



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 NOV 1, 2009, and ending OCT 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	Name of foundation H.A. KIMBALL & S.E. KIMBALL FOUNDATION		A Employer identification number 05-6006130
	THOMAS F. BLACK, III ET AL TRUSTEES		
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	
	23 BROAD STREET		B Telephone number 401-364-3565
	City or town, state, and ZIP code WESTERLY, RI 02891		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 7,353,309.72 (Part I, column (d) must be on cash basis.)	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"/>	
		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		106.76	106.76		Statement 1
4 Dividends and interest from securities		266,707.27	266,707.27		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		39,106.40			
b Gross sales price for all assets on line 6a 1,081,485.75					
7 Capital gain net income (from Part IV, line 2)			39,106.40		
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)					
Other income		6,763.00	2,263.00		Statement 3
12 Total. Add lines 1 through 11		312,683.43	308,183.43		
13 Compensation of officers, directors, trustees, etc		38,392.00	3,839.20		34,552.80
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 4		1,600.00	1,600.00		0.00
c Other professional fees					
17 Interest					
18 Taxes Stmt 5		4,420.04	68.04		0.00
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		10,641.16	10,641.16		0.00
24 Total operating and administrative expenses. Add lines 13 through 23		55,053.20	16,148.40		34,552.80
25 Contributions, gifts, grants paid		304,800.00			304,800.00
26 Total expenses and disbursements. Add lines 24 and 25		359,853.20	16,148.40		339,352.80
27 Subtract line 26 from line 12		-47,169.77			
a. Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			292,035.03		
c Adjusted net income (if negative, enter -0-)				N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2009)

H.A. KIMBALL & S.E. KIMBALL FOUNDATION
THOMAS F. BLACK, III ET AL TRUSTEES

Form 990-PF (2009)

05-6006130 Page 2

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	64,263.11	191,402.38	191,402.38
	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	2,592,627.97	2,443,547.97	3,935,653.25
	c Investments - corporate bonds Stmt 9	2,102,466.94	2,569,732.42	2,619,826.91
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 10	1,098,927.18	606,427.18	606,427.18	
14 Land, buildings, and equipment basis ▶ 7,444.00				
Less accumulated depreciation Stmt 11 ▶ 7,444.00				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	5,858,285.20	5,811,109.95	7,353,309.72	
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	6,743,242.18	6,743,242.18	
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	-884,956.98	-932,132.23		
30 Total net assets or fund balances	5,858,285.20	5,811,109.95		
31 Total liabilities and net assets/fund balances	5,858,285.20	5,811,109.95		

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	5,858,285.20
2 Enter amount from Part I, line 27a	2	-47,169.77
3 Other increases not included in line 2 (itemize) ▶ See Statement 7	3	5.11
4 Add lines 1, 2, and 3	4	5,811,120.54
5 Decreases not included in line 2 (itemize) ▶ TRANSACTIONS POSTED AFTER PERIOD END	5	10.59
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,811,109.95

H.A. KIMBALL & S.E. KIMBALL FOUNDATION

Form 990-PF (2009)

THOMAS F. BLACK, III ET AL TRUSTEES

05-6006130

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 Statement			
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 1,081,485.75		1,042,379.35	39,106.40

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			39,106.40

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	39,106.40
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	324,484.80	6,567,829.96	.049405
2007	394,907.00	8,034,777.60	.049150
2006	430,142.49	8,635,155.44	.049813
2005	417,317.72	8,471,686.40	.049260
2004	394,851.98	8,484,834.33	.046536

2 Total of line 1, column (d)	2	.244164
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	.048833
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,958,580.90
5 Multiply line 4 by line 3	5	339,808.38
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,920.35
7 Add lines 5 and 6	7	342,728.73
8 Enter qualifying distributions from Part XII, line 4	8	339,352.80

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.

H.A. KIMBALL & S.E. KIMBALL FOUNDATION

Form 990-PF (2009)

THOMAS F. BLACK, III ET AL TRUSTEES

05-6006130

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	5,840.70
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	5,840.70
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	5,840.70
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	5,360.31
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	570.39
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	5,930.70
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	90.00
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 90.00 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0.00 (2) On foundation managers <input 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 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	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> RI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2009)

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>www.hkimballfoundation.org</u>	13		X
14	The books are in care of ► <u>THE WASHINGTON TRUST COMPANY</u> Telephone no ► <u>401-348-1234</u> Located at ► <u>23 BROAD STREET, WESTERLY, RI</u> ZIP+4 ► <u>02891</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	► 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		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)? ☐ Yes ☒ No
 Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

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? ☐ Yes ☒ No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). ☐ N/A

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? ☐ Yes ☒ No
 If "Yes" to 6b, file Form 8870. ☐ N/A

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? ☐ Yes ☒ No

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
THOMAS F. BLACK, III 130 WOODVILLE ROAD HOPE VALLEY, RI 02832	PRESIDENT 0.00	18,152.00	746.74	0.00
NORMAN D. BAKER 1164 RIVERWIND CIRCLE VERO BEACH FL	SECRETARY 0.00	10,120.00	746.75	0.00
PAUL D. LYNCH P.O. BOX 296 WESTERLY, RI 02891	TRUSTEE 0.00	10,120.00	0.00	0.00

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Form 990-PF (2009)

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	6,864,393.54
b	Average of monthly cash balances	1b	200,155.60
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,064,549.14
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	7,064,549.14
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	105,968.24
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,958,580.90
6	Minimum investment return. Enter 5% of line 5	6	347,929.05

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	347,929.05
2a	Tax on investment income for 2009 from Part VI, line 5	2a	5,840.70
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,840.70
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	342,088.35
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	342,088.35
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	342,088.35

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	339,352.80
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	339,352.80
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.00
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	339,352.80

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.

Form 990-PF (2009)

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				342,088.35
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	5,205.34			
d From 2007				
e From 2008	1,452.99			
f Total of lines 3a through e	6,658.33			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 339,352.80				
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				339,352.80
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	2,735.55			2,735.55
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,922.78			
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	3,922.78			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006	2,469.79			
c Excess from 2007				
d Excess from 2008	1,452.99			
e Excess from 2009				

N/A

- ▶

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(I)(3) or ☐ 4942(I)(5)

- 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

- (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(i)(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**

THOMAS F. BLACK, III 130 WOODVILLE ROAD, HOPE VALLEY, RI 02832

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

LETTER OF INTENT OR PURPOSE

- c Any submission deadlines**

N/A

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

N/A

Part XV Supplementary Information (continued)				
3 Grants and Contributions Paid During the Year or Approved for Future Payment				
<div> <div>Recipient</div> <div>Name and address (home or business)</div> </div>	<div> If recipient is an individual, show any relationship to any foundation manager or substantial contributor </div>	<div> Foundation status of recipient </div>	<div> Purpose of grant or contribution </div>	<div> Amount </div>
a Paid during the year				
<div>See Statement 12</div>				
<div>Total</div>			<div>▶ 3a 304,800.00</div>	
b Approved for future payment				
<div>None</div>				
<div>Total</div>			<div>▶ 3b 0.00</div>	

Tax Return Carryovers to 2010

NAME H.A. KIMBALL & S.E. KIMBALL FOUNDATION THOMAS F. BLA ID Number 05-6006130

[illegible]

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	100,000 FHLB 2%	P	02/25/10	09/16/10
b	200,000 Goldman Sachs Group Inc 5.95%	P	04/27/09	12/08/09
c	100,000 Anheuser Busch Cos Inc 5.6%	P	11/05/07	09/23/10
d	100,000 Anheuser Busch Cos Inc 5.6%	P	11/06/07	09/23/10
e	500,000 Mera Fund Limited Ptrshp Priv Hedge Fd	P	01/08/09	01/13/10
f	4,000 sh. Provident Energy Tr Unit	P	07/12/07	11/20/09
g	Capital Gains Dividends			
h				
i				
j				
k				
l				
m				
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 100,000.00		99,850.00	150.00
b 212,250.00		188,234.35	24,015.65
c 112,400.00		102,618.00	9,782.00
d 112,400.00		102,597.00	9,803.00
e 520,055.40		500,000.00	20,055.40
f 24,044.56		49,080.00	-25,035.44
g 335.79			335.79
h			
i			
j			
k			
l			
m			
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			150.00
b			24,015.65
c			9,782.00
d			9,803.00
e			20,055.40
f			-25,035.44
g			335.79
h			
i			
j			
k			
l			
m			
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	39,106.40
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

2009 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COPIER	12/11/99	SL	5.00	16	1,799.00			1,799.00	1,799.00		0.00
2	NEW COPIER	10/22/02	SL	5.00	16	1,645.00			1,645.00	1,645.00		0.00
3	Van	12/27/02	SL	5.00	16	4,000.00			4,000.00	4,000.00		0.00
	* Total 990-PF Pg 1 Depr					7,444.00		0.00	7,444.00	7,444.00	0.00	0.00

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

Source	Amount
Forward US Govt. Money Market Fund	106.76
Total to Form 990-PF, Part I, line 3, Column A	106.76

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DOMESTIC DIVIDENDS	143,461.48	0.00	143,461.48
FOREIGN DIVIDENDS	453.59	0.00	453.59
OTHER INTEREST	121,792.20	0.00	121,792.20
TIME WARNER INC.	114.34	114.34	0.00
US GOVT INTEREST	1,000.00	0.00	1,000.00
WORLDCOM INC.	154.32	154.32	0.00
WORLDCOM INC.	67.13	67.13	0.00
Total to Fm 990-PF, Part I, ln 4	267,043.06	335.79	266,707.27

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
MERITAGE/OPPENHEIMER I & II DISTRIBUTIONS	6,763.00	2,263.00	
Total to Form 990-PF, Part I, line 11	6,763.00	2,263.00	

Form 990-PF	Accounting Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TAX RETURN PREPARATION FEES	1,600.00	1,600.00		0.00
To Form 990-PF, Pg 1, ln 16b	1,600.00	1,600.00		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
ESTIMATED TAXES	4,352.00	0.00		0.00
FOREIGN TAX WITHHOLDING	68.04	68.04		0.00
To Form 990-PF, Pg 1, ln 18	4,420.04	68.04		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
COX COMMUNICATIONS - TELEPHONE & FAX	650.90	650.90		0.00
OFFICERS DENTAL	1,493.49	1,493.49		0.00
SAFE DEPOSIT BOX	300.00	300.00		0.00
CHAMBER OF COMMERCE - ANNUAL MEMBERSHIP	128.00	128.00		0.00
RI ATTY GENERAL ANNUAL FEE	50.00	50.00		0.00
WASHINGTON TRUST CUSTODIAL FEES	7,380.78	7,380.78		0.00
CT CORPORATION DELAWARE REPRESENTATION	278.00	278.00		0.00
USSUPERNET - WEB HOSTING SERVICES	340.00	340.00		0.00
WIRE TRANSFER FEES	19.99	19.99		0.00
To Form 990-PF, Pg 1, ln 23	10,641.16	10,641.16		0.00

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

Description	Amount
TRANSACTIONS POSTED FOR PRIOR PERIOD	5.11
Total to Form 990-PF, Part III, line 3	5.11

Form 990-PF	Corporate Stock	Statement	8
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
COMMON & PREFERRED STOCKS	2,443,547.97	3,935,653.25
Total to Form 990-PF, Part II, line 10b	2,443,547.97	3,935,653.25

Form 990-PF	Corporate Bonds	Statement	9
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
BONDS	2,569,732.42	2,619,826.91
Total to Form 990-PF, Part II, line 10c	2,569,732.42	2,619,826.91

Form 990-PF	Other Investments	Statement	10
-------------	-------------------	-----------	----

Description	Valuation Method	Book Value	Fair Market Value
MERITAGE/OPPENHEIMER I	COST	398,927.18	398,927.18
MERITAGE/OPPENHEIMER II	COST	207,500.00	207,500.00
Total to Form 990-PF, Part II, line 13		606,427.18	606,427.18

Form 990-PF Depreciation of Assets Not Held for Investment Statement 11

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
COPIER	1,799.00	1,799.00	0.00
NEW COPIER	1,645.00	1,645.00	0.00
Van	4,000.00	4,000.00	0.00
Total To Fm 990-PF, Part II, ln 14	7,444.00	7,444.00	0.00

Form 990-PF Grants and Contributions
Paid During the Year Statement 12

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ADULT DAY CENTER OF WESTERLY	NONE CAPITAL GRANT	PUBLIC	35,000.00
BIG BROTHERS OF RHODE ISLAND	NONE OPERATING FUNDS	PUBLIC	10,000.00
BRADFORD JONNYCAKE CENTER	NONE FOOD, FUEL, ETC.	PUBLIC	25,000.00
BRADFORD JONNYCAKE CENTER	NONE FOOD PURCHASES	PUBLIC	25,000.00
CHAD O'BRIEN MEMORIAL SCHOLARSHIP FUND	NONE SCHOLARSHIPS	PUBLIC	5,000.00
CROSSROADS RHODE ISLAND	NONE OPERATIONS	PUBLIC	10,000.00

H.A. KIMBALL & S.E. KIMBALL FOUNDATION T			05-6006130
DAY SERVICES OF WESTERLY	NONE OPERATING FUNDS	PUBLIC	3,000.00
DORCAS PLACE	NONE COMPUTER EQUIPMENT	PUBLIC	15,000.00
DUTCH ISLAND LIGHTHOUSE FUND	NONE CAPITAL IMPROVEMENTS	PUBLIC	10,000.00
FRANK OLEAN CENTER	NONE OPERATING FUNDS	PUBLIC	2,500.00
HOPE VALLEY AMBULANCE CORPS	NONE AMBULANCE EQUIPMENT	PUBLIC	10,000.00
KELLY-MILLER CIRCUS	NONE CIRCUS TICKETS	PUBLIC	12,000.00
NINIGRET PARK	NONE DOG PARK COMMITTEE	PUBLIC	7,000.00
NORTH KINGSTOWN SENIOR CENTER	NONE OPERATING FUNDS	PUBLIC	2,500.00
OCEAN STATE YMCA	NONE SUMMER CAMPERSHIPS	PUBLIC	10,000.00
PAWCATUCK NEIGHBORHOOD CENTER	NONE OPERATING FUNDS	PUBLIC	2,500.00

H.A. KIMBALL & S.E. KIMBALL FOUNDATION T			05-6006130
PORTSMOUNT ABBEY SCHOOL	NONE LENIHAN SCHOLARSHIP FUND	PUBLIC	10,000.00
PROVIDENCE BOYS CLUBS	NONE CAMP DAVIS	PUBLIC	10,000.00
R.I. BAR ASSOCIATION	NONE SCHOLARSHIP FUND	PUBLIC	25,000.00
R.I. STATE POLICE	NONE BUILDING REPAIRS	PUBLIC	25,000.00
UVEITAS SUPPORT GROUP FUND	NONE CHILDHOOD UVEITIS SYMPOSIUM	PUBLIC	13,000.00
VISITING NURSES SERVICES OF RHODE ISLAND	NONE COMPUTER EQUIPMENT	PUBLIC	10,000.00
VOLUNTEER SERVICES FOR ANIMALS	NONE SUPPORT FOR ABUSED & ABANDONED CATS & DOGS	PUBLIC	1,000.00
WARM SHELTER	NONE OPERATING FUNDS	PUBLIC	2,500.00
WESTERLY SENIOR CENTER	NONE EQUIPMENT REPAIRS	PUBLIC	5,800.00
WESTERLY SENIOR CENTER	NONE NEW FURNITURE	PUBLIC	13,000.00

<u>H.A. KIMBALL & S.E. KIMBALL FOUNDATION T</u>			<u>05-6006130</u>
WESTERLY SENIOR CITIZENS CENTER	NONE OPERATING FUNDS	PUBLIC	<u>2,500.00</u>
WOOD RIVER HEALTH SERVICES INC.	NONE OPERATING FUNDS	PUBLIC	<u>2,500.00</u>
Total to Form 990-PF, Part XV, line 3a			<u><u>304,800.00</u></u>

INVESTMENT REVIEW FOR THE ACCOUNT OF

PAGE 1

HORACE A & S ELLA KIMBALL
FOUNDATION CUSTODY THOMAS BLACK
NORMAN BAKER & PAUL D LYNCH
TRUSTEES
ACCT 1040100683
ASSETS HELD 10/31/2010
VALUED AS OF 10/31/2010

INVESTMENT POWERS.....OTHER	INVESTMENT OBJECTIVE.....CAP PRESERVATION
GAINS TAXED TO.....TRUST	INCOME TAXED TO.....TRUST
TRUST TAX YEAR END.....10/31	TRUST TAX FILING STATUS.....CHARITABLE NON-EXEMPT
TRUST ADJUSTED TAX BRACKET..	LOSS CARRYOVER.....
OFFICER.....	REVIEW CYCLE.....09/END/2011 & THEN EVERY: 1 YEAR
REVOCABILITY.....IRREVOCABLE	BEGIN TERMINATION DATE.....
FINAL TERMINATION DATE.....	DIRECTED BROKER.....
BROKER ACCT EXEC.....	TRUST SITUS.....RHODE ISLAND
TRUSTEE RESTRICTIONS: LDISB	

REMARKS:
INVESTMT CONTACT: NORMAN BAKER
781-906-3050, 781-890-6373 (F)
REFER INQUIRIES TO THEIR WEBSITE
HKIMBALLFOUNDATION.ORG

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

REVIEWED:
ENTERED IN MINUTES:

SUMMARY OF INVESTMENTS

PAGE 2

HORACE A & S ELLA KIMBALL
FOUNDATION CUSTODY THOMAS BLACK
NORMAN BAKER & PAUL D LYNCH
TRUSTEES

ACCT 1040100683

ASSETS HELD 10/31/2010
VALUED AS OF 10/31/2010

Asset Classification	Estimated Market Value	Percent of Market Value	Estimated Annual Income	Current Yield
CASH AND EQUIVALENTS	191,402	2.60	19	0.01
FIXED INCOME	2,518,947	34.26	125,818	4.99
EQUITIES	4,036,533	54.89	144,657	3.58
MISCELLANEOUS ASSETS	606,427	8.25	0	0.00
TOTAL FUND	7,353,310	100.00	270,494	3.68

REALIZED GAIN/LOSS SUMMARY FOR THE TAX YEAR ENDING 10/31

NET SHORT TERM GAIN/LOSS	24,165.65
NET LONG TERM GAIN/LOSS *	14,940.75

* INCLUDES LONG TERM CAPITAL GAINS DIVIDENDS

ASSET REVIEW

PAGE 3

HORACE A & S ELLA KIMBALL
 FOUNDATION CUSTODY THOMAS BLACK
 NORMAN BAKER & PAUL D LYNCH
 TRUSTEES

ACCT 1040100683

ASSETS HELD 10/31/2010
 VALUED AS OF 10/31/2010

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									

187,660.01	FORWARD US GOV'T MONEY MARKET FUND			1.00	187,660.01	187,660.01	19	0.01	
3,742.37	FORWARD US GOV'T MONEY MARKET FUND (INCOME)			1.00	3,742.37	3,742.37	0	0.00	
TOTAL SHORT TERM INVESTMENTS									
					191,402.38	191,402.38			
TOTAL CASH AND EQUIVALENTS									
					191,402.38	191,402.38			
FIXED INCOME									
=====									
COLLATERALIZED MORTGAGE OBLIGATIONS									

UNCLASSIFIED									

50,000	BA MTG SEC INC 5.5% 03/25/2034	N/A	A1	83.1771	41,588.55	50,000.00	2,750	6.61	12.98
50,000	BA MTG SEC INC 5.5% 06/25/2033			100.7013	50,350.65	49,250.00	2,750	5.46	4.57
80,000	CITICORP MORTGAGE SECS 5.5% 08/25/2034			99.8972	79,917.76	80,000.00	4,400	5.51	5.52
38,048.67	FHLMC REMIC SERIES 2857 5.5% 09/15/2034	N/A	N/A	101.5385	38,634.06	38,048.67	2,093	5.42	0.99

ASSET REVIEW

PAGE 4

HORACE A & S ELLA KIMBALL
 FOUNDATION CUSTODY THOMAS BLACK
 NORMAN BAKER & PAUL D LYNCH
 TRUSTEES

ACCT 1040100683

ASSETS HELD 10/31/2010
 VALUED AS OF 10/31/2010

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
50,000	GMACM MTG LN TR 2004-J1 5.5% 04/25/2034	N/A	Aa3	101.1568	50,578.40	50,000.00	2,750	5.44	4.82
150,000	GNMA REMIC TRUST 2003-48 4.891% 07/16/2034	N/A	N/A	111.4737	167,210.49	150,000.00	7,337	4.39	2.74
150,000	RESIDENTIAL ASSET SEC 5.5% 10/25/2035		Caa2	43.7663	65,649.45	146,385.00	8,250	12.57	17.12
250,000	JP MORGAN CHASE 4.994% 07/12/2035	N/A	Aaa	106.6008	266,502.10	251,238.25	12,485	4.68	1.45
	TOTAL UNCLASSIFIED				760,431.46	814,921.92			
	CORPORATE BONDS								
	UNCLASSIFIED								
200,000	BANK OF AMERICA CORP 4.75% 08/01/2015		A2	105.476	210,952.00	207,000.00	9,500	4.50	3.49
260,000	BEAR STEARNS COS INC 4.65% 07/02/2018	N/A	Aa3	105.002	273,005.20	245,375.00	12,090	4.43	3.89
200,000	CITIGROUP INC 6% 08/15/2017		A3	110.249	220,498.00	202,000.00	12,000	5.44	4.25
100,000	CONSOLIDATED EDISON CO NY INC 5.1% 06/15/2033		A3	98.713	98,713.00	95,940.00	5,100	5.17	5.20
200,000	FORD MOTOR CREDIT CORP 7% 10/01/2013	N/A	Ba2	109.077	218,154.00	197,000.00	14,000	6.42	3.69
200,000	GOLDMAN SACHS GROUP INC 3.7% 08/01/2015		A1	103.551	207,102.00	206,000.00	7,400	3.57	2.89
100,000	MORGAN STANLEY 4.75% 04/01/2014	N/A	A3	104.401	104,401.00	94,500.00	4,750	4.55	3.38
225,000	NATIONAL CITY BK INDIANAPOLIS 4.25% 07/01/2018		A3	101.369	228,080.25	206,995.50	9,563	4.19	4.04

ASSET REVIEW

PAGE 5

HORACE A & S ELLA KIMBALL
 FOUNDATION CUSTODY THOMAS BLACK
 NORMAN BAKER & PAUL D LYNCH
 TRUSTEES

ACCT 1040100683

ASSETS HELD 10/31/2010
 VALUED AS OF 10/31/2010

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
200,000	PRUDENTIAL FINL INC 4.3% 12/15/2011		Baa2	98.805	197,610.00	200,000.00	8,600	4.35	5.40
	TOTAL UNCLASSIFIED				1,758,515.45	1,654,810.50			
	TOTAL FIXED INCOME				2,518,946.91	2,469,732.42			
	EQUITIES =====								
	COMMON STOCK -----								
	CONSUMER STAPLES -----								
	BEVERAGES -----								
2,000	COCA COLA CO			61.32	122,640.00	88,428.00	3,520	2.87	
	HOUSEHOLD PRODUCTS -----								
2,000	PROCTER & GAMBLE CO			63.57	127,140.00	70,171.50	3,854	3.03	
2,000	WAL MART STORES INC			54.17	108,340.00	110,500.00	2,420	2.23	
	TOTAL HOUSEHOLD PRODUCTS				235,480.00	180,671.50			

ASSET REVIEW

PAGE 6

HORACE A & S ELLA KIMBALL
 FOUNDATION CUSTODY THOMAS BLACK
 NORMAN BAKER & PAUL D LYNCH
 TRUSTEES

ACCT 1040100683

ASSETS HELD 10/31/2010
 VALUED AS OF 10/31/2010

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	TOTAL CONSUMER STAPLES				358,120.00	269,099.50			
	ENERGY								
	OIL AND GAS								
2,500	EXXON MOBIL CORP			66.49	166,225.00	99,638.00	4,400	2.65	
	FINANCIALS								
	BANKS								
85,000	WASHINGTON TRUST BANCORP INC			20.09	1,707,650.00	472,441.35	71,400	4.18	
	OTHER FINANCIALS								
31,500	PEOPLES UNITED FINANCIAL INC			12.2975	387,371.25	151,672.83	19,530	5.04	
	TOTAL FINANCIALS				2,095,021.25	624,114.18			
	HEALTH CARE								
	PHARMACEUTICALS								
2,000	ABBOTT LABORATORIES INC			51.32	102,640.00	75,477.18	3,520	3.43	
2,000	MERCK & CO INC			36.31	72,620.00	89,480.00	3,040	4.19	

ASSET REVIEW

PAGE 7

HORACE A & S ELLA KIMBALL
 FOUNDATION CUSTODY THOMAS BLACK
 NORMAN BAKER & PAUL D LYNCH
 TRUSTEES

ACCT 1040100683

ASSETS HELD 10/31/2010
 VALUED AS OF 10/31/2010

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	TOTAL PHARMACEUTICALS				175,260.00	164,957.18			
	INDUSTRIALS								
	INDUSTRIAL CONGLOMERATES								
2,500	GENERAL ELECTRIC CO			16.02	40,050.00	83,140.00	1,200	3.00	
	INFORMATION TECHNOLOGY								
	SEMICONDUCTOR EQUIP AND PRODUCTS								
1,500	INTEL CORP			20.05	30,075.00	60,662.50	945	3.14	
	UTILITIES								
	UTILITIES								
5,000	DUKE ENERGY CORP			18.21	91,050.00	62,663.91	4,900	5.38	
2,500	INTEGRYS ENERGY GROUP INC			53.19	132,975.00	85,900.00	6,800	5.11	
	TOTAL UTILITIES				224,025.00	148,563.91			

ASSET REVIEW

PAGE 8

HORACE A & S ELLA KIMBALL
 FOUNDATION CUSTODY THOMAS BLACK
 NORMAN BAKER & PAUL D LYNCH
 TRUSTEES

ACCT 1040100683

ASSETS HELD 10/31/2010
 VALUED AS OF 10/31/2010

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

6,000	AQUA AMERICA INC			21.53	129,180.00	65,700.00	3,720	2.88	
	TOTAL UTILITIES				353,205.00	214,263.91			
	TOTAL COMMON STOCK				3,217,956.25	1,515,875.27			
	PREFERRED STOCK								

	UNCLASSIFIED								

4,000	BANK OF AMERICA CORP		Ba3	25.22	100,880.00	100,000.00	8,200	8.13	
	MUTUAL FUNDS - EQUITY								

	EQUITY MUTUAL FUNDS								

	INTERNATIONAL EQUITY FUNDS								

2,500	CLOUGH GLOBAL EQUITY FUND			14.66	36,650.00	50,187.50	2,900	7.91	

PAGE 9

ASSETS HELD 10/31/2010
VALUED AS OF 10/31/2010

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	OTHER EQUITY FUNDS								
2,500	CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT			12.89	32,225.00	50,000.00	2,700	8.38	
4,100	MFS SER TR II EMERGING GROWTH FD			39.10	160,310.00	204,344.00	0	0.00	
28,720	MASSACHUSETTS INVESTORS GROWTH STOCK FUND INC			14.35	412,132.00	507,195.20	1,608	0.39	
6,000	ROYCE VALUE TR INC			12.73	76,380.00	115,946.00	0	0.00	
	TOTAL OTHER EQUITY FUNDS				681,047.00	877,485.20			
	TOTAL EQUITY MUTUAL FUNDS				717,697.00	927,672.70			
	TOTAL EQUITIES				4,036,533.25	2,543,547.97			
	MISCELLANEOUS ASSETS								
	SUNDRY ASSETS								
398,927.18	PRNTNSP- MERITAGE/OPPENHEIMER I PARTNERSHIPS				398,927.18	398,927.18	0	0.00	

ASSET REVIEW

PAGE 10

HORACE A & S ELLA KIMBALL
FOUNDATION CUSTODY THOMAS BLACK
NORMAN BAKER & PAUL D LYNCH
TRUSTEES

ACCT 1040100683

ASSETS HELD 10/31/2010
VALUED AS OF 10/31/2010

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

	REAL ESTATE								

207,500	PRTNSP- MERITAGE/OPPENHEIMER II				207,500.00	207,500.00	0	0.00	
	TOTAL MISCELLANEOUS ASSETS				606,427.18	606,427.18			
	TOTAL FUND				7,353,309.72	5,811,109.95			

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization H.A. KIMBALL & S.E. KIMBALL FOUNDATION THOMAS F. BLACK, III ET AL TRUSTEES	Employer identification number 05-6006130
	Number, street, and room or suite no. If a P.O. box, see instructions. 23 BROAD STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WESTERLY, RI 02891	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

THE WASHINGTON TRUST COMPANY

- The books are in the care of ► **23 BROAD STREET, WESTERLY, RI - 02891**

Telephone No ► **401-348-1234**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1** I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **June 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☐ calendar year _____ or
 ► ☒ tax year beginning **NOV 1, 2009**, and ending **OCT 31, 2010**.

- 2** If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	5,795.44
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	5,360.31
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	435.13

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)