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Form 990-PF

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

OMB No 1545-0052

2010

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 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
KENNEBEC FOUNDATION
ATTN ANDREW SILSBY

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 50

Room/suite

A Employer identification number
22-2624600

B Telephone number (see page 10 of the instructions)
(207) 622-4766

City or town, state, and ZIP code
AUGUSTA, ME 04332

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) \$ 2,132,296

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)	129,650			
	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.	47,724	47,724	47,724	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-4,008			
	b Gross sales price for all assets on line 6a _____ 446,473				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain			36	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	173,366	47,724	47,760	
	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)	800	800		
	c Other professional fees (attach schedule)	10,588	10,588		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,071	1,071		
	19 Depreciation (attach schedule) and depletion	0			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	12,459	12,459		0
	25 Contributions, gifts, grants paid	191,150			191,150
	26 Total expenses and disbursements. Add lines 24 and 25	203,609	12,459		191,150
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-30,243			
	b Net investment income (if negative, enter -0-)		35,265		
	c Adjusted net income (if negative, enter -0-)			47,760	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Form 990-PF (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	66	344	344
	2	Savings and temporary cash investments	62,093	63,324	63,324
	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 15 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)	1,503,766	1,436,530	1,580,287
	c	Investments—corporate bonds (attach schedule).	441,350	476,838	488,341
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,007,275	1,977,036	2,132,296	
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)		0	
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	2,007,275	1,977,036	
	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)	2,007,275	1,977,036	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,007,275	1,977,036		

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	2,007,275
2	Enter amount from Part I, line 27a	2	-30,243
3	Other increases not included in line 2 (itemize) ▶ _____	3	4
4	Add lines 1, 2, and 3	4	1,977,036
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	1,977,036

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)
1 a	FOREST LABS INC	P	2000-01-01	2010-12-21
b	hrpt prop trust reit	P	2000-01-01	2010-05-24
c	L/T CAPITAL GAIN DIST	P	2000-01-01	2010-12-31
d	KSB - SEE ATTACHED SCH	P	2006-12-21	2010-12-21
e	KSB - SEE ATTACHED SCH	P	2009-12-09	2010-12-03

(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 44			44
b 41			41
c 2,049			2,049
d 443,324		449,502	-6,178
e 1,015		979	36

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			44
b			41
c			2,049
d			-6,178
e			36

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	-4,008
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	36

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))
2009	269,738	1,714,342	0 15734
2008	307,950	2,161,331	0 14248
2007	245,417	2,652,445	0 09253
2006	289,950	2,631,089	0 11020
2005	713,559	2,610,439	0 27335

2 Total of line 1, column (d).	2	0 77590
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 15518
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	1,955,021
5 Multiply line 4 by line 3.	5	303,380
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	353
7 Add lines 5 and 6.	7	303,733
8 Enter qualifying distributions from Part XII, line 4.	8	191,150

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	705
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	705
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	705
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	306
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d.	7	306
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	1
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	400
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 2011 estimated tax 0 Refunded	11	

Part VII-A Statements Regarding Activities			
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	Yes	No
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)? <i>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.</i>	1b		No
c Did the foundation file Form 1120-POL for this year?	1c		No
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? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ME _____			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of KENNEBEC SAVINGS BANK Telephone no (207) 622-5801 Located at po box 50 AUGUSTA ME ZIP+4 04332			
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		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.				

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). 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. 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 2010? 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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). 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? b If "Yes," did it have excess business holdings in 2010 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2010?			
		1b		No
		1c		No
		2b		No
		3b		No
		4a		No
		4b		No

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))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(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).

YesNo

(5)

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

YesNo

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)? Organizations relying on a current notice regarding disaster assistance check here.

5b

No

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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).

YesNo

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

YesNo

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.

6b

No

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

YesNo

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

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 (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
See Additional Data Table				

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.

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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	
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	
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	1,926,453
b	Average of monthly cash balances.	1b	58,340
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,984,793
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	1,984,793
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	29,772
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,955,021
6	Minimum investment return. Enter 5% of line 5.	6	97,751

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	97,751
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	705
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	705
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	97,046
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	97,046
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	97,046

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	191,150
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	191,150
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	191,150
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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				97,046
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only.				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2010				
a	From 2005.	584,919			
b	From 2006.	161,994			
c	From 2007.	115,912			
d	From 2008.	201,283			
e	From 2009.	184,809			
f	Total of lines 3a through e.	1,248,917			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 191,150				
a	Applied to 2009, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d	Applied to 2010 distributable amount.				97,046
e	Remaining amount distributed out of corpus	94,104			
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,343,021			
b	Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				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)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	584,919			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	758,102			
10	Analysis of line 9				
a	Excess from 2006.	161,994			
b	Excess from 2007.	115,912			
c	Excess from 2008.	201,283			
d	Excess from 2009.	184,809			
e	Excess from 2010.	94,104			

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling. . . .

☐ Check box to indicate whether the organization is a private operating foundation described in section 513(c)(3).

		Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV **Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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))

• 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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> VARIOUS CHARITIES SEE ATTCD VARIOUS VARIOUS, ME 04332	NONE	PUBLIC	GENERAL CHARITABLE PURPOSES	191,150
Total			3a	191,150
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

Part XVII

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

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)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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.

Signature of officer or trustee

2011-05-11

Date

Title

Paid Preparer's Use Only

Preparer's Signature

John M Parks

Firm's name

Macdonald Page & Co LLC

227 Water Street PO Box 2749

Firm's address

Augusta, ME 04338

Date

Check if self-employed

PTIN

Firm's EIN

Phone no (207) 512-3421

Form 990-PF (2010)

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF.	OMB No 1545-0047
		2010

Name of organization KENNEBEC FOUNDATION ATTN ANDREW SILSBY	Employer identification number 22-2624600
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization ☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation ☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box on lin H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization KENNEBEC FOUNDATION ATTN: ANDREW SILSBY	Employer identification number 22-2624600
---	---

Part I

Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KENNEBEC SAVINGS BANK 150 STATE STREET AUGUSTA, ME 04332	\$ 129,650	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization KENNEBEC FOUNDATION ATTN ANDREW SILSBY	Employer identification number 22-2624600
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Part II

Noncash Property (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	

Name of organization KENNEBEC FOUNDATION ATTN ANDREW SILSBY	Employer identification number 22-2624600
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Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ► \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
—	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	_____	_____	
	_____	_____	
—	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	_____	_____	
	_____	_____	
—	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	_____	_____	
	_____	_____	
—	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	_____	_____	
	_____	_____	

TY 2010 Accounting Fees Schedule**Name:** KENNEBEC FOUNDATION

ATTN ANDREW SILSBY

EIN: 22-2624600**Software ID:** 10000105**Software Version:** 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	800	800	0	0

TY 2010 Other Increases Schedule

Name: KENNEBEC FOUNDATION

ATTN ANDREW SILSBY

EIN: 22-2624600

Software ID: 10000105

Software Version: 2010v3.2

Description	Amount
Rounding	4

TY 2010 Other Professional Fees Schedule

Name: KENNEBEC FOUNDATION
ATTN ANDREW SILSBY

EIN: 22-2624600

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RECORDING FEE	230	230	0	0
AGENCY FEES	10,358	10,358	0	0

TY 2010 Taxes Schedule

Name: KENNEBEC FOUNDATION
ATTN ANDREW SILSBY

EIN: 22-2624600

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	1,071	1,071		

KSB as Agent for Kennebec Foundation

Account #: 50025
Account Detail On: 12/31/2010

	Shares	Current Price	Cost	Market Value	Estimated Annual Income
Cash					
% of Portfolio: 0.02%					
Income Cash			344.25	344.25	
Principal Cash			0.00	0.00	
Total Cash			344.25	344.25	
Cash Equivalents					
Money Market-Taxable % of Portfolio: 2.97%					
Kennebec Savings Bank Money Market - Income	5,131.7400	1.0000	5,131.74	5,131.74	48.75
Kennebec Savings Bank Money Market - Principal	58,101.8700	1.0000	58,101.87	58,101.87	551.96
Money Market-Taxable Total	63,233.6100		63,233.61	63,233.61	600.71
Equity					
ETF - Large Cap Specialty Fund % of Portfolio: 0.90%					
Vanguard REIT ETF	350.0000	55.3700	19,148.78	19,379.50	661.50
ETF Equity Small Cap % of Portfolio: 1.28%					
iShares Tr S&P Small Cap 600 Index Fd	400.0000	68.4700	26,499.96	27,388.00	296.00
Equity International Emerging Markets Fund % of Portfolio: 5.05%					
iShares MSCI Emerg Mkts Ind	2,260.0000	47.6420	83,852.10	107,670.92	1,310.80
Equity International Growth Fund % of Portfolio: 8.64%					
Vanguard Int'l Growth Fd #81(Mstar ****)	9,512.0240	19.3400	175,081.62	183,962.54	2,901.16
Equity International Value Fund % of Portfolio: 7.70%					
Vanguard Int'l Value Fd #46(Mstar ***)	5,106.6070	32.1600	158,897.37	164,228.48	3,472.50
Equity Small Cap Growth Fund % of Portfolio: 2.12%					
Vanguard Explorer Fd - Adm Shs #5024(Mstar ***)	667.9740	67.8400	41,880.35	45,315.35	126.25
Equity Small Cap Value Fund % of Portfolio: 2.25%					
Goldman Sachs Small Cap Value Fd #651(Mstar ****)	1,164.2420	41.4000	44,718.96	48,199.62	256.14
Stock - Common % of Portfolio: 41.49%					
3M CO	250.0000	86.3000	21,647.48	21,575.00	525.00
Americian Express Co	800.0000	42.9200	47,952.00	34,336.00	576.00
BHP Billiton Ltd.	400.0000	92.9200	22,168.64	37,168.00	696.00
Bank New York Mellon Corp	750.0000	30.2000	20,774.93	22,650.00	270.00
Bank of America Corp.	700.0000	13.3400	28,939.50	9,338.00	28.00
Cisco Sys Inc	1,300.0000	20.2300	31,239.00	26,299.00	0.00
Citigroup Inc	600.0000	4.7300	26,178.00	2,838.00	0.00
Conocophillips Inc	350.0000	68.1000	22,368.47	23,835.00	770.00
Danaher Corp.	600.0000	47.1700	13,839.00	28,302.00	48.00
Dentsply International Inc	600.0000	34.1700	16,680.00	20,502.00	120.00
Devon Energy Corp New	300.0000	78.5100	20,586.00	23,553.00	192.00
EMC Corporation	1,200.0000	22.9000	16,572.00	27,480.00	0.00
Emerson Electric Co	400.0000	57.1700	22,655.96	22,868.00	552.00
Exelon Corp	525.0000	41.6400	25,542.49	21,861.00	1,102.50

Kennebec Savings Bank

Investment Management and Trust Services

150 State Street, P O Box 50, Augusta, Maine 04332
Telephone: (207) 622-5801 Fax: (207) 621-6790

KSB as Agent for Kennebec Foundation

Account #: 50025 **Account Detail On: 12/31/2010**

	Shares	Current Price	Cost	Market Value	Estimated Annual Income
Equity					
Stock - Common	% of Portfolio: 41.49%				
Exxon Mobil Corp	400.0000	73.1200	16,168.00	29,248.00	704.00
Fiserv, Inc.	500.0000	58.5600	25,793.79	29,280.00	0.00
Intel Corp	1,200.0000	21.0300	25,925.00	25,236.00	864.00
Johnson & Johnson	400.0000	61.8500	25,882.98	24,740.00	864.00
Kinder Morgan Management	300.0000	68.8800	19,226.97	20,064.00	0.00
Medtronic Inc.	300.0000	37.0900	14,127.00	11,127.00	270.00
Microsoft Corp	1,000.0000	27.9100	27,030.00	27,910.00	640.00
Pepsico Inc.	400.0000	65.3300	19,304.00	26,132.00	768.00
Praxair Inc.	250.0000	95.4700	14,842.87	23,867.50	450.00
Procter & Gamble Co.	425.0000	64.3300	21,966.12	27,340.25	819.06
Schlumberger LTD	325.0000	83.5000	16,966.76	27,137.50	273.00
Staples Inc.	1,475.0000	22.7700	27,810.64	33,585.75	531.00
Target Corp	550.0000	60.1300	31,765.69	33,071.50	550.00
Texas Instruments Inc	900.0000	32.5000	29,222.28	29,250.00	468.00
United Parcel Service	800.0000	72.5800	57,370.98	58,064.00	1,504.00
United Technologies Corp	350.0000	78.7200	16,481.50	27,552.00	595.00
Vanguard Tel Svc ETF	350.0000	65.6300	22,511.97	22,970.50	668.50
Walt Disney Co	850.0000	37.5100	26,511.50	31,883.50	340.00
Waters Corporation	250.0000	77.7100	12,443.97	19,427.50	0.00
Wells Fargo & Co New	1,100.0000	30.9900	31,410.50	34,089.00	220.00
Stock - Common Total	20,900.0000		819,905.99	884,581.00	15,408.08
Stock - Foreign	% of Portfolio: 4.67%				
Cenovus Energy Inc.	400.0000	33.2400	9,201.23	13,296.00	320.00
Encana Corp	400.0000	29.1200	9,770.37	11,648.00	320.00
Novo-Nordisk A/S	250.0000	112.5700	12,362.02	28,142.50	245.00
Teva Pharmaceutical Inds LTD	500.0000	52.1300	15,790.00	26,065.00	335.00
Unilever N V-NY Shares	650.0000	31.4000	19,421.94	20,410.00	617.50
Stock - Foreign Total	2,200.0000		66,545.58	99,561.50	1,837.50
Equity Total	42,560.8470		1,436,530.69	1,580,286.91	26,269.91
Fixed					
Fixed Corporate Fund	% of Portfolio: 1.22%				
Vanguard High Yield Corp. Bond Fd #29(Mstar ***)	4,546.8360	5.7000	27,599.29	25,916.97	1,925.92
Fixed Intermediate - Investment Grade Fund	% of Portfolio: 17.74%				
Federated Total Return Bond Fd #328(Mstar ****)	16,038.5020	11.1500	180,111.08	178,829.30	7,247.56
PIMCO Total Return Bond Fd #35(Mstar *****)	6,978.2670	10.8500	73,230.16	75,714.19	2,462.42
Vanguard Intern. Bond Index Fd - Sig Shs #1350 (Mstar ****)	11,040.7620	11.2100	115,422.10	123,766.93	5,086.88
Fixed Intermediate - Investment Grade Fund Total	34,057.5310		368,763.34	378,310.42	14,796.86

KSB as Agent for Kennebec Foundation

Account #: 50025

Account Detail On: 12/31/2010

	Shares	Current Price	Cost	Market Value	Estimated Annual Income
Fixed					
Fixed Short Term - Investment Grade Portfolio: 3.95%					
Vanguard Short-Term Bond Index Fd #132(Mstar ****)	7,972.8620	10.5500	80,474.93	84,113.70	1,823.12
Fixed Total	46,577.2290		476,837.56	488,341.09	18,545.90
Grand Total	152,371.6860		1,976,946.11	2,132,205.86	45,416.52
<i>Checking Profit</i>					
			90.00	90.00	
			1,977,036.11	2,132,295.86	

Tax Year Realized Gain/Loss Summary

	Tax Year YTD Amount
Long Term	(\$6,492.88)
Short Term	\$36.43
Grand Total	(\$6,456.45)

KSB as Agent for Kennebec Foundation

Account #: 50025

Tax Worksheet: From 1/1/2010 to 12/31/2010

Trust Category: Agent for Trustee
 Dates Open: 1/26/2004 to Present
 Trust Year End: December
 Date Printed: 02/04/2011

Admin Officer: Amos Byron
 Invest Officer: Leo A Soucy
 Tax State: Maine
 Tax ID:

Capital Gains and Losses

Individual Transactions

Short-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Vanguard GNMA Port Fd #36 (Mstar *****)	922031307	18.467000	03/30/2010	12/03/2010	248	203.51	0.00	-198.15	5.36
Vanguard GNMA Port Fd #36 (Mstar *****)	922031307	28.239000	12/31/2009	12/03/2010	337	311.19	0.00	-301.03	10.16
Vanguard GNMA Port Fd #36 (Mstar *****)	922031307	5.432000	03/30/2010	12/03/2010	248	0.00	59.85	-58.29	1.57
Vanguard GNMA Port Fd #36 (Mstar *****)	922031307	10.861000	12/31/2009	12/03/2010	337	0.00	119.69	-115.78	3.91
PIMCO Total Return Bond Fd #35(Mstar *****)	693390700	28.046000	12/09/2009	12/03/2010	359	0.00	320.85	-305.42	15.43
Short-Term Total						514.70	500.40	-978.67	36.43

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
BP PLC	055622104	100.000000	07/29/2005	06/03/2010	1,770	0.00	3,777.13	-6,624.00	-2,846.87
BP PLC	055622104	500.000000	02/05/2004	06/03/2010	2,310	0.00	18,885.63	-23,730.00	-4,844.37
Vanguard High Yield Corp Bond Fd #29(Mstar ***)	922031208	1,054.482000	10/03/2007	12/03/2010	1,157	0.00	6,000.00	-6,400.71	-400.71
Vanguard GNMA Port Fd #36 (Mstar *****)	922031307	490.677000	10/03/2007	12/03/2010	1,157	0.00	5,407.26	-5,000.00	407.26
Vanguard GNMA Port Fd #36 (Mstar *****)	922031307	1,625.239000	12/14/2004	12/03/2010	2,180	0.00	17,910.13	-17,000.00	910.13
Vanguard GNMA Port Fd #36 (Mstar *****)	922031307	3,673.027000	02/05/2004	12/03/2010	2,493	0.00	40,476.76	-38,603.52	1,873.24
PIMCO Total Return Bond Fd #35(Mstar *****)	693390700	6,090.835000	02/05/2004	12/03/2010	2,493	0.00	69,679.15	-65,537.39	4,141.76
Vanguard Intern. Bond Index Fd - Sig Shs #1350 (Mstar ****)	921937843	1,484.716000	02/05/2004	12/03/2010	2,493	0.00	17,000.00	-15,945.85	1,054.15
BHP Billiton Ltd.	088606108	175.000000	06/12/2007	12/03/2010	1,270	0.00	15,461.00	-9,698.78	5,762.22
Cardinal Health Inc.	14149Y108	250.000000	12/21/2006	12/03/2010	1,443	0.00	9,249.87	-11,629.30	-2,379.43
Carefusion Corp	14170T101	125.000000	12/21/2006	12/03/2010	1,443	0.00	2,872.46	-4,608.20	-1,735.74
Danaher Corp	235851102	400.000000	02/05/2004	12/03/2010	2,493	0.00	17,748.14	-9,226.00	8,522.14
Dentsply International Inc.	249030107	200.000000	07/29/2005	12/03/2010	1,953	0.00	6,445.89	-5,560.00	885.89
Dover Corp	260003108	300.000000	07/29/2005	12/03/2010	1,953	0.00	17,204.74	-12,381.00	4,823.74
EMC Corporation	268648102	500.000000	11/01/2005	12/03/2010	1,858	0.00	11,024.81	-6,905.00	4,119.81
Fiserv, Inc	337738108	325.000000	07/24/2007	12/03/2010	1,228	0.00	18,820.47	-17,958.82	861.65
General Electric Co	369604103	925.000000	02/05/2004	12/03/2010	2,493	0.00	15,363.99	-30,969.00	-15,605.01
Intel Corp	458140100	600.000000	10/03/2007	12/03/2010	1,157	0.00	13,007.84	-15,435.00	-2,427.16
Medtronic Inc	585055106	100.000000	02/05/2004	12/03/2010	2,493	0.00	3,403.95	-4,709.00	-1,305.05
Pepsico Inc	713448108	100.000000	02/05/2004	12/03/2010	2,493	0.00	6,522.90	-4,826.00	1,696.90
Procter & Gamble Co	742718109	75.000000	02/05/2004	12/03/2010	2,493	0.00	4,657.79	-3,876.38	781.41
Procter & Gamble Co	742718109	125.000000	09/03/2004	12/03/2010	2,282	0.00	7,763.00	-7,107.50	655.50
Sysco Corp	871829107	450.000000	12/21/2006	12/03/2010	1,443	0.00	13,171.32	-16,447.50	-3,276.18
United Technologies Corp	913017109	150.000000	02/05/2004	12/03/2010	2,493	0.00	11,753.33	-7,063.50	4,689.83
Walgreen Co	931422109	700.000000	02/05/2004	12/03/2010	2,493	0.00	25,766.57	-23,821.00	1,945.57
Walgreen Co	931422109	250.000000	10/03/2007	12/03/2010	1,157	0.00	9,202.34	-9,862.50	-660.16
Waters Corporation	941848103	250.000000	12/21/2006	12/03/2010	1,443	0.00	19,763.27	-12,443.98	7,319.29
Novo-Nordisk A/S	670100205	150.000000	03/27/2009	12/03/2010	616	0.00	15,475.26	-7,417.22	8,058.04
Commonwealth REIT	203233101	500.000000	12/21/2006	12/21/2010	1,461	0.00	12,369.54	-24,644.12	-12,274.58
Duke Realty Corp (REIT)	264411505	600.000000	12/21/2006	12/21/2010	1,461	0.00	7,139.88	-24,070.29	-16,930.41
Long-Term Total						0.00	443,324.42	-449,501.56	-6,177.14
Individual Transactions Total						514.70	443,824.82	-450,480.23	-6,140.71

KSB as Agent for Kennebec Foundation

Account #: 50025

Tax Worksheet: From 1/1/2010 to 12/31/2010

Trust Category Agent for Trustee
 Dates Open 1/26/2004 to Present
 Trust Year End: December
 Date Printed: 02/04/2011

Admin Officer: Amos Byron
 Invest Officer: Leo A Soucy
 Tax State: Maine
 Tax ID:

Transfer to Checking Account

Description of Transaction	Beneficiary	Posted Date	Income	Principal	Cash Sent In
Payee - Kennebec Foundation - Transfer to Checking Account of \$1,500.00 XXXX8802 FBO Winthrop Area YMCA		01/22/2010	0.00	-1,500.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$5,000.00 XXXX8802 FBO City of Waterville-Quarry Road Recreation Area		01/22/2010	0.00	-5,000.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$2,500.00 XXXX8802 FBO Johnson Hall		01/26/2010	0.00	-2,500.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$2,500.00 XXXX8802 FBO Boys & Girls Club of Greater Gardiner		01/26/2010	0.00	-2,500.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$2,500.00 XXXX8802 FBO Gardiner Main Street		01/26/2010	0.00	-2,500.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$2,500.00 XXXX8802 FBO Gardiner Library Association		01/26/2010	0.00	-2,500.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$20,000.00 XXXX8802 Boys & Girls Club & YMCA- Camp Tracy Capital Campaign		02/18/2010	0.00	-20,000.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$5,000.00 XXXX8802 Children's Discovery Museum - Reversed 7/20/10 per Mark Johnston, President		02/23/2010	0.00	-5,000.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$10,000.00 XXXX8802 Good Shepherd Food-Bank		02/23/2010	0.00	-10,000.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$3,500.00 XXXX8802 Friends of Cobbossee Watershed		05/17/2010	0.00	-3,500.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$5,000.00 XXX8802 Augusta Trails	Kennebec Foundation	05/21/2010	0.00	-5,000.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$12,000.00 XXXX8802 Kennebec Historical Society	Kennebec Foundation	07/20/2010	0.00	-12,000.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$2,500.00 XXXX8802 Children's Discovery Museum		07/20/2010	0.00	-2,500.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account #90628802 Kennebec Valley YMCA	Kennebec Foundation	09/03/2010	0.00	-50,000.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account #90628802 City of Waterville - Waterville Track Project	Kennebec Foundation	09/03/2010	0.00	-2,500.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account #90628802 Kennebec Messalonskee Trails	Kennebec Foundation	09/03/2010	0.00	-5,000.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$5,500.00 XXXX8802 Holocaust & Human Rights Center of Maine	Kennebec Foundation	11/15/2010	0.00	-5,500.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$5,000.00 XXXX8802 Bread of Life Ministries		11/15/2010	0.00	-5,000.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$5,000.00 XXXX8802 Waterville Opera House		11/15/2010	0.00	-5,000.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$5,000.00 XXXX8802 Waterville Library Association (Cary Memorial Library)		11/15/2010	0.00	-5,000.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$5,000.00 XXXX8802 Hubbard Free Library	Kennebec Foundation	12/02/2010	0.00	-5,000.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$5,000.00 # XXXX8802 Belgrade Lakes Association-Docks to Doorways	Kennebec Foundation	12/07/2010	0.00	-5,000.00	0.00
Payee - Kennebec Foundation - Transfer to Checking Account of \$33,650.00 # XXXX8802 Kennebec Valley United Way	Kennebec Foundation	12/07/2010	0.00	-33,650.00	0.00
Transfer to Checking-Account-Total			0.00		
Distribution Total			0.00		

196,150.

Additional Data

Software ID: 10000105
Software Version: 2010v3.2
EIN: 22-2624600
Name: KENNEBEC FOUNDATION
ATTN ANDREW SILSBY

Form 990PF Part VIII Line 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
LAURA J HUDSON	MRTING DIRECTOR 0 00	0		
808 OAKLAND ROAD BELGRADE, ME 04917				
ANDREW SILSBY	VP/Treasurer 0 00	0		
32 COLONY ROAD AUGUSTA, ME 04330				
DIANE F HASTINGS	Director 0 00	0		
635 EASTERN AVENUE AUGUSTA, ME 04330				
NORMAN S ELVIN	Director 0 00	0		
32 DUENA VISTA DRIVE AUGUSTA, ME 04330				
WILLIAM W SPRAGUE JR	Director 0 00	0		
PO BOX 60 POND ROAD MANCHESTER, ME 04351				
DOUGLAS E REINHARDT	Director 0 00	0		
38 MORRILL AVENUE WATERVILLE, ME 04901				
WILLIAM E MITCHELL	Director 0 00	0		
28 CLEARVIEW AVENEU WATERVILLE, ME 04901				
PETER T DAWSON	Secretary/Clerk 0 00	0		
6 WARREN STREET HALLOWELL, ME 04347				
MARK L JOHNSTON	President 0 00	0		
244 KERNS HILL ROAD MANCHESTER, ME 04351				
CHARLES W HAYS JR	Director 0 00	0		
756 POND ROAD MANCHESTER, ME 04351				
RICHARD D O'CONNOR	Director 0 00	0		
BOX 349 28 QUARRY FARM EDGECOMB, ME 04556				