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

OMB No 1545-0052

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 9/01, 2009, and ending 8/31, 2010

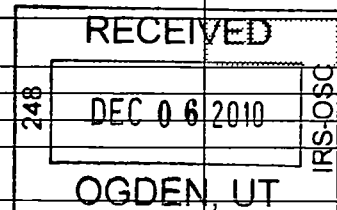
G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label Otherwise, print or type See Specific Instructions	HORACE WILLIAMS MEMORIAL FUND KENNEBEC SAVINGS BANK, AGENT FOR TRUSTEE 150 STATE STREET AUGUSTA, ME 04332	A Employer identification number 01-6008547
		B Telephone number (see the instructions) 207 622-4766
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		C If exemption application is pending, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 228,189.		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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"/>
(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) (see the instructions).)

	(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 (att sch)				
2 Cl <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	1,839.	1,839.		
4 Dividends and interest from securities	4,475.	4,475.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-2,561.			
b Gross sales price for all assets on line 6a	24,522.			
7 Capital gain net income (from Part IV, line 2)		0.		
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	3,753.	6,314.	0.	
13 Compensation of officers, directors, trustees, etc	1,365.	1,365.		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 1	575.	575.		
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) SEE STM 2	138.	138.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	2,078.	2,078.		
25 Contributions, gifts, grants paid PART XV	12,000.			12,000.
26 Total expenses and disbursements. Add lines 24 and 25	14,078.	2,078.	0.	12,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-10,325.			
b Net investment income (if negative, enter 0)		4,236.		
c Adjusted net income (if negative, enter 0)			0.	



SCANNED DEC 09 2010

REVENUE

ADMINISTRATIVE AND OPERATING EXPENSES

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	66,995.	64,542.	64,542.
	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 (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch.)			
	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 (attach schedule)			
	b Investments — corporate stock (attach schedule)	198,600.	190,702.	163,647.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	265,595.	255,244.	228,189.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
N E T A S S E T S O R F U N D B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input type="checkbox"/>		
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input checked="" type="checkbox"/>		
	27 Capital stock, trust principal, or current funds	265,595.	255,244.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	265,595.	255,244.	
	31 Total liabilities and net assets/fund balances (see the instructions)	265,595.	255,244.	

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	265,595.
2 Enter amount from Part I, line 27a	2	-10,325.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	255,270.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 3	5	26.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	255,244.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE ATTCD (KSB)	P	VARIOUS	VARIOUS
b	SEE ATTCD (KSB)	P	VARIOUS	VARIOUS
c	SEC 1250 GAIN	P	1/26/00	VARIOUS
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 1,908.		1,524.	384.
b 22,610.		25,559.	-2,949.
c 4.			4.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			384.
b			-2,949.
c			4.
d			
e			

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	-2,561.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	0.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	16,438.	215,824.	0.076164
2007	16,995.	303,938.	0.055916
2006	17,633.	315,605.	0.055870
2005	18,697.	297,113.	0.062929
2004	7,500.	288,949.	0.025956

2 Total of line 1, column (d)	2	0.276835
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	0.055367
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	238,091.
5 Multiply line 4 by line 3	5	13,182.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	42.
7 Add lines 5 and 6	7	13,224.
8 Enter qualifying distributions from Part XII, line 4	8	12,000.

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 the instructions)

1 a 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 instr.)		1	85.
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, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	85.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	85.
6 Credits/Payments.			
a 2009 estimated tax pmts 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		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		85.
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	11	Refunded	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		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
4 a 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?		N/A
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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ME		
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

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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 <u>N/A</u>	13	X	
14	The books are in care of <u>KENNEBEC SAVINGS BANK</u> Telephone no. <u>207 622-5801</u> Located at <u>150 STATE ST., AUGUSTA, ME</u> ZIP + 4 <u>04332</u>			
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 <u>N/A</u>			<input type="checkbox"/> N/A
			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 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? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
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.)	3b	N/A
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)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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?

7b N/A

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 (see instructions).

(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
KENNEBEC SAVINGS BANK PO BOX 50 AUGUSTA, ME 04332	AGENT 0.50	1,365.	0.	0.
MARK L. JOHNSTON PO BOX 50 AUGUSTA, ME 04332	TRUSTEE 0.20	0.	0.	0.
ANDREW E. SILSBY PO BOX 50 AUGUSTA, ME 04332	TRUSTEE 0.20	0.	0.	0.
WILLIAM S. HILL PO BOX 50 AUGUSTA, ME 04332	TRUSTEE 0.20	0.	0.	0.

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

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

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

0

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

3 Five highest-paid independent contractors for professional services — (see instructions). If none, enter 'NONE.'

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	241,717.
b Average of monthly cash balances	1b	
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	241,717.
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	241,717.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	3,626.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	238,091.
6 Minimum investment return. Enter 5% of line 5	6	11,905.

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	11,905.
2a Tax on investment income for 2009 from Part VI, line 5	2a	85.	
b Income tax for 2009 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	85.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	11,820.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	11,820.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	11,820.

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	12,000.
b Program-related investments — total from Part IX-B	1b	
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	12,000.
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 (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,000.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				11,820.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006	1,911.			
d From 2007	2,694.			
e From 2008	5,771.			
f Total of lines 3a through e	10,376.			
4 Qualifying distributions for 2009 from Part XII, line 4. ► \$ 12,000.				
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				11,820.
e Remaining amount distributed out of corpus	180.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,556.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	10,556.			
10 Analysis of line 9.				
a Excess from 2005				
b Excess from 2006	1,911.			
c Excess from 2007	2,694.			
d Excess from 2008	5,771.			
e Excess from 2009	180.			

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

N/A

- | | | | | | |
|--|----------|---------------|----------|----------|-----------|
| 1 If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling _____ ▶ | | | | | |
| b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5) | | | | | |
| 2 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. Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon | | | | | |
| a 'Assets' alternative test — enter | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c 'Support' alternative test — enter. | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

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

SEE STATEMENT 4

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

SEE STATEMENT FOR LINE 2A

- c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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)				
<i>a Paid during the year</i> SEE ATTCD LIST OF SCHOLARSHIPS	NONE		SCHOLARSHIP AWARDS	12,000.
Total				12,000.
<i>b Approved for future payment</i>				
Total				

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations
------------------	--

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash	1 a (1)	X
(2) Other assets	1 a (2)	X
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization	1 b (1)	X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)	X
(3) Rental of facilities, equipment, or other assets	1 b (3)	X
(4) Reimbursement arrangements	1 b (4)	X
(5) Loans or loan guarantees	1 b (5)	X
(6) Performance of services or membership or fundraising solicitations	1 b (6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c	X

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

[illegible]



2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

SIGN HERE			11/23/10		Trustee		
	Signature of officer or trustee		Date		Title		
	Paid Pre- parer's Use Only	Preparer's signature 		Date 10/29/2010		Check if self employed <input type="checkbox"/>	Preparer's identifying number (See Signature in the instrs) P00256638
		Firm's name (or yours if self employed), address, and ZIP code MACDONALD PAGE & CO LLC 227 WATER STREET, PO BOX 2749 AUGUSTA, ME 04338		EIN ▶ 01-0242373		Phone no ▶ 207-622-4766	

BAA

Form 990-PF (2009)

2009

FEDERAL STATEMENTS

PAGE 1

HORACE WILLIAMS MEMORIAL FUND
KENNEBEC SAVINGS BANK, AGENT FOR TRUSTEE

01-6008547

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 575.	\$ 575.		
TOTAL	\$ 575.	\$ 575.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	\$ 76.	\$ 76.		
U.S. TREASURY-EXCISE TAX	62.	62.		
TOTAL	\$ 138.	\$ 138.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

RETURN OF CAPITAL ADJ				\$ 26.
TOTAL				\$ 26.

STATEMENT 4
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	ANDREW SILSBY
CARE OF:	KENNEBEC SAVINGS BANK
STREET ADDRESS:	PO BOX 50
CITY, STATE, ZIP CODE:	AUGUSTA, ME 04332
TELEPHONE:	207 622-5801
FORM AND CONTENT:	NO SPECIAL FORMAT
SUBMISSION DEADLINES:	NONE
RESTRICTIONS ON AWARDS:	NONE

2009

FEDERAL SUPPORTING DETAIL

PAGE 1

**HORACE WILLIAMS MEMORIAL FUND
KENNEBEC SAVINGS BANK, AGENT FOR TRUSTEE**

01-6008547

**OTHER INCOME PRODUCING ACTIVITIES
INTEREST ON SAVINGS & CASH INVESTMENTS**

INTEREST	\$	89.
CD INTEREST		1,750.
TOTAL	\$	<u>1,839.</u>

**OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.**

DIVIDENDS	\$	4,475.
TOTAL	\$	<u>4,475.</u>

**OPERATING & ADMINISTRATIVE EXP. (990-PF)
COMPENSATION OF OFFICERS, ETC. (SEE SCREEN 38)[O]**

AGENCY FEES	\$	1,365.
TOTAL	\$	<u>1,365.</u>

Horace Williams Memorial Fund

Account #: 50037

Tax Worksheet: From 9/1/2009 to 8/31/2010

Scholarship Award

Description of Transaction	Beneficiary	Posted Date	Income	Principal	Cash Sent In
Payee - Hobart William Smith College - Scholarship Award of \$500.00 To: Evan Gove ID# 00045427 for spring 2010 semester		11/30/2009	0.00	-500.00	0.00
Payee - Thomas College - Scholarship Award of \$500.00 To: Enn Hill ID# 1000198 for spring 2010 semester		12/01/2009	0.00	-500.00	0.00
Payee - University of Maine at Orono - Scholarship Award of \$250.00 to: Emily Coulumbe ID# 0653250 for spring 2010 semester		12/30/2009	0.00	-250.00	0.00
Payee - University of Maine at Farmington - Scholarship Award of \$250.00 To: Jessica Wing ID#0654429 for spring 2010 semester		12/30/2009	0.00	-250.00	0.00
Payee - Albany College of Pharmacy - Scholarship Award of \$500.00 To: Ryan Czado ID# 90431 for spring 2010 semester		01/04/2010	0.00	-500.00	0.00
Payee - University of New England - Scholarship Award of \$250.00 To: Jennifer Rooney ID# 910301518 for spring semester		01/07/2010	0.00	-250.00	0.00
Payee - Johnson & Wales - Scholarship Award of \$500.00 To: Brana Raymond ID#J01785162 for spring semester		01/13/2010	0.00	-500.00	0.00
Payee - University of Maine at Orono - Scholarship Award of \$500.00 To: Cameron O'Brien ID# 007884240 for spring 2010 semester		01/22/2010	0.00	-500.00	0.00
Payee - University of Southern Maine - Scholarship Award of \$500.00 To: Brittany O'Brien ID# 0271711 for spring semester		01/22/2010	0.00	-500.00	0.00
Payee - University of Maine at Orono - Scholarship Award of \$500.00 To: Jonathan Hart ID# 004864070 for spring 2010 semester		01/27/2010	0.00	-500.00	0.00
Payee - Saint Anselm College - Scholarship Award of \$250.00 To: Taylor Hart ID# 586524 for spring 2010 semester		01/27/2010	0.00	-250.00	0.00
Payee - Husson University - Scholarship Award of \$500.00 To: Meagan Roberts ID# 0150438 for spring 2010 semester		02/11/2010	0.00	-500.00	0.00
Payee - St. Francis Xavier University - Scholarship Award of \$500.00 To: Heather St. Pierre ID# 200604931 for spring 2010 semester		02/18/2010	0.00	-500.00	0.00
Payee - University of New Hampshire - Scholarship Award of \$500.00 To: Kate Jennings ID# 0660 for spring 2010 semester		02/25/2010	0.00	-500.00	0.00
Payee - University of Southern Maine - Scholarship Award of \$500.00 To: Molly Dolby ID# 005881942 for spring 2010 semester		02/25/2010	0.00	-500.00	0.00
Payee - Williams College - Scholarship Award of \$250.00 To: Wade Davis # 1319156 for spring 2010 semester		03/05/2010	0.00	-250.00	0.00

Scholarship Award

Description of Transaction	Beneficiary	Posted Date	Income	Principal	Cash Sent In
Payee - South University - Scholarship Award of \$500.00 To: Lauren Chin ID# 6503128 for spring 2010 semester		03/05/2010	0.00	-500.00	0.00
Payee - Rivier College - Scholarship Award of \$500.00 to Monica White ID# A0000024864 for spring 2010 semester		03/08/2010	0.00	-500.00	0.00
Payee - University of Maine at Orono - Scholarship Award of \$250.00 To: Katelyn Dutton # 0648149 for spring 2010 semester		04/30/2010	0.00	-250.00	0.00
Payee - Hobart William Smith College - Scholarship Award of \$500.00 To: Evan Gove ID # 00045427 for fall 2010 semester		08/10/2010	0.00	-500.00	0.00
Payee - University of Maine at Orono - Scholarship Award of \$500.00 To: Cameron O'Brien ID # 007884240 for fall 2010 semester		08/10/2010	0.00	-500.00	0.00
Payee - Colby-Sawyer College - Scholarship Award of \$500.00 To: Brandon Gilbert ID # 000184648 for fall 2010 semester		08/10/2010	0.00	-500.00	0.00
Payee - University of Maine at Orono - Scholarship Award of \$500.00 To: Emily Coulumbe #0653250 for fall 2010 semester		08/16/2010	0.00	-500.00	0.00
Payee - University of Maine at Augusta - Scholarship Award of \$500.00 To: Sarah McFarland ID# 0635324 for fall 2010 semester		08/30/2010	0.00	-500.00	0.00
Payee - Williams College - Scholarship Award of \$500.00 To: Wade Davis ID# 1319156 for fall 2010 semester		08/30/2010	0.00	-500.00	0.00
Payee - University of Maine at Orono - Scholarship Award of \$500.00 To: Katelyn Dutton ID# 0648149 for fall 2010 semester		08/31/2010	0.00	-500.00	0.00
Payee - Saint Anselm College - Scholarship Award of \$500.00 To: Taylor Hart #586524 for fall 2010 semester		08/31/2010	0.00	-500.00	0.00
Scholarship Award Total			0.00	-12,000.00	

Holdings as of 8/31/2010 for 50037 - Horace Williams Memorial Fund

Report Type	Shares	Asset	Ticker	Cash Type	Price	Cost	Market Value	Est. Income	Annual Yield	% Report Type	%MV	Unrealized Gain
Cash												
Cash		Income Cash		Income		0.00	\$0.00			0.00%	0.00%	
Cash		Principal Cash		Princi...		0.00	\$0.00			0.00%	0.00%	
	0.0000					0.00	\$0.00	\$0.00	0.00%		0.00%	\$0.00
Cash Equivalents												
Cash Equivalents	30,000.0000	Kennebec Savings Bank Cert of Dep #1003625920 dtd 1/1/10		Princi...	1.0000	30,000.00	\$30,000.00	\$519.00	1.73%	46.48%	13.15%	\$0.00
		1.73% due 1/1/12 (reporting only)										
Cash Equivalents	30,000.0000	Kennebec Savings Bank Cert of Dep #1003625930 dtd 12/28/09		Princi...	1.0000	30,000.00	\$30,000.00	\$519.00	1.73%	46.48%	13.15%	\$0.00
		1.73% due 12/28/11 (reporting only)										
Cash Equivalents	3,916.0700	Kennebec Savings Bank Money Market	ksb	Princi...	1.0000	3,916.07	\$3,916.07	\$42.69	1.09%	6.07%	1.72%	\$0.00
Cash Equivalents	625.7400	Kennebec Savings Bank Money Market	ksb	Income	1.0000	625.74	\$625.74	\$6.82	1.09%	0.97%	0.27%	\$0.00
	64,541.8100					64,541.81	\$64,541.81	\$1,087.51	1.68%		28.29%	\$0.00
Equity												
Equity	50.0000	3M CO	MMM	Princi...	78.5500	4,277.50	\$3,927.50	\$105.00	2.67%	2.40%	1.72%	(\$350.00)
Equity	125.0000	Bank New York Mellon Corp	BK	Princi	24.2600	3,317.49	\$3,032.50	\$45.00	1.48%	1.85%	1.33%	(\$284.99)
Equity	100.0000	Bank of America Corp.	BAC	Princi...	12.4600	4,664.00	\$51,246.00	\$4.00	0.32%	0.76%	0.55%	(\$3,418.00)
Equity	50.0000	BHP Billiton Ltd.	BHP	Princi...	66.5000	2,771.08	\$3,325.00	\$87.00	2.62%	2.03%	1.46%	\$553.92
Equity	50.0000	C R Bard	BCR	Princi...	76.8300	3,928.50	\$3,841.50	\$36.00	0.94%	2.35%	1.68%	(\$87.00)
Equity	75.0000	Genovus Energy Inc.	CVE	Princi.	26.9100	2,448.77	\$2,018.25	\$60.00	2.97%	1.23%	0.88%	(\$430.52)
Equity	150.0000	Cisco Sys Inc	CSCO	Princi..	19.9850	2,899.50	\$2,997.75	\$0.00	0.00%	1.83%	1.31%	\$98.25
Equity	175.0000	Citigroup Inc	C	Princi...	3.7090	7,635.25	\$649.08	\$0.00	0.00%	0.40%	0.28%	(\$6,986.17)
Equity	150.0000	CommonWealth REIT	CWH	Princi...	24.1200	4,494.00	\$3,618.00	\$300.00	8.29%	2.21%	1.59%	(\$876.00)
Equity	50.0000	Conocophillips Inc.	COP	Princi...	52.4300	2,614.50	\$2,621.50	\$110.00	4.20%	1.60%	1.15%	\$7.00
Equity	100.0000	Danaher Corp.	DHR	Princi...	36.3300	3,027.41	\$3,633.00	\$8.00	0.22%	2.22%	1.59%	\$605.59
Equity	150.0000	Dentsply International Inc.	XRAY	Princi...	27.7800	4,170.00	\$4,167.00	\$30.00	0.72%	2.55%	1.83%	(\$3.00)
Equity	50.0000	Devon Energy Corp New	DVN	Princi...	60.2800	4,339.50	\$3,014.00	\$32.00	1.06%	1.84%	1.32%	(\$1,325.50)
Equity	175.0000	Duke Realty Corp. (REIT)	DRE	Princi...	11.2100	4,244.33	\$1,961.75	\$119.00	6.07%	1.20%	0.86%	(\$2,282.58)
Equity	100.0000	Emerson Electric Co	EMR	Princi...	46.6500	5,518.00	\$4,665.00	\$134.00	2.87%	2.85%	2.04%	(\$853.00)
Equity	75.0000	Encana Corp	ECA	Princi...	27.4900	2,600.23	\$2,061.75	\$60.00	2.91%	1.26%	0.90%	(\$538.48)
Equity	50.0000	Exelon Corp	EXC	Princi...	40.7200	2,756.71	\$2,036.00	\$105.00	5.16%	1.24%	0.89%	(\$720.71)
Equity	50.0000	Exxon Mobil Corp	XOM	Princi...	59.1600	39.50	\$2,958.00	\$88.00	2.97%	1.81%	1.30%	\$2,918.50
Equity	100.0000	Fiserv, Inc.	FISV	Princi...	50.0100	5,454.40	\$5,001.00	\$0.00	0.00%	3.06%	2.19%	(\$453.40)
Equity	156.1040	Goldman Sachs Small Cap Value Fd #651(Mstar ****)	GSSIX	Princi..	32.8600	6,785.61	\$5,129.57	\$42.83	0.84%	3.13%	2.25%	(\$1,656.04)
Equity	10.3240	Goldman Sachs Small Cap Value Fd #651(Mstar ****)	GSSIX	Income	32.8600	401.05	\$339.24	\$2.82	0.84%	0.21%	0.15%	(\$61.81)

Report Type	Shares	Asset	Ticker	Cash Type	Price	Cost	Market Value	Est. Income	Annual Yield	%MV	Unrealized Gain
Equity	150.0000	Intel Corp	INTC	Princi...	17.6650	3,091.50	\$2,649.75	\$94.50	3.57%	1.16%	(\$441.75)
Equity	225.0000	iShares MSCI Emerg Mkts Ind	EEM	Princi...	40.0600	11,011.50	\$9,013.50	\$130.50	1.45%	3.95%	(\$1,998.00)
Equity	75.0000	Johnson & Johnson	JNJ	Princi...	57.0200	5,087.25	\$4,276.50	\$162.00	3.79%	1.87%	(\$810.75)
Equity	51.0000	Kinder Morgan Management	KMR	Princi...	59.0700	2,979.43	\$3,012.57	\$0.00	0.00%	1.84%	\$33.14
Equity	100.0000	Medtronic Inc.	MDT	Princi...	31.4500	4,836.00	\$3,145.00	\$90.00	2.86%	1.38%	(\$1,691.00)
Equity	160.0000	Microsoft Corp	MSFT	Princi...	23.4650	4,367.82	\$3,754.40	\$83.20	2.22%	1.65%	(\$613.42)
Equity	50.0000	Novo-Nordisk A/S	NVO	Princi...	85.6200	2,472.41	\$4,281.00	\$49.00	1.14%	1.88%	\$1,808.59
Equity	100.0000	Pepsico Inc.	PEP	Princi...	64.1800	5,152.00	\$6,418.00	\$192.00	2.99%	2.81%	\$1,266.00
Equity	100.0000	Procter & Gamble Co.	PG	Princi...	59.6700	4,460.23	\$5,967.00	\$192.72	3.23%	2.61%	\$1,506.77
Equity	25.0000	Schlumberger LTD	SLB	Princi...	53.3300	1,305.13	\$1,333.25	\$21.00	1.58%	0.58%	\$28.12
Equity	200.0000	Staples Inc.	SPLS	Princi...	17.7700	4,372.50	\$3,554.00	\$72.00	2.03%	1.56%	(\$818.50)
Equity	100.0000	Target Corp	TGT	Princi...	51.1600	5,284.00	\$5,116.00	\$100.00	1.95%	2.24%	(\$168.00)
Equity	175.0000	Texas Instruments Inc	TXN	Princi...	23.0200	5,852.00	\$4,028.50	\$84.00	2.09%	1.77%	(\$1,823.50)
Equity	100.0000	Unilever N V-NY Shares	UN	Princi...	26.7900	3,000.99	\$2,679.00	\$70.00	2.61%	1.64%	(\$321.99)
Equity	50.0000	United Parcel Service	UPS	Princi...	63.8000	4,175.00	\$3,190.00	\$94.00	2.95%	1.40%	(\$985.00)
Equity	50.0000	United Technologies Corp.	UTX	Princi...	65.2100	2,429.25	\$3,260.50	\$85.00	2.61%	1.43%	\$831.25
Equity	93.3620	Vanguard Explorer Fd - Adm Shs #5024(Mstar ***)	VEXRX	Princi...	52.3800	6,258.23	\$4,890.30	\$16.34	0.33%	2.99%	(\$1,367.93)
Equity	4.4800	Vanguard Explorer Fd - Adm Shs #5024(Mstar ***)	VEXRX	Income	52.3800	303.12	\$234.66	\$0.78	0.33%	0.14%	(\$68.46)
Equity	528.6390	Vanguard Int'l Growth Fd #81(Mstar ****)	VWIGX	Princi...	16.2700	9,460.07	\$8,600.96	\$151.19	1.76%	3.77%	(\$859.11)
Equity	37.3490	Vanguard Int'l Growth Fd #81(Mstar ****)	VWIGX	Income	16.2700	877.47	\$607.67	\$10.69	1.76%	0.37%	(\$269.80)
Equity	299.1760	Vanguard Int'l Value Fd #46(Mstar ***)	VTRIX	Princi...	28.0200	9,032.12	\$8,382.91	\$219.89	2.62%	3.67%	(\$649.21)
Equity	18.1000	Vanguard Int'l Value Fd #46(Mstar ***)	VTRIX	Income	28.0200	703.79	\$507.17	\$13.31	2.62%	0.31%	(\$196.62)
Equity	100.0000	Walgreen Co.	WAG	Princi...	26.8800	3,868.00	\$2,688.00	\$70.00	2.60%	1.64%	(\$1,180.00)
Equity	100.0000	Walt Disney Co	DIS	Princi...	32.5400	3,367.99	\$3,254.00	\$35.00	1.08%	1.43%	(\$113.99)
Equity	50.0000	Waters Corporation	WAT	Princi...	60.5200	3,862.00	\$3,026.00	\$0.00	0.00%	1.33%	(\$836.00)
Equity	150.0000	Wells Fargo & Co New	WFC	Princi...	23.5500	4,704.75	\$3,532.50	\$30.00	0.85%	1.55%	(\$1,172.25)
	5,083.5340					190,701.88	\$163,646.53	\$3,435.77	2.10%	71.71%	(\$27,055.35)
	69,625.3440					255,243.69	\$228,188.34	\$4,523.28	1.98%	100.00%	(\$27,055.35)

Horace Williams Memorial Fund

Account #: 50037

Tax Worksheet From 9/1/2009 to 8/31/2010

Trust Category: Agent for Trustee

Dates Open: 10/30/2004 to Present

Trust Year End: December

Date Printed: 09/17/2010

Admin Officer: Amos Byron

Invest Officer: Leo A Soucy

Tax State: Maine

Tax ID:

Capital Gains and Losses

Individual Transactions

Short-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Carefusion Corp.	14170T101	0.500000	09/15/2009	07/15/2010	303	0.00	11.13	-10.44	0.69
Danaher Corp.	235851102	50.000000	08/11/2009	07/15/2010	338	0.00	1,896.97	-1,513.70	383.27
Short-Term Total						0.00	1,908.10	-1,524.14	383.96

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Cardinal Health Inc.	14149Y108	75.000000	12/18/2007	07/15/2010	940	0.00	2,672.21	-3,143.40	-471.19
Carefusion Corp.	14170T101	37.500000	12/18/2007	07/15/2010	940	0.00	833.97	-1,245.60	-411.63
Cisco Sys Inc	17275R102	50.000000	11/26/2004	07/15/2010	2,057	0.00	1,185.48	-966.50	218.98
E I Dupont De Nemours	263534109	50.000000	11/26/2004	07/15/2010	2,057	0.00	1,836.47	-2,278.50	-442.03
Home Depot Inc	437076102	75.000000	11/26/2004	07/15/2010	2,057	0.00	2,106.72	-3,260.25	-1,153.53
Home Depot Inc	437076102	25.000000	07/29/2005	07/15/2010	1,812	0.00	702.24	-1,089.75	-387.51
Intel Corp	458140100	50.000000	10/02/2006	07/15/2010	1,382	0.00	1,067.48	-1,030.50	36.98
Linear Technologies	535678106	50.000000	11/26/2004	07/15/2010	2,057	0.00	1,541.97	-1,928.50	-386.53
Microsoft Corp	594918104	50.000000	07/18/2003	07/15/2010	2,554	0.00	1,264.48	-1,364.95	-100.47
Sysco Corp	871829107	150.000000	12/18/2007	07/15/2010	940	0.00	4,499.92	-4,734.00	-234.08
United Parcel Service	911312106	25.000000	11/26/2004	07/15/2010	2,057	0.00	1,518.47	-2,087.50	-569.03
United Technologies Corp	913017109	50.000000	11/26/2004	07/15/2010	2,057	0.00	3,381.45	-2,429.25	952.20
Long-Term Total						0.00	22,610.86	-25,558.70	-2,947.84
Individual Transactions Total						0.00	24,518.96	-27,082.84	-2,563.88