69,454.35			

ASSET REVIEW

PAGE 8

THE HAROLD A WINSTEAD CHARITABLE  
FOUNDATION TRUST 1990  
AMENDED IN ENTIRETY 5/14/2002  
THE WASHINGTON TRUST COMPANY,  
TRUSTEE

ACCT 1015000944

ASSETS HELD 06/30/2010  
VALUED AS OF 06/30/2010

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	PHARMACEUTICALS								
917	TEVA PHARMACEUTICAL INDS LTD ADR			51.99	47,674.83	29,792.83	529	1.11	
	HEALTH CARE PROVIDERS AND SVCS								
850	ATHENAHEALTH INC			26.13	22,210.50	35,447.20	0	0.00	
575	CERNER CORP			75.89	43,636.75	27,164.84	0	0.00	
	TOTAL HEALTH CARE PROVIDERS AND SVCS				65,847.25	62,612.04			
	HEALTH CARE EQUIP AND SUPPLIES								
650	COVANCE INC			51.32	33,358.00	39,787.09	0	0.00	
70	INTUITIVE SURGICAL INC			315.62	22,093.40	8,289.39	0	0.00	
	TOTAL HEALTH CARE EQUIP AND SUPPLIES				55,451.40	48,076.48			
	TOTAL HEALTH CARE				256,460.63	209,935.70			
	INDUSTRIALS								
	INDUSTRIALS								
665	ROPER INDUSTRIES INC			55.96	37,213.40	25,937.68	253	0.68	

## ASSET REVIEW

PAGE 9

THE HAROLD A WINSTEAD CHARITABLE  
 FOUNDATION TRUST 1990  
 AMENDED IN ENTIRETY 5/14/2002  
 THE WASHINGTON TRUST COMPANY,  
 TRUSTEE

ACCT 1015000944  
 ASSETS HELD 06/30/2010  
 VALUED AS OF 06/30/2010

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
CONSTRUCTION AND ENGINEERING									
1,230	AECOM TECHNOLOGY CORP			23.06	28,363.80	28,002.46	0	0.00	
790	JACOBS ENGR GROUP INC			36.44	28,787.60	25,151.38	0	0.00	
	TOTAL CONSTRUCTION AND ENGINEERING				57,151.40	53,153.84			
ELECTRICAL EQUIPMENT									
1,245	ABB LTD ADR			17.28	21,513.60	19,787.78	0	0.00	
	MACHINERY								
460	JOY GLOBAL INC			50.09	23,041.40	17,908.81	322	1.40	
	OTHER INDUSTRIALS								
987	EXPEDITORS INTL WASH INC			34.51	34,061.37	31,617.09	395	1.16	
878	STERICYCLE INC			65.58	57,579.24	21,636.81	0	0.00	
	TOTAL OTHER INDUSTRIALS				91,640.61	53,253.90			
	TOTAL INDUSTRIALS				230,560.41	170,042.01			
INFORMATION TECHNOLOGY									

## ASSET REVIEW

PAGE 10

THE HAROLD A WINSTEAD CHARITABLE  
 FOUNDATION TRUST 1990  
 AMENDED IN ENTIRETY 5/14/2002  
 THE WASHINGTON TRUST COMPANY,  
 TRUSTEE

ACCT 1015000944

ASSETS HELD 06/30/2010  
 VALUED AS OF 06/30/2010

UNITS ----	DESCRIPTION -----	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
		-----			-----	-----	---	---	-----
	INFORMATION TECHNOLOGY								
	-----								
725	BROADCOM CORP			32.97	23,903.25	23,646.53	232	0.97	
1,232	FLIR SYSTEMS INC			29.09	35,838.88	20,114.63	0	0.00	
	TOTAL INFORMATION TECHNOLOGY				59,742.13	43,761.16			
	IT SERVICES								
	-----								
804	AUTOMATIC DATA PROCESSING			40.26	32,369.04	33,186.50	1,093	3.38	
715	COGNIZANT TECHNOLOGY SOLUTIONS			50.06	35,792.90	13,660.02	0	0.00	
	CL A								
	TOTAL IT SERVICES				68,161.94	46,846.52			
	SOFTWARE								
	-----								
885	ANSYS INC			40.57	35,904.45	33,812.06	0	0.00	
	COMMUNICATIONS EQUIPMENT								
	-----								
660	QUALCOMM CORP			32.84	21,674.40	26,679.69	502	2.32	
	COMPUTERS AND PERIPHERALS								
	-----								
309	IBM CORP			123.48	38,155.32	29,751.60	803	2.10	

ASSET REVIEW

PAGE 11

THE HAROLD A WINSTEAD CHARITABLE  
FOUNDATION TRUST 1990  
AMENDED IN ENTIRETY 5/14/2002  
THE WASHINGTON TRUST COMPANY,  
TRUSTEE

ACCT 1015000944

ASSETS HELD 06/30/2010  
VALUED AS OF 06/30/2010

UNITS -----	DESCRIPTION -----	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	OTHER INFORMATION TECHNOLOGY -----								
602	PAYCHEX INC			25.97	15,633.94	20,926.67	746	4.77	
	TOTAL INFORMATION TECHNOLOGY				239,272.18	201,777.70			
	TOTAL COMMON STOCK				1,018,633.81	892,168.86			
	MUTUAL FUNDS - EQUITY -----								
	EQUITY MUTUAL FUNDS -----								
	INTERNATIONAL EQUITY FUNDS -----								
875 2,474	HARBOR INTL FUND			48.42	42,367.50	50,483.20	617	1.46	
	NEW CENTURY INTL PORTFOLIO			12 06	29,836.44	30,751.82	0	0.00	
	TOTAL INTERNATIONAL EQUITY FUNDS				72,203.94	81,235.02			
	OTHER EQUITY FUNDS -----								
2,005	LAZARD FDS INC EMERG MKT INST			17.39	34,866.95	23,549.95	932	2.67	
	TOTAL EQUITY MUTUAL FUNDS				107,070.89	104,784.97			





ASSET REVIEW

PAGE 12

THE HAROLD A WINSTEAD CHARITABLE  
 FOUNDATION TRUST 1990  
 AMENDED IN ENTIRETY 5/14/2002  
 THE WASHINGTON TRUST COMPANY,  
 TRUSTEE

ACCT 1015000944

ASSETS HELD 06/30/2010  
 VALUED AS OF 06/30/2010

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
-------	-------------	------------	------------	------------------	-----------------	------------	------------	-------------	---------------

TOTAL EQUITIES

1,125,704.70 996,953.83

TOTAL FUND

1,926,121.51 1,758,674.98

MATURITY SCHEDULE

PAGE 13

ACCT 1015000944

THE HAROLD A WINSTEAD CHARITABLE  
FOUNDATION TRUST 1990

ASSETS HELD 06/30/2010  
VALUED AS OF 06/30/2010

AMENDED IN ENTIRETY 5/14/2002  
THE WASHINGTON TRUST COMPANY,  
TRUSTEE

MATURING :	FEDERAL TAX COST	CURRENT MARKET VALUE	FACE VALUE	% AT MARKET
-----	-----	-----	-----	-----
2010	25,330.75	25,209.75	25,000.00	3.89
2011	76,281.75	77,805.50	75,000.00	12.01
2012	175,692.89	182,661.75	175,000.00	28.21
2013	123,659.10	136,096.60	120,000.00	21.02
2014	60,585.60	66,978.90	60,000.00	10.34
2015				
2016				
2017	76,712.50	79,208.00	75,000.00	12.23
2018				
2019	71,149.45	79,622.20	70,000.00	12.30
TEN TO TWENTY YEARS				
OVER TWENTY YEARS				
TOTAL	609,412.04	647,582.70	600,000.00	100.00
MATURING NEXT 365 DAYS	76,422.50	76,849.25	75,000.00	11.87

Back

Save