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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning 06/01/13 , and ending 05/31/14

Name of foundation: PAUL G. ARPIN CHARITABLE TRUST

A Employer identification number: 61-6426610

Number and street (or P O box number if mail is not delivered to street address): 23 BROAD STREET

Room/suite:

B Telephone number (see instructions): 401-348-1234

City or town, state or province, country, and ZIP or foreign postal code: WESTERLY RI 02891

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 2,150,623

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

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

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 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)	147,500			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1,013	1,013		
	4	Dividends and interest from securities	98,302	24,828		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	27,424			
	b	Gross sales price for all assets on line 6a 866,280				
	7	Capital gain net income (from Part IV, line 2)		27,424		
	8	Net short-term capital gain			0	
	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) Stmt 1	43,292	42,354		
	12	**Total.** Add lines 1 through 11	317,531	95,619	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	14,934	13,441		1,493
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 2	1,200	1,200		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 3	458	114		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 4	50	50		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,642	14,805	0	1,493
	25	Contributions, gifts, grants paid	1,500			1,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	18,142	14,805	0	2,993
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	299,389			
	b	**Net investment income** (if negative, enter -0-)		80,814		
	c	**Adjusted net income** (if negative, enter -0-)			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	End of year (c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	159,503	147,114	147,114
	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 instructions)			
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶ 0			
	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) See Stmt 5	480,276	1,256,320	1,473,134
	c	Investments – corporate bonds (attach schedule) See Stmt 6	1,084,347	517,743	530,375
	11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	1,724,126	1,921,177	2,150,623
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,724,126	1,921,177	
	30	**Total net assets or fund balances**(see instructions)	1,724,126	1,921,177	
	31	**Total liabilities and net assets/fund balances**(see instructions)	1,724,126	1,921,177	

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	1,724,126
2	Enter amount from Part I, line 27a	2	299,389
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	247
4	Add lines 1, 2, and 3	4	2,023,762
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	102,585
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,921,177

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	Washington Trust (see attachment)	P	Various	Various
b	Washington Trust (see attachment)	P	Various	Various
c	CAPITAL GAIN DIVIDENDS			
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	68,200		70,548	-2,348
b	797,532		768,308	29,224
c	548			548
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				-2,348
b				29,224
c				548
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	27,424
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 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 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))
2012	73,876	859,642	0.085938
2011		409,674	
2010			
2009			
2008			

2	**Total** of line 1, column (d)	2	0.085938
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	0.085938
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,964,092
5	Multiply line 4 by line 3	5	168,790
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	808
7	Add lines 5 and 6	7	169,598
8	Enter qualifying distributions from Part XII, line 4	8	2,993

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 ▶ ☐ 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	1,616
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
3	Add lines 1 and 2	3	1,616
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,616
6	Credits/Payments.		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a — 1,616		
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	1,616
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ Refunded ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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? N/A	4b		
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 instructions) ▶ 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	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? 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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE WASHINGTON TRUST COMPANY Telephone no ▶ 401-348-1234

23 BROAD STREET

Located at ▶ WESTERLY RI ZIP+4 ▶ 02891

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 2013, 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 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 instructions)?		1b		X
	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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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 2013 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 2013)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b		X

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

			Yes	No
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 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 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			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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 (see 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
THE WASHINGTON TRUST COMPANY 23 BROAD STREET	WESTERLY RI 02891	TRUSTEE 0.00	14,934	0	0
PATRICIA M. ARPIN-HADJEBI 59 HARMONY HILL	DEDHAM MA 02026	TRUSTEE 0.00	0	0	0
PETER J. ARPIN 360 CLAYPOOL DRIVE	Warwick RI 02889	TRUSTEE 0.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 – see 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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	1,835,409
b	Average of monthly cash balances		1b	158,593
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	1,994,002
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	1,994,002
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	29,910
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,964,092
6	**Minimum investment return.** Enter 5% of line 5		6	98,205

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

1	Minimum investment return from Part X, line 6		1	98,205
2a	Tax on investment income for 2013 from Part VI, line 5	2a 1,616		
b	Income tax for 2013. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,616
3	Distributable amount before adjustments Subtract line 2c from line 1		3	96,589
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	96,589
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	96,589

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	2,993
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	2,993
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 instructions)	5	0
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	2,993

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 instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					96,589
2 Undistributed income, if any, as of the end of 2013:					
a Enter amount for 2012 only					
b Total for prior years 20 ____ , 20 ____ , 20 ____					
3 Excess distributions carryover, if any, to 2013:					
a From 2008					
b From 2009					
c From 2010					
d From 2011					
e From 2012	10,754				
f Total of lines 3a through e		10,754			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 2,993					
a Applied to 2012, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2013 distributable amount					2,993
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))		10,754			10,754
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5					
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount – see instructions					
e Undistributed income for 2012. Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					82,842
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)					
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9:					
a Excess from 2009					
b Excess from 2010					
c Excess from 2011					
d Excess from 2012					
e Excess from 2013					

Part XIV Private Operating Foundations (see 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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

N/A

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

N/A

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

DAVID ZUCKERBRAUN 401-348-1300
THE WASHINGTON TRUST COMPANY WESTERLY RI 02891

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

LETTER OF REQUEST

c Any submission deadlines.

NONE

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

NONE

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				
Intl. Fund for Animal Welfare 290 Summer Street Yarmouth MA 02675	NONE	PUBLIC CHAR	Operations	1,000
The Alzheimer's Assocoation 322 Eighth Avenue New York NY 10001	NONE	PUBLIC CHAR	General operations	500
Total			▶ 3a	1,500
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,013	
4 Dividends and interest from securities			14	98,302	
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			14	42,354	
8 Gain or (loss) from sales of assets other than inventory			18	27,424	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b P Arpin Family Trust - Rental			14		
c US excise tax refund			1	172	
d Paul Arpin Family Trust	900099	766			
e					
12 Subtotal Add columns (b), (d), and (e)		766		169,265	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 170,031

(See worksheet in line 13 instructions 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 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
N/A			

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) is based on all information of which preparer has any knowledge

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

The Washington Trust Co.
By:

Signature of officer or trustee | Date 11/10/14 | Title VICE PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Norman L. Langlois		11/10/14		

Firm's name ▶ Washington Trust Company Wealth Mgt

Firm's address ▶ 23 Broad St Westerly, RI 02891-1879

Firm's EIN ▶ 05-0235370

Phone no 401-348-1234

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.	OMB No 1545-0047 **2013**

Name of the organization	Employer identification number
PAUL G. ARPIN CHARITABLE TRUST	61-6426610

Organization type (check one)

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

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

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the $33^1/_3$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

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

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

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

Name of organization: PAUL G. ARPIN CHARITABLE TRUST

Employer identification number: 61-6426610

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PAUL G. ARPIN FAMILY TRUUST 23 BROAD STREET WESTERLY RI 02891	$ 147,500	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

THE WASHINGTON TRUST Company

THE WASHINGTON TRUST COMPANY

Realized Gain/Loss Report

Run on 10/30/2014 10:11:03 AM

Start Date: 06/01/2013

End Date: 05/31/2014

Administrator: DAVID ZUCKERBRAUN 401-348-1300

Account: 2015001201
PAUL G ARPIN CHARITABLE TRUST, DATED 12/5/2002, PATRICIA M ARPIN, PETER J ARPIN, AND THE WASHINGTON TRUST COMPANY,

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss Covered
** SHORT TERM CAPITAL GAIN (LOSS)					
285 SHARES OF VERIFONE HLDGS INC	06/12/2013	10/05/2012	4,589.07	9,023.07	4,434.00- Covered
30 SHARES OF FAMILY DOLLAR STORES INC	09/10/2013	10/05/2012	2,162.58	2,071.50	91.08 Covered
20 SHARES OF FAMILY DOLLAR STORES INC	09/10/2013	08/09/2013	1,441.72	1,423.80	17.92 Covered
15 SHARES OF FAMILY DOLLAR STORES INC	09/10/2013	08/14/2013	1,081.29	1,110.15	28.86- Covered
78 SHARES OF PERRIGO CO	12/19/2013	02/28/2013	11,872.75	8,900.25	2,972.50 Covered
7 SHARES OF PERRIGO CO	12/19/2013	08/09/2013	1,065.51	900.41	165.10 Covered
5 SHARES OF PERRIGO CO	12/19/2013	08/14/2013	761.08	633.85	127.23 Covered
10 SHARES OF PERRIGO CO	12/19/2013	10/03/2013	1,522.15	1,254.30	267.85 Covered
15 SHARES OF PERRIGO CO	12/19/2013	10/25/2013	2,283.23	1,958.03	325.20 Covered
5 SHARES OF PERRIGO CO	12/19/2013	11/18/2013	761.08	760.65	0.43 Covered
20 SHARES OF CLEAN HARBORS INC	01/29/2014	08/09/2013	1,120.64	1,076.80	43.84 Covered
15 SHARES OF CLEAN HARBORS INC	01/29/2014	08/14/2013	840.49	798.75	41.74 Covered
20 SHARES OF CLEAN HARBORS INC	01/29/2014	10/03/2013	1,120.65	1,165.80	45.15- Covered
20 SHARES OF CLEAN HARBORS INC	01/29/2014	11/05/2013	1,120.64	1,222.00	101 36- Covered
15 SHARES OF CLEAN HARBORS INC	01/29/2014	11/18/2013	840.49	831.45	9.04 Covered
10 SHARES OF CLEAN HARBORS INC	01/29/2014	12/26/2013	560.32	591.49	31.17- Covered
300 SHARES OF	02/05/2014	05/30/2013	7,836.89	7,434.00	402.89 Covered

LKQ CORP					
50 SHARES OF LKQ CORP	02/05/2014	08/02/2013	1,306.15	1,505.00	198 85- Covered
30 SHARES OF LKQ CORP	02/05/2014	08/09/2013	783.68	890.70	107.02- Covered
25 SHARES OF LKQ CORP	02/05/2014	08/14/2013	653.08	762.75	109.67- Covered
30 SHARES OF LKQ CORP	02/05/2014	10/03/2013	783.69	979.50	195.81- Covered
40 SHARES OF LKQ CORP	02/05/2014	11/05/2013	1,044.92	1,299.00	254.08- Covered
25 SHARES OF LKQ CORP	02/05/2014	11/18/2013	653.07	819.75	166.68- Covered
100 SHARES OF LKQ CORP	02/05/2014	12/20/2013	2,612.30	3,294.00	681.70- Covered
25 SHARES OF LKQ CORP	02/05/2014	01/17/2014	653.07	697.75	44.68- Covered
175 SHARES OF KOHLS CORP	02/07/2014	08/08/2013	8,979.89	9,000.23	20.34- Covered
20 SHARES OF KOHLS CORP	02/07/2014	08/09/2013	1,026.27	1,012.80	13.47 Covered
15 SHARES OF KOHLS CORP	02/07/2014	08/14/2013	769.71	757.80	11.91 Covered
15 SHARES OF KOHLS CORP	02/07/2014	09/19/2013	769.70	795.45	25.75- Covered
20 SHARES OF KOHLS CORP	02/07/2014	10/03/2013	1,026.27	1,049.40	23.13- Covered
30 SHARES OF KOHLS CORP	02/07/2014	10/10/2013	1,539.41	1,549.80	10.39- Covered
25 SHARES OF KOHLS CORP	02/07/2014	11/05/2013	1,282.84	1,450.00	167.16- Covered
15 SHARES OF KOHLS CORP	02/07/2014	11/18/2013	769.71	806.10	36 39- Covered
35 SHARES OF KOHLS CORP	02/07/2014	12/20/2013	1,795.98	1,926.40	130.42- Covered
15 SHARES OF KOHLS CORP	02/07/2014	01/17/2014	769.70	795.00	25.30- Covered
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			68,200.02	70,547.73	2,347.71-
** LONG TERM CAPITAL GAIN (LOSS)					
145 SHARES OF VERIFONE HLDGS INC	06/12/2013	02/15/2012	2,334.79	6,673.63	4,338.84- Covered
130 SHARES OF VERIFONE HLDGS INC	06/12/2013	03/08/2012	2,093.26	6,634.57	4,541 31- Covered

25 SHARES OF VERIFONE HLDGS INC	06/12/2013	05/03/2012	402.56	1,219.50	816.94-	Covered
25000 UNITS OF RHODE ISLAND ST HEALTH & EDL B HIGHER EDUCATION FAC REV 5% 09/15/2022-2013	07/18/2013	06/12/2010	25,000.00	25,000.00	0.00	Non Covered
2500 SHARES OF BANK AMER CORP STEP CAT LKD13	07/18/2013	06/12/2010	25,000.00	26,150.00	1,150.00-	Non Covered
25000 UNITS OF PROVIDENCE RI PUB BLDG AUTH G REV BDS 5.25% 12/15/2017-2013	08/22/2013	06/12/2010	24,750.00	25,000.00	250.00-	Non Covered
75000 UNITS OF PROVIDENCE RI REDEV AGY REV REF BDS 5% 04/01/2023-2015	09/10/2013	06/12/2010	68,402.25	76,496.96	8,094.71-	Non Covered
115 SHARES OF FAMILY DOLLAR STORES INC	09/10/2013	06/01/2012	8,289.89	7,728.51	561.38	Covered
80000 UNITS OF PROVIDENCE RI PUB BLDG AUTH G REV BDS 4.5% 12/15/2020-2013	10/04/2013	06/12/2010	77,696.00	80,000.00	2,304 00-	Non Covered
3000 SHARES OF BARCLAYS BK PLC ACCL RDM LKD13	10/25/2013	06/12/2010	29,458.08	26,730.00	2,728.08	Non Covered
5322 SHARES OF MFS BD FD CL A	10/25/2013	06/12/2010	73,816.14	68,446.62	5,369.52	Non Covered
6380 SHARES OF NARRAGANSETT INSURED TAX-FREE INCOME A	10/25/2013	06/12/2010	65,650.20	67,824.28	2,174.08-	Non Covered
5 SHARES OF APPLE INC	10/28/2013	01/06/2012	2,639.60	2,112.05	527.55	Covered
50000 UNITS OF RHODE ISLAND ST HLTH & EDL 5% 11/01/2024-2013	11/01/2013	06/12/2010	50,000.00	50,000.00	0.00	Non Covered
25000 UNITS OF RHODE ISLAND ST HEALTH & EDL B REV BDS 5% 11/15/2023-2013	11/15/2013	06/12/2010	25,000.00	25,000.00	0.00	Non Covered
1606 SHARES OF CALVERT SOCIAL INVT FD EQUITY PTF A	12/03/2013	06/12/2010	77,730.40	48,704.32	29,026.08	Non Covered
5000 SHARES OF BARCLAYS BK PLC ACCL AAPL 13	12/13/2013	06/12/2010	49,961.86	43,750.00	6,211.86	Non Covered
95000 UNITS OF RHODE ISLAND ST HEALTH & EDL B REV BDS 4.5% 07/01/2017-2014	12/20/2013	06/12/2010	95,000.00	95,000.00	0.00	Non Covered
145 SHARES OF CLEAN HARBORS INC	01/29/2014	08/08/2012	8,124.69	8,125.75	1.06-	Covered
55 SHARES OF CLEAN HARBORS INC	01/29/2014	10/05/2012	3,081.78	2,712.05	369.73	Covered
30000 UNITS OF NORTH PROVIDENCE RI GO BDS 4.85% 09/15/2017-2014	03/31/2014	06/12/2010	30,000.00	30,000.00	0.00	Non Covered
4500 SHARES OF BARCLAYS BK PLC RTN LKD 14	03/31/2014	06/12/2010	53,100.00	45,000.00	8,100.00	Non Covered
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			797,531.50	768,308.24	29,223.26	

** LONG TERM CAPITAL GAINS DIVIDENDS			
4035.513 BASIS SHARES OF PIMCO FDS INCOME FUND INST CL			61.54
663.505 BASIS SHARES OF AIM INVESCO DEVELOPING MARKETS FUND			63.23
1181.124 BASIS SHARES OF LAZARD FDS INC EMERGING MARKETS EQUITY INST			419.22
1965.123 BASIS SHARES OF VIRTUS EMERGING MARKET OPPORTUNITY FUND			3.93
** TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	0.00	0.00	547.92

SUMMARY

Description	Amount
** SUMMARY OF CAPITAL GAINS AND LOSSES **	
TOTAL SHORT TERM CAPITAL GAIN (LOSS)	2,347.71-
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	0.00
NET SHORT TERM CAPITAL GAIN (LOSS)	2,347.71-
TOTAL LONG TERM CAPITAL GAIN (LOSS)	29,223.26
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	547.92
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0.00
NET LONG TERM CAPITAL GAIN (LOSS)	29,771.18
NET CAPITAL GAIN (LOSS)	27,423.47
TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE	0.00

Back Save

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ACCT 2015001201                 THE WASHINGTON TRUST COMPANY                    PAGE 1
ASSETS HELD 05/31/2014        INVESTMENT REVIEW FOR THE ACCOUNT OF
VALUED AS OF 05/31/2014         PAUL G ARPIN CHARITABLE TRUST,
                                 DATED 12/5/2002, PATRICIA M
                                ARPIN, PETER J ARPIN, AND THE
                                 WASHINGTON TRUST COMPANY,
                                        CO-TRUSTEES
INVESTMENT POWERS..........BROAD                 INVESTMENT OBJECTIVE........PENDING
GAINS TAXED TO.............TRUST                 INCOME TAXED TO............TRUST
TRUST TAX YEAR END.........05/31                 TRUST TAX FILING STATUS.....CHARITABLE NON-EXEMPT
TRUST ADJUSTED TAX BRACKET..                     LOSS CARRYOVER.............
OFFICER....................MATTHEW BLANK         REVIEW CYCLE................05/END/2015 & THEN EVERY: 1 YEAR
REVOCABILITY...............IRREVOCABLE           BEGIN TERMINATION DATE......
FINAL TERMINATION DATE......                     DIRECTED BROKER.............
BROKER ACCT EXEC...........                      TRUST SITUS.................RHODE ISLAND
TRUSTEE RESTRICTIONS·
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REMARKS:

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

REVIEWED:

ENTERED IN MINUTES:

ACCT 2015001201
ASSETS HELD 05/31/2014
VALUED AS OF 05/31/2014

THE WASHINGTON TRUST COMPANY
SUMMARY OF INVESTMENTS
PAUL G ARPIN CHARITABLE TRUST, DATED 12/5/2002, PATRICIA M ARPIN, PETER J ARPIN, AND THE WASHINGTON TRUST COMPANY, CO-TRUSTEES

	% OF CURRENT PORTFOLIO	TAX COST	MARKET VALUE AS OF 05/31/2013	MARKET VALUE AS OF 05/31/2014
CASH AND EQUIVALENTS	6.84%	147,114.10	159,503.22	147,114.10
FIXED INCOME	21.68%	467,638.36	893,241.78	466,259.70
EQUITIES	71.48%	1,306,424.93	782,356.88	1,537,248.88
TOTAL FUND	100.00%	1,921,177.39	1,835,101.88	2,150,622.68

ACCT 2015001201
ASSETS HELD 05/31/2014
VALUED AS OF 05/31/2014

THE WASHINGTON TRUST COMPANY
SCHEDULE OF INVESTMENTS
PAUL G ARPIN CHARITABLE TRUST, DATED 12/5/2002, PATRICIA M ARPIN, PETER J ARPIN, AND THE WASHINGTON TRUST COMPANY, CO-TRUSTEES

UNITS	DESCRIPTION	CURRENT PRICE	MARKET VALUE	TAX COST	EST INC	CURRENT YIELD
	CASH AND EQUIVALENTS					
147,114.1	FIDELITY PRIME MM PTF CL I FIPXX	1.00	147,114.10	147,114.10	88	0.060
	FIXED INCOME					
25,000	RHODE ISLAND ST HEALTH & EDL B HOSP FING REV BDS 5.25% 07/01/2019-2015	100.294	25,073.50	25,000.00	1,313	5.237
25,000	RHODE ISLAND ST & PROVIDENCE P LEASE PARTN CERTS 4.5% 05/01/2020-2017	107.233	26,808.25	26,647.70	1,125	4.196
25,000	RHODE ISLAND ST HEALTH & EDL B PUBLIC SCHS REV REF BDS 5% 05/15/2020-2017	108.843	27,210.75	26,926.32	1,250	4.594
25,000	RHODE ISLAND ST HEALTH & EDL B PUBLIC SCHS REV REF BDS 4% 05/15/2020-2017	105.079	26,269.75	25,918.69	1,000	3.807
75,000	WEST WARWICK RI GO BDS 4.6% 07/15/2022-2017	103.634	77,725.50	79,858.94	3,450	4.439
50,000	RHODE ISLAND HEALTH & EDL BLDG AUXILIARY ENTERPRISE REV 3.75% 09/15/2022-2020	106.841	53,420.50	54,888.65	1,875	3.510
25,000	RHODE ISLAND ST HLTH & EDL LIFESPAN 5.25% 05/15/2026-2014	100.08	25,020.00	25,036.50	1,313	5.248
50,000	RHODE ISLAND 5% 10/01/2028-2015	100.17	50,085.00	50,000.00	2,500	4.992
25,000	NORTH CAROLINA TPK AUTH TRIANG REV BDS 5.5% 01/01/2029-2019	112.983	28,245.75	28,321.21	1,375	4.868

4,198.153	JPMORGAN TR I STRATEGIC INCOME OPPS SEL	11.90	49,958.02	50,000.00	1,037	2.076
6,023.852	PIMCO FDS INCOME FUND INST CL	12.69	76,442.68	75,040.35	4,012	5.248

ACCT 2015001201 THE WASHINGTON TRUST COMPANY PAGE 4
ASSETS HELD 05/31/2014 SCHEDULE OF INVESTMENTS
VALUED AS OF 05/31/2014 PAUL G ARPIN CHARITABLE TRUST, DATED 12/5/2002, PATRICIA M ARPIN, PETER J ARPIN, AND THE WASHINGTON TRUST COMPANY, CO-TRUSTEES

UNITS	DESCRIPTION	CURRENT PRICE	MARKET VALUE	TAX COST	EST INC	CURRENT YIELD
	TOTAL FIXED INCOME		466,259.70	467,638.36		
	EQUITIES					
	========					
663.505	AIM INVESCO DEVELOPING MARKETS FUND	34.08	22,612.25	20,981.08	243	1.075
1,015	AECOM TECHNOLOGY CORP	32.14	32,622.10	23,800.09	0	0.000
60	AMAZON COM INC	312.55	18,753.00	20,925.65	0	0.000
435	AMERICAN INTL GROUP INC	54.07	23,520.45	20,234.75	218	0.927
235	ANSYS INC	73.45	17,260.75	14,606.50	0	0.000
42	APPLE INC	633.00	26,586.00	18,403.32	553	2.080
2,500	BANK AMER CORP MKT S&P500 14	18.08	45,200.00	34,250.00	0	0.000
1,500	BARCLAYS BK PLC RTN NT LKD	12.61	18,915.00	15,855.00	0	0.000
285	BAXTER INTL INC	74.41	21,206.85	19,830.65	593	2.796
52	BLACKROCK INC	304.90	15,854.80	13,913.75	401	2.529
405	BORGWARNER INC	62.89	25,470.45	15,653.26	203	0.797
515	BROADCOM CORP	31.87	16,413.05	16,185.69	247	1.505
325	CVS HEALTH CORP	78.32	25,454.00	17,401.79	358	1.406
285	CAPITAL ONE FINL CORP	78.89	22,483.65	20,773.24	342	1.521
135	CELGENE CORP	153.03	20,659.05	21,030.53	0	0.000
530	CERNER CORP	54.05	28,646.50	19,023.91	0	0.000
325	COACH	40.71	13,230.75	16,095.14	439	3.318
640	COGNIZANT TECHNOLOGY SOLUTIONS CL A	48.61	31,110.40	23,136.02	0	0.000
1,040	CORNING INC	21.30	22,152.00	15,754.25	416	1.878
835	EMC CORP	26.56	22,177.60	20,913.10	384	1.731
260	EXXON MOBIL CORP	100.53	26,137.80	21,539.25	718	2.747
300	FIDELITY NATIONAL INFORMATION	54.15	16,245.00	13,824.50	288	1.773

	SERVICES INC					
1,350	FORD MOTOR CO	16.44	22,194.00	21,814.51	675	3.041
250	GILEAD SCIENCES INC	81.21	20,302.50	20,108.18	0	0.000

ACCT 2015001201 THE WASHINGTON TRUST COMPANY PAGE 5
ASSETS HELD 05/31/2014 SCHEDULE OF INVESTMENTS
VALUED AS OF 05/31/2014 PAUL G ARPIN CHARITABLE TRUST, DATED 12/5/2002, PATRICIA M ARPIN, PETER J ARPIN, AND THE WASHINGTON TRUST COMPANY, CO-TRUSTEES

UNITS	DESCRIPTION	CURRENT PRICE	MARKET VALUE	TAX COST	EST INC	CURRENT YIELD
800	HARBOR INTERNATIONAL FUND	73.98	59,184.00	54,108.19	1,196	2.021
990	HOLOGIC INC	24.44	24,195.60	21,574.32	0	0.000
275	HOME DEPOT INC	80.23	22,063.25	20,823.19	517	2.343
600	HOMEAWAY INC	30.80	18,480.00	19,046.88	0	0.000
245	INGREDION INC	76.15	18,656.75	16,374.35	412	2.208
125	IBM CORP	184.36	23,045.00	22,800.44	550	2.387
415	ISHARES TR RUSSELL 2000	112.86	46,836.90	44,516.15	603	1.287
510	JP MORGAN CHASE & CO	55.57	28,340.70	20,215.12	816	2.879
515	JP MORGAN CHASE & CO ALERAN ML ETN	49.50	25,492.50	23,195.45	1,176	4.613
500	KAR AUCTION SVCS INC	30.54	15,270.00	15,072.00	500	3.274
275	LAUDER ESTEE COS INC	76.62	21,070.50	18,495.66	220	1.044
1,300	LAZARD FDS INC EMERGING MARKETS EQUITY INST	19.70	25,610.00	24,745.30	465	1.816
330	MICROCHIP TECHNOLOGY INC	47.60	15,708.00	13,626.61	469	2.986
260	NATIONAL OILWELL VARCO INC	81.87	21,286.20	20,226.12	478	2 246
405	OMNICOM GROUP INC	71.15	28,815.75	19,756.75	810	2.811
250	OPENTABLE INC	67.75	16,937.50	18,492.02	0	0.000
750	PFIZER INC	29.63	22,222.50	23,410.85	780	3.510
415	PLUM CREEK TIMBER CO INC	45.10	18,716.50	19,119.87	730	3.900
90	PRECISION CASTPARTS CORP	252.98	22,768.20	18,700.79	11	0.048
355	QUALCOMM INC	80.45	28,559.75	20,882.35	596	2.087
415	REALOGY HLDGS CORP	37.18	15,429.70	20,008.88	0	0.000
145	ROPER INDUSTRIES INC	141.68	20,543.60	13,043.15	116	0.565
350	SCOTTS MIRACLE GRO CO CL A	59.95	20,982.50	20,548.70	613	2.921
450	STATE STREET BOSTON CORP	65.27	29,371.50	20,768.84	540	1.839
175	STERICYCLE INC	114.37	20,014.75	16,066.30	0	0.000
440	TEAM HEALTH HOLDINGS INC	50.77	22,338.80	17,633.25	0	0.000
315	THERMO FISHER SCIENTIFIC INC	116.91	36,826.65	18,681.19	189	0.513
115	TRANSDIGM GROUP	188.71	21,701.65	18,899.48	0	0.000

1,050	VANGUARD HIGH DIVIDEND YIELD -ETF	65.47	68,743.50	64,399.25	1,878	2.732
350	VARIAN MEDICAL SYSTEMS INC	82.45	28,857.50	22,198.07	0	0.000

ACCT 2015001201
ASSETS HELD 05/31/2014
VALUED AS OF 05/31/2014

THE WASHINGTON TRUST COMPANY
SCHEDULE OF INVESTMENTS
PAUL G ARPIN CHARITABLE TRUST, DATED 12/5/2002, PATRICIA M ARPIN, PETER J ARPIN, AND THE WASHINGTON TRUST COMPANY, CO-TRUSTEES

UNITS	DESCRIPTION	CURRENT PRICE	MARKET VALUE	TAX COST	EST INC	CURRENT YIELD
415	VANGUARD INDEX FDS REIT VIPERS	74.69	30,996.35	28,611.91	1,125	3.629
145	VISA INC CL A	214.83	31,150.35	15,190.23	232	0.745
2,111.607	VIRTUS EMERGING MARKET OPPORTUNITY FUND	10.16	21,453.93	19,680.23	222	1.035
185	WATSCO INC	100.63	18,616.55	14,186.99	296	1.590
625	WELLS FARGO & CO	50.78	31,737.50	19,073.10	875	2.757
250	ACCENTURE PLC IRELAND SHS	81.45	20,362.50	19,177.25	465	2.284
125	PERRIGO CO PCL SHS	138.20	17,275.00	19,045.80	53	0.307
140	CORE LABORATORIES N V	159.85	22,379.00	17,975.74	280	1.251
	TOTAL EQUITIES		1,537,248.88	1,306,424.93		
	TOTAL FUND		2,150,622.68	1,921,177.39		

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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
P Arpin Family Trust-Portfoli	$ 36,121	$ 36,121	$
P Arpin Family Trust-Rental	6,233	6,233	
US excise tax refund	172		
Paul Arpin Family Trust	766		
Total	$ 43,292	$ 42,354	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PREPARATION OF FORM 990-PF	$ 1,200	$ 1,200	$	$
Total	$ 1,200	$ 1,200	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign taxes withheld	$ 81	$ 81	$	$
K-1 Foreign taxes withheld	33	33		
Balance due with 990-PF	172			
2013 estimate	172			
Total	$ 458	$ 114	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
ATTORNEY GENERAL ANNUAL FEE	50	50		
Total	$ 50	$ 50	$ 0	$ 0

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SECURITIES - SEE ATTACHED LIST	$ 480,276	$ 1,256,320		$ 1,473,134
Total	$ 480,276	$ 1,256,320		$ 1,473,134

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Fixed income	$ 1,084,347	$ 517,743		$ 530,375
Total	$ 1,084,347	$ 517,743		$ 530,375

Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
TRANSACTION POSTED FOR PRIOR PERIOD	$ 214
PAUL ARPIN FAMILY TRUST FOREIGN TAXES PAID	33
Total	$ 247

Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ADJUSTMENT FOR BOND AMORTIZATION	$ 7,247
TRANSACTIONS POSED AFTER PERIOD END	297
ADJ. FOR TRUST INCOME INCLUDED IN CONTRIBUTIONS	94,275
ADJ. FOR TRUST UBTI	766
Total	$ 102,585

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
LETTER OF REQUEST

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NONE

Form **990PF**

Two Year Comparison Report

For calendar year 2013, or tax year beginning 06/01/13 , ending 05/31/14

2012 & 2013

Name: PAUL G. ARPIN CHARITABLE TRUST

Taxpayer Identification Number: 61-6426610

Section	Line		2012 Revenue and expenses per books	2012 Net investment income	2013 Revenue and expenses per books	2013 Net investment income	Differences Revenue and expenses per books	Differences Net investment income
Revenue	1. Contributions, gifts, grants, and similar amounts received	1.	1,347,747		147,500		-1,200,247	
Revenue	2. Interest on savings and temporary cash investments	2.	114	114	1,013	1,013	899	899
Revenue	3. Dividends and interest from securities	3.	91,820	10,395	98,302	24,828	6,482	14,433
Revenue	4. Gross rents	4.						
Revenue	5. Net gain or (loss) from sale of assets	5.	-1,831		27,424		29,255	
Revenue	6. Capital gain net income	6.				27,424		27,424
Revenue	7. Gross profit or (loss)	7.						
Revenue	8. Other income	8.	16,764	16,406	43,292	42,354	26,528	25,948
Revenue	9. **Total.** Add lines 1 through 8	9.	1,454,614	26,915	317,531	95,619	-1,137,083	68,704
Expenses & Deductions	10. Compensation of officers, directors, trustees, etc.	10.	6,803	6,123	14,934	13,441	8,131	7,318
Expenses & Deductions	11. Other employee salaries and wages	11.						
Expenses & Deductions	12. Pension plans, employee benefits	12.						
Expenses & Deductions	13. Professional fees	13.	2,550	2,550	1,200	1,200	-1,350	-1,350
Expenses & Deductions	14. Interest	14.						
Expenses & Deductions	15. Taxes	15.	78	78	458	114	380	36
Expenses & Deductions	16. Depreciation and depletion	16.						
Expenses & Deductions	17. Occupancy	17.						
Expenses & Deductions	18. Other expenses	18.	950	950	50	50	-900	-900
Expenses & Deductions	19. Contributions, gifts, grants paid	19.	73,368		1,500		-71,868	
Expenses & Deductions	20. **Total expenses and disbursements.** Add lines 10 through 19	20.	83,749	9,701	18,142	14,805	-65,607	5,104
Expenses & Deductions	21. **Net income (if negative investment activity, enter -0-)**	21.	1,370,865	17,214	299,389	80,814	-1,071,476	63,600
Taxes	22. Excise Tax	22.		172		1,616		1,444
Taxes	23. Section 511 Tax	23.						
Taxes	24. Subtitle A income tax	24.						
Taxes	25. **Total Taxes**	25.		172		1,616		1,444
Due / Refund	26. Estimates and overpayments credited	26.		172		1,616		1,444
Due / Refund	27. Foreign tax withheld	27.						
Due / Refund	28. Other Payments	28.						
Due / Refund	29. **Total payments and credits**	29.		172		1,616		1,444
Due / Refund	30. **Balance due / (Overpayment)**	30.		0		0		
Due / Refund	31. Overpayment credited to next year	31.						
Due / Refund	32. Penalty	32.						
Due / Refund	33. **Net due / (Refund)**	33.		0		0		
Other	34. Total assets	34.	1,724,126		1,921,177		0	
Other	35. Total liabilities	35.	0		0		0	
Other	36. **Net assets**	36.	1,724,126		1,921,177		0	

Federal Statements

Taxable Interest on Investments

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
OTHER INTEREST	$	87		14		
Paul Arpin Family Trust		926		14		
Total	$	1,013				

Tax-Exempt Dividends from Securities

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code	InState Muni ($ or %)
OTHER TAX EXEMPT	$	961		14		
Municipal interest		28,712		14		
Paul Arpin Family Trust		43,801		14		
Total	$	73,474				

Taxable Dividends from Securities

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
DOMESTIC DIVIDENDS	$	17,177		14		
FOREIGN DIVIDENDS		457		14		
Paul Arpin Family Trust		7,194		14		
Total	$	24,828				

Other Investment Income

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code
P Arpin Family Trust-Portfoli	$	36,121		14	
P Arpin Family Trust-Rental		6,233		14	
Total	$	42,354			

ARPINFOUND 11/10/2014 4 33 PM

Form **8868**

(Rev January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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: PAUL G. ARPIN CHARITABLE TRUST	Employer identification number (EIN) or: 61-6426610
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions: 23 BROAD STREET	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions: WESTERLY RI 02891	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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 ▶ THE WASHINGTON TRUST COMPANY
  23 BROAD STREET
  WESTERLY RI 02891

Telephone No ▶ 401-348-1234 FAX No ▶ 401-348-1535

- 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 01/15/15 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [ ] calendar year ______ or

▶ [X] tax year beginning 06/01/13 , and ending 05/31/14

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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 607
b	If this application is for Forms 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	$ 607
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	$ 0

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

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