Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 12/1 **, 2010, and ending** 11/30 **, 20** 11

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: The Thomas + William Gilbane Foundation

A Employer identification number: 05-6006170

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

Room/suite:

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

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

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)* ▶ $2,236,802

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).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	57,867	57,867		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	54,121			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	111,988	57,867		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	18,511	18,511		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	856			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	130			130
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,497	18,511		
	25	Contributions, gifts, grants paid	113,650			113,650
	26	**Total expenses and disbursements.** Add lines 24 and 25	133,147	18,511		113,780
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-21,159			
	b	**Net investment income** (if negative, enter -0-)		39,356		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	3,407	2,978	2,978
	2	Savings and temporary cash investments	13,792	78,683	78,683
	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)	1,525,766	1,398,062	1,662,391
	c	Investments—corporate bonds (attach schedule)	335,199	350,067	363,307
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	78,100	105,315	129,443
	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)	1,956,264	1,935,105	2,236,802
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,956,264	1,935,105	
	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)	1,956,264	1,935,105	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,956,264	1,935,105	

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	1,956,264
2	Enter amount from Part I, line 27a	2	(21,159)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,935,105
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	1,935,105

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo , day, yr)
1a				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(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				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2009	135,662	2,080,729	0.065217
2008	231,367	2,092,306	0.110580
2007	227,878	2,645,278	0.086145
2006	314,825	3,272,605	0.096200
2005	311,662	3,216,036	0.096909

2	**Total** of line 1, column (d)	2	0.455051
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	0.091010
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,243,528
5	Multiply line 4 by line 3	5	204,183
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	394
7	Add lines 5 and 6	7	204,577
8	Enter qualifying distributions from Part XII, line 4	8	113,780

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	787	—
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	787	—
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	787	—
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a			
b	Exempt foreign organizations—tax withheld at source — 6b			
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 802 62			
d	Backup withholding erroneously withheld — 6d			
7	Total credits and payments. Add lines 6a through 6d	7	802	62
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	—	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	—	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	15	62
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 15 62 **Refunded** ▶	11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c	—	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	NA	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Rhode Island			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ►

14 The books are in care of ► Raymond DesLauriers Telephone no. ► 401-456-5873
Located at ► 7 Jackson Walkway Providence, RI ZIP+4 ► 02903

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ► ☐
and enter the amount of tax-exempt interest received or accrued during the year ► | 15 |

			Yes	No
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		X
	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No			
	If "Yes," list the years ► 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	3b		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAUL J. CHOQUETTE JR. 7 JACKSON WALKWAY, PROV. RI 02903	TRUSTEE	-0-	-0-	-0-
THOMAS F. GILBANE, JR. 7 JACKSON WALKWAY, PROV. RI 02903	TRUSTEE	-0-	-0-	-0-
WILLIAM J. GILBANE, JR. 7 JACKSON WALKWAY, PROV. RI 02903	TRUSTEE	-0-	-0-	-0-
ROBERT V. GILBANE 7 JACKSON WALKWAY, PROV. RI 02903	TRUSTEE	-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ▶		

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2 None	
3	
4	

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

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

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,263,150
b	Average of monthly cash balances	1b	14,543
c	Fair market value of all other assets (see page 25 of the instructions)	1c	—
d	**Total** (add lines 1a, b, and c)	1d	2,277,693
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	—
3	Subtract line 2 from line 1d	3	2,277,693
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	34,165
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,243,528
6	**Minimum investment return.** Enter 5% of line 5	6	112,176

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	112,176
2a	Tax on investment income for 2010 from Part VI, line 5	2a	787		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	787
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	111,389
4	Recoveries of amounts treated as qualifying distributions			4	—
5	Add lines 3 and 4			5	111,389
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	111,389

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	113,780
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	113,780
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	113,780

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				111,389
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			-0-	
b	Total for prior years: 20___,20___,20___		-0-		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 . . . 151,533				
b	From 2006 . . . 152,590				
c	From 2007 . . . 97,016				
d	From 2008 . . . 126,022				
e	From 2009 . . . 32,305				
f	**Total** of lines 3a through e	559,466			
4	Qualifying distributions for 2010 from Part XII, line 4: ► $ 113,780				
a	Applied to 2009, but not more than line 2a			-0-	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		-0-		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	-0-			
d	Applied to 2010 distributable amount				111,389
e	Remaining amount distributed out of corpus	2,391			
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	561,857			
b	Prior years' undistributed income. Subtract line 4b from line 2b		-0-		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		-0-		
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		-0-		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			-0-	
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)	-0-			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	151,533			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	410,324			
10	Analysis of line 9:				
a	Excess from 2006 . . . 152,590				
b	Excess from 2007 . . . 97,016				
c	Excess from 2008 . . . 126,022				
d	Excess from 2009 . . . 32,305				
e	Excess from 2010 . . . 2,391				

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

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	112,176	104,011	104,615	132,264	453,066
b 85% of line 2a	95,350	88,409	88,923	112,424	385,106
c Qualifying distributions from Part XII, line 4 for each year listed	113,780	135,667	231,367	228,878	709,692
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	113,780	135,667	231,367	228,878	709,692
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets	1,935,105	1,956,264	2,009,353	2,306,896	8,207,618
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	1,935,105	1,956,264	2,009,359	2,306,896	8,207,618
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines: N/A

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

N/A

Part XV Supplementary Information (continued)

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

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

Part XVI-A Analysis of Income-Producing Activities

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

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

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ Paul D. Campbell | 7/9/12 | ▶ Co Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

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

The Thomas and William Gilbane Foundation
05-6006170

Recipient Name and address a Paid during the year	Relationship to any Foundation Manager	Foundation status of recipient	Purpose of contribution	Amount
Alta Community Enrichment PO Box 8142 Alta, UT 84092	None	Public	social	250
American Cancer Society 30 Speen Street Framingham, MA 01701	None	Public	research	775
Archbishop Stepinac High School 950 Mamaroneck Avenue White Plains, NY 10605	None	Public	education	1,000
Art Because Breast Cancer Foundation PO Box 3025 Framingham, MA 01705-3025	None	Public	research	500
Babson College PO Box 57310 Babson Park, MA 02457-0310	None	Public	education	1,000
Barrington Education Foundation 283 County Road Barrington, RI 02806	None	Public	education	150
Barrington Middle School PTO 261 Muddle Highway Barrington, RI 02806	None	Public	education	100
Brown University Box 1877 Providence, RI 02912	None	Public	education	76,300
Canterbury School, Inc. Development Office 101 Aspetuck Avenue New Milford, CT 06776	None	Public	education	1,000
Colby College 4320 Mayflower Hill Drive Waterville, ME 04901	None	Public	education	1,000

Cranston Arc 111 Comstock Parkway PO Box 20130 Cranston, RI 02920	None	Public	social	1,000
De La Salle Collegiate 14600 Common Warren, MI 48088	None	Public	education	6,000
Deerfield Academy Box 306 – Alumni Office Deerfield, MA 01342	None	Public	education	1,000
The Gordon School 45 Maxfield Avenue East Providence, RI 02914	None	Public	education	950
Harvard University 124 Mt. Auburn Street Cambridge, MA 02138	None	Public	education	1,000
Heartworks, Inc. 3 Surrey Road Barrington, RI 02806	None	Public	research	300
Human Outreach Project PO Box 920133 Snowbird, UT 84092	None	Public	social	250
Joslin Diabetes Center 1 Joslin Place Boston, MA 02215	None	Public	research	1,000
Juvenile Diabetes Research Foundation 26 Broadway, 14th Floor New York, NY 10004	None	Public	research	500
Little Traverse Conservancy 3264 Powell Road Harbor Springs, MI 49740	None	Public	social	250
Manhattan College Advancement Office 4513 Manhattan College Parkway Riverdale, NY 10471	None	Public	education	1,100

Massachusetts General Hospital 165 Cambridge Street, Suite 600 Boston, MA 02114	None	Public	research	1,000
The McCauley Corporation 622 Elmwood Avenue Providence, RI 02907	None	Public	social	500
Meals on Wheels of RI, Inc. 70 Bath Street Providence, RI 02908	None	Public	social	100
Nayatt School 400 Nayatt Road Barrington, RI 02806	None	Public	education	100
Ocean Tides 635 Ocean Road Narragansett, RI 02882	None	Public	education	500
Old Slater Mill Association 67 Roosevelt Avenue Pawtucket, RI 02860	None	Public	social	2,000
Portsmouth Abbey School 285 Corys Lane Portsmouth, RI 02871	None	Public	education	500
Re-Focus, Inc. 45 Greeley Street Providence, RI 02904	None	Public	research	1,000
Rocky Hill School 530 Ives Road East Greenwich, RI 02818	None	Public	education	1,000
Rowland Hall-St. Mark's School 720 South Guardsman Way Salt Lake City, UT 84108	None	Public	education	250
St. Patrick Academy 244 Smith Street Providence, RI 02908	None	Public	education	1,000
The Salisbury School 251 Cannan Road Salisbury, CT 06068	None	Public	education	3,100

The Salvation Army 25 Shawmut Road Canton, MA 02021	None	Public	social	100
Salve Regina University 100 Ochre Point Avenue Newport, RI 02840	None	Public	education	500
San Miguel Education Center 12 Carter Street Providence, RI 02907	None	Public	education	650
Scleroderma Research Foundation 220 Montgomery Street, Suite 1411 San Francisco, CA 94104	None	Public	research	500
South County Hospital 100 Kenyon Avenue Wakefield, RI 02879	None	Public	research	1000
St. Raphael Academy 123 Walcott Street Pawtucket, RI 02860	None	Public	education	2000
National Pancreas Foundation 364 Boylston Street Boston, MA 02116	None	Public	research	425
The Wheeler School 216 Hope Street Providence, RI 02906	None	Public	education	1000
Water 1st International 1904 3rd Avenue, #1012 Seattle, WA 98127	None	Public	social	1000
				113,650

Bank of America Merrill Lynch

990PF 2010

05-6006120

Portfolio Detail

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

Dec. 01, 2010 through Nov 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents			PART I 2 col c		PART II 2 col b				
12,766.180	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	$12,766 18	2.0%	$12,766.18 1 000	$0.00	$0 51	$6.38	0.05%
7,288.280	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	7,288.28	1.1	7,288 28 1.000	0.00	0.30	3.64	0.05
	Total Cash Equivalents		**$20,054.46**	**3.1%**	**$20,054.46**	**$0.00**	**$0.81**	**$10.02**	**0.05%**
Total Cash/Currency			**$20,054.46**	**3.1%**	**$20,054.46**	**$0.00**	**$0.81**	**$10.02**	**0.05%**

Equities

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

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap			PART II 10b col c		PART II 10b col b				
100.000	ABBOTT LABS Ticker ABT	002824100 HEA	$5,455 00 54.550	0 8%	$4,610.00 46 100	$845.00	$0.00	$192 00	3 52%
125 000	APACHE CORP Ticker: APA	037411105 ENR	12,430 00 99.440	1 9	7,361 10 58 889	5,068.90	0 00	75 00	0 60
110 000	APPLE INC Ticker AAPL	037833100 IFT	42,042.00 382.200	6.5	4,264.15 38.765	37,777 85	0 00	0.00	0.00
150.000	AUTOMATIC DATA PROCESSING INC Ticker ADP	053015103 IFT	7,663.50 51 090	1 2	972 60 6 484	6,690.90	0.00	237 00	3.09
1,000.000	BANK AMER CORP Ticker BAC	060505104 FIN	5,440.00 5 440	0.8	15,052 50 15.053	-9,612.50	10 00	40 00	0 73
100.000	BAXTER INTL INC Ticker: BAX	071813109 HEA	5,166.00 51 660	0.8	2,531.33 25.313	2,634 67	0.00	134.00	2.59
100.000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM Ticker. BRK B	084670702 FIN	7,876.00 78.760	1.2	4,920 00 49.200	2,956.00	0.00	0.00	0.00
200.000	BRISTOL MYERS SQUIBB CO Ticker BMY	110122108 HEA	6,544 00 32.720	1.0	5,614 00 28.070	930 00	0.00	264 00	4.03

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Settlement Date

990 PF 2010

05-6006120

Portfolio Detail

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

Dec 01, 2010 through Nov 30, 2011

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
			PART II 10b col c		PART II 10b col b				
U.S. Large Cap (cont)									
150.000	CHEVRON CORP Ticker: CVX	166764100 ENR	15,423 00 102 820	2.4	4,946.00 32 973	10,477 00	121.50	486.00	3 15
300.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	5,592 00 18 640	0.9	5,046.00 16.820	546 00	0.00	72 00	1 28
120 000	COCA COLA CO Ticker: KO	191216100 CNS	8,067 60 67.230	1.2	5,139 60 42.830	2,928 00	56 40	225 60	2.79
125.000	COGNIZANT TECHNOLOGY SOLUTIONS CL A Ticker: CTSH	192446102 IFT	8,418 75 67.350	1.3	5,472.19 43.778	2,946.56	0 00	0.00	0 00
100.000	COLGATE PALMOLIVE CO Ticker: CL	194162103 CNS	9,150.00 91 500	1.4	7,622 00 76.220	1,528.00	0 00	232.00	2.53
150.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	10,698.00 71.320	1.6	8,837.00 58.913	1,861.00	99 00	396.00	3.70
200 000	DOMINION RES INC VA NEW Ticker: D	25746U109 UTL	10,324.00 51.620	1 6	5,970.50 29.853	4,353 50	98.50	394.00	3 81
375.000	DUKE ENERGY CORP NEW COM Ticker: DUK	26441C105 UTL	7,818 75 20 850	1.2	6,022 50 16.060	1,796 25	93.75	375.00	4.79
200 000	EMERSON ELEC CO Ticker: EMR	291011104 IND	10,450 00 52 250	1.6	5,353.00 26 765	5,097 00	80 00	320.00	3.06
200 000	EXXON MOBIL CORP Ticker. XOM	30231G102 ENR	16,088 00 80 440	2.5	10,347.33 51.737	5,740 67	94.00	376.00	2.33
300.000	FREEPORT-MCMORAN COPPER & GOLD INC COM Ticker: FCX	35671D857 MAT	11,880.00 39.600	1 8	5,489.50 18.298	6,390 50	0 00	300.00	2.52
850 000	GENERAL ELEC CO Ticker: GE	369604103 IND	13,523 50 15.910	2.1	14,065 51 16 548	-542 01	0 00	510 00	3.77
70.000	GOLDMAN SACHS GROUP INC Ticker. GS	38141G104 FIN	6,710 20 95 860	1.0	7,580 25 108 289	-870 05	24 50	98.00	1.46
15 000	GOOGLE INC CL A COM Ticker: GOOG	38259P508 IFT	8,990 85 599 390	1.4	6,052.35 403.490	2,938.50	0.00	0.00	0.00

Bank of America
Merrill Lynch

990PF 2010

05-6006120

Portfolio Detail

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

Dec 01, 2010 through Nov 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)			PART II 10b Col C		PART II 10b Col b				
125.000	HEINZ H J CO Ticker. HNZ	423074103 CNS	6,581 25 52.650	1.0	6,053.75 48.430	527.50	0 00	240.00	3.64
400 000	ISHARES TR S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FUND Ticker. IGE	464287374 OEQ	15,972.00 39.930	2.5	9,956 00 24 890	6,016.00	0 00	274.00	1.71
250.000	J P MORGAN CHASE & CO Ticker. JPM	46625H100 FIN	7,742 50 30 970	1.2	8,296.50 33 186	-554.00	0.00	250.00	3.22
125.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	8,090 00 64.720	1 2	7,303 50 58 428	786.50	71.25	285 00	3.52
150.000	LILLY ELI & CO Ticker LLY	532457108 HEA	5,677 50 37.850	0 9	4,923.00 32 820	754.50	73.50	294.00	5.17
40 000	MASTERCARD INC CL A COM Ticker MA	57636Q104 IFT	14,982.00 374.550	2.3	9,192 75 229.819	5,789.25	0 00	24 00	0.16
60.000	MCDONALDS CORP Ticker. MCD	580135101 CND	5,731.20 95.520	0.9	5,181 60 86.360	549.60	42 00	168.00	2.93
130.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	4,647.50 35.750	0.7	4,864.60 37.420	-217.10	0.00	218.40	4.69
200 000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	5,116.00 25.580	0 8	9,606 25 48.031	-4,490.25	40 00	160.00	3.12
75 000	MOSAIC CO NEW COM Ticker: MOS	61945C103 MAT	3,957.00 52 760	0 6	5,067.00 67 560	-1,110 00	0.00	15.00	0.37
125.000	NEXTERA ENERGY INC Ticker. NEE	65339F101 UTL	6,930 00 55.440	1 1	7,430 00 59.440	-500 00	68.75	275.00	3 96
275.000	ORACLE CORP Ticker: ORCL	68389X105 IFT	8,621 25 31 350	1.3	5,018 75 18 250	3,602.50	0 00	66 00	0.76
110.000	PEPSICO INC Ticker: PEP	713448108 CNS	7,040 00 64 000	1.1	5,325 50 48.414	1,714.50	56 65	226 60	3 21
600.000	PFIZER INC Ticker: PFE	717081103 HEA	12,042.00 20.070	1.8	11,641.00 19.402	401.00	120.00	480.00	3.98

65680880050

Settlement Date

990PF 2010

05-6006170

Portfolio Detail

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

Dec. 01, 2010 through Nov. 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)			PART II 1(b) col (c)		PART II 1(b) col (b)				
100.000	PHILIP MORRIS INTL INC Ticker: PM	718172109 CNS	7,624.00 76.240	1.2	4,965.00 49.650	2,659 00	0 00	308.00	4.04
200.000	PROCTER & GAMBLE CO Ticker PG	742718109 CNS	12,914.00 64.570	2.0	10,767.57 53.838	2,146 43	0.00	420.00	3.25
140.000	SOUTHERN CO Ticker SO	842587107 UTL	6,147 40 43.910	0.9	4,475.40 31.967	1,672.00	66 15	264 60	4.30
150 000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	11,490.00 76.600	1.8	6,429.50 42 863	5,060 50	72.00	288.00	2.50
100.000	VISA INC CL A COM Ticker. V	92826C839 FIN	9,697.00 96.970	1 5	8,061.40 80.614	1,635.60	22.00	88.00	0 90
170.000	WAL-MART STORES INC Ticker: WMT	931142103 CNS	10,013.00 58.900	1.5	9,777 70 57.516	235.30	0.00	248.20	2.47
135.000	WALGREEN CO Ticker: WAG	931422109 CNS	4,552.20 33.720	0.7	4,178.30 30.950	373.90	30.38	121.50	2.66
300.000	WELLS FARGO & CO NEW COM Ticker WFC	949746101 FIN	7,758.00 25.860	1.2	5,046.00 16 820	2,712.00	36.00	144.00	1.85
	Total U.S. Large Cap		**$419,076.95**	**64.3%**	**$296,830.48**	**$122,246.47**	**$1,376.33**	**$9,584.90**	**2.28%**
U.S. Mid Cap									
150.000	HASBRO INC Ticker: HAS	418056107 CND	$5,371.50 35.810	0.8%	$5,856.00 39.040	-$484.50	$0.00	$180.00	3.35%
200.000	NEW ORIENTAL ED & TECHNOLOGY GROUP INC SPONSORED ADR REPSTG COM CAYMAN ISLANDS Ticker: EDU	647581107 CND	5,048.00 25.240	0.8	5,027.50 25.138	20.50	0.00	0.00	0.00
	Total U.S. Mid Cap		**$10,419.50**	**1.6%**	**$10,883.50**	**-$464.00**	**$0.00**	**$180.00**	**1.72%**
U.S. Small Cap									
150.000	BP PRUDHOE BAY RTY TR UNIT BEN INT Ticker: BPT	055630107 OEQ	$16,798.50 111.990	2.6%	$13,340 00 88.933	$3,458.50	$0.00	$1,173.90	6.98%

Settlement Date

Bank of America Merrill Lynch

990PF 2010

05-6006170

Portfolio Detail

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

Dec 01, 2010 through Nov. 30, 2011

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Small Cap (cont)			PART II 10b col c		PART II 10b col b				
500.000	GT ADVANCED TECHNOLOGIES INC Ticker: GTAT	36191U106 IFT	3,860 00 7 720	0.6	7,186 00 14.372	-3,326 00	0.00	0.00	0.00
	Total U.S. Small Cap		**$20,658.50**	**3.2%**	**$20,526.00**	**$132.50**	**$0.00**	**$1,173.90**	**5.68%**
International Developed									
150 000	BHP BILLITON LTD SPONSORED ADR AUSTRALIA Ticker: BHP	088606108 MAT	$11,275.50 75 170	1.7%	$4,440.00 29 600	$6,835 50	$0.00	$303.00	2 68%
16.000	NORTEL NETWORKS CORP NEW COM CANADA Ticker NRTL Q	656568508 IFT	0 26 0 016	0.0	134.64 8 415	-134.38	0 00	0.00	0.00
100.000	NOVARTIS A G SPONSORED ADR SWITZERLAND Ticker: NVS	66987V109 HEA	5,412.00 54.120	0 8	4,735.00 47.350	677.00	0 00	200 50	3.70
165.000	POTASH CORP SASK INC CANADA Ticker. POT	73755L107 MAT	7,151.10 43.340	1 1	5,043.50 30 567	2,107 60	0 00	46 20	0.64
400 000	SUNCOR ENERGY INC NEW COM CANADA Ticker: SU	867224107 ENR	12,008.00 30 020	1.8	9,392 00 23 480	2,616.00	42.81	171 21	1 42
	Total International Developed		**$35,846.86**	**5.5%**	**$23,745.14**	**$12,101.72**	**$42.81**	**$720.91**	**2.01%**
Emerging Markets									
250.000	ISHARES FTSE CHINA 25 INDEX FUND Ticker: FXI	464287184 OEQ	$9,055 00 36.220	1.4%	$9,714.20 38.857	-$659 20	$0 00	$213.75	2.36%
900.000	ISHARES MSCI EMERGING MKTS INDEX FUND Ticker: EEM	464287234 OEQ	36,009 00 40.010	5.5	27,935 00 31.039	8,074.00	0.00	738.00	2 04

990PF 2010

05-6006170

Portfolio Detail

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

Dec 01, 2010 through Nov 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Emerging Markets (cont)			PART II 10b col C		Part II 10b col b				
115.000	TEVA PHARMACEUTICAL INDS LTD ADR ISRAEL Ticker. TEVA	881624209 HEA	4,555 15 39 610	0 7	4,867 95 42 330	-312.80	24.71	90.28	1 98
	Total Emerging Markets		**$49,619.15**	**7.6%**	**$42,517.15**	**$7,102.00**	**$24.71**	**$1,042.03**	**2.10%**
Total Equities			**$535,620.96**	**82.2%**	**$394,502.27**	**$141,118.69**	**$1,443.85**	**$12,701.74**	**2.37%**
Fixed Income									
Global High Yield Taxable			PART II 10c col C		Part II 10c col b				
300.000	ISHARES IBOXX $ HIGH YIELD CORP BD FUND	464288513	$25,980.00 86 600	4 0%	$24,269 00 80 897	$1,711.00	$0.00	$2,028.30	7 80%
	Total Global High Yield Taxable		**$25,980.00**	**4.0%**	**$24,269.00**	**$1,711.00**	**$0.00**	**$2,028.30**	**7.80%**
Total Fixed Income			**$25,980.00**	**4.0%**	**$24,269.00**	**$1,711.00**	**$0.00**	**$2,028.30**	**7.80%**
Real Estate									
Public REITs			PART II 13 col C		Part II 13 col b				
160.000	PLUM CREEK TIMBER CO INC	729251108	$5,894 40 36.840	0.9%	$6,509.73 40 686	-$615 33	$0.00	$268.80	4 56%
180.000	RAYONIER INC REIT	754907103	7,315.20 40.640	1.1	5,562.85 30.905	1,752 35	0 00	288.00	3 93
80 000	VORNADO RLTY TR SH BEN INT	929042109	5,956.00 74.450	0 9	4,665 93 58.324	1,290 07	0.00	220.80	3 70
225.000	WASHINGTON REAL ESTATE INVT TR SH BEN INT REITS	939653101	6,122.25 27 210	0 9	4,732 08 21.031	1,390 17	0 00	390 38	6.37
	Total Public REITs		**$25,287.85**	**3.9%**	**$21,470.59**	**$3,817.26**	**$0.00**	**$1,167.98**	**4.61%**
Total Real Estate			**$25,287.85**	**3.9%**	**$21,470.59**	**$3,817.26**	**$0.00**	**$1,167.98**	**4.61%**

Settlement Date

Bank of America Merrill Lynch

990 PF 2010

05-6006170

Portfolio Detail

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

Dec 01, 2010 through Nov 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets									
Commodities			PART II 18 COL C		PART II 13 COL B				
200.000	ISHARES SILVER TR	46428Q109	$6,400.00 32 000	1.0%	$5,493 79 27.469	$906.21	$0 00	$0 00	0 00%
225.000	SPDR GOLD TR GOLD SHS	78463V107	38,279 25 170.130	5.9	17,526.65 77 896	20,752 60	0.00	0 00	0 00
	Total Commodities		**$44,679.25**	**6.9%**	**$23,020.44**	**$21,658.81**	**$0.00**	**$0.00**	**0.00%**
Total Tangible Assets			**$44,679.25**	**6.9%**	**$23,020.44**	**$21,658.81**	**$0.00**	**$0.00**	**0.00%**
Total Portfolio			**$651,622.52**	**100.0%**	**$483,316.76**	**$168,305.76**	**$1,444.66**	**$15,908.04**	**2.44%**

Settlement Date

Bank of America Merrill Lynch

990PF 2010

05-6006170

Portfolio Detail

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

Dec 01, 2010 through Nov 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
			PART II 2 COL C		PART II 2 COL B				
Cash Equivalents									
170 530	BOFA MONEY MARKET RESERVES CAPITAL CLASS (Income Investment)	097100515	$170.53	0 0%	$170.53 1.000	$0.00	$0.13	$0.17	0 10%
57,396 560	BOFA MONEY MARKET RESERVES CAPITAL CLASS	097100515	57,396.56	3 7	57,396.56 1.000	0.00	3 63	57.97	0.10
	Total Cash Equivalents		**$57,567.09**	**3.8%**	**$57,567.09**	**$0.00**	**$3.76**	**$58.14**	**0.10%**
Total Cash/Currency			**$57,567.09**	**3.8%**	**$57,567.09**	**$0.00**	**$3.76**	**$58.14**	**0.10%**

Equities

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

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
			PART II 10b COL C		PART II 10b COL B				
U.S. Large Cap									
350 000	ABBOTT LABS Ticker: ABT	002824100 HEA	$19,092 50 54.550	1 2%	$17,579.78 50.228	$1,512.72	$0.00	$672.00	3.52%
200.000	AIR PRODS & CHEMS INC Ticker: APD	009158106 MAT	16,750 00 83.750	1 1	18,469 00 92.345	-1,719.00	0 00	464.00	2 77
225 000	ALLERGAN INC Ticker: AGN	018490102 HEA	18,837 00 83 720	1.2	14,487 05 64.387	4,349.95	11.25	45.00	0 23
75.000	AMAZON COM INC Ticker: AMZN	023135106 CND	14,421.75 192.290	0.9	9,417 55 125.567	5,004.20	0 00	0.00	0 00
175.000	APACHE CORP Ticker: APA	037411105 ENR	17,402.00 99.440	1.1	14,658.18 83.761	2,743.82	0.00	105.00	0.60
85.000	APPLE INC Ticker. AAPL	037833100 IFT	32,487 00 382 200	2.1	14,130.27 166.238	18,356 73	0 00	0.00	0.00
565.000	AT&T INC Ticker: T	00206R102 TEL	16,373.70 28.980	1.1	16,009.30 28 335	364 40	0.00	971.80	5.93
75.000	BLACKROCK INC CL A Ticker: BLK	09247X101 FIN	12,903 00 172.040	0 8	13,235 01 176.467	-332.01	0.00	412 50	3 19

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Settlement Date

990PF 2010

05-6006170

Portfolio Detail

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

Dec. 01, 2010 through Nov 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
			PART II 10b COL C		PART II 10b COL b				
U.S. Large Cap (cont)									
215.000	CHEVRON CORP Ticker: CVX	166764100 ENR	22,106.30 102.820	1.4	16,567.12 77.056	5,539.18	174.15	696.60	3.15
450.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	8,388.00 18.640	0.5	10,543.77 23.431	-2,155.77	0.00	108.00	1.28
4,626.083	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES Ticker. UMLGX	19765Y688 OEQ	57,964 82 12.530	3.8	65,000 00 14 051	-7,035.18	0.00	0 00	0 00
775 000	EMC CORP Ticker: EMC	268648102 IFT	17,832 75 23.010	1.2	12,652.76 16.326	5,179.99	0 00	0.00	0.00
125.000	EXELON CORP Ticker: EXC	30161N101 UTL	5,538.75 44.310	0.4	5,056.26 40 450	482.49	65.63	262.50	4.73
625.000	GENERAL ELEC CO Ticker GE	369604103 IND	9,943.75 15.910	0.6	10,841.63 17 347	-897.88	0.00	375 00	3.77
5.000	HEWLETT PACKARD CO Ticker: HPQ	428236103 IFT	139.75 27.950	0 0	251.21 50.242	-111.46	0 00	2 40	1.71
150.000	INTERNATIONAL BUSINESS MACHS Ticker IBM	459200101 IFT	28,200.00 188.000	1.8	17,998 45 119 990	10,201.55	112 50	450.00	1 59
445.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	13,781.65 30.970	0.9	18,070.13 40.607	-4,288.48	0.00	445.00	3.22
870.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	22,254.60 25.580	1 5	21,657.45 24.894	597.15	174.00	696 00	3.12
250.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	24,725 00 98.900	1.6	18,640.11 74.560	6,084 89	0.00	460.00	1.86
150.000	PARKER HANNIFIN CORP Ticker: PH	701094104 IND	12,417 00 82.780	0.8	8,466.36 56.442	3,950.64	55 50	222.00	1.78
465.000	PHILIP MORRIS INTL INC Ticker: PM	718172109 CNS	35,451.60 76 240	2.3	21,155.23 45.495	14,296.37	0.00	1,432.20	4.04
210.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	11,384.10 54 210	0.7	10,861 36 51.721	522.74	0.00	294.00	2.58
300.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	19,371.00 64.570	1.3	17,494.02 58.313	1,876 98	0.00	630.00	3.25

Settlement Date

Bank of America
Merrill Lynch

990 PF 2010

05-6006170

Portfolio Detail

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

Dec 01, 2010 through Nov 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
			PART II 10b COL C		PART II 10b COL C				
U.S. Large Cap (cont)									
300 000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker SLB	806857108 ENR	22,599 00 75.330	1 5	20,231 49 67 438	2,367 51	75 00	300.00	1.32
350.000	TARGET CORP Ticker TGT	87612E106 CND	18,445.00 52 700	1 2	18,089 16 51 683	355 84	105 00	420.00	2 27
500 000	TEXAS INSTRS INC Ticker TXN	882508104 IFT	15,050.00 30.100	1.0	12,150 49 24 301	2,899 51	0 00	340.00	2 25
325.000	TJX COS INC NEW Ticker TJX	872540109 CND	20,052.50 61.700	1 3	14,743.75 45 365	5,308.75	61.75	247.00	1.23
325 000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	24,895.00 76.600	1 6	20,333 81 62.566	4,561 19	156 00	624.00	2.50
675.000	WELLS FARGO & CO NEW COM Ticker WFC	949746101 FIN	17,455.50 25.860	1 1	18,458 07 27 345	-1,002 57	81 00	324.00	1.85
1,000.000	WEYERHAEUSER CO REITS Ticker WY	962166104 MAT	16,790 00 16 790	1.1	17,439.60 17 440	-649.60	150.00	600 00	3.57
	Total U.S. Large Cap		**$573,053.02**	**37.4%**	**$494,688.37**	**$78,364.65**	**$1,221.78**	**$11,599.00**	**2.02%**
U.S. Mid Cap									
175.000	ALPHA NAT RES INC Ticker. ANR	02076X102 MAT	$4,200.00 24 000	0 3%	$6,734.09 38 481	-$2,534.09	$0 00	$0 00	0.00%
250 000	CELANESE CORP DEL SER A COM Ticker: CE	150870103 MAT	11,622.50 46.490	0 8	6,927 57 27.710	4,694 93	0.00	60 00	0 51
3,385.227	COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES Ticker CLSP X	19765P232 OEQ	88,794.50 26 230	5 8	83,000 00 24.518	5,794 50	0 00	30 47	0 03
75.000	DOVER CORP Ticker DOV	260003108 IND	4,122 75 54 970	0.3	2,564 37 34.192	1,558.38	23 63	94.50	2 29
300 000	JPMORGAN ALERIAN MLP INDEX ETN Ticker AMJ	46625H365 ENR	11,076 00 36 920	0.7	11,155.26 37.184	-79.26	146.91	571.50	5.16

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Settlement Date

990 PF 2010

05-6006170

Portfolio Detail

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

Dec 01, 2010 through Nov 30, 2011

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)			PART II 10b COL C		PART II 10b COL B				
450 000	MARKET VECTORS GLOBAL ALTERNATIVE ENERGY ETF Ticker: GEX	57060U407 OEQ	5,490.00 12.200	0 4	9,189.77 20 422	-3,699 77	0.00	85.50	1.55
450.000	QUESTAR CORP Ticker. STR	748356102 UTL	8,685 00 19 300	0.6	7,132.46 15 850	1,552.54	73.13	292 50	3 36
	Total U.S. Mid Cap		**$133,990.75**	**8.7%**	**$126,703.52**	**$7,287.23**	**$243.67**	**$1,134.47**	**0.84%**
U.S. Small Cap									
5,407.354	EATON VANCE ATLANTA CAP SMID-CAP FUND CL I Ticker: EISMX	277902698 OEQ	$87,166.55 16.120	5.7%	$75,000.00 13 870	$12,166 55	$0 00	$0.00	0 00%
	Total U.S. Small Cap		**$87,166.55**	**5.7%**	**$75,000.00**	**$12,166.55**	**$0.00**	**$0.00**	**0.00%**
International Developed									
1,530 596	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker: ACINX	197199813 OEQ	$54,014.73 35.290	3.5%	$43,692 92 28.546	$10,321.81	$0.00	$2,069 37	3 83%
400 000	ISHARES INC MSCI AUSTRALIA INDEX FUND Ticker EWA	464286103 OEQ	9,304 00 23.260	0.6	7,572.00 18.930	1,732.00	0 00	425.20	4 57
300.000	ISHARES INC MSCI CDA INDEX FUND Ticker: EWC	464286509 OEQ	8,238.00 27.460	0.5	7,263.00 24.210	975 00	0.00	157 20	1.90
1,250.000	ISHARES MSCI SINGAPORE INDEX FUND Ticker: EWS	464286673 OEQ	14,712.50 11.770	1 0	14,400.00 11 520	312.50	0.00	618 75	4 20
400.000	ISHARES S&P GLOBAL TIMBER & FORESTRY INDEX FUND ETF Ticker: WOOD	464288174 OEQ	14,936.00 37.340	1.0	18,346.00 45 865	-3,410.00	0.00	588 00	3.93
750.000	POWERSHARES GLOBAL WATER PORTFOLIO Ticker: PIO	73936T623 OEQ	12,285 00 16 380	0.8	9,373.13 12.498	2,911.87	0.00	215.25	1.75

Settlement Date

Bank of America
Merrill Lynch

990PF 2010

05-6006170

Portfolio Detail

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

Dec. 01, 2010 through Nov. 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
			PART II 10b col c		PART II 10b col b				
International Developed (cont)									
225.000	RIO TINTO PLC SPONSORED ADR UNITED KINGDOM Ticker: RIO	767204100 MAT	11,940.75 53.070	0.8	11,670 37 51 868	270.38	0.00	262.80	2.20
781.555	THORNBURG INTL VALUE FUND CL I Ticker: TGVI X	885215566 OEQ	19,718 63 25 230	1.3	20,000.00 25 590	-281.37	0.00	289.96	1.47
275.000	TYCO INTL LTD NEW F COM SWITZERLAND Ticker: TYC	H89128104 IND	13,189 00 47 960	0 9	9,156.62 33.297	4,032 38	0.00	275.00	2.08
	Total International Developed		**$158,338.61**	**10.3%**	**$141,474.04**	**$16,864.57**	**$0.00**	**$4,901.53**	**3.09%**
Emerging Markets									
200.000	ISHARES INC MSCI BRAZIL FREE INDEX FUND Ticker: EWZ	464286400 OEQ	$11,804.00 59.020	0.8%	$14,350 00 71 750	-$2,546 00	$0 00	$723 00	6 12%
5,638 173	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL Ticker. LZEM X	52106N889 OEQ	104,926.40 18.610	6.8	100,000 00 17 736	4,926 40	0.00	1,426 46	1 35
500 000	WISDOMTREE EMERGING MKTS SMALLCAP DIV FUND Ticker: DGS	97717W281 OEQ	21,360.00 42 720	1 4	21,290.00 42.580	70.00	0 00	880.50	4.12
	Total Emerging Markets		**$138,090.40**	**9.0%**	**$135,640.00**	**$2,450.40**	**$0.00**	**$3,029.96**	**2.19%**
Total Equities			**$1,090,639.33**	**71.1%**	**$973,505.93**	**$117,133.40**	**$1,465.45**	**$20,664.96**	**1.89%**
Fixed Income									
			PART II 10c col c		PART II 10c col b				
Investment Grade Taxable									
	2012								
50,000.000	GENERAL ELEC CAP CORP MTN SER A DTD 03/03/04 4 375% DUE 03/03/12 Moody's AA2 S&P· AA+	36962GG57	$50,509 50 101.019	3.3%	$50,749 00 101 498	-$239.50	$534 72	$2,187.50	4.33% 0 42

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Settlement Date

990PF 2010

05-6006170

Portfolio Detail

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

Dec. 01, 2010 through Nov. 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
			PART II 10C COL C		PART II 10C COL B				
Investment Grade Taxable (cont)									
50,000 000	BELLSOUTH CORP NT DTD 11/15/04 4 750% DUE 11/15/12 Moody's: A2 S&P: A-	079860AJ1	51,804.00 103.608	3 4	50,284 50 100.569	1,519.50	105.55	2,375.00	4.58 0.96
	2013								
25,000.000	GENERAL ELEC CAP CORP MTN DTD 04/21/08 4 800% DUE 05/01/13 Moody's: AA2 S&P: AA+	36962G3T9	26,110.00 104 440	1.7	25,915.25 103.661	194.75	99.99	1,200.00	4.59 1 44
	2014								
25,000 000	GENERAL ELEC CAP CORP SR UNSECD MTN SER A DTD 06/09/06 5.650% DUE 06/09/14 Moody's: AA2 S&P: AA+	36962GX41	26,925.25 107 701	1.8	27,530.50 110.122	-605 25	674 86	1,412.50	5 24 2.41
	2015								
25,000.000	METLIFE INC JR SUB NT DTD 06/23/05 5.000% DUE 06/15/15 Moody's: A3 S&P. A-	59156RAN8	27,120.50 108.482	1.8	27,154.25 108.617	-33.75	576.39	1,250 00	4.60 2.32
5,480.840	COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	19765N518	54,150.70 9.880	3.5	41,544.77 7.580	12,605.93	166.00	2,499.26	4.61
2,515.091	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES	19765H362	24,798.80 9.860	1.6	25,000 00 9.940	-201.20	35 78	563 38	2.27
8,606.299	COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	19765L694	50,863 23 5.910	3.3	52,703.69 6.124	-1,840.46	0 00	3,743.74	7 36
	Total Investment Grade Taxable		**$312,281.98**	**20.4%**	**$300,881.96**	**$11,400.02**	**$2,193.29**	**$15,231.38**	**4.87%**
Global High Yield Taxable									
1,485.149	PIMCO EMERGING MKT CURRENCY FUND INSTL	72201F409	$14,970 30 10 080	1.0%	$14,990.30 10 093	-$20 00	$18 74	$273.27	1 82%
	Total Global High Yield Taxable		**$14,970.30**	**1.0%**	**$14,990.30**	**-$20.00**	**$18.74**	**$273.27**	**1.82%**
Total Fixed Income			**$327,252.28**	**21.3%**	**$315,872.26**	**$11,380.02**	**$2,212.03**	**$15,504.65**	**4.73%**

Settlement Date

Bank of America Merrill Lynch

990 PF 2010

05-6006170

Portfolio Detail

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

Dec 01, 2010 through Nov 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Real Estate									
Public REITs			PART II 13 col c		PART II 13 col b				
1,566.186	HILLVIEW REMS REAL ESTATE VALUE-OPPTY FUND	432787307	$16,930 47 10 810	1.1%	$20,000.00 12.770	-$3,069 53	$0.00	$386.85	2.28%
250.000	PLUM CREEK TIMBER CO INC	729251108	9,210.00 36.840	0.6	8,911.25 35.645	298.75	0.00	420.00	4 56
	Total Public REITs		**$26,140.47**	**1.7%**	**$28,911.25**	**-$2,770.78**	**$0.00**	**$806.85**	**3.08%**
Total Real Estate			**$26,140.47**	**1.7%**	**$28,911.25**	**-$2,770.78**	**$0.00**	**$806.85**	**3.08%**
Tangible Assets									
Commodities									
3,735.990	CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FUND CL	22544R305	$31,755 92 8.500	2.1%	$30,000.00 8 030	$1,755 92	$0 00	$2,491.91	7 84%
	Total Commodities		**$31,755.92**	**2.1%**	**$30,000.00**	**$1,755.92**	**$0.00**	**$2,491.91**	**7.84%**
Total Tangible Assets			**$31,755.92**	**2.1%**	**$30,000.00**	**$1,755.92**	**$0.00**	**$2,491.91**	**7.84%**
Total Portfolio			**$1,533,355.09**	**100.0%**	**$1,405,856.53**	**$127,498.56**	**$3,681.24**	**$39,526.51**	**2.57%**

Settlement Date

Bank of America Merrill Lynch

990PF 2010

05-6006170

Portfolio Detail

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

Dec 01, 2010 through Nov 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents			Part II 2 Col C		Part II 2 Col b				
8.560	BOFA MONEY MARKET RESERVES CAPITAL CLASS (Income Investment)	097100515	$8.56	0.0%	$8 56 1.000	$0 00	$0.00	$0 01	0.11%
1,053 070	BOFA MONEY MARKET RESERVES CAPITAL CLASS	097100515	1,053 07	2.2	1,053 07 1 000	0.00	0.09	1.06	0.10
	Total Cash Equivalents		**$1,061.63**	**2.2%**	**$1,061.63**	**$0.00**	**$0.09**	**$1.07**	**0.10%**
Total Cash/Currency			**$1,061.63**	**2.2%**	**$1,061.63**	**$0.00**	**$0.09**	**$1.07**	**0.10%**
Equities									
	(2)Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials		IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities			
U.S. Large Cap			Part II 10b Col C		Part II 10b Col C				
860 715	COLUMBIA CONTRARIAN CORE FUND CLASS Z SHARES FORMERLY COLUMBIA COMMON STOCK FUND CLASS Z SHARES Ticker: SMGI X	19765P406 OEQ	$12,127 47 14.090	24.8%	$11,180.69 12.990	$946 78	$0 00	$57 67	0 47%
691.062	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES Ticker GSFT X	19765N245 OEQ	9,246.41 13 380	18.9	8,472 42 12.260	773 99	0 00	219 07	2 36
	Total U.S. Large Cap		**$21,373.88**	**43.8%**	**$19,653.11**	**$1,720.77**	**$0.00**	**$276.74**	**1.29%**
U.S. Mid Cap									
122 403	COLUMBIA ACORN FUND CLASS Z SHARES Ticker. ACRN X	197199409 OEQ	$3,522 76 28 780	7 2%	$1,871.54 15 290	$1,651 22	$0.00	$11.87	0.33%
	Total U.S. Mid Cap		**$3,522.76**	**7.2%**	**$1,871.54**	**$1,651.22**	**$0.00**	**$11.87**	**0.33%**

66210880580

Settlement Date

990PF 2010

05-6006170

Portfolio Detail

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

Dec. 01, 2010 through Nov 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Small Cap			Part II 10b col C		Part II 10b col b				
164.192	EATON VANCE ATLANTA CAP SMID-CAP FUND CL I Ticker. EISM X	277902698 OEQ	$2,646 78 16.120	5 4%	$2,677 97 16 310	-$31.19	$0.00	$0.00	0.00%
	Total U.S. Small Cap		**$2,646.78**	**5.4%**	**$2,677.97**	**-$31.19**	**$0.00**	**$0.00**	**0.00%**
International Developed									
151 132	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker. ACIN X	197199813 OEQ	$5,333 45 35.290	10.9%	$2,798 20 18 515	$2,535.25	$0.00	$204.33	3.83%
	Total International Developed		**$5,333.45**	**10.9%**	**$2,798.20**	**$2,535.25**	**$0.00**	**$204.33**	**3.83%**
Emerging Markets									
174.869	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL Ticker LZEM X	52106N889 OEQ	$3,254.31 18.610	6.7%	$3,053.21 17.460	$201.10	$0 00	$44 24	1 35%
	Total Emerging Markets		**$3,254.31**	**6.7%**	**$3,053.21**	**$201.10**	**$0.00**	**$44.24**	**1.35%**
Total Equities			**$36,131.18**	**74.0%**	**$30,054.03**	**$6,077.15**	**$0.00**	**$537.18**	**1.48%**
Fixed Income									
Investment Grade Taxable			Part II 10c col C		Part II 10c col b				
399.546	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES	19765H362	$3,939.52 9.860	8.1%	$3,963.49 9.920	-$23.97	$11.68	$89.50	2.27%
598 074	COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	19765L694	3,534.62 5.910	7.2	3,357.55 5.614	177.07	0.00	260.16	7 36
	Total Investment Grade Taxable		**$7,474.14**	**15.3%**	**$7,321.04**	**$153.10**	**$11.68**	**$349.66**	**4.67%**
Global High Yield Taxable									
258.031	PIMCO EMERGING MKT CURRENCY FUND INSTL	72201F409	$2,600.95 10 080	5.3%	$2,604.43 10.093	-$3.48	$5.94	$47.48	1 82%
	Total Global High Yield Taxable		**$2,600.95**	**5.3%**	**$2,604.43**	**-$3.48**	**$5.94**	**$47.48**	**1.82%**
Total Fixed Income			**$10,075.09**	**20.6%**	**$9,925.47**	**$149.62**	**$17.62**	**$397.14**	**3.94%**

Settlement Date

Bank of America Merrill Lynch

990 PF 2010

05-6006170

Portfolio Detail

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

Dec. 01, 2010 through Nov 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Real Estate									
Public REITs			PART II 13 col c		PART II 13 col b				
146 122	HILLVIEW REMS REAL ESTATE VALUE-OPPTY FUND	432787307	$1,579 58 10.810	3 2%	$1,912 74 13 090	-$333 16	$0.00	$36 09	2.28%
	Total Public REITs		**$1,579.58**	**3.2%**	**$1,912.74**	**-$333.16**	**$0.00**	**$36.09**	**2.28%**
Total Real Estate			**$1,579.58**	**3.2%**	**$1,912.74**	**-$333.16**	**$0.00**	**$36.09**	**2.28%**
Total Portfolio			**$48,847.48**	**100.0%**	**$42,953.87**	**$5,893.61**	**$17.71**	**$971.48**	**1.98%**

Form **8868**

(Rev January 2012)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

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

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . . ▶ ☐

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

Enter filer's identifying number, see instructions

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

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ **Raymond Deslauriers**

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

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **7/15** , 20 **12** , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year 20 ____ or

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

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 802.62
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ —
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 802.62

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

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

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

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

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

Enter filer's identifying number, see instructions

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

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

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

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

• The books are in the care of ▶ ____________________

Telephone No. ▶ ____________________ FAX No. ▶ ____________________

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

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

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

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

7 State in detail why you need the extension ____________________

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

Signature and Verification must be completed for Part II only.

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

Signature ▶ / Paul D Chogwell Title ▶ Co Trustee Date ▶ April 5, 2012