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

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 NOV 1, 2010, and ending OCT 31, 2011

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 <b>H.A. KIMBALL &amp; S.E. KIMBALL FOUNDATION THOMAS F. BLACK, III ET AL TRUSTEES</b>		A Employer identification number <b>05-6006130</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>23 BROAD STREET</b>	Room/suite	B Telephone number <b>401-364-3565</b>
City or town, state, and ZIP code <b>WESTERLY, RI 02891</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 7,776,984.59</b> (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		274,847.87	274,847.87		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-59,199.50			
b Gross sales price for all assets on line 6a <b>624,364.47</b>					
7 Capital gain net income (from Part IV, line 2)			0.00		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		27,834.67	1,168.31		Statement 2
12 Total. Add lines 1 through 11		243,483.04	276,016.18		
13 Compensation of officers, directors, trustees, etc		38,392.00	3,839.20		34,552.80
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 3		1,600.00	1,600.00		0.00
c Other professional fees					
17 Interest					
18 Taxes Stmt 4		6,502.39	0.00		0.00
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 5		11,986.36	10,773.11		0.00
24 Total operating and administrative expenses. Add lines 13 through 23		58,480.75	16,212.31		34,552.80
25 Contributions, gifts, grants paid		318,000.00			318,000.00
26 Total expenses and disbursements. Add lines 24 and 25		376,480.75	16,212.31		352,552.80
27 Subtract line 26 from line 12		-132,997.71			
a Excess of revenue over expenses and disbursements			259,803.87		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	191,402.38	20,403.41	20,403.41
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	2,443,547.97	2,334,742.92	4,359,770.80
	c Investments - corporate bonds Stmt 8	2,569,732.42	2,705,075.09	2,778,909.45
11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other Stmt 9	606,427.18	617,900.93	617,900.93
14	Land, buildings, and equipment basis ▶ 7,444.00			
	Less: accumulated depreciation Stmt 10 ▶ 7,444.00			
15	Other assets (describe ▶ )			
16	<b>Total assets</b> (to be completed by all filers)	5,811,109.95	5,678,122.35	7,776,984.59

Liabilities

17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ▶ )			
23	<b>Total liabilities</b> (add lines 17 through 22)	0.00	0.00	

Net Assets or Fund Balances

	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	6,743,242.18	6,743,242.18	
28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.00	0.00	
29	Retained earnings, accumulated income, endowment, or other funds	-932,132.23	-1,065,119.83	
30	<b>Total net assets or fund balances</b>	5,811,109.95	5,678,122.35	
31	<b>Total liabilities and net assets/fund balances</b>	5,811,109.95	5,678,122.35	

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,811,109.95
2	Enter amount from Part I, line 27a	2	-132,997.71
3	Other increases not included in line 2 (itemize) ▶ See Statement 6	3	10.59
4	Add lines 1, 2, and 3	4	5,678,122.83
5	Decreases not included in line 2 (itemize) ▶ TRANSACTIONS POSTED AFTER PERIOD END	5	0.48
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,678,122.35

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b See Attached Statements				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 624,364.47		683,563.97	-59,199.50	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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			-59,199.50	
2 Capital gain net income or (net capital loss)		<div style="border: 1px solid black; padding: 2px;">                     If gain, also enter in Part I, line 7                      If (loss), enter -0- in Part I, line 7                 </div>		2 -59,199.50
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="border: 1px solid black; padding: 2px;">                     If gain, also enter in Part I, line 8, column (c)                      If (loss), enter -0- in Part I, line 8                 </div>		3 N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	339,352.80	6,958,580.90	.048768
2008	324,484.80	6,567,829.96	.049405
2007	394,907.00	8,034,777.60	.049150
2006	430,142.49	8,635,155.44	.049813
2005	417,317.72	8,471,686.40	.049260
2 Total of line 1, column (d)			2 .246396
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 .049279
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 7,560,167.28
5 Multiply line 4 by line 3			5 372,557.48
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,598.04
7 Add lines 5 and 6			7 375,155.52
8 Enter qualifying distributions from Part XII, line 4			8 352,552.80

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	5,196.08
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.00
3 Add lines 1 and 2		3	5,196.08
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.00
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,196.08
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,932.00	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,932.00	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	735.92	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 735.92 Refunded <input type="checkbox"/>	11	0.00	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0.00 (2) On foundation managers <input type="checkbox"/> \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.00		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> RI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.hkimballfoundation.org</u>	13		X
14	The books are in care of ► <u>THE WASHINGTON TRUST COMPANY</u> Telephone no ► <u>401-348-1234</u> Located at ► <u>23 BROAD STREET, WESTERLY, RI</u> ZIP+4 ► <u>02891</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> N/A			
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? 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 ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 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 ► _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	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 2010?	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS F. BLACK, III 130 WOODVILLE ROAD HOPE VALLEY, RI 02832	PRESIDENT 0.00	18,152.00	751.38	0.00
NORMAN D. BAKER 1164 RIVERWIND CIRCLE VERO BEACH, FL 32967	SECRETARY 0.00	10,120.00	751.38	0.00
PAUL D. LYNCH P.O. BOX 296 WESTERLY, RI 02891	TRUSTEE 0.00	10,120.00	0.00	0.00
EDWARD C. MARTH P.O. BOX 255 WYOMING, RI 02898	TRUSTEE 0.00	0.00	0.00	0.00

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

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

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

0

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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. If none, enter "NONE."

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

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

0

**Part IX-A** Summary of Direct Charitable Activities

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

**Part IX-B** Summary of Program-Related Investments

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

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**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	7,447,886.49
<b>b</b>	Average of monthly cash balances	<b>1b</b>	227,410.24
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	7,675,296.73
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.00
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.00
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	7,675,296.73
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	115,129.45
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	7,560,167.28
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	378,008.36

**Part XI** Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	378,008.36
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	5,196.08
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	5,196.08
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	372,812.28
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.00
<b>5</b>	Add lines 3 and 4	<b>5</b>	372,812.28
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.00
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	372,812.28

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	352,552.80
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.00
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	352,552.80
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.00
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	352,552.80

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

Form 990-PF (2010)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				372,812.28
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			0.00	
<b>b</b> Total for prior years		0.00		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005				
<b>b</b> From 2006	2,559.79			
<b>c</b> From 2007				
<b>d</b> From 2008	1,452.99			
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	4,012.78			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 352,552.80				
<b>a</b> Applied to 2009, but not more than line 2a			0.00	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.00		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.00			
<b>d</b> Applied to 2010 distributable amount				352,552.80
<b>e</b> Remaining amount distributed out of corpus	0.00			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	4,012.78			4,012.78
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.00		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.00		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.00		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.00	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				16,246.70
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.00			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.00			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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

2010.05000 H.A. KIMBALL & S.E. KIMBALL 05600611

**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
<b>a</b> Paid during the year				
See Statement 11				
<b>Total</b>			<b>3a</b>	318,000.00
<b>b</b> Approved for future payment				
None				
<b>Total</b>			<b>3b</b>	0.00

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14		
		18	274,847.87	
		14	27,834.67	
		18	-59,199.50	
	0.00		243,483.04	0.00
			13	243,483.04

[illegible]

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

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash		X
	(2) Other assets		X
<b>b</b>	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
<b>d</b>	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 (a) the value of the goods, other assets, or services received.		

[illegible]

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

☐ Yes ☒ No

**b If "Yes," complete the following schedule**

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

**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

1/27/12  
Date

TRUSTEE AND PRESIDENT

**Title**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check <input type="checkbox"/> if self-employed	PTIN <u>0</u>
---	---------------

P01205776

<b>Paid</b>	Norman Langlois
-------------	-----------------

Firm's name ► **THE WASHINGTON TRUST COMPANY**

Firm's address ► 23 BROAD STREET  
WESTERLY, RI 02891

Firm's EIN   
05-0235370

Phone no

Form **990-PF** (2010)

INVESTMENT REVIEW FOR THE ACCOUNT OF

PAGE 1

HORACE A & S ELLA KIMBALL  
FOUNDATION CUSTODY THOMAS BLACK  
NORMAN BAKER & PAUL D LYNCH  
TRUSTEES  
ACCT 1040100683  
ASSETS HELD 10/31/2011  
VALUED AS OF 10/31/2011

INVESTMENT POWERS.....OTHER  
GAINS TAXED TO.....TRUST  
TRUST TAX YEAR END.....10/31  
TRUST ADJUSTED TAX BRACKET..  
OFFICER.....  
REVOCABILITY.....IRREVOCABLE  
FINAL TERMINATION DATE.....  
BROKER ACCT EXEC.....  
TRUSTEE RESTRICTIONS: LDISB  
INVESTMENT OBJECTIVE.....CAP PRESERVATION  
INCOME TAXED TO.....TRUST  
TRUST TAX FILING STATUS... .CHARITABLE NON-EXEMPT  
LOSS CARRYOVER .....

REVIEW CYCLE.....09/END/2012 & THEN EVERY: 1 YEAR  
BEGIN TERMINATION DATE.....  
DIRECTED BROKER....  
TRUST SITUS.....RHODE ISLAND

REMARKS.

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

RECOMMENDED CHANGES.

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

REVIEWED:

ENTERED IN MINUTES.

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## SUMMARY OF INVESTMENTS

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

ACCT 1040100683

ASSETS HELD 10/31/2011  
 VALUED AS OF 10/31/2011

Asset Classification	Estimated Market Value	Percent of Market Value	Estimated Annual Income	Current Yield
-----	-----	-----	-----	-----
CASH AND EQUIVALENTS	20,403	0.26	2	0.01
FIXED INCOME	2,682,669	34.49	121,586	4.53
EQUITIES	4,456,011	57.30	152,410	3.42
MISCELLANEOUS ASSETS	617,901	7.95	0	0.00
TOTAL FUND	7,776,985	100.00	273,998	3.52

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

NET SHORT TERM GAIN/LOSS 0.00  
 NET LONG TERM GAIN/LOSS \* 59,199.50-

\* INCLUDES LONG TERM CAPITAL GAINS DIVIDENDS

## ASSET REVIEW

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HORACE A & S ELLA KIMBALL  
 FOUNDATION CUSTODY THOMAS BLACK  
 NORMAN BAKER & PAUL D LYNCH  
 TRUSTEES  
 ACCT 1040100683  
 ASSETS HELD 10/31/2011  
 VALUED AS OF 10/31/2011

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
CASH AND EQUIVALENTS									
=====									
SHORT TERM INVESTMENTS									
-----									
14,268.68	FORWARD US GOV'T MONEY MARKET FUND			1.00	14,268.68	14,268.68	1	0.01	
6,134.73	FORWARD US GOV'T MONEY MARKET FUND (INCOME)			1.00	6,134.73	6,134.73	1	0.02	
	TOTAL SHORT TERM INVESTMENTS				20,403.41	20,403.41			
	TOTAL CASH AND EQUIVALENTS				20,403.41	20,403.41			
FIXED INCOME									
=====									
COLLATERALIZED MORTGAGE OBLIGATIONS									
-----									
UNCLASSIFIED									
-----									
50,000	BA MTG SEC INC 5.5% 03/25/2034	N/A	A1	103.2296	51,614.80	50,000.00	2,750	5.33	3.50
29,119.26	BA MTG SEC INC 5.5% 06/25/2033			100.0416	29,131.37	28,682.47	1,602	5.50	3.00
80,000	CITICORP MORTGAGE SECS 5 5% 08/25/2034			104.2039	83,363.12	80,000.00	4,400	5.28	3.80
50,000	GMACM MTG LN TR 2004-J1 5.5% 04/25/2034	N/A	Aa3	101.8628	50,931.40	50,000.00	2,750	5.40	4.60

ASSET REVIEW

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ACCT 1040100683

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

ASSETS HELD 10/31/2011  
VALUED AS OF 10/31/2011

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
----	-----	-----	-----	-----	-----	-----	---	-----	-----
150,000	GNMA REMIC TRUST 2003-48 4.891% 07/16/2034	N/A	N/A	111.8605	167,790.75	150,000.00	7,337	4.37	1.91
150,000	RESIDENTIAL ASSET SEC 5.5% 10/25/2035		Caa2	75.9051	113,857.65	146,385.00	8,250	7.25	8.94
247,679.56	JP MORGAN CHASE 4.994% 07/12/2035	N/A	Aaa	103.1675	255,524.81	248,906.31	12,369	4.84	1.31
	TOTAL UNCLASSIFIED				752,213.90	753,973.78			
	CORPORATE BONDS								
	-----								
	UNCLASSIFIED								
	-----								
200,000	BANK OF AMERICA CORP 4.75% 08/01/2015		Baa1	99.959	199,918.00	207,000.00	9,500	4.75	4.76
260,000	BEAR STEARNS COS INC 4.65% 07/02/2018	N/A	Aa3	104.808	272,500.80	245,375.00	12,090	4.44	3.83
100,000	CONSOLIDATED EDISON CO NY INC 5.1% 06/15/2033		A3	110.719	110,719.00	95,940.00	5,100	4.61	4.33
150,000	COOPERATIVE CENTRALE RAIFEEI 2% 01/15/2014		Aaa	100.186	150,279.00	153,750.00	3,000	2.00	1.91
200,000	FORD MOTOR CREDIT CORP 7% 10/01/2013	N/A	Ba1	107.542	215,084.00	197,000.00	14,000	6.51	2.92
200,000	GOLDMAN SACHS GROUP INC 3.7% 08/01/2015		A1	99.961	199,922.00	206,000.00	7,400	3.70	3.71
100,000	MORGAN STANLEY 4.75% 04/01/2014 N/A		A3	100.477	100,477.00	94,500.00	4,750	4.73	4.54
225,000	NATIONAL CITY BK INDIANAPOLIS 4.25% 07/01/2018		A3	98.151	220,839.75	206,995.50	9,563	4.33	4.57
200,000	PRUDENTIAL FINL INC 4.3% 12/15/2011		Baa2	100.163	200,326.00	200,000.00	8,600	4.29	2.91

ASSET REVIEW

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HORACE A & S ELLA KIMBALL  
ACCT 1040100683

FOUNDATION CUSTODY THOMAS BLACK

NORMAN BAKER & PAUL D LYNCH

TRUSTEES

ASSETS HELD 10/31/2011  
VALUED AS OF 10/31/2011

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
250,000	WAL MART STORES INC 3.25% 10/25/2020		Aa2	104.156	260,390.00	244,540.81	8,125	3.12	2.73
	TOTAL UNCLASSIFIED				1,930,455.55	1,851,101.31			
	TOTAL FIXED INCOME				2,682,669.45	2,605,075.09			
	EQUITIES								
	=====								
	COMMON STOCK								
	-----								
	CONSUMER STAPLES								
	-----								
	FOOD AND STAPLES RETAILING								
	-----								
2,500	WALGREEN CO			33.20	83,000.00	96,375.00	2,250	2.71	
	BEVERAGES								
	-----								
2,000	COCA COLA CO			68.32	136,640.00	88,428.00	3,760	2.75	
	HOUSEHOLD PRODUCTS								
	-----								
2,000	PROCTER & GAMBLE CO			63.99	127,980.00	70,171.50	4,200	3.28	

ASSET REVIEW

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HORACE A & S ELLA KIMBALL  
FOUNDATION CUSTODY THOMAS BLACK  
NORMAN BAKER & PAUL D LYNCH  
TRUSTEES  
ACCT 1040100683  
ASSETS HELD 10/31/2011  
VALUED AS OF 10/31/2011

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
----	-----	-----	-----	-----	-----	-----	---	----	-----
	TOTAL CONSUMER STAPLES				347,620.00	254,974.50			
	ENERGY								
	-----								
	OIL AND GAS								
	-----								
2,500	EXXON MOBIL CORP			78.09	195,225.00	99,638.00	4,700	2.41	
	FINANCIALS								
	-----								
	BANKS								
	-----								
85,000	WASHINGTON TRUST BANCORP INC			23.48	1,995,800.00	472,441.35	74,800	3.75	
	OTHER FINANCIALS								
	-----								
250	MASTERCARD INC			347.24	86,810.00	57,373.75	150	0.17	
31,500	PEOPLES UNITED FINANCIAL INC			12.75	401,625.00	151,672.83	19,845	4.94	
	TOTAL OTHER FINANCIALS				488,435.00	209,046.58			
	TOTAL FINANCIALS				2,484,235.00	681,487.93			

## ASSET REVIEW

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HORACE A & S ELLA KIMBALL  
FOUNDATION CUSTODY THOMAS BLACK

ASSETS HELD 10/31/2011  
VALUED AS OF 10/31/2011

NORMAN BAKER & PAUL D LYNCH  
TRUSTEES

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
----	-----	-----	-----	-----	-----	-----	---	-----	-----
	HEALTH CARE								
	-----								
	PHARMACEUTICALS								
	-----								
2,000	ABBOTT LABORATORIES INC			53 87	107,740.00	75,477.18	3,840	3.56	
2,000	MERCK & CO INC			34 50	69,000 00	89,480.00	3,040	4.41	
	TOTAL PHARMACEUTICALS				176,740.00	164,957.18			
	INDUSTRIALS								
	-----								
	INDUSTRIAL CONGLOMERATES								
	-----								
2,500	GENERAL ELECTRIC CO			16.71	41,775.00	83,140.00	1,500	3.59	
	ROAD AND RAIL								
	-----								
1,000	UNION PACIFIC CORP			99 57	99,570.00	94,990.80	1,900	1 91	
	TOTAL INDUSTRIALS				141,345 00	178,130.80			
	INFORMATION TECHNOLOGY								
	-----								

ASSET REVIEW

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

ACCT 1040100683

ASSETS HELD 10/31/2011  
VALUED AS OF 10/31/2011

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	-----			-----	-----	-----	---	---	-----
	COMMUNICATIONS EQUIPMENT								
	-----								
2,000	QUALCOMM CORP			51 60	103,200.00	101,119.90	1,720	1 67	
	SEMICONDUCTOR EQUIP AND PRODUCTS								
	-----								
1,500	INTEL CORP			24.54	36,810.00	60,662 50	1,260	3 42	
	TOTAL INFORMATION TECHNOLOGY				140,010.00	161,782.40			
	UTILITIES								
	-----								
	UTILITIES								
	-----								
5,000	DUKE ENERGY CORP			20.42	102,100 00	62,663.91	5,000	4.90	
2,500	INTEGRYS ENERGY GROUP INC			52.91	132,275.00	85,900.00	6,800	5.14	
	TOTAL UTILITIES				234,375.00	148,563.91			
	WATER								
	-----								
6,000	AQUA AMERICA INC			22 19	133,140 00	65,700.00	3,960	2.97	
	TOTAL UTILITIES				367,515.00	214,263 91			

## ASSET REVIEW

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

ASSETS HELD 10/31/2011  
 VALUED AS OF 10/31/2011

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
----	-----	-----	-----	-----	-----	-----	---	-----	-----
	TOTAL COMMON STOCK				3,852,690.00	1,755,234.72			
	PREFERRED STOCK								
	UNCLASSIFIED								
	UNCLASSIFIED								
4,000	BANK OF AMERICA CORP		Ba3	24.06	96,240.00	100,000.00	8,200	8.52	
	MUTUAL FUNDS - EQUITY								
	EQUITY MUTUAL FUNDS								
	OTHER EQUITY FUNDS								
28,720	MASSACHUSETTS INVESTORS GROWTH STOCK FUND INC			15.89	456,360.80	507,195.20	2,125	0.47	
4,000	ROYCE VALUE TR INC			12.68	50,720.00	72,313.00	3,360	6.62	
	TOTAL OTHER EQUITY FUNDS				507,080.80	579,508.20			
	TOTAL EQUITIES				4,456,010.80	2,434,742.92			



## ASSET REVIEW

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ACCT 1040100683

HORACE A & S ELLA KIMBALL  
FOUNDATION CUSTODY THOMAS BLACK

ASSETS HELD 10/31/2011  
VALUED AS OF 10/31/2011

NORMAN BAKER & PAUL D LYNCH  
TRUSTEES

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	MISCELLANEOUS ASSETS								
	=====								
	SUNDRY ASSETS								
	-----								
398,927.18	PRTNSP- MERITAGE/OPPENHEIMER I				398,927.18	398,927.18	0	0.00	
	PARTNERSHIPS								
	-----								
	FINANCIALS								
	-----								
	REAL ESTATE								
	-----								
218,973.75	PRTNSP- MERITAGE/OPPENHEIMER II				218,973.75	218,973.75	0	0.00	
	TOTAL MISCELLANEOUS ASSETS				617,900.93	617,900.93			
	TOTAL FUND				7,776,984.59	5,678,122.35			

MATURITY SCHEDULE

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

ACCT 1040100683

ASSETS HELD 10/31/2011  
VALUED AS OF 10/31/2011

MATURING : -----	FEDERAL TAX COST -----	CURRENT MARKET VALUE -----	FACE VALUE -----	% AT MARKET -----
2011	200,000.00	200,326.00	200,000.00	7.47
2012				
2013	197,000.00	215,084.00	200,000.00	8.02
2014	248,250.00	250,756.00	250,000.00	9.35
2015	413,000.00	399,840.00	400,000.00	14.90
2016				
2017				
2018	452,370.50	493,340.55	485,000.00	18.39
2019				
2020	244,540.81	260,390.00	250,000.00	9.71
TEN TO TWENTY YEARS				
OVER TWENTY YEARS	849,913.78	862,932.90	856,798.82	32.17
TOTAL	2,605,075.09	2,682,669.45	2,641,798.82	100.00
MATURING NEXT 365 DAYS	200,000.00	200,326.00	200,000.00	7.47

**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 BA Mtg Sec Inc 5.5%	P	01/12/06	08/25/11
b BA Mtg Sec Inc 5.5%	P	01/12/06	09/26/11
c BA Mtg Sec Inc 5.5%	P	01/12/06	10/25/11
d \$200,000 CitiGroup Inc. 6%	P	12/08/09	06/28/11
e 500 Wal Mart Stores	P	05/04/00	08/02/11
f 500 Wal Mart Stores	P	10/16/00	08/02/11
g JP Morgan Chase 4.994%	P	12/20/02	07/12/11
h JP Morgan Chase 4.994%	P	12/20/02	07/31/11
i JP Morgan Chase 4.994%	P	12/20/02	09/12/11
j JP Morgan Chase 4.994%	P	12/20/02	10/12/11
k 500 Wal Mart Stores	P	12/30/99	08/02/11
l 500 Wal Mart Stores	P	09/29/04	08/02/11
m 1250 Clough Global Equity Fund	P	04/27/05	01/03/11
n 1250 Clough Global Equity Fund	P	06/20/05	01/03/11
o 2500 Clough Global Opportunities Fund	P	04/25/06	01/06/11

(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 3,830.25		3,772.80	57.45
b 11,512.07		11,339.39	172.68
c 5,538.42		5,455.34	83.08
d 218,000.00		202,000.00	16,000.00
e 25,959.55		25,662.50	297.05
f 25,959.55		23,850.00	2,109.55
g 431.53		433.67	-2.14
h 609.89		612.91	-3.02
i 616.81		619.87	-3.06
j 662.21		665.49	-3.28
k 25,959.55		34,562.50	-8,602.95
l 25,959.55		26,425.00	-465.45
m 18,919.18		25,000.00	-6,080.82
n 18,919.17		25,187.50	-6,268.33
o 33,824.42		50,000.00	-16,175.58

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			57.45
b			172.68
c			83.08
d			16,000.00
e			297.05
f			2,109.55
g			-2.14
h			-3.02
i			-3.06
j			-3.28
k			-8,602.95
l			-465.45
m			-6,080.82
n			-6,268.33
o			-16,175.58

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	2000 MFS Ser Tr II Emerging Growth	P	06/29/99	12/14/10
b	2100 MFS Ser Tr II Emerging Growth	P	06/29/99	12/14/10
c	700 Royce Value Tr Inc	P	07/12/07	03/25/11
d	1300 Royce Value Tr Inc	P	07/12/07	03/25/11
e	Capital Gains Dividends			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 82,680.00		99,680.00	-17,000.00
b 86,814.00		104,664.00	-17,850.00
c 10,499.80		15,267.00	-4,767.20
d 19,499.62		28,366.00	-8,866.38
e 8,168.90			8,168.90
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-17,000.00
b			-17,850.00
c			-4,767.20
d			-8,866.38
e			8,168.90
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-59,199.50
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

2010 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

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

Form 990-PF	Dividends and Interest from Securities	Statement	1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DOMESTIC DIVIDENDS	147,407.85	0.00	147,407.85
Massachusetts Investors Growth	7,777.19	7,777.19	0.00
MFS MASSACHUSETTS	391.71	391.71	0.00
OTHER INTEREST	127,440.02	0.00	127,440.02
Total to Fm 990-PF, Part I, ln 4	283,016.77	8,168.90	274,847.87

Form 990-PF	Other Income	Statement	2
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
MERITAGE/OPPENHEIMER I DISTRIBUTION ADJ	9,740.25	0.00	
MERITAGE/OPPENHEIMER II DISTRIBUTION	1,890.46	0.00	
MERITAGE/OPPENHEIMER II	16,203.96	1,168.31	
Total to Form 990-PF, Part I, line 11	27,834.67	1,168.31	

Form 990-PF	Accounting Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
TAX RETURN PREPARATION FEES	1,600.00	1,600.00		0.00	
To Form 990-PF, Pg 1, ln 16b	1,600.00	1,600.00		0.00	

Form 990-PF	Taxes		Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	5,932.00	0.00		0.00
	570.39	0.00		0.00
To Form 990-PF, Pg 1, ln 18	6,502.39	0.00		0.00

Form 990-PF	Other Expenses		Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
COX COMMUNICATIONS - TELEPHONE & FAX	530.71	530.71		0.00
OFFICERS DENTAL	1,502.76	1,502.76		0.00
SAFE DEPOSIT BOX	300.00	300.00		0.00
CHAMBER OF COMMERCE - ANNUAL MEMBERSHIP	128.00	128.00		0.00
RI ATTY GENERAL ANNUAL FEE	50.00	50.00		0.00
WIRE TRANSFER FEES	39.98	39.98		0.00
DELAWARE SEC. OF STATE FRANCHISE TAX	40.00	40.00		0.00
CT CORPORATION DELAWARE REPRESENTATION	153.75	153.75		0.00
USSUPERNET - WEB HOSTING SERVICES	240.00	240.00		0.00
AARP - OFFICER	164.50	0.00		0.00
WASHINGTON TRUST COMPANY - CUSTODY FEE	7,787.91	7,787.91		0.00
UNITED HEALTH CARE - OFFICER HEALTH INS	1,048.75	0.00		0.00
To Form 990-PF, Pg 1, ln 23	11,986.36	10,773.11		0.00

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	6
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<u>Description</u>	<u>Amount</u>
TRANSACTIONS POSTED FOR PRIOR PERIOD	10.59
Total to Form 990-PF, Part III, line 3	10.59

Form 990-PF	Corporate Stock	Statement	7
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<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
COMMON & PREFERRED STOCKS	2,334,742.92	4,359,770.80
Total to Form 990-PF, Part II, line 10b	2,334,742.92	4,359,770.80

Form 990-PF	Corporate Bonds	Statement	8
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<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
BONDS	2,705,075.09	2,778,909.45
Total to Form 990-PF, Part II, line 10c	2,705,075.09	2,778,909.45

Form 990-PF	Other Investments	Statement	9
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<u>Description</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
MERITAGE/OPPENHEIMER I	COST	398,927.18	398,927.18
MERITAGE/OPPENHEIMER II	COST	218,973.75	218,973.75
Total to Form 990-PF, Part II, line 13		617,900.93	617,900.93



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Form 990-PF      Depreciation of Assets Not Held for Investment      Statement 10

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

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Form 990-PF      Grants and Contributions  
Paid During the Year      Statement 11

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Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
BOYS & GIRLS CLUB OF PROVIDENCE	NONE CAMPERSHIPS FOR CAMP DAVIS	PUBLIC	10,000.00
BRADFORD JONNYCAKE CENTER	NONE FOOD PURCHASES	PUBLIC	10,000.00
BRADFORD JONNYCAKE CENTER	NONE FOOD PURCHASES	PUBLIC	10,000.00
COMPASS SCHOOL	NONE CAPITAL EXPENSES	PUBLIC	20,000.00
DAY SERVICES OF WESTERLY	NONE NAEIR GROUP PROGRAM	PUBLIC	2,500.00
FAMILY RESOURCE CENTER OF RI	NONE CAPITAL EXPENSES	PUBLIC	10,000.00

FRANK OLEAN CENTER	NONE NAEIR GROUP PROGRAM	PUBLIC	2,500.00
HALLWORTH HOUSE	NONE IMPROVEMENT TO BATHING FACILITIES	PUBLIC	5,000.00
HOPE VALLEY AMBULANCE CORPS	NONE EQUIPMENT	PUBLIC	10,000.00
KELLY-MILLER CIRCUS	NONE CIRCUS TICKETS FOR UNDERPRIVILEGED CHILDREN	PUBLIC	15,000.00
NORTH KINGSTOWN SENIOR CENTER	NONE NAEIR GROUP PROGRAM	PUBLIC	2,500.00
OCEAN COMMUNITY YMCA	NONE CAPITAL	PUBLIC	25,000.00
OCEAN COMMUNITY YMCA	NONE SUMMER CAMP SCHOLARSHIPS	PUBLIC	10,000.00
PAWCATUCK NEIGHBORHOOD CENTER	NONE OPERATING EXPENSES	PUBLIC	10,000.00
PAWCATUCK NEIGHBORHOOD CENTER	NONE NAEIR GROUP PROGRAM	PUBLIC	2,500.00
RHODE ISLAND BAR ASSOCIATION FOUNDATION	NONE THOMAS F. BLACK, JR. MEMORIAL SCHOLARSHIP FUND	PUBLIC	25,000.00

RHODE' ISLAND CENTER FOR THOSE IN NEED	NONE NAEIR GROUP PROGRAM	PUBLIC	2,500.00
RI CENTER ASSISTING THOSE IN NEED	NONE OPERATING EXPENSES	PUBLIC	10,000.00
RICAN	NONE BUILDING PURCHASE	PUBLIC	1,734.90
RICAN	NONE BUILDING PURCHASE	PUBLIC	38,265.10
UVEITIS FOUNDATION	NONE TREATMENT FOR NEEDY RI RESIDENTS	PUBLIC	13,000.00
WARM SHELTER	NONE NAEIR GROUP PROGRAM	PUBLIC	2,500.00
WESTERLY SENIOR CENTER	NONE FOOD PURCHASES	PUBLIC	10,000.00
WESTERLY SENIOR CENTER	NONE RESTORATION OF FOOD PROGRAM	PUBLIC	15,000.00
WESTERLY SENIOR CITIZENS CENTER	NONE KITCHEN EMPLOYMENT PROGRAM/SOCIAL SERVICES	PUBLIC	10,000.00
WESTERLY SENIOR CITIZENS CENTER	NONE NAEIR GROUP PROGRAM	PUBLIC	2,500.00

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

05-6006130

WILLETT FREE LIBRARY	NONE CAPITAL	PUBLIC	10,000.00
WOOD RIVER HEALTH SERVICES INC.	NONE SECURITY SYSTEM	PUBLIC	30,000.00
WOOD RIVER HEALTH SERVICES INC.	NONE NAEIR GROUP PROGRAM	PUBLIC	2,500.00

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

318,000.00