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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2013Department of the Treasury
Internal Revenue Service

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► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2013 or tax year beginning 11/01/13, and ending 10/31/14

Name of foundation HORACE A. & S. ELLA KIMBALL FOUNDATION		A Employer identification number 05-6006130
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)
City or town, state or province, country, and ZIP or foreign postal code WESTERLY RI 02891		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change </div> <div> <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change </div> </div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 9,896,107	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,041	5,041		
	4 Dividends and interest from securities	329,722	329,722		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	781,228			
	b Gross sales price for all assets on line 6a 2,757,175				
	7 Capital gain net income (from Part IV, line 2)		781,228		
	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) Stmt 1	49,787	7,605			
12 Total. Add lines 1 through 11	1,165,778	1,123,596	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	53,290	5,329		47,961
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 2	1,650	1,650		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 3	2,200			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) Stmt 4 Stmt 5	16,781	12,068		314
	24 Total operating and administrative expenses. Add lines 13 through 23	73,921	19,047	0	48,275
	25 Contributions, gifts, grants paid	421,525			421,525
26 Total expenses and disbursements. Add lines 24 and 25	495,446	19,047	0	469,800	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	670,332				
b Net investment income (if negative, enter -0-)		1,104,549			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2013)

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash – non-interest-bearing					
	2	Savings and temporary cash investments			186,155	264,085	264,085
	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 6	2,135,157	2,435,435	5,978,357		
	c	Investments – corporate bonds (attach schedule) See Stmt 7	2,800,833	3,088,430	3,039,817		
	11	Investments – land, buildings, and equipment basis ▶					
	Less: accumulated depreciation (attach sch.) ▶						
12	Investments – mortgage loans						
13	Investments – other (attach schedule) See Statement 8	613,848	613,848	613,848			
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)	5,735,993	6,401,798	9,896,107			
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. ▶ <input type="checkbox"/>					
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	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	5,735,993	6,401,798			
	30	Total net assets or fund balances (see instructions)	5,735,993	6,401,798			
	31	Total liabilities and net assets/fund balances (see instructions)	5,735,993	6,401,798			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,735,993
2	Enter amount from Part I, line 27a	2	670,332
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	
4	Add lines 1, 2, and 3	4	6,406,325
5	Decreases not included in line 2 (itemize) ▶ See Statement 10	5	4,527
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	6,401,798

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 See Worksheet				
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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	781,228
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	7,749

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	532,657	8,556,959	0.062248
2011	288,765	7,912,340	0.036496
2010	352,553	7,560,167	0.046633
2009	339,353	6,958,581	0.048768
2008	324,485	6,567,830	0.049405

2 Total of line 1, column (d)	2	0.243550
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	0.048710
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	9,559,706
5 Multiply line 4 by line 3	5	465,653
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,045
7 Add lines 5 and 6	7	476,698
8 Enter qualifying distributions from Part XII, line 4 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.	8	469,800

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	22,091
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	22,091
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	22,091
6	Credits/Payments.		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	22,091
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	22,091
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be. Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) None		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ► www.hkimballfoundation.org	13	X	
14	The books are in care of ► The Washington Trust Company Telephone no. ► 401-348-1234 Wealth Management 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		
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/> 1b		
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? N/A 1c		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)

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** ☐ Yes ☒ 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? **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
Thomas F. Black, III 130 Woodville Road Hope Valley RI 02832	President 5.00	22,890	852	0
Norman D. Baker 1164 Riverwind Circle Vero Beach FL 32967	Secretary 1.00	15,200	852	0
Edward C. Marth P.O. Box 255 Wyoming RI 02898	Trustee 1.00	15,200	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	9,388,023
b	Average of monthly cash balances	1b	317,262
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	9,705,285
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	9,705,285
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	145,579
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,559,706
6	Minimum investment return. Enter 5% of line 5	6	477,985

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	477,985
2a	Tax on investment income for 2013 from Part VI, line 5	2a	22,091
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	22,091
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	455,894
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	455,894
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	455,894

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	469,800
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	469,800
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	469,800

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				455,894
2 Undistributed income, if any, as of the end of 2013.				
a Enter amount for 2012 only			1,730	
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				
f Total of lines 3a through e				
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 469,800				
a Applied to 2012, but not more than line 2a			1,730	
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				455,894
e Remaining amount distributed out of corpus	12,176			
5 Excess distributions carryover applied to 2013 (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	12,176			
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				0
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	12,176			
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	12,176			

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			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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:
Thomas F. Black, III 401-364-7799
130 Woodville Road Hope Valley RI 02832

b The form in which applications should be submitted and information and materials they should include.
Letter of intent or purpose.

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 11				421,525
Total			▶ 3a	421,525
b Approved for future payment N/A				
Total			▶ 3b	

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2013
For calendar year 2013, or tax year beginning 11/01/13 , and ending 10/31/14		
Name HORACE A. & S. ELLA KIMBALL FOUNDATION		Employer Identification Number 05-6006130

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) .143 SHARES OF ROYCE GLOBAL VALUE TR	P	10/18/13	11/05/13
(2) 7 SHARES OF ROYCE GLOBAL VALUE TR IN	P	10/18/13	11/05/13
(3) 50 SHARES OF ROYCE VALUE TR INC	P	09/27/13	11/05/13
(4) 1661.7 UNITS OF SEQUOIA MTG TRUST 20	P	06/19/13	11/20/13
(5) 688.94 UNITS OF WELLS FARGO MBS 2004	P	11/29/12	11/25/13
(6) 1386.52 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	11/25/13
(7) 1030.63 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	12/20/13
(8) 505.46 UNITS OF STRUCTURED ASSET SEC	P	10/29/13	12/26/13
(9) 752.18 UNITS OF WAMU MTG CERT 2004-A	P	02/21/13	12/26/13
(10) 2105.263643 UNITS OF CWMBS INC 6% 10	P	12/04/13	01/27/14
(11) 1754.386357 UNITS OF CWMBS INC 6% 10	P	12/04/13	01/27/14
(12) 6502.6 UNITS OF WAMU MTG CERT 2004-A	P	02/21/13	01/27/14
(13) 362.85 UNITS OF SEQUOIA MTG TRUST 20	P	06/19/13	02/20/14
(14) 1471.849095 UNITS OF CWMBS INC 6% 10	P	12/04/13	02/25/14
(15) 1226.540905 UNITS OF CWMBS INC 6% 10	P	12/04/13	02/25/14

(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)
(1) 1		1	
(2) 59		63	-4
(3) 758		806	-48
(4) 1,662		1,402	260
(5) 689		568	121
(6) 1,387		1,279	108
(7) 1,031		870	161
(8) 505		379	126
(9) 752		694	58
(10) 2,105		1,726	379
(11) 1,754		1,439	315
(12) 6,503		5,999	504
(13) 363		306	57
(14) 1,472		1,207	265
(15) 1,227		1,006	221

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			
(2)			-4
(3)			-48
(4)			260
(5)			121
(6)			108
(7)			161
(8)			126
(9)			58
(10)			379
(11)			315
(12)			504
(13)			57
(14)			265
(15)			221

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2013
For calendar year 2013, or tax year beginning 11/01/13 , and ending 10/31/14		

Name HORACE A. & S. ELLA KIMBALL FOUNDATION	Employer Identification Number 05-6006130
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(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
(1) 1180.87 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	03/20/14
(2) 705.485457 UNITS OF CWMBS INC 6% 10/	P	12/04/13	03/25/14
(3) 587.904543 UNITS OF CWMBS INC 6% 10/	P	12/04/13	03/25/14
(4) 989.5 UNITS OF SEQUOIA MTG TRUST 200	P	06/19/13	04/21/14
(5) 80.26 UNITS OF STRUCTURED ASSET SECS	P	10/29/13	04/25/14
(6) 1312.909095 UNITS OF CWMBS INC 6% 10	P	12/04/13	04/25/14
(7) 1094.090905 UNITS OF CWMBS INC 6% 10	P	12/04/13	04/25/14
(8) 2903.530918 UNITS OF CWMBS INC 6% 10	P	12/04/13	05/27/14
(9) 2419.609082 UNITS OF CWMBS INC 6% 10	P	12/04/13	05/27/14
(10) 400.59 UNITS OF STRUCTURED ASSET SEC	P	10/29/13	05/29/14
(11) 133264.42 UNITS OF STRUCTURED ASSET	P	10/29/13	05/12/14
(12) 5972.75 UNITS OF JP MORGAN ACCEPT 2.	P	05/13/14	06/25/14
(13) 1123.450912 UNITS OF CWMBS INC 6% 10	P	12/04/13	06/25/14
(14) 936.209088 UNITS OF CWMBS INC 6% 10/	P	12/04/13	06/25/14
(15) 2970.51 UNITS OF JP MORGAN ACCEPT 2.	P	05/13/14	07/25/14

(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)
(1) 1,181		996	185
(2) 705		579	126
(3) 588		482	106
(4) 990		835	155
(5) 80		60	20
(6) 1,313		1,077	236
(7) 1,094		897	197
(8) 2,904		2,381	523
(9) 2,420		1,984	436
(10) 401		300	101
(11) 100,615		99,913	702
(12) 5,973		5,853	120
(13) 1,123		921	202
(14) 936		768	168
(15) 2,971		2,911	60

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			185
(2)			126
(3)			106
(4)			155
(5)			20
(6)			236
(7)			197
(8)			523
(9)			436
(10)			101
(11)			702
(12)			120
(13)			202
(14)			168
(15)			60

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2013
For calendar year 2013, or tax year beginning 11/01/13 , and ending 10/31/14		

Name HORACE A. & S. ELLA KIMBALL FOUNDATION	Employer Identification Number 05-6006130
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(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
(1) 3619.43 UNITS OF JP MORGAN ACCEPT 2.	P	05/13/14	08/25/14
(2) 549.709093 UNITS OF CWMBS INC 6% 10/	P	12/04/13	08/25/14
(3) 458.090907 UNITS OF CWMBS INC 6% 10/	P	12/04/13	08/25/14
(4) 543.01 UNITS OF JP MORGAN ACCEPT 2.5	P	05/13/14	09/25/14
(5) 958.07883 UNITS OF CWMBS INC 6% 10/2	P	12/04/13	09/25/14
(6) 801.74117 UNITS OF CWMBS INC 6% 10/2	P	12/04/13	09/25/14
(7) 3925.683117 UNITS OF CWMBS INC 6% 10	P	12/04/13	10/27/14
(8) 3285.096883 UNITS OF CWMBS INC 6% 10	P	12/04/13	10/27/14
(9) 516.47 UNITS OF JP MORGAN ACCEPT 2.5	P	05/13/14	10/27/14
(10) 250000 UNITS OF BNP PARIBAS 5.186% 0	P	11/15/12	12/02/13
(11) 5335.84 UNITS OF WELLS FARGO MBS 200	P	11/29/12	11/30/13
(12) 225756.2 UNITS OF WELLS FARGO MBS 20	P	11/29/12	12/04/13
(13) 500 SHARES OF INTEGRYS ENERGY GROUP	P	12/11/01	01/31/14
(14) 2000 SHARES OF INTEGRYS ENERGY GROUP	P	12/12/01	01/31/14
(15) 600 SHARES OF UNION PACIFIC CORP	P	08/02/11	01/31/14

(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)
(1) 3,619		3,547	72
(2) 550		451	99
(3) 458		376	82
(4) 543		532	11
(5) 958		786	172
(6) 802		657	145
(7) 3,926		3,219	707
(8) 3,285		2,694	591
(9) 516		506	10
(10) 252,500		240,000	12,500
(11) 5,336		4,402	934
(12) 200,923		186,249	14,674
(13) 27,145		17,180	9,965
(14) 108,579		68,720	39,859
(15) 104,982		58,875	46,107

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			72
(2)			99
(3)			82
(4)			11
(5)			172
(6)			145
(7)			707
(8)			591
(9)			10
(10)			12,500
(11)			934
(12)			14,674
(13)			9,965
(14)			39,859
(15)			46,107

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2013
For calendar year 2013, or tax year beginning 11/01/13 , and ending 10/31/14		
Name HORACE A. & S. ELLA KIMBALL FOUNDATION		Employer Identification Number 05-6006130

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
(1) 400 SHARES OF UNION PACIFIC CORP	P	08/11/11	01/31/14
(2) 666 SHARES OF DUKE ENERGY	P	11/06/02	02/14/14
(3) 1000 SHARES OF DUKE ENERGY	P	11/06/02	02/14/14
(4) 1200 SHARES OF EXXON MOBIL CORP	P	05/09/02	02/14/14
(5) 1300 SHARES OF EXXON MOBIL CORP	P	05/09/02	02/14/14
(6) 2756.75 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	02/25/14
(7) 6500 SHARES OF PEOPLES UNITED FINANC	P	07/18/97	02/24/14
(8) 200000 UNITS OF TELEFONICA EMISIONES	P	09/10/12	03/04/14
(9) 1375 SHARES OF PEOPLES UNITED FINANC	P	07/18/97	03/05/14
(10) 3625 SHARES OF PEOPLES UNITED FINANC	P	11/29/01	03/05/14
(11) 5000 SHARES OF PEOPLES UNITED FINANC	P	11/29/01	03/06/14
(12) 5000 SHARES OF PEOPLES UNITED FINANC	P	11/29/01	03/06/14
(13) 5000 SHARES OF PEOPLES UNITED FINANC	P	11/29/01	03/20/14
(14) 4282.44 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	03/25/14
(15) 275 SHARES OF PEOPLES UNITED FINANCI	P	11/29/01	03/21/14

(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)
(1) 69,988		36,116	33,872
(2) 47,525		24,999	22,526
(3) 71,359		37,640	33,719
(4) 112,654		47,820	64,834
(5) 122,042		51,818	70,224
(6) 2,757		2,543	214
(7) 91,648		35,932	55,716
(8) 218,000		198,500	19,500
(9) 19,593		7,601	11,992
(10) 51,655		16,610	35,045
(11) 71,749		22,910	48,839
(12) 72,499		22,910	49,589
(13) 72,998		22,910	50,088
(14) 4,282		3,951	331
(15) 4,084		1,260	2,824

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			33,872
(2)			22,526
(3)			33,719
(4)			64,834
(5)			70,224
(6)			214
(7)			55,716
(8)			19,500
(9)			11,992
(10)			35,045
(11)			48,839
(12)			49,589
(13)			50,088
(14)			331
(15)			2,824

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2013
For calendar year 2013, or tax year beginning 11/01/13 , and ending 10/31/14		
Name HORACE A. & S. ELLA KIMBALL FOUNDATION		Employer Identification Number 05-6006130

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
(1) 4725 SHARES OF PEOPLES UNITED FINANC	P	12/06/01	03/21/14
(2) 1902.68 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	04/25/14
(3) 150000 UNITS OF BBVA INTL PFD S A UN	P	03/25/13	05/06/14
(4) 1620.41 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	05/27/14
(5) 1815.62 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	06/25/14
(6) 1348.56 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	07/23/14
(7) 2534.36 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	07/25/14
(8) 1361.33 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	08/20/14
(9) 2552.07 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	08/25/14
(10) 1155.85 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	09/22/14
(11) 780.05 UNITS OF WAMU MTG CERT 2004-A	P	02/21/13	09/25/14
(12) 500 SHARES OF IBM CORP	P	01/18/13	09/26/14
(13) 2500 SHARES OF WALGREEN CO	P	08/02/11	09/26/14
(14) 2000 SHARES OF AUTOMATIC DATA PROCES	P	05/24/12	09/26/14
(15) 100000 UNITS OF PETROLEOS DE VENEZUE	P	02/24/12	10/08/14

(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)
(1) 70,165		21,540	48,625
(2) 1,903		1,755	148
(3) 153,000		137,250	15,750
(4) 1,620		1,495	125
(5) 1,816		1,675	141
(6) 1,349		1,138	211
(7) 2,534		2,338	196
(8) 1,361		1,149	212
(9) 2,552		2,354	198
(10) 1,156		975	181
(11) 780		720	60
(12) 94,973		96,949	-1,976
(13) 150,406		96,375	54,031
(14) 164,934		106,417	58,517
(15) 64,750		88,308	-23,558

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			48,625
(2)			148
(3)			15,750
(4)			125
(5)			141
(6)			211
(7)			196
(8)			212
(9)			198
(10)			181
(11)			60
(12)			-1,976
(13)			54,031
(14)			58,517
(15)			-23,558

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2013
For calendar year 2013, or tax year beginning 11/01/13 , and ending 10/31/14		
Name HORACE A. & S. ELLA KIMBALL FOUNDATION		Employer Identification Number 05-6006130

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) 1153.72 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	10/21/14
(2) 2180.15 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	10/27/14
(3) 150000 UNITS OF COOPERATIVE CENTRALE	P	11/02/10	01/15/14
(4) Worldcom			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 1,154		973	181
(2) 2,180		2,011	169
(3) 150,000		153,109	-3,109
(4) 25			25
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			181
(2)			169
(3)			-3,109
(4)			25
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

05-6006130

FYE: 10/31/2014

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Meritage Oppenheimer I	\$ 8,048	\$ 8,048	\$
Meritage Oppenheimer II	40,379	40,379	
Excise tax refund	1,360		
Total	<u>\$ 49,787</u>	<u>\$ 48,427</u>	<u>\$ 0</u>

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Washington Trust 990-PF fees	\$ 1,650	\$ 1,650	\$	\$
Total	<u>\$ 1,650</u>	<u>\$ 1,650</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2011 U.S. excise tax balance due	\$	\$	\$	\$
2013 estimated excise tax payment	2,200			
Total	<u>\$ 2,200</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Federal Statements

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Statement 4 - Form 990-PF, Part I, Line 23 - Amortization

Description	Date Acquired	Cost Basis	Prior Year Amortization	Life	Current Year Amortization	Net Investment Income	Adjusted Net Income	COGS
Amortization		\$	\$		\$ 837	\$ 837	\$	
Total		\$ 0	\$ 0		\$ 837	\$ 837	\$	0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Washington Trust custody fees	9,274	9,274		
Chamber of Commerce - Members	143			
RI Attorney General - Filing	50	50		
CT Corporation - Delaware rep	284	284		
ValueLine - Subscription	1,149	1,149		
Washington Trust - Safe depos	300	300		
USSupernet - Web hosting	314			314
Delta Dental - Dental insuran	1,703			
United Healthcare - Premiums	2,553			
CT Corporation - Delaware reg	174	174		
Total	\$ 15,944	\$ 11,231	\$ 0	\$ 314

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Stock - see attached listing	\$ 2,135,157	\$ 2,435,435	Cost	\$ 5,978,357
Total	\$ 2,135,157	\$ 2,435,435		\$ 5,978,357

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Bonds - see attached listing	\$ 2,800,833	\$ 3,088,430	Cost	\$ 3,039,817
Total	\$ 2,800,833	\$ 3,088,430		\$ 3,039,817

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Partnerships - see attached listing	\$ 613,848	\$ 613,848	Cost	\$ 613,848
Total	\$ 613,848	\$ 613,848		\$ 613,848

Federal Statements**Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
Transactions posted for prior period	\$
Amd/rev. posted after period end	
Net adj. to Residential Assets Securities c-v	
Total	\$ 0

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Transactions posted after period end	\$ 876
Trades posted after period end	3,109
Other adjustments	542
Total	\$ 4,527

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

Description
Letter of intent or purpose.

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

Description
None

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

Description
None

Federal Statements

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name		Address		Relationship	Status	Purpose	Amount
Address							
Ashaway Free Library		15 Knight Street	Public chari	Operations and upgrades		5,000	
Ashaway RI 02804	None	25 Esten Avenue	Public chari	Operations		10,000	
Best Buddies	None	550 Wickendon Street	Public chari	Camperships		15,000	
Boys and Girls Clubs of Providence	None	455A Switch Road	Public chari	Scholarships		10,000	
Providence RI 02903	None	35 Swiss Street	Public chari	Programs		5,000	
Chariho Development	None	815 Gilbert Stuart Road	Public chari	Exterior painting		10,000	
Wood River Junction RI 02	None	Airport Road	Public chari	Electronics		5,000	
Education in Action	None	170 South Ferry Road	Public chari	Wood shutters		8,000	
Providence RI 02909	None	5 Fairview Avenue	Public chari	Equipment		21,000	
Gilbert Stuart Memorial, Inc.	None	P.O. Box 1733	Public chari	General operations		2,500	
Saunderstown RI 02874	None	9 Tower Street	Public chari	Purchase of books		7,000	
Frank Olean Center	None	95 HighStreet	Public chari	Summer program		30,000	
Westerly RI 02891	None	805 Alton Road	Public chari	Raising system		12,000	
Friends of South Ferry Church Assoc	None	805 Alton Road	Public chari	General operations		15,000	
Narragansett RI 02882	None	200 Niantic Avenue	Public chari	Operations		5,000	
Hope Valley Ambulance Corp	None	115 Cedar Street	Foundation	Oral history program		10,000	
Hope Valley RI 02832	None	25 St. Dominic Road	Public chari	Operations		10,000	
Kingston Chamber Music Festival	None						
Kingston RI 02881	None						
Literacy Volunteers. Washington Cty	None						
Westerly RI 02891	None						
Ocean Community YMCA	None						
Westerly RI 02891	None						
RI Center Assisting Those in Need	None						
Charlestown RI 02813	None						
RI Center Assisting Those in Need	None						
Charlestown RI 02813	None						
RI Community Food Bank	None						
Providence RI 02907	None						
RI Bar Foundation	None						
Providence RI 02903	None						
Southern RI Volunteers	None						
Wakefield RI 02879	None						

Federal Statements

**Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name		Address		Relationship	Status	Purpose	Amount
Address							
South County Hospital		100 Kenyon Avenue	Public chari			Mammography equipment	50,000
Wakefield RI 02879	None	420 Fruit Hill Avenue	Public chari			New phone system	35,000
St. Mary's Home for Children	None	390 Summit Road	Public chari			Collections management	10,000
Providence RI 02911	None	231 Indian Avenue	Public chari			Sponsorship	5,000
Tomaquag Museum	None	130 Woodville Road	Public chari			Scholarships	25,000
Exeter RI 02822	None	355 Main Street	Public chari			Research	10,000
Thomas Clagett Jr. Mem. Regatta	None	400 Tower Hill Road	Public chari			Staircase & picket fence	6,500
Portsmouth RI 02871	None	39 State Street	Public chari			Refrigerator repair & computer	4,000
Thomas F. Black Mem. Scholarship Fd	None	39 State Street	Public chari			NAEIR program	20,000
Hope Valley RI 02832	None	P.O. Box 601	Public chari			Environmental education initiative	5,000
Uveitis Foundation	None	823 Main Street	Public chari			Miscellaneous equipment	21,000
Cambridge MA 02142	None	25 Wells Street	Public chari			Computer equipment	40,000
Washington County Community Develop	None	1 Main Street	Public chari			Lead paint removal & painting	9,525
North Kingstown RI 02852	None						
Westerly Senior Center	None						
Westerly RI 02891	None						
Westerly Senior Center	None						
Westerly RI 02891	None						
Westerly Land Trust	None						
Westerly RI 02891	None						
Wood River Health Services	None						
Hope Valley RI 02832	None						
Westerly Hospital Foundation	None						
Westerly RI 02891	None						
Wood River Preschool	None						
Hope Valley RI 02832	None						
Total							421,525

Form **990PF****Two Year Comparison Report****2012 & 2013**For calendar year 2013, or tax year beginning **11/01/13** ending **10/31/14**

Name

HORACE A. & S. ELLA KIMBALL**FOUNDATION**Taxpayer Identification Number
05-6006130

	2012		2013		Differences	
	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income
1. Contributions, gifts, grants, and similar amounts received						
2. Interest on savings and temporary cash investments	238	238	5,041	5,041	4,803	4,803
3. Dividends and interest from securities	312,353	312,353	329,722	329,722	17,369	17,369
4. Gross rents						
5. Net gain or (loss) from sale of assets	138,356		781,228		642,872	
6. Capital gain net income		138,356		781,228		642,872
7. Gross profit or (loss)						
8. Other income	93,060		49,787		-43,273	48,427
9. Total. Add lines 1 through 8	544,007	450,947	1,165,778	1,164,418	621,771	713,471
10. Compensation of officers, directors, trustees, etc.	50,580	5,058	53,290	5,329	2,710	271
11. Other employee salaries and wages						
12. Pension plans, employee benefits						
13. Professional fees	1,625	1,625	1,650	1,650	25	25
14. Interest						
15. Taxes	10,520		2,200		-8,320	
16. Depreciation and depletion						
17. Occupancy						
18. Other expenses	15,901	10,497	16,781	12,068	880	1,571
19. Contributions, gifts, grants paid	490,325		421,525		-68,800	
20. Total expenses and disbursements. Add lines 10 through 19	568,951	17,180	495,446	19,047	-73,505	1,867
21. Net income (if negative investment activity, enter -0-)	-24,944	433,767	670,332	1,145,371	695,276	711,604
22. Excise Tax		4,399		22,091		17,692
23. Section 511 Tax						
24. Subtitle A income tax						
25. Total Taxes		4,399		22,091		17,692
26. Estimates and overpayments credited				22,091		14,132
27. Foreign tax withheld		7,959				
28. Other Payments						
29. Total payments and credits		7,959		22,091		14,132
30. Balance due / (Overpayment)		-3,560		0		3,560
31. Overpayment credited to next year		2,200				-2,200
32. Penalty						
33. Net due / (Refund)		-1,360		0		1,360
34. Total assets	5,735,993		6,401,798		0	
35. Total liabilities	0		0		0	
36. Net assets	5,735,993		6,401,798		0	

Federal Statements**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
Money market	\$ 5,041			14	
Total	\$ 5,041				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
Domestic Dividends	\$ 172,781			14	
Other interest	156,941			14	
Total	\$ 329,722				

Other Investment Income

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
Meritage Oppenheimer I	\$ 8,048			14
Meritage Oppenheimer II	40,379			14
Total	\$ 48,427			

HORACE A & S ELLA KIMBALL
FOUNDATION CUSTODY THOMAS BLACK
NORMAN BAKER & EDWARD MARTH
TRUSTEES
ACCT 1040100683
ASSETS HELD 10/31/2014
VALUED AS OF 10/31/2014

INVESTMENT POWERS.....OTHER	INVESTMENT OBJECTIVE.....CAP PRESERVATION
GAINS TAXED TO.....TRUST	INCOME TAXED TO.....TRUST
TRUST TAX YEAR END.....10/31	TRUST TAX FILING STATUS.....CHARITABLE NON-EXEMPT
TRUST ADJUSTED TAX BRACKET..	LOSS CARRYOVER.....
OFFICER.....	REVIEW CYCLE.....09/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: LDISB	

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

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

SUMMARY OF INVESTMENTS

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HORACE A & S ELLA KIMBALL
FOUNDATION CUSTODY THOMAS BLACK
NORMAN BAKER & EDWARD MARTH
TRUSTEES

ACCT 1040100683
ASSETS HELD 10/31/2014
VALUED AS OF 10/31/2014

Asset Classification	Estimated Market Value	Percent of Market Value	Estimated Annual Income	Current Yield
-----	-----	-----	-----	-----
CASH AND EQUIVALENTS	264,085	2.67	158	0.06
FIXED INCOME	3,039,817	30.72	172,685	5.68
EQUITIES	5,978,357	60.41	147,030	2.46
MISCELLANEOUS ASSETS	613,848	6.20	0	0.00
TOTAL FUND	9,896,108	100.00	319,873	3.23

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

NET SHORT TERM GAIN/LOSS	7,747.73
NET LONG TERM GAIN/LOSS *	776,588.43

* INCLUDES LONG TERM CAPITAL GAINS DIVIDENDS

ASSET REVIEW

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HORACE A & S ELLA KIMBALL
 FOUNDATION CUSTODY THOMAS BLACK
 NORMAN BAKER & EDWARD MARTH
 TRUSTEES

ACCT 1040100683

ASSETS HELD 10/31/2014
 VALUED AS OF 10/31/2014

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
CASH AND EQUIVALENTS									
=====									
SHORT TERM INVESTMENTS									

264,085.31	FIDELITY PRIME MM PTF CL I FIPXX			1.00	264,085.31	264,085.31	158	0.06	
TOTAL CASH AND EQUIVALENTS									
264,085.31									
FIXED INCOME									
=====									
COLLATERALIZED MORTGAGE OBLIGATIONS									

UNCLASSIFIED									

529,785.889	CWMBS INC 6% 10/25/2034			80.0284	423,979.17	434,424.43	31,787	7.50	10.00
61,217.81	GNMA REMIC TRUST 2003-48 4.891% N/A	N/A		102.1607	62,540.54	61,217.81	2,994	4.79	2.76
100,145.377	RESIDENTIAL ASSET SEC 5.5% 07/16/2034		Caa2	89.9448	90,075.56	100,145.38	5,508	6.11	5.28
138,881.09	JP MORGAN ACCEPT 2.65743% 10/25/2035			95.728	132,948.09	136,103.47	3,691	2.78	5.30
233,251.932	SEQUOIA MTG TRUST 2003-3 1.132% 07/20/2033		Caa2	67.9293	158,446.40	196,806.34	2,640	1.67	6.52
230,308.52	WAMU MTG CERT 2004-AR5 20340625 FLT 2.44317% 06/25/2034		Caa1	93.697	215,792.17	212,459.61	5,627	2.61	4.86

ASSET REVIEW

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HORACE A & S ELLA KIMBALL
FOUNDATION CUSTODY THOMAS BLACK
NORMAN BAKER & EDWARD MARTH
TRUSTEES

ACCT 1040100683

ASSETS HELD 10/31/2014
VALUED AS OF 10/31/2014

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	TOTAL UNCLASSIFIED				1,083,781.93	1,141,157.04			
	CORPORATE BONDS								
	UNCLASSIFIED								
200,000	CLIFFS NATURAL RESOURCES INC 4.8% 10/01/2020		Ba2	84.50	169,000.00	197,500.00	9,600	5.68	8.15
200,000	PETROBRAS GLBL FIN 4.375% 05/20/2023		Baa2	95.33	190,660.00	184,524.79	8,750	4.59	5.05
260,000	TELECOM ITALIA CAP GTD SR NT 6% 09/30/2034		Ba1	98.50	256,100.00	250,250.00	15,600	6.09	6.13
250,000	WELLS FARGO & CO 3.45% 02/13/2023		A3	99.854	249,635.00	241,558.75	8,625	3.46	3.47
100,000	AVAYA INC 10.5% 03/01/2021-2017		Caa1	87.625	87,625.00	94,250.00	10,500	11.98	13.46
	TOTAL UNCLASSIFIED				953,020.00	968,083.54			
	FOREIGN BDS NTS AND DEBENTURES								
	UNCLASSIFIED								
200,000	ITAU UNIBANCO HLDG SA MTN 5.65% 03/19/2022		Baa3	102.625	205,250.00	201,904.25	11,300	5.51	5.22
200,000	GRUPO AVAL ACCIONES Y VALORES SR GLBL 4.75% 09/26/2022		Baa3	99.92	199,840.00	199,500.00	9,500	4.75	4.76

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ACCT 1040100683

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	-----	-----	-----	-----	-----	-----	---	-----	-----
200,000	CEMEX SA EURO MTN BE SR SEC			107.125	214,250.00	198,500.00	13,000	6.07	4.90
150,000	GLBL 6.5% 12/10/2019-2017								
	SERVICIOS CORPORATIVOS JAVIER SR		B2	108.25	162,375.00	141,000.00	14,813	9.12	8.20
	9.875% 04/06/2021-2016								
	TOTAL UNCLASSIFIED				781,715.00	740,904.25			
	MUTUAL FUNDS - FIXED INCOME								

	EQUITY MUTUAL FUNDS								

	OTHER EQUITY FUNDS								

10,000	PIMCO DYNAMIC CR INCOME FD			22.13	221,300.00	238,285.00	18,750	8.47	
	TOTAL FIXED INCOME				3,039,816.93	3,088,429.83			
	EQUITIES								
	=====								
	COMMON STOCK								

	CONSUMER DISCRETIONARY								

ASSET REVIEW

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HORACE A & S ELLA KIMBALL
 FOUNDATION CUSTODY THOMAS BLACK
 NORMAN BAKER & EDWARD MARTH
 TRUSTEES

ACCT 1040100683

ASSETS HELD 10/31/2014
 VALUED AS OF 10/31/2014

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	CONSUMER DISCRETIONARY								
200	PRICELINE INC			1206.21	241,242.00	134,365.98	0	0.00	
	MEDIA								
2,500	COMCAST CL A SPL			55.14	137,850.00	135,249.86	2,250	1.63	
1,500	VIACOM INC CL B			72.68	109,020.00	125,523.60	1,980	1.82	
	TOTAL MEDIA				246,870.00	260,773.46			
	OTHER CONSUMER DISCRETIONARY								
1,500	MOODYS CORP			99.23	148,845.00	118,874.10	1,680	1.13	
	TOTAL CONSUMER DISCRETIONARY				636,957.00	514,013.54			
	CONSUMER STAPLES								
	BEVERAGES								
4,000	COCA-COLA CO			41.88	167,520.00	88,428.00	4,880	2.91	
	OTHER CONSUMER STAPLES								
500	MCKESSON CORP			203.41	101,705.00	89,137.48	480	0.47	

ASSET REVIEW

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HORACE A & S ELLA KIMBALL
 FOUNDATION CUSTODY THOMAS BLACK
 NORMAN BAKER & EDWARD MARTH
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ACCT 1040100683

ASSETS HELD 10/31/2014
 VALUED AS OF 10/31/2014

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	TOTAL CONSUMER STAPLES				269,225.00	177,565.48			
	FINANCIALS								
	BANKS								
85,000	WASHINGTON TRUST BANCORP INC			38.37	3,261,450.00	472,441.35	108,800	3.34	
	INSURANCE								
2,500	AMERICAN INTL GROUP INC			53.57	133,925.00	98,349.79	1,250	0.93	
	OTHER FINANCIALS								
2,500	MASTERCARD INC			83.75	209,375.00	57,373.75	1,100	0.53	
	TOTAL FINANCIALS				3,604,750.00	628,164.89			
	HEALTH CARE								
	PHARMACEUTICALS								
2,000	MERCK & CO INC			57.94	115,880.00	89,480.00	3,520	3.04	

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ASSETS HELD 10/31/2014
VALUED AS OF 10/31/2014

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	HEALTH CARE PROVIDERS AND SVCS								
1,500	DAVITA INC			78.07	117,105.00	98,968.25	0	0.00	
	OTHER HEALTH CARE								
1,500	EXPRESS SCRIPTS HLDG CO			76.82	115,230.00	113,283.60	0	0.00	
	TOTAL HEALTH CARE				348,215.00	301,731.85			
	INDUSTRIALS								
	AEROSPACE AND DEFENSE								
1,500	BOEING CO			124.91	187,365.00	112,460.00	4,380	2.34	
	AIR FREIGHT AND COURIERS								
1,500	UNITED PARCEL SVC INC CL B			104.91	157,365.00	119,988.50	4,020	2.55	
	TOTAL INDUSTRIALS				344,730.00	232,448.50			

INFORMATION TECHNOLOGY

ASSET REVIEW

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HORACE A & S ELLA KIMBALL
 FOUNDATION CUSTODY THOMAS BLACK
 NORMAN BAKER & EDWARD MARTH
 TRUSTEES

ACCT 1040100683

ASSETS HELD 10/31/2014
 VALUED AS OF 10/31/2014

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	INTERNET SOFTWARE AND SERVICES								
2,500	EBAY INC			52.50	131,250.00	132,824.75	0	0.00	
	SOFTWARE								
3,000	ORACLE CORP			39.05	117,150.00	112,324.10	1,440	1.23	
	COMMUNICATIONS EQUIPMENT								
2,000	QUALCOMM INC			78.51	157,020.00	101,119.90	3,360	2.14	
	TOTAL INFORMATION TECHNOLOGY				405,420.00	346,268.75			
	MATERIALS								
	CHEMICALS								
1,500	MONSANTO CO			115.04	172,560.00	169,542.00	2,940	1.70	
	UTILITIES								
	WATER								
7,500	AQUA AMERICA INC			26.20	196,500.00	65,700.00	4,950	2.52	

ASSET REVIEW

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HORACE A & S ELLA KIMBALL
FOUNDATION CUSTODY THOMAS BLACK
NORMAN BAKER & EDWARD MARTH
TRUSTEES

ACCT 1040100683
ASSETS HELD 10/31/2014
VALUED AS OF 10/31/2014

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
----	-----	-----	-----	-----	-----	-----	---	-----	-----
	TOTAL COMMON STOCK				5,978,357.00	2,435,435.01			
	MISCELLANEOUS ASSETS								
	=====								
	PARTNERSHIPS								

	UNCLASSIFIED								

398,927.18	PRTNSP- MERITAGE/OPPENHEIMER I			1.00	398,927.18	398,927.18	0	0.00	
	FINANCIALS								

	REAL ESTATE								

214,921.11	PRTNSP- MERITAGE/OPPENHEIMER II			1.00	214,921.11	214,921.11	0	0.00	
	TOTAL PARTNERSHIPS				613,848.29	613,848.29			
	TOTAL FUND				9,896,107.53	6,401,798.44			