Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 12/1 **, 2009, and ending** 11/30 **, 2010**

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

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

Name of foundation: The Thomas and William Gilbane Foundation

Number and street (or P O box number if mail is not delivered to street address): 7 Jackson Walkway | Room/suite:

City or town, state, and ZIP code: Providence, RI 02903

A Employer identification number 05-6006176

B Telephone number (see page 10 of the instructions) 401-456-5873

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,095,881

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis.)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	49,958	49,958		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	51,065			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	101,023	49,958		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	17,508	17,508		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	937			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	80			80
	24	**Total operating and administrative expenses.** Add lines 13 through 23	18,525	17,508		
	25	Contributions, gifts, grants paid	135,587			135,587
	26	**Total expenses and disbursements.** Add lines 24 and 25	154,112	17,508		135,667
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-53,089			
	b	**Net investment income** (if negative, enter -0-)		32,450		
	c	**Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	19,804	3,407	3,407
2	Savings and temporary cash investments	73,155	13,792	13,792
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 page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	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)	1,553,129	1,525,766	1,822,729
c	Investments—corporate bonds (attach schedule)	293,937	335,199	357,240
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	69,328	78,100	98,713
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 the instructions. Also, see page 1, item I)	2,009,353	1,956,264	2,295,881
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 (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	2,009,353	1,956,264	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	2,009,353	1,956,264	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,009,353	1,956,264	

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	2,009,353
2	Enter amount from Part I, line 27a	2	(53,089)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,956,264
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,956,264

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				
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				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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 page 18 of 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 (col (b) divided by col (c))
2008	231,367	2,092,306	0.110580
2007	227,878	2,645,278	0.086145
2006	314,825	3,272,605	0.096200
2005	311,662	3,216,036	0.096909
2004	323,240	3,211,231	0.100659

2	**Total** of line 1, column (d)	2	0.490493
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	0.098099
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,080,229
5	Multiply line 4 by line 3	5	204,068
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	325
7	Add lines 5 and 6	7	204,393
8	Enter qualifying distributions from Part XII, line 4	8	135,667

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	649	–
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		
3	Add lines 1 and 2	3	649	–
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	649	–
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a			
b	Exempt foreign organizations—tax withheld at source — 6b			
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 649 –			
d	Backup withholding erroneously withheld — 6d			
7	Total credits and payments. Add lines 6a through 6d	7	649	–
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	—	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	—	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	—	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ Refunded ▶	11	—	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	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.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Rhode Island			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)		11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	
	Website address ▶				
14	The books are in care of ▶ Raymond Deslauriers Telephone no. ▶ 401-456-5873				
	Located at ▶ 7 Jackson Walkway, Providence, RI ZIP+4 ▶ 02903				
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			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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 page 20 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	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

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 page 22 of the 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 page 22 of the 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? ☐ 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**

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 page 22 of the 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
Paul J. Choquette Jr 7 Jackson Walkway, Prov., RI 02903	Trustee Hrs	-0-	-0-	-0-
Thomas F. Gilbane Jr. 7 Jackson Walkway Prov. RI 02903	Trustee Vary	-0-	-0-	-0-
William J. Gilbane Jr 7 Jackson Walkway Prov. RI 02903	Trustee As	-0-	-0-	-0-
Robert V. Gilbane 7 Jackson Walkway Prov. RI 02903	Trustee Req	-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 ▶

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 page 23 of the 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 ▶		

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 None	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 None	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,100,237
b	Average of monthly cash balances		1b	11,671
c	Fair market value of all other assets (see page 24 of the instructions)		1c	—
d	**Total** (add lines 1a, b, and c)		1d	2,111,908
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	—
3	Subtract line 2 from line 1d		3	2,111,908
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)		4	31,679
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,080,229
6	**Minimum investment return.** Enter 5% of line 5		6	104,011

Part XI Distributable Amount (see page 25 of the 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	104,011
2a	Tax on investment income for 2009 from Part VI, line 5	2a	649		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	649
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	103,362
4	Recoveries of amounts treated as qualifying distributions			4	—
5	Add lines 3 and 4			5	103,362
6	Deduction from distributable amount (see page 25 of the instructions)			6	—
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	103,362

Part XII Qualifying Distributions (see page 25 of the 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	135,667
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	135,667
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 page 26 of the instructions)	5	—
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	135,667

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				103,362
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 . . . 163,281				
b	From 2005 . . . 151,533				
c	From 2006 . . . 152,590				
d	From 2007 . . . 97,016				
e	From 2008 . . . 126,022				
f	**Total** of lines 3a through e	690,442			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 135,667				
a	Applied to 2008, but not more than line 2a			-0-	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		-0-		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	-0-			
d	Applied to 2009 distributable amount				103,362
e	Remaining amount distributed out of corpus	32,305			
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	722,747			
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 page 27 of the instructions		-0-		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the 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 page 27 of the instructions)	-0-			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	163,281			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	559,466			
10	Analysis of line 9:				
a	Excess from 2005 . . . 151,533				
b	Excess from 2006 . . . 152,590				
c	Excess from 2007 . . . 97,016				
d	Excess from 2008 . . . 126,022				
e	Excess from 2009 . . . 32,305				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	**(b) 2008**	**(c) 2007**	**(d) 2006**	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	104,011	104,615	132,264	163630	504,520
b 85% of line 2a	88,409	88,923	112,424	139,086	428,842
c Qualifying distributions from Part XII, line 4 for each year listed	135,667	231,367	228,878	314,825	910,737
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	135,667	231,367	228,878	314,825	910,737
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets	1,956,264	2,009,353	2,306,896	2,503,049	8,775,562
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	1,956,264	2,009,353	2,306,896	2,503,049	8,775,562
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of 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 page 28 of the 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:

N/A

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

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
	SEE ATTACHED			
Total . . . . ▶ **3a**				
b *Approved for future payment*				
	N/A			
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies		N/A			
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 ______

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	N/A

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

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

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

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

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

Sign Here

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

Paul J Chaquelle — 7/8/11 — Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ▶ ☐	Preparer's identifying number (see Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN ▶	
		Phone no.	

Form 990PF, Part XV
3. Grants and Contributions Paid During the Year or Approved for Future Payment

The Thomas and William Gilbane Foundation
05-6006170

Recipient Name and address a Paid during the year	Relationship to any Foundation Manager	Foundation status of recipient	Purpose of contribution	Amount
Alta Community Enrichment PO Box 8142 Alta, UT 84092	None	Public	social	250
American Cancer Society 30 Speen Street Framingham, MA 01701	None	Public	research	100
Archbishop Stepinac High School 950 Mamaroneck Avenue White Plains, NY 10605	None	Public	education	2,000
Babson College PO Box 57310 Babson Park, MA 02457-0310	None	Public	education	1,000
Brown University Box 1877 Providence, RI 02912	None	Public	education	101,750
Camp Street Community Ministries 194 Camp Street Providence, RI 02906	None	Public	education	500
Canterbury School, Inc. Development Office 101 Aspetuck Avenue New Milford, CT 06776	None	Public	education	1,000
Dana-Farber Cancer Institute 44 Binney Street Boston, MA 02115	None	Public	research	200
Dartmouth College 6066 Development Office Hanover, NH 03755-3555	None	Public	education	250
Deerfield Academy Box 306 – Alumni Office Deerfield, MA 01342	None	Public	education	1,000
Edesia 88 Royal Little Drive Providence, RI 02904	None	Public	social	200
Georgetown University Department 0733	None	Public	education	125

Washington, DC 20073				
Gettysburg College 300 N Washington Street, Box 426 Gettysburg, PA 17325	None	Public	education	500
Hampden Meadows PTO 297 New Meadow Road Barrington, RI 02806	None	Public	education	337
Harvard University 124 Mt. Auburn Street Cambridge, MA 02138	None	Public	education	1,000
Heartworks, Inc 3 Surrey Road Barrington, RI 02806	None	Public	research	100
Joslin Diabetes Center 1 Joslin Place Boston, MA 02215	None	Public	research	1,000
Little Traverse Conservancy 3264 Powell Road Harbor Springs, MI 49740	None	Public	social	250
Massachusetts General Hospital 165 Cambridge Street, Suite 600 Boston, MA 02114	None	Public	research	1,000
Meals on Wheels of RI, Inc. 70 Bath Street Providence, RI 02908	None	Public	social	100
The Michael H. Flanagan Foundation 146 County Road Barrington, RI 02806	None	Public	research	300
National Outdoor Leadership School 284 Lincoln Street Lander, WY 82520	None	Public	social	250
Nayatt School 400 Nayatt Road Barrington, RI 02806	None	Public	education	125
Partners in Health PO Box 845578 Boston, MA 02284-5578	None	Public	research	1,000
The Pelham Education Foundation 18 Franklin Place Pelham, NY 10803	None	Public	education	1,000
Providence College One Cunningham Square	None	Public	education	1,500

Providence, RI 02918				
Re-Focus, Inc. 45 Greeley Street Providence, RI 02904	None	Public	social	1,000
Rhode Island Hospital 593 Eddy Street Providence, RI 02903	None	Public	social	360
Rhode Islanders Sponsoring Education 17 Gordon Avenue, Suite 004 Providence, RI 02905	None	Public	education	590
R I Community Food Bank 200 Niantic Avenue Providence, RI 02907	None	Pub;ic	social	1,000
RI SPCA 186 Amatal Street Riverside, RI 02915	None	Public	social	100
Rocky Hill School 530 Ives Road East Greenwich, RI 02818	None	Public	education	2,000
Rowland Hall-St Mark's School 720 South Guardsman Way Salt Lake City, UT 84108	None	Public	education	250
St. Patrick Academy 244 Smith Street Providence, RI 02908	None	Public	education	500
The Salisbury School 251 Cannan Road Salisbury, CT 06068	None	Public	education	1,000
Salve Regina University 100 Ochre Point Avenue Newport, RI 02840	None	Public	education	1,500
San Miguel Education Center 12 Carter Street Providence, RI 02907	None	Public	education	2,650
Save The Children 54 Wilton Road Westport, CT 06880	None	Public	social	1,000
Scleroderma Research Foundation 220 Montgomery Street, Suite 1411 San Francisco, CA 94104	None	Public	research	1,000
The Episcopal School in the City of New York 35 East 69th Street New York, NY 10021	None	Public	education	1,000

The Gordon School 45 Maxfield Avenue East Providence, RI 02914	None	Public	education	500
The Student Conservation Association PO Box 550 Charlestown, NH 03603	None	Public	education	1,000
The Taft School 110 Woodbury Road Watertown, CT 06795	None	Public	education	250
Water 1st International PO Box 17974 Seattle, WA 98127	None	Public	social	1,000
The Wheeler School 216 Hope Street Providence, RI 02906	None	Public	education	2,050
				135,587

Settlement Date

Bank of America Merrill Lynch

990 PF 2009

05-6006170

Portfolio Detail

Account: 36-16-100-8515617 GILBANE THE THOMAS & WILLIAM FDN

Dec. 01, 2009 through Nov. 30, 2010

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents			PART II 2 COL C		PART II 2 COL b				
1,565 340	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$1,565 34	0.2%	$1,565.34 1.000	$0.00	$0 16	$2.33	0.1%
108.460	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	108.46	0 0	108.46 1.000	0.00	0.00	0.16	0.1
	Total Cash Equivalents		**$1,673.80**	**0.3%**	**$1,673.80**	**$0.00**	**$0.16**	**$2.49**	**0.1%**
Total Cash/Currency			**$1,673.80**	**0.3%**	**$1,673.80**	**$0.00**	**$0.16**	**$2.49**	**0.1%**

Equities

(2)Industry Sector Codes

CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap			PART II 10b COL C		PART II 10b COL b				
100 000	ABBOTT LABS Ticker. ABT	002824100 HEA	$4,651.00 46.510	0 7%	$4,610.00 46.100	$41 00	$0 00	$176 00	3.8%
125 000	APACHE CORP Ticker. APA	037411105 ENR	13,455.00 107 640	2.1	7,361.10 58 889	6,093.90	0 00	75.00	0 6
110 000	APPLE INC Ticker AAPL	037833100 IFT	34,226.50 311.150	5.4	4,264.15 38.765	29,962.35	0.00	0.00	0.0
250.000	AT&T INC Ticker. T	00206R102 TEL	6,947 50 27 790	1 1	7,403.30 29 613	-455.80	0.00	420 00	6.0
150.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	6,685 50 44.570	1 1	972.60 6.484	5,712.90	0.00	216.00	3.2
1,000.000	BANK AMER CORP Ticker BAC	060505104 FIN	10,950.00 10.950	1.7	15,052.50 15.053	-4,102 50	0.00	40 00	0 4
100.000	BAXTER INTL INC Ticker. BAX	071813109 HEA	4,855.00 48.550	0.8	2,531.33 25.313	2,323.67	0.00	124.00	2.6
100.000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM Ticker BRK B	084670702 FIN	7,968.00 79 680	1.3	4,920.00 49.200	3,048.00	0.00	0.00	0.0

45080750040

Settlement Date

990 PF 2009

05-6006170

Portfolio Detail

Account: 36-16-100-8515617 GILBANE THE THOMAS & WILLIAM FDN

Dec. 01, 2009 through Nov. 30, 2010

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)			PART II 10b Col C		PART II 10b Col b				
150.000	CHEVRON CORP Ticker. CVX	166764100 ENR	12,145 50 80.970	1 9	4,946.00 32.973	7,199.50	108.00	432 00	3 6
300.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	5,748.00 19.160	0.9	5,046.00 16 820	702.00	0.00	0.00	0.0
120.000	COCA COLA CO Ticker KO	191216100 CNS	7,580.40 63.170	1.2	5,139 60 42.830	2,440.80	52.80	211.20	2.8
125.000	COGNIZANT TECHNOLOGY SOLUTIONS CL A Ticker: CTSH	192446102 IFT	8,122.50 64.980	1.3	5,472.19 43.778	2,650.31	0.00	0 00	0 0
100.000	COLGATE PALMOLIVE CO Ticker: CL	194162103 CNS	7,655.00 76.550	1.2	7,622 00 76.220	33.00	0.00	212.00	2 8
150 000	CONOCOPHILLIPS Ticker. COP	20825C104 ENR	9,025 50 60.170	1 4	8,837 00 58.913	188.50	82.50	330.00	3.7
240.000	CVS CAREMARK CORP Ticker: CVS	126650100 CNS	7,440.00 31 000	1 2	7,754.00 32.308	-314.00	0.00	84.00	1.1
200 000	DOMINION RES INC VA NEW Ticker: D	25746U109 UTL	8,306.00 41 530	1.3	5,970 50 29.853	2,335.50	91.50	366.00	4.4
375.000	DUKE ENERGY CORP NEW COM Ticker: DUK	26441C105 UTL	6,581.25 17.550	1.0	6,022.50 16.060	558.75	91 88	367 50	5 6
200.000	EMERSON ELEC CO Ticker EMR	291011104 IND	11,014.00 55.070	1.8	5,353.00 26.765	5,661.00	69.00	276.00	2.5
100.000	EXELON CORP Ticker: EXC	30161N101 UTL	3,937.00 39.370	0.6	2,940.50 29.405	996.50	52.50	210.00	5.3
200.000	EXXON MOBIL CORP Ticker. XOM	30231G102 ENR	13,912.00 69 560	2 2	10,347 33 51 737	3,564.67	88 00	352.00	2.5
150.000	FREEPORT-MCMORAN COPPER & GOLD INC COM Ticker: FCX	35671D857 MAT	15,198.00 101.320	2.4	5,489 50 36 597	9,708.50	0 00	180.00	1.2
850 000	GENERAL ELEC CO Ticker: GE	369604103 IND	13,455.50 15.830	2.1	14,065.51 16.548	-610.01	0.00	408.00	3.0
70.000	GOLDMAN SACHS GROUP INC Ticker: GS	38141G104 FIN	10,929.80 156.140	1.7	7,580.25 108 289	3,349 55	24.50	98 00	0.9

Settlement Date

Bank of America
Merrill Lynch

990PF 2009

Portfolio Detail

05-6006170

Account: 36-16-100-8515617 GILBANE THE THOMAS & WILLIAM FDN

Dec 01, 2009 through Nov. 30, 2010

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
			PART II 10b col C		PART II 10b col b				
U.S. Large Cap (cont)									
15.000	GOOGLE INC CL A COM Ticker: GOOG	38259P508 IFT	8,335.65 555 710	1.3	6,052.35 403.490	2,283.30	0 00	0.00	0.0
400.000	ISHARES TR S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FUND Ticker: IGE	464287374 OEQ	15,332 00 38.330	2.4	9,956.00 24 890	5,376 00	0.00	146 40	1.0
250.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	9,350.00 37.400	1.5	8,296.50 33.186	1,053 50	0.00	50.00	0 5
125 000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	7,693 75 61.550	1 2	7,303.50 58.428	390.25	67.50	270.00	3.5
150.000	LILLY ELI & CO Ticker: LLY	532457108 HEA	5,049 00 33.660	0 8	4,923.00 32.820	126 00	73.50	294 00	5.8
40 000	MASTERCARD INC CL A COM Ticker: MA	57636Q104 IFT	9,481.20 237.030	1.5	9,192.75 229 819	288 45	0.00	24 00	0.3
130 000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	4,481.10 34.470	0.7	4,864 60 37.420	-383.50	0 00	197 60	4 4
200.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	5,051.50 25 258	0 8	9,606.25 48.031	-4,554.75	32 00	128.00	2.5
50.000	NEW ORIENTAL ED & TECHNOLOGY GROUP INC SPONSORED ADR REPSTG COM CAYMAN ISLANDS Ticker. EDU	647581107 CND	5,290 00 105.800	0.8	5,027 50 100 550	262.50	0 00	0.00	0.0
125 000	NEXTERA ENERGY INC Ticker. NEE	65339F101 UTL	6,327 50 50 620	1.0	7,430.00 59 440	-1,102 50	62 50	250.00	4 0
275.000	ORACLE CORP Ticker: ORCL	68389X105 IFT	7,437.38 27.045	1.2	5,018.75 18.250	2,418.63	0.00	55.00	0 7
110.000	PEPSICO INC Ticker: PEP	713448108 CNS	7,109.30 64 630	1.1	5,325.50 48.414	1,783.80	0 00	211.20	3.0
600.000	PFIZER INC Ticker: PFE	717081103 HEA	9,780.00 16.300	1 6	11,641 00 19.402	-1,861.00	108 00	432.00	4.4

45090750050

Settlement Date

990PF 2009

05-6006120

Portfolio Detail

Account: 36-16-100-8515617 GILBANE THE THOMAS & WILLIAM FDN

Dec. 01, 2009 through Nov 30, 2010

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
			PART II 10b col c		PART II 10b col b				
U.S. Large Cap (cont)									
100.000	PHILIP MORRIS INTL INC Ticker. PM	718172109 CNS	5,689 00 56.890	0.9	4,965.00 49.650	724.00	0.00	256.00	4.5
200.000	PROCTER & GAMBLE CO Ticker PG	742718109 CNS	12,214 00 61.070	1 9	10,767.57 53 838	1,446 43	0.00	385 40	3 2
140.000	SOUTHERN CO Ticker. SO	842587107 UTL	5,280.80 37 720	0.8	4,475 40 31 967	805.40	63 70	254 80	4 8
150.000	UNITED TECHNOLOGIES CORP Ticker UTX	913017109 IND	11,290.50 75.270	1.8	6,429.50 42.863	4,861.00	63 75	255 00	2.3
100.000	VISA INC CL A COM Ticker V	92826C839 FIN	7,385 00 73.850	1.2	8,061 40 80.614	-676.40	15.00	60.00	0.8
170.000	WAL-MART STORES INC Ticker WMT	931142103 CNS	9,195 30 54.090	1.5	9,777.70 57.516	-582.40	0 00	205 70	2.2
135.000	WALGREEN CO Ticker. WAG	931422109 CNS	4,704 75 34.850	0 7	4,178 30 30.950	526.45	23 63	94.50	2.0
300.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	8,163 00 27.210	1.3	5,046.00 16.820	3,117 00	15.00	60.00	0.7
	Total U.S. Large Cap		**$395,429.68**	**62.9%**	**$298,039.43**	**$97,390.25**	**$1,185.26**	**$8,207.30**	**2.1%**
U.S. Mid Cap									
150.000	BP PRUDHOE BAY RTY TR UNIT BEN INT Ticker: BPT	055630107 OEQ	$16,549 50 110.330	2.6%	$13,340.00 88.933	$3,209.50	$0.00	$1,212.30	7.3%
150 000	HASBRO INC Ticker: HAS	418056107 CND	7,149.00 47 660	1.1	5,856.00 39 040	1,293.00	0.00	150.00	2.1
400.000	HOLOGIC INC Ticker. HOLX	436440101 HEA	6,560.00 16.400	1.0	8,066 00 20.165	-1,506.00	0.00	0 00	0 0
300.000	IRON MTN INC PA Ticker. IRM	462846106 IFT	6,663 00 22.210	1.1	7,965.00 26.550	-1,302.00	0 00	75.00	1 1
	Total U.S. Mid Cap		**$36,921.50**	**5.9%**	**$35,227.00**	**$1,694.50**	**$0.00**	**$1,437.30**	**3.9%**

Settlement Date

Bank of America Merrill Lynch

990PF 2009

05-6006170

Portfolio Detail

Account: 36-16-100-8515617 GILBANE THE THOMAS & WILLIAM FDN

Dec. 01, 2009 through Nov 30, 2010

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed			PART II 10b col c		PART II 10b col b				
150.000	BHP BILLITON LTD SPONSORED ADR AUSTRALIA Ticker BHP	088606108 MAT	$12,360.00 82 400	2.0%	$4,440.00 29 600	$7,920.00	$0.00	$261.00	2.1%
90 000	ISHARES MSCI EAFE INDEX FUND Ticker. EFA	464287465 OEQ	4,883.40 54.260	0 8	5,069.70 56.330	-186.30	0.00	121.86	2.5
16 000	NORTEL NETWORKS CORP NEW COM CANADA Ticker: NRTL Q	656568508 IFT	0 23 0 015	0.0	134.64 8.415	-134.41	0.00	0.00	0.0
100.000	NOVARTIS A G SPONSORED ADR SWITZERLAND Ticker: NVS	66987V109 HEA	5,341.00 53.410	0.9	4,735.00 47.350	606.00	0.00	165 30	3.1
55 000	POTASH CORP SASK INC CANADA Ticker: POT	73755L107 MAT	7,906 25 143.750	1 3	5,043 50 91 700	2,862 75	0.00	22.00	0.3
400.000	SUNCOR ENERGY INC NEW COM CANADA Ticker: SU	867224107 ENR	13,444 00 33 610	2.1	9,392.00 23.480	4,052.00	0.00	155.53	1.2
	Total International Developed		**$43,934.88**	**7.0%**	**$28,814.84**	**$15,120.04**	**$0.00**	**$725.69**	**1.7%**
Emerging Markets									
75.000	CHINA LIFE INS CO SPONSORED ADR REPSTG SHS CHINA Ticker. LFC	16939P106 FIN	$4,812.00 64.160	0.8%	$5,047 50 67 300	-$235 50	$0.00	$102 45	2.1%
250 000	ISHARES FTSE XINHAU HK CHINA 25 INDEX Ticker. FXI	464287184 OEQ	10,835 00 43 340	1.7	9,714 20 F 38.857	1,120.80	0.00	170 25	1 6
900 000	ISHARES MSCI EMERGING MKTS INDEX FUND Ticker EEM	464287234 OEQ	40,302 00 44.780	6 4	27,935 00 F 31.039	12,367 00	0 00	537 30	1.3

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Settlement Date

990 PF 2009

05-6006170

Portfolio Detail

Account: 36-16-100-8515617 GILBANE THE THOMAS & WILLIAM FDN

Dec. 01, 2009 through Nov. 30, 2010

Units	Description	CUSIP / Sector (2)	Market Value / Market Price	% of Total	Tax Cost / Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Emerging Markets (cont)			PART II 10b col c		PART II 10b col b				
200.000	PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR BRAZIL Ticker. PBR	71654V408 ENR	6,488.00 32.440	1.0	10,794.00 53.970	-4,306.00	32.48	30.00	0.5
115.000	TEVA PHARMACEUTICAL INDS LTD ADR ISRAEL Ticker: TEVA	881624209 HEA	5,754.60 50 040	0.9	4,867 95 42.330	886 65	22.16	76.71	1.3
	Total Emerging Markets		**$68,191.60**	**10.8%**	**$58,358.65**	**$9,832.95**	**$54.64**	**$916.71**	**1.3%**
Total Equities			**$544,477.66**	**86.6%**	**$420,439.92**	**$124,037.74**	**$1,239.90**	**$11,287.00**	**2.1%**
Fixed Income									
Global High Yield Taxable			PART II 10c col c		PART II 10c col b				
300.000	ISHARES IBOXX $ HIGH YIELD CORP BD FUND	464288513	$26,697 00 88.990	4.2%	$24,269 00 80 897	$2,428.00	$0.00	$2,236 20	8.4%
	Total Global High Yield Taxable		**$26,697.00**	**4.2%**	**$24,269.00**	**$2,428.00**	**$0.00**	**$2,236.20**	**8.4%**
Total Fixed Income			**$26,697.00**	**4.2%**	**$24,269.00**	**$2,428.00**	**$0.00**	**$2,236.20**	**8.4%**
Real Estate									
Public REITs			PART II 13 col c		PART II 13 col b				
160.000	PLUM CREEK TIMBER CO INC	729251108	$5,766 40 36.040	0.9%	$6,509.73 40 686	-$743.33	$0 00	$268.80	4.7%
120.000	RAYONIER INC REIT	754907103	6,115.20 50.960	1.0	5,562.85 46 357	552 35	0.00	259.20	4.2
80.000	VORNADO RLTY TR SH BEN INT	929042109	6,526.40 81.580	1.0	4,668.71 58 359	1,857.69	0.00	208.00	3.2
225.000	WASHINGTON REAL ESTATE INVT TR SH BEN INT REITS	939653101	6,903 00 30.680	1.1	4,852.17 21.565	2,050 83	0.00	390 38	5.7
	Total Public REITs		**$25,311.00**	**4.0%**	**$21,593.46**	**$3,717.54**	**$0.00**	**$1,126.38**	**4.5%**

Settlement Date

Bank of America Merrill Lynch

990 PF 2009

05-6006170

Portfolio Detail

Account: 36-16-100-8515617 GILBANE THE THOMAS & WILLIAM FDN

Dec 01, 2009 through Nov. 30, 2010

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Real Estate (cont)									
Public REITs (cont)			PART II 13 col c		PART II 13 col b				
Total Real Estate			**$25,311.00**	**4.0%**	**$21,593.46**	**$3,717.54**	**$0.00**	**$1,126.38**	**4.5%**
Tangible Assets									
Commodities									
225.000	SPDR GOLD TR GOLD SHS	78463V107	$30,469 50 135.420	4.8%	$17,594.92 78 200	$12,874.58	$0 00	$0 00	0.0%
	Total Commodities		**$30,469.50**	**4.8%**	**$17,594.92**	**$12,874.58**	**$0.00**	**$0.00**	**0.0%**
Total Tangible Assets			**$30,469.50**	**4.8%**	**$17,594.92**	**$12,874.58**	**$0.00**	**$0.00**	**0.0%**
Total Portfolio			**$628,628.96**	**100.0%**	**$485,571.10**	**$143,057.86**	**$1,240.06**	**$14,652.07**	**2.3%**

Settlement Date

Bank of America Merrill Lynch

990PF 2009

05-6006170

Portfolio Detail

Account: 36-16-100-8552620 THOMAS & WILLIAM GILBANE FDN

Dec. 01, 2009 through Nov 30, 2010

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents			PART II 2 COL C		PART II 2 COL B				
0 000	BOFA MONEY MARKET RESERVES CAPITAL CLASS - FORMERLY COLUMBIA MONEY MARKET RESERVES (Income Investment)	097100515	$0.00	0.0%	$0.00	$0 00	$0.01	$0.00	0 0%
2,132 270	BOFA MONEY MARKET RESERVES CAPITAL CLASS - FORMERLY COLUMBIA MONEY MARKET RESERVES	097100515	2,132.27	1 6	2,132.27 1.000	0 00	2.63	2 81	0.1
	Total Cash Equivalents		**$2,132.27**	**1.6%**	**$2,132.27**	**$0.00**	**$2.64**	**$2.81**	**0.1%**
Total Cash/Currency			**$2,132.27**	**1.6%**	**$2,132.27**	**$0.00**	**$2.64**	**$2.81**	**0.1%**

Equities

(2)Industry Sector Codes: CND = Consumer Discretionary; CNS = Consumer Staples; ENR = Energy; FIN = Financials; HEA = Health Care; IND = Industrials; IFT = Information Technology; MAT = Materials; OEQ = Other Equities; TEL = Telecommunication Services; UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap			PART II 10b COL C		PART II 10b COL B				
2,523 646	COLUMBIA CONTRARIAN CORE FUND CLASS Z SHARES FORMERLY COLUMBIA COMMON STOCK FUND CLASS Z SHARES Ticker: SMGIX	19765P406 OEQ	$33,842.09 13 410	25.7%	$32,782 16 F 12.990	$1,059 93	$0.00	$211.99	0.6%
2,039.152	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES Ticker. GSFTX	19765N245 OEQ	25,203 92 12.360	19 2	25,000 00 F 12 260	203.92	0 00	638 25	2 5
	Total U.S. Large Cap		**$59,046.01**	**44.9%**	**$57,782.16**	**$1,263.85**	**$0.00**	**$850.24**	**1.4%**
U.S. Mid Cap									
811 920	COLUMBIA ACORN FUND CLASS Z SHARES Ticker: ACRNX	197199409 OEQ	$23,440 13 28 870	17 8%	$12,414 26 F 15.290	$11,025 87	$0 00	$64 14	0.3%
	Total U.S. Mid Cap		**$23,440.13**	**17.8%**	**$12,414.26**	**$11,025.87**	**$0.00**	**$64.14**	**0.3%**

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Settlement Date

990PF 2009

05-6006170

Portfolio Detail

Account: 36-16-100-8552620 THOMAS & WILLIAM GILBANE FDN

Dec. 01, 2009 through Nov. 30, 2010

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed			PART II 10b COL C		PART II 10b COL B				
574.473	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker. ACIN X	197199813 OEQ	$22,117 21 38.500	16 8%	$8,898 55 F 15 490	$13,218.66	$0 00	$340 66	1.5%
	Total International Developed		**$22,117.21**	**16.8%**	**$8,898.55**	**$13,218.66**	**$0.00**	**$340.66**	**1.5%**
Emerging Markets									
456.242	LAZARD FUNDS INC EMERGING MKTS PORTFOLIO INSTL Ticker. LZEM X	52106N889 OEQ	$9,421.40 20.650	7.2%	$7,965.98 F 17.460	$1,455.42	$0.00	$212.15	2.3%
	Total Emerging Markets		**$9,421.40**	**7.2%**	**$7,965.98**	**$1,455.42**	**$0.00**	**$212.15**	**2.3%**
Total Equities			**$114,024.75**	**86.7%**	**$87,060.95**	**$26,963.80**	**$0.00**	**$1,467.19**	**1.3%**
Fixed Income									
Investment Grade Taxable			PART II 10c COL C		PART II 10c COL B				
1,279.412	COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	19765L694	$7,676.47 6.000	5.8%	$7,232.96 F 5 653	$443.51	$0.00	$387.66	5.1%
	Total Investment Grade Taxable		**$7,676.47**	**5.8%**	**$7,232.96**	**$443.51**	**$0.00**	**$387.66**	**5.0%**
Global High Yield Taxable									
742.574	PIMCO DEVELOPING LOCAL MKTS FUND INSTL	72201F409	$7,685.64 10.350	5.8%	$7,500.00 F 10.100	$185.64	$0.00	$149.26	1.9%
	Total Global High Yield Taxable		**$7,685.64**	**5.8%**	**$7,500.00**	**$185.64**	**$0.00**	**$149.26**	**1.9%**
Total Fixed Income			**$15,362.11**	**11.7%**	**$14,732.96**	**$629.15**	**$0.00**	**$536.92**	**3.5%**
Total Portfolio			**$131,519.13**	**100.0%**	**$103,926.18**	**$27,592.95**	**$2.64**	**$2,006.92**	**1.5%**

Settlement Date

Bank of America Merrill Lynch

990PF 2009

05-6006170

Portfolio Detail

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN

Dec. 01, 2009 through Nov. 30, 2010

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents			PART II 2 COL C		PART II 2 COL B				
0.000	BOFA MONEY MARKET RESERVES CAPITAL CLASS - FORMERLY COLUMBIA MONEY MARKET RESERVES (Income Investment)	097100515	$0.00	0.0%	$0.00	$0.00	$0.17	$0.00	0.0%
9,985.560	BOFA MONEY MARKET RESERVES CAPITAL CLASS - FORMERLY COLUMBIA MONEY MARKET RESERVES	097100515	9,985.56	0.7	9,985 56 1 000	0.00	2.11	13.18	0 1
	Total Cash Equivalents		**$9,985.56**	**0.7%**	**$9,985.56**	**$0.00**	**$2.28**	**$13.18**	**0.1%**
Total Cash/Currency			**$9,985.56**	**0.7%**	**$9,985.56**	**$0.00**	**$2.28**	**$13.18**	**0.1%**

Equities

(2)Industry Sector Codes: CND = Consumer Discretionary; CNS = Consumer Staples; ENR = Energy; FIN = Financials; HEA = Health Care; IND = Industrials; IFT = Information Technology; MAT = Materials; OEQ = Other Equities; TEL = Telecommunication Services; UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap			PART II 10b COL C		PART II 10b COL B				
300 000	ABBOTT LABS Ticker: ABT	002824100 HEA	$13,953 00 46.510	0 9%	$15,161.53 50.538	-$1,208.53	$0.00	$528.00	3.8%
225.000	ALLERGAN INC Ticker: AGN	018490102 HEA	14,910.75 66.270	1 0	14,487.05 64.387	423.70	11 25	45 00	0 3
75.000	AMAZON COM INC Ticker: AMZN	023135106 CND	13,155.00 175.400	0.9	9,417 55 125 567	3,737 45	0 00	0.00	0 0
125 000	AMERICAN TOWER CORP CL A Ticker: AMT	029912201 TEL	6,321.25 50.570	0.4	5,827.90 46.623	493.35	0.00	0 00	0.0
100.000	AMGEN INC Ticker: AMGN	031162100 HEA	5,269 00 52.690	0.3	5,254.61 52.546	14 39	0.00	0.00	0.0
175 000	APACHE CORP Ticker: APA	037411105 ENR	18,837 00 107.640	1.2	14,658 18 83.761	4,178 82	0 00	105.00	0.6
85.000	APPLE INC Ticker: AAPL	037833100 IFT	26,447.75 311.150	1.7	14,130.27 166 238	12,317.48	0.00	0.00	0.0

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Settlement Date

990PF 2009

05-6006170

Portfolio Detail

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN

Dec 01, 2009 through Nov 30, 2010

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)			PART II 10b col c		PART II 10b col b				
515.000	AT&T INC Ticker T	00206R102 TEL	14,311 85 27.790	0.9	14,568 55 28.288	-256.70	0 00	865.20	6.0
445.000	AVON PRODS INC Ticker AVP	054303102 CNS	12,709.20 28.560	0 8	13,050 17 29 326	-340.97	97.90	391 60	3.1
215 000	CHEVRON CORP Ticker: CVX	166764100 ENR	17,408 55 80.970	1 1	16,567.12 77.056	841.43	154 80	619 20	3 6
450.000	CISCO SYS INC Ticker CSCO	17275R102 IFT	8,622.00 19 160	0.6	10,543.77 23.431	-1,921.77	0 00	0.00	0.0
775 000	EMC CORP Ticker: EMC	268648102 IFT	16,654 75 21.490	1.1	12,652 76 16.326	4,001.99	0.00	0.00	0.0
125.000	EXELON CORP Ticker EXC	30161N101 UTL	4,921 25 39.370	0.3	5,056.26 40 450	-135.01	65 63	262.50	5 3
750 000	FIFTH THIRD BANCORP Ticker FITB	316773100 FIN	8,962.50 11 950	0.6	9,105.23 12.140	-142.73	0 00	30.00	0.3
325 000	GENERAL ELEC CO Ticker GE	369604103 IND	5,144.75 15 830	0 3	5,356.13 16.480	-211.38	0.00	156 00	3 0
100.000	GOLDMAN SACHS GROUP INC Ticker: GS	38141G104 FIN	15,614.00 156 140	1.0	9,483 02 94 830	6,130 98	35.00	140.00	0.9
355.000	HEWLETT PACKARD CO Ticker HPQ	428236103 IFT	14,885.15 41.930	1.0	15,414 59 43 421	-529 44	0.00	113.60	0.8
150 000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	21,219.00 141.460	1.4	17,998.45 119.990	3,220.55	97 50	390.00	1 8
445 000	J P MORGAN CHASE & CO Ticker JPM	46625H100 FIN	16,643.00 37 400	1.1	18,070.13 40.607	-1,427.13	0 00	89.00	0.5
475.000	LOWES COS INC Ticker: LOW	548661107 CND	10,782 50 22.700	0.7	11,364.37 23 925	-581.87	0.00	209 00	1.9
150.000	MCKESSON CORP Ticker: MCK	58155Q103 HEA	9,585.00 63.900	0.6	9,381 62 62.544	203.38	27.00	108 00	1.1
870.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	21,974.03 25.258	1.4	21,657.45 24 894	316.58	139.20	556.80	2.5
250.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	22,042.50 88.170	1 4	18,640 11 74.560	3,402.39	0.00	380.00	1.7

Settlement Date

Bank of America Merrill Lynch

990PF 2009

05-6006170

Portfolio Detail

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN

Dec 01, 2009 through Nov 30, 2010

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)			PART II 10b col c		PART II 10b col b				
150 000	PARKER HANNIFIN CORP Ticker: PH	701094104 IND	12,034 50 80 230	0.8	8,466.36 56 442	3,568.14	43.50	174.00	1.4
100.000	PEPSICO INC Ticker: PEP	713448108 CNS	6,463 00 64 630	0 4	5,957 95 59 580	505 05	0.00	192.00	3.0
415.000	PHILIP MORRIS INTL INC Ticker: PM	718172109 CNS	23,609.35 56 890	1 5	18,336 48 44.184	5,272.87	0.00	1,062.40	4.5
185.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	9,962.25 53 850	0.7	9,327 23 50.417	635.02	0.00	74.00	0.7
250.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	15,267 50 61 070	1.0	14,273.77 57.095	993.73	0.00	481.75	3.2
175.000	PRUDENTIAL FINL INC Ticker: PRU	744320102 FIN	8,869.00 50.680	0.6	7,789.38 44 511	1,079.62	201 25	201.25	2.3
300.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	23,202.00 77.340	1.5	20,231 49 67.438	2,970.51	63.00	252.00	1 1
150.000	SEMPRA ENERGY Ticker: SRE	816851109 UTL	7,513.50 50.090	0.5	7,770.75 51 805	-257.25	0 00	234.00	3.1
275.000	STAPLES INC Ticker. SPLS	855030102 CND	6,052.75 22.010	0 4	5,550.88 20.185	501.87	0 00	99.00	1.6
300.000	TARGET CORP Ticker. TGT	87612E106 CND	17,082 00 56.940	1.1	15,338.41 51.128	1,743 59	50.00	300.00	1 8
500 000	TEXAS INSTRS INC Ticker: TXN	882508104 IFT	15,900.00 31.800	1.0	12,150.49 24.301	3,749 51	0.00	260.00	1 6
200.000	THERMO FISHER SCIENTIFIC CORP Ticker: TMO	883556102 HEA	10,172.00 50.860	0.7	9,326 25 46.631	845.75	0.00	0 00	0.0
275.000	TJX COS INC NEW Ticker: TJX	872540109 CND	12,542.75 45.610	0.8	12,469.00 45 342	73.75	33.75	165.00	1.3
125.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	8,766.25 70 130	0.6	6,997.88 55.983	1,768.37	58.75	235.00	2.7
325.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	24,462 75 75.270	1.6	20,333 81 62.566	4,128.94	138.13	552.50	2 3

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Settlement Date

990PF 2009

05-6006170

Portfolio Detail

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN

Dec. 01, 2009 through Nov 30, 2010

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)			PART II 10b col c		PART II 10b col b				
275.000	US BANCORP DEL COM NEW Ticker. USB	902973304 FIN	6,539.50 23.780	0.4	4,465.32 16.238	2,074.18	0.00	55.00	0.8
675.000	WELLS FARGO & CO NEW COM Ticker WFC	949746101 FIN	18,366.75 27.210	1 2	18,458.07 27.345	-91.32	33.75	135.00	0.7
	Total U.S. Large Cap		**$547,179.63**	**35.7%**	**$485,090.34**	**$62,089.29**	**$1,250.41**	**$9,461.80**	**1.7%**
U.S. Mid Cap									
150.000	AKAMAI TECHNOLOGIES INC Ticker: AKAM	00971T101 IFT	$7,828.50 52.190	0.5%	$3,870.75 25 805	$3,957.75	$0.00	$0.00	0.0%
175.000	ALPHA NAT RES INC Ticker: ANR	02076X102 MAT	8,673.00 49.560	0.6	6,734.09 38.481	1,938.91	0.00	0.00	0.0
250.000	CELANESE CORP DEL SER A COM Ticker: CE	150870103 MAT	9,250.00 37.000	0.6	6,927.57 27 710	2,322.43	0.00	50.00	0.5
100.000	CLOROX CO Ticker: CLX	189054109 CNS	6,181.00 61.810	0.4	5,861.63 58.616	319 37	0.00	220.00	3 6
3,385.227	COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES Ticker CLSP X	19765P232 OEQ	85,003 05 25.110	5.5	83,000 00 F 24 518	2,003 05	0.00	30 47	0.0
500 000	DISCOVER FINL SVCS Ticker: DFS	254709108 FIN	9,140.00 18.280	0.6	6,864 05 13.728	2,275.95	0.00	40.00	0 4
75.000	DOVER CORP Ticker DOV	260003108 IND	4,110.75 54.810	0.3	2,564.37 34 192	1,546.38	20.63	82.50	2.0
50.000	FLOWSERVE CORP Ticker: FLS	34354P105 IND	5,273 00 105.460	0 3	5,208 25 104.165	64.75	0.00	58.00	1.1
450.000	MARKET VECTORS GLOBAL ALTERNATIVE ENERGY ETF Ticker GEX	57060U407 OEQ	8,640 00 19.200	0.6	9,189.77 20.422	-549.77	0.00	5.40	0 1
550.000	MYLAN INC Ticker: MYL	628530107 HEA	10,763.50 19.570	0.7	10,408.42 18.924	355.08	0.00	0.00	0.0

Settlement Date

Bank of America
Merrill Lynch

990PF 2009

05-6006170

Portfolio Detail

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN

Dec. 01, 2009 through Nov 30, 2010

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost		Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Mid Cap (cont)			PART II 10b col c		PART II 10b col b					
100.000	NAVISTAR INTL CORP NEW Ticker. NAV	63934E108 IND	5,118.00 51.180	0.3	4,509.17 45 092		608.83	0.00	0.00	0.0
325.000	NORDSTROM INC Ticker· JWN	655664100 CND	13,910.00 42.800	0 9	12,195.62 37.525		1,714.38	65.00	260.00	1.9
250 000	PACKAGING CORP AMER Ticker PKG	695156109 MAT	6,412 50 25.650	0.4	5,801 63 23.207		610.87	0.00	150 00	2.3
450.000	QUESTAR CORP Ticker. STR	748356102 UTL	7,474 50 16.610	0.5	7,132.46 15 850		342.04	63.00	252 00	3 4
500.000	WEYERHAEUSER CO Ticker: WY	962166104 MAT	8,345.00 16.690	0.5	8,632.50 17.265		-287.50	0.00	100.00	1.2
	Total U.S. Mid Cap		**$196,122.80**	**12.8%**	**$178,900.28**		**$17,222.52**	**$148.63**	**$1,248.37**	**0.6%**
U.S. Small Cap										
5,407.354	EATON VANCE ATLANTA CAP SMID-CAP FUND CL I Ticker EISM X	277902698 OEQ	$77,649.60 14.360	5.1%	$75,000.00 13.870	F	$2,649.60	$0.00	$0 00	0.0%
	Total U.S. Small Cap		**$77,649.60**	**5.1%**	**$75,000.00**		**$2,649.60**	**$0.00**	**$0.00**	**0.0%**
International Developed										
2,383.011	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker: ACIN X	197199813 OEQ	$91,745.92 38.500	6.0%	$64,199.22 26 940	F	$27,546.70	$0 00	$1,413.13	1 5%
400.000	ISHARES INC MSCI AUSTRALIA INDEX FUND Ticker· EWA	464286103 OEQ	9,408.00 23.520	0.6	7,572.00 18.930	F	1,836.00	0 00	327 60	3.5
300.000	ISHARES INC MSCI CDA INDEX FUND Ticker· EWC	464286509 OEQ	8,799.00 29.330	0.6	7,263.00 24.210	F	1,536.00	0.00	126.30	1.4
1,250.000	ISHARES MSCI SINGAPORE INDEX FUND Ticker· EWS	464286673 OEQ	16,700.00 13.360	1.1	14,400.00 11.520	F	2,300.00	0.00	467.50	2.8
750 000	POWERSHARES GLOBAL WATER PORTFOLIO Ticker: PIO	73936T623 OEQ	13,762.50 18 350	0.9	9,373.13 12 498		4,389.37	0.00	186.75	1.4

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Settlement Date

990PF 2009

05-6006170

Portfolio Detail

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN

Dec 01, 2009 through Nov 30, 2010

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed (cont)			PART II 10b col c		PART II 10b col b				
225.000	RIO TINTO PLC SPONSORED ADR UNITED KINGDOM Ticker: RIO	767204100 MAT	14,429.25 64 130	0.9	11,670.37 51.868	2,758.88	0.00	198.90	1 4
781.555	THORNBURG INTL VALUE FUND CL I Ticker: TGVI X	885215566 OEQ	21,047.28 26 930	1.4	20,000 00 25.590 F	1,047.28	0 00	198.51	0.9
275.000	TYCO INTL LTD NEW F COM SWITZERLAND Ticker. TYC	H89128104 IND	10,419.75 37.890	0.7	9,156.62 33.297	1,263.13	0 00	253.83	2.4
	Total International Developed		**$186,311.70**	**12.2%**	**$143,634.34**	**$42,677.36**	**$0.00**	**$3,172.52**	**1.7%**
Emerging Markets									
200 000	ISHARES INC MSCI BRAZIL FREE INDEX FUND Ticker EWZ	464286400 OEQ	$14,970.00 74.850	1 0%	$14,350 00 71.750 F	$620.00	$0.00	$516.60	3 5%
5,638.173	LAZARD FUNDS INC EMERGING MKTS PORTFOLIO INSTL Ticker. LZEM X	52106N889 OEQ	116,428 27 20.650	7.6	100,000 00 17.736 F	16,428.27	0 00	2,621.75	2.3
500.000	WISDOMTREE EMERGING MKTS SMALLCAP DIV FUND Ticker DGS	97717W281 OEQ	25,565.00 51.130	1 7	21,290 00 42.580 F	4,275 00	0.00	706 50	2.8
	Total Emerging Markets		**$156,963.27**	**10.2%**	**$135,640.00**	**$21,323.27**	**$0.00**	**$3,844.85**	**2.4%**
Total Equities			**$1,164,227.00**	**76.0%**	**$1,018,264.96**	**$145,962.04**	**$1,399.04**	**$17,727.54**	**1.5%**
Fixed Income									
Investment Grade Taxable			PART II 10c col c		PART II 10c col b				
	2012								
50,000.000	GENERAL ELEC CAP CORP MTN SER A DTD 03/03/04 4 375% DUE 03/03/12 Moody's. AA2 S&P AA+	36962GG57	$51,958.00 103.916	3.4%	$50,749 00 101.498	$1,209 00	$534.72	$2,187.50	4 2% 1.3

Settlement Date

Bank of America Merrill Lynch

990PF 2009

Portfolio Detail

05-6006170

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN

Dec. 01, 2009 through Nov. 30, 2010

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)			Part II 10c col c		Part II 10c col b				
50,000.000	BELLSOUTH CORP NT DTD 11/15/04 4.750% DUE 11/15/12 Moody's: A2 S&P: A	079860AJ1	53,580.50 107.161	3.5	50,284.50 100 569	3,296.00	105.55	2,375.00	4.4 1 1
25,000.000	***2013*** GENERAL ELEC CAP CORP MTN DTD 04/21/08 4 800% DUE 05/01/13 Moody's. AA2 S&P: AA+	36962G3T9	26,713.50 106.854	1.7	25,915.25 103.661	798.25	99.99	1,200.00	4.5 2.0
3,954.802	COLUMBIA BOND FUND CLASS Z SHARES	19765Y886	37,570 62 9.500	2.5	35,000.00 8 850 F	2,570.62	96.52	1,312.99	3.5
5,480 840	COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	19765N518	53,273.76 9.720	3 5	41,544.77 7.580 F	11,728.99	237.67	3,019.94	5.7
2,515.091	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES	19765H362	25,075.46 9.970	1 6	25,000 00 9.940 F	75.46	59 02	777.16	3.1
8,606 299	COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	19765L694	51,637.79 6.000	3 4	52,703 69 6.124 F	-1,065 90	0 00	2,607 71	5 1
	Total Investment Grade Taxable		**$299,809.63**	**19.6%**	**$281,197.21**	**$18,612.42**	**$1,133.47**	**$13,480.30**	**4.5%**
Global High Yield Taxable									
1,485.149	PIMCO DEVELOPING LOCAL MKTS FUND INSTL	72201F409	$15,371 29 10.350	1.0%	$15,000 00 10 100 F	$371.29	$0.00	$298.51	1.9%
	Total Global High Yield Taxable		**$15,371.29**	**1.0%**	**$15,000.00**	**$371.29**	**$0.00**	**$298.51**	**1.9%**
Total Fixed Income			**$315,180.92**	**20.6%**	**$296,197.21**	**$18,983.71**	**$1,133.47**	**$13,778.81**	**4.4%**
Real Estate									
Public REITs			Part II 13-col c		Part II 13 col b				
250.000	PLUM CREEK TIMBER CO INC	729251108	$9,010.00 36 040	0.6%	$8,911 25 35.645	$98 75	$0.00	$420.00	4.7%
	Total Public REITs		**$9,010.00**	**0.6%**	**$8,911.25**	**$98.75**	**$0.00**	**$420.00**	**4.7%**

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Settlement Date

990 PF 2009

05-6006170

Portfolio Detail

Account: 36-16-100-8517450 THOMAS & WILLIAM GILBANE FDN

Dec. 01, 2009 through Nov. 30, 2010

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Real Estate (cont)									
Public REITs (cont)			PART II 13 Col C		PART II 13 Col b				
Total Real Estate			**$9,010.00**	**0.6%**	**$8,911.25**	**$98.75**	**$0.00**	**$420.00**	**4.7%**
Tangible Assets									
Commodities									
3,735.990	CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FUND CL	22544R305	$33,922.79 9 080	2.2%	$30,000.00 8 030	$3,922 79	$0.00	$2,002.49	5 9%
	Total Commodities		**$33,922.79**	**2.2%**	**$30,000.00**	**$3,922.79**	**$0.00**	**$2,002.49**	**5.9%**
Total Tangible Assets			**$33,922.79**	**2.2%**	**$30,000.00**	**$3,922.79**	**$0.00**	**$2,002.49**	**5.9%**
Total Portfolio			**$1,532,326.27**	**100.0%**	**$1,363,358.98**	**$168,967.29**	**$2,534.79**	**$33,942.02**	**2.2%**

Form **8868** (Rev. January 2011)
Department of the Treasury
Internal Revenue Service

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.

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

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.

Type or print	Name of exempt organization **The Thomas and William Gilbane Foundation**	**Employer identification number** **05-6006170**
File by the due date for filing your return See instructions.	Number, street, and room or suite no If a P O. box, see instructions. **7 Jackson Walkway**	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. **Providence, RI 02903**	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Raymond Deslauriers

Telephone No. ▶ 401-456-5873 FAX No. ▶ 401-456-5598

- 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 is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 7/15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year 20 ____ or

▶ ☑ tax year beginning 12/1 , 20 09 , and ending 11/30 , 20 10 .

2 If the tax year entered in line 1 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	$ 649.–
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ —
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 649.–

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

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☐

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	**Employer identification number**
	Number, street, and room or suite no If a P.O. box, see instructions.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . ☐☐

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ ____

Telephone No. ▶ ____ 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 is for.

4 I request an additional 3-month extension of time until ____ , 20 ____ .

5 For calendar year ____ , or other tax year beginning ____ , 20 ____ , and ending ____ , 20 ____ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ____

8a	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.	**8a**	$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ [signature] Title ▶ TRUSTEE Date ▶ 4/7/11