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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
2014
Open to Public Inspection

For calendar year 2014 or tax year beginning 06/01/14 , and ending 05/31/15

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: [X] 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) ▶ $ 2,400,683

J Accounting method [X] 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)	210,000			
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1,710	1,710		
	4	Dividends and interest from securities	51,406	37,211		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	32,338			
	b	Gross sales price for all assets on line 6a 419,242				
	7	Capital gain net income (from Part IV, line 2)		32,338		
	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)				
	12	**Total.** Add lines 1 through 11	295,454	71,259	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	15,857	11,100		4,757
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 1	1,350	1,350		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 2	3,785	541		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch) Stmt 3	208	208		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	21,200	13,199	0	4,757
	25	Contributions, gifts, grants paid	158,700			158,700
	26	**Total expenses and disbursements.** Add lines 24 and 25	179,900	13,199	0	163,457
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	115,554			
	b	**Net investment income** (if negative, enter -0-)		58,060		
	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	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	147,114	41,027	41,027
	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 4	1,256,320	1,389,604	1,769,850
	c	Investments – corporate bonds (attach schedule) See Stmt 5	517,743	587,523	589,806
	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)	1,921,177	2,018,154	2,400,683
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	1,921,177	2,018,154	
	30	Total net assets or fund balances (see instructions)	1,921,177	2,018,154	
	31	Total liabilities and net assets/fund balances (see instructions)	1,921,177	2,018,154	

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	1,921,177
2	Enter amount from Part I, line 27a	2	115,554
3	Other increases not included in line 2 (itemize) ▶ See Statement 6	3	681
4	Add lines 1, 2, and 3	4	2,037,412
5	Decreases not included in line 2 (itemize) ▶ See Statement 7	5	19,258
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,018,154

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 Co (see attachment)	P	06/01/14	05/31/15
b	Washington Trust Co (see attachment)	P	06/30/80	05/31/15
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	92,132		100,229	-8,097
b	325,909		286,675	39,234
c	1,201			1,201
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				-8,097
b				39,234
c				1,201
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	32,338
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))
2013	2,993	1,964,092	0.001524
2012	73,876	859,642	0.085938
2011		409,674	
2010			
2009			

2 Total of line 1, column (d)	2	0.087462
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	0.043731
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,304,226
5 Multiply line 4 by line 3	5	100,766
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	581
7 Add lines 5 and 6	7	101,347
8 Enter qualifying distributions from Part XII, line 4	8	163,457

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 ▶ [X] and enter 1% of Part I, line 27b	1	581
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	581
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	581
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 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	1,035
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 292 Refunded ▶	11	743

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 2014 or the taxable year beginning in 2014 (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 2014, 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 FinCEN Form 114, (formerly 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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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 2014 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 2014)	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 2014?		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 4945(d)(4)(A)? (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 (No)

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 1.00	15,857	0	0
PATRICIA M. ARPIN-HADJEBI 59 HARMONY HILL	DEDHAM MA 02026	TRUSTEE 0.50	0	0	0
PETER J. ARPIN 360 CLAYPOOL DRIVE	WARWICK RI 02889	TRUSTEE 0.50	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	2,192,040
b	Average of monthly cash balances		1b	147,276
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	2,339,316
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	2,339,316
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	35,090
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,304,226
6	**Minimum investment return.** Enter 5% of line 5		6	115,211

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	115,211
2a	Tax on investment income for 2014 from Part VI, line 5	2a 581		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	581
3	Distributable amount before adjustments Subtract line 2c from line 1		3	114,630
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	114,630
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	114,630

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	163,457
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	163,457
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	581
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	162,876

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				114,630
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			82,842	
b Total for prior years. 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2014.				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 163,457				
a Applied to 2013, but not more than line 2a			82,842	
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 2014 distributable amount				80,615
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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				
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 2013. Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				34,015
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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.

LAUREN K DRURY 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 See Statement 8				158,700
Total			▶ 3a	158,700
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	883	827
4 Dividends and interest from securities			14	51,406	
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		
8 Gain or (loss) from sales of assets other than inventory			18	32,338	
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		
d Paul Arpin Family Trust	900099				
e					
12 Subtotal. Add columns (b), (d), and (e)		0		84,627	827

13 Total. Add line 12, columns (b), (d), and (e) 13 85,454

(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

The Washington Trust Co.
By:

Signature of officer or trustee — Date: 9/18/2015 — Title: VICE PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed

Firm's name ▶	Washington Trust Company Wealth Mgt	PTIN	
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

2014

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, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling $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	$ 210,000	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)

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PREPARATION OF FORM 990-PF	$ 1,350	$ 1,350	$	$
Total	$ 1,350	$ 1,350	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign taxes withheld	$ 157	$ 157	$	$
K-1 Foreign taxes withheld	384	384		
Balance due with 990-PF	1,009			
2014 estimate	1,616			
Penalty & interest	184			
Balance due with 2013 return	435			
Total	$ 3,785	$ 541	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
ATTORNEY GENERAL ANNUAL FEE	50	50		
Amortization	158	158		
Total	$ 208	$ 208	$ 0	$ 0

Federal Statements

Statement 4 - 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	$ 1,256,320	$ 1,389,604	Cost	$ 1,769,850
Total	$ 1,256,320	$ 1,389,604		$ 1,769,850

Statement 5 - 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	$ 517,743	$ 587,523	Cost	$ 589,806
Total	$ 517,743	$ 587,523		$ 589,806

Federal Statements

Statement 6 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
TRANSACTION POSTED FOR PRIOR PERIOD	$ 297
ADJ. FOR TRUST FOREIGN TAXES	384
Total	$ 681

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ADJUSTMENT FOR BOND AMORTIZATION	$ 3,768
TRANSACTIONS POSED AFTER PERIOD END	337
ADJ. FOR TRUST INCOME INCLUDED IN CONTRIBUTIONS	2,055
ADJ. FOR SALE POSTED AFTER Y-E	13,086
ADJ. FOR ROUNDING	12
Total	$ 19,258

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

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Relationship	Address / Status	Purpose	Amount
20/20/20 New York NY 10018	None	420 Fifth Avenue, 27th Fl PC	Operations	5,000
Aids Project Rhode Island Providence RI 02903	None	404n Wickenden Street PC	Operations	5,336
American Society for the Prevention New York NY 10128-6804	None	424 E. 92nd Street PC	Animal welfare	5,556
Animal Rescue League of Boston Boston MA 02116	None	10 Chandler Street PC	Animal welfare	5,556
Arpin Strong Tyngsboro MA 01879	None	2 Bridgeview Circle	Operations	5,000
Best Friends Animal Society Kanab UT 84741-5000	None	5001 Angel Canyon Road PC	Animal welfare	5,556
Boys Town Boys Town NE 68010	None	14100 Crawford Street PC	Operations	5,556
Bryant College Smithfield RI 02917	None	1150 Douglas Pike PC	Education	5,336
Capstone Ministries, Inc. Providence RI 02940-1235	None	P.O. Box 41235 PC	Religious activities	5,000
Church of St. Augustine Providence RI 02908	None	20 Old Road PC	Operations	5,000
Covenant House New York NY 10036	Nnone	460 West 41st Street PC	Operations	5,556
Grow Smart Rhode Island Providence RI 02908	None	235 Promenade Street PC	Operations	5,000
International Fund for Animal Yarmouth Port MA 02675	None	290 Summer Street PC	Animal welfare	5,556
Massachusetts General Hospital Boston MA 02114	None	55 Fruit Street PC	Operations	5,336
Meals on Wheels of Rhode Island Providence RI 02908	None	70 Bath Street PC	Food provision	5,336
Missionaries of the Poor Monroe NC 28112	None	Guardian Angels Monastery PC	Operations	5,000
Our Lady of Mercy Church East Greenwich RI 02818	None	65 3rd Street PC	Religious	5,336

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Relationship	Address / Status	Purpose	Amount
Providence Journal Santa Fund Providence RI 02903	None	c/o The R.I. Foundation PC	Support	5,336
Providence Journal Summertime Fund Providence RI 02903	None	c/o The R.I. Foundation PC	Operations	5,336
Rhode Island College Providence RI 02908	None	600 Mount Pleasant Avenue PC	Operations	10,000
Rhode Island Food Bank Providence RI 02907	None	200 Niantic Avenue PC	operations	5,336
Rhode Island Hospice Providence RI 02904	None	1085 North Main St. PC	Assistance to the needy	5,336
Smile Train New York NY 10010	None	41 Madison Avenue PC	Medical	5,000
The Artic Mission West Warwick RI 02893	None	1221 Main Street PC	Operations	5,000
The Harmony Fund Holden MA 01520	None	800 Main Street PC	Operations	5,556
The Humane Society Washington DC 20037	None	2100 L St., NW PC	Operations	5,556
The Kent Center Warwick RI 02886-3003	None	2756 Post Road PC	Operations	5,336
The Nature Conservancy Block Island RI 02807	None	352 High Street PC	Operations	5,336
Wounded Warrior Project Jacksonville FL 32256	None	4899 Belfort Road PC		5,556
Total				158,700

Form **990PF**

Two Year Comparison Report

For calendar year 2014, or tax year beginning 06/01/14 , ending 05/31/15

2013 & 2014

Name: PAUL G. ARPIN CHARITABLE TRUST

Taxpayer Identification Number: 61-6426610

Section	Line	No.	2013 Revenue and expenses per books	2013 Net investment income	2014 Revenue and expenses per books	2014 Net investment income	Differences Revenue and expenses per books	Differences Net investment income
Revenue	1. Contributions, gifts, grants, and similar amounts received	1.	147,500		210,000		62,500	
	2. Interest on savings and temporary cash investments	2.	1,013	1,013	1,710	1,710	697	697
	3. Dividends and interest from securities	3.	98,302	24,828	51,406	37,211	-46,896	12,383
	4. Gross rents	4.						
	5. Net gain or (loss) from sale of assets	5.	27,424		32,338		4,914	
	6. Capital gain net income	6.		27,424		32,338		4,914
	7. Gross profit or (loss)	7.						
	8. Other income	8.	43,292	42,354			-43,292	-42,354
	9. **Total.** Add lines 1 through 8	9.	317,531	95,619	295,454	71,259	-22,077	-24,360
Expenses & Deductions	10. Compensation of officers, directors, trustees, etc	10.	14,934	13,441	15,857	11,100	923	-2,341
	11. Other employee salaries and wages	11.						
	12. Pension plans, employee benefits	12.						
	13. Professional fees	13.	1,200	1,200	1,350	1,350	150	150
	14. Interest	14.						
	15. Taxes	15.	458	114	3,785	541	3,327	427
	16. Depreciation and depletion	16.						
	17. Occupancy	17.						
	18. Other expenses	18.	50	50	208	208	158	158
	19. Contributions, gifts, grants paid	19.	1,500		158,700		157,200	
	20. **Total expenses and disbursements.** Add lines 10 through 19	20.	18,142	14,805	179,900	13,199	161,758	-1,606
	21. **Net income (if negative investment activity, enter -0-)**	21.	299,389	80,814	115,554	58,060	-183,835	-22,754
Taxes	22. Excise Tax	22.		1,616		581		-1,035
	23. Section 511 Tax	23.						
	24. Subtitle A income tax	24.						
	25. **Total Taxes**	25.		1,616		581		-1,035
Due / Refund	26. Estimates and overpayments credited	26.		1,616		1,616		
	27. Foreign tax withheld	27.						
	28. Other Payments	28.						
	29. **Total payments and credits**	29.		1,616		1,616		
	30. **Balance due / (Overpayment)**	30.		0		-1,035		-1,035
	31. Overpayment credited to next year	31.				292		292
	32. Penalty	32.						
	33. **Net due / (Refund)**	33.		0		-743		-743
Other	34. Total assets	34.	1,921,177		2,018,154		0	
	35. Total liabilities	35.	0		0		0	
	36. **Net assets**	36.	1,921,177		2,018,154		0	

Federal Statements

Taxable Interest on Investments

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
OTHER INTEREST	$	883		14		
U.S. Govt. Interest		293				
Fully taxable Municipal inter		534				
Paul Arpin Family Trust				14		
Total	$	1,710				

Tax-Exempt Dividends from Securities

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code	InState Muni ($ or %)
OTHER TAX EXEMPT	$			14		
Municipal interest		14,195		14		
Paul Arpin Family Trust				14		
Total	$	14,195				

Taxable Dividends from Securities

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
DOMESTIC DIVIDENDS	$	33,247		14		
FOREIGN DIVIDENDS		1,909		14		
Paul Arpin Family Trust		2,055		14		
Total	$	37,211				

Other Investment Income

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code
P Arpin Family Trust-Portfoli	$			14	
P Arpin Family Trust-Rental				14	
Total	$	0			

THE WASHINGTON TRUST Company Wealth Management

THE WASHINGTON TRUST COMPANY

Realized Gain/Loss Report

Run on 9/18/2015 10:22:19 AM

Start Date: 06/01/2014

End Date: 05/31/2015

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	How Acquired	Gift	Date Of Gift /Inheritance	FMV Of Gift/ Inheritance
** SHORT TERM CAPITAL GAIN (LOSS)										
90 SHARES OF OPENTABLE INC	06/18/2014	09/11/2013	9,429.22	6,660.34	2,768.88	Covered	P			
25 SHARES OF OPENTABLE INC	06/18/2014	09/19/2013	2,619.22	1,800.25	818.97	Covered	P			
10 SHARES OF OPENTABLE INC	06/18/2014	09/20/2013	1,047.70	728.10	319.60	Covered	P			
15 SHARES OF OPENTABLE INC	06/18/2014	10/03/2013	1,571.53	1,042.65	528.88	Covered	P			
10 SHARES OF OPENTABLE INC	06/18/2014	10/10/2013	1,047.69	689.00	358.69	Covered	P			
10 SHARES OF OPENTABLE INC	06/18/2014	10/15/2013	1,047.69	682.90	364.79	Covered	P			
15 SHARES OF OPENTABLE INC	06/18/2014	11/05/2013	1,571.54	1,071.75	499.79	Covered	P			
10 SHARES OF OPENTABLE INC	06/18/2014	11/18/2013	1,047.69	851.50	196.19	Covered	P			
15 SHARES OF OPENTABLE INC	06/18/2014	12/26/2013	1,571.54	1,192.79	378.75	Covered	P			
10 SHARES OF OPENTABLE INC	06/18/2014	01/17/2014	1,047.69	802.60	245.09	Covered	P			
15 SHARES OF OPENTABLE INC	06/18/2014	04/03/2014	1,571.53	1,154.39	417.14	Covered	P			
25 SHARES OF OPENTABLE INC	06/18/2014	04/11/2014	2,619.23	1,815.75	803.48	Covered	P			
400 SHARES OF SEADRILL LIMITED SHS	10/28/2014	05/28/2014	9,271.79	15,027.20	5,755.41-	Covered	P			
200 SHARES OF CAPITAL ONE FINL CORP	11/03/2014	12/03/2013	16,576.09	14,328.00	2,248.09	Covered	P			
50 SHARES OF CAPITAL ONE FINL CORP	11/03/2014	12/26/2013	4,144.02	3,793.14	350.88	Covered	P			
25 SHARES OF	11/03/2014	01/06/2014	2,072.02	1,928.00	144.02	Covered	P			

CAPITAL ONE FINL CORP							
10 SHARES OF CAPITAL ONE FINL CORP	11/03/2014	01/17/2014	828.80	724.10	104.70	Covered	P
300 SHARES OF COACH	12/18/2014	03/17/2014	10,893.45	14,873.40	3,979.95-	Covered	P
25 SHARES OF COACH	12/18/2014	04/11/2014	907.79	1,221.74	313.95-	Covered	P
25 SHARES OF INGREDION INC	12/18/2014	12/26/2013	2,084.16	1,682.50	401.66	Covered	P
10 SHARES OF INGREDION INC	12/18/2014	01/17/2014	833.66	679.80	153.86	Covered	P
10 SHARES OF NATIONAL OILWELL VARCO INC	01/13/2015	01/17/2014	579.74	694.83	115.09-	Covered	P
785 SHARES OF NOW INC	02/25/2015	06/18/2014	17,747.96	26,784.12	9,036.16-	Covered	P
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			92,131.75	100,228.85	8,097.10-		
** LONG TERM CAPITAL GAIN (LOSS)							
2500 SHARES OF BANK AMER CORP MKT S&P500 14	08/25/2014	06/12/2010	46,313.95	34,250.00	12,063.95	Non Covered	F
1500 SHARES OF BARCLAYS BK PLC RTN NT LKD	09/29/2014	06/12/2010	19,803.00	15,855.00	3,948.00	Non Covered	F
75000 UNITS OF WEST WARWICK RI GO BDS 4.6% 07/15/2022-2017	10/07/2014	06/12/2010	78,813.75	78,886.56	72.81-	Non Covered	F
25000 UNITS OF RHODE ISLAND ST HEALTH & EDL B HOSP FING REV BDS 5.25% 07/01/2019-2015	12/05/2014	06/12/2010	25,000.00	25,000.00	0.00	Non Covered	F
125 SHARES OF INGREDION INC	12/18/2014	08/08/2013	10,420.79	8,443.75	1,977.04	Covered	P
15 SHARES OF INGREDION INC	12/18/2014	08/09/2013	1,250.49	993.75	256.74	Covered	P
10 SHARES OF INGREDION INC	12/18/2014	08/14/2013	833.66	658.70	174.96	Covered	P
25 SHARES OF INGREDION INC	12/18/2014	08/22/2013	2,084.16	1,580.25	503.91	Covered	P
15 SHARES OF INGREDION INC	12/18/2014	10/03/2013	1,250.49	980.10	270.39	Covered	P
10 SHARES OF INGREDION INC	12/18/2014	10/15/2013	833.67	666.30	167.37	Covered	P
10 SHARES OF INGREDION INC	12/18/2014	11/18/2013	833.66	689.20	144.46	Covered	P
105 SHARES OF NATIONAL OILWELL VARCO INC	01/13/2015	04/03/2012	6,087.25	7,668.78	1,581.53-	Covered	P
5 SHARES OF	01/13/2015	05/03/2012	289.87	328.39	38.52-	Covered	P

NATIONAL OILWELL VARCO INC 10 SHARES OF	01/13/2015	10/05/2012	579.74	727.31	147.57-	Covered	P
NATIONAL OILWELL VARCO INC 30 SHARES OF	01/13/2015	08/02/2013	1,739.21	1,942.75	203.54-	Covered	P
NATIONAL OILWELL VARCO INC 25 SHARES OF	01/13/2015	08/08/2013	1,449.35	1,646.24	196.89-	Covered	P
NATIONAL OILWELL VARCO INC 17 SHARES OF	01/13/2015	08/09/2013	985.55	1,108.71	123.16-	Covered	P
NATIONAL OILWELL VARCO INC 13 SHARES OF	01/13/2015	08/14/2013	753.66	866.95	113.29-	Covered	P
NATIONAL OILWELL VARCO INC 15 SHARES OF	01/13/2015	10/03/2013	869.61	1,067.97	198.36-	Covered	P
NATIONAL OILWELL VARCO INC 10 SHARES OF	01/13/2015	11/18/2013	579.74	752.48	172.74-	Covered	P
NATIONAL OILWELL VARCO INC 20 SHARES OF	01/13/2015	01/06/2014	1,159.47	1,438.03	278.56-	Covered	P
NATIONAL OILWELL VARCO INC 400 SHARES OF	02/13/2015	12/03/2013	18,265.86	18,024.00	241.86	Covered	P
JP MORGAN CHASE & CO ALERAN ML ETN 75 SHARES OF	02/13/2015	12/20/2013	3,424.84	3,347.25	77.59	Covered	P
JP MORGAN CHASE & CO ALERAN ML ETN 25 SHARES OF	02/13/2015	01/06/2014	1,141.62	1,143.50	1.88-	Covered	P
JP MORGAN CHASE & CO ALERAN ML ETN 15 SHARES OF	02/13/2015	01/17/2014	684.97	680.70	4.27	Covered	P
JP MORGAN CHASE & CO ALERAN ML ETN 26.25 SHARES OF	02/25/2015	04/03/2012	593.48	833.90	240.42-	Covered	C
NOW INC 1.25 SHARES OF	02/25/2015	05/03/2012	28.26	35.71	7.45-	Covered	C
NOW INC 2.5 SHARES OF	02/25/2015	10/05/2012	56.53	79.09	22.56-	Covered	C
NOW INC 7.5 SHARES OF	02/25/2015	08/02/2013	169.56	211.25	41.69-	Covered	C
NOW INC 6.25 SHARES OF	02/25/2015	08/08/2013	141.31	179.01	37.70-	Covered	C
NOW INC 4.25 SHARES OF	02/25/2015	08/09/2013	96.09	120.56	24.47-	Covered	C
NOW INC 3.25 SHARES OF	02/25/2015	08/14/2013	73.47	94.27	20.80-	Covered	C
NOW INC 3.75 SHARES OF	02/25/2015	10/03/2013	84.79	116.13	31 34-	Covered	C
NOW INC 2.5 SHARES OF	02/25/2015	11/18/2013	56.52	81.82	25.30-	Covered	C
NOW INC 5 SHARES OF	02/25/2015	01/06/2014	113.04	156.37	43.33-	Covered	C
NOW INC 2.5 SHARES OF	02/25/2015	01/17/2014	56.53	75.57	19.04-	Covered	C
NOW INC 45 SHARES OF	02/25/2015	06/30/2011	3,235.50	2,554.20	681.30	Covered	P

QUALCOMM INC							
45 SHARES OF QUALCOMM INC	02/25/2015	07/07/2011	3,235.51	2,675.25	560.26	Covered	P
55 SHARES OF QUALCOMM INC	02/25/2015	08/09/2011	3,954.50	2,687.80	1,266.70	Covered	P
45 SHARES OF QUALCOMM INC	02/25/2015	09/23/2011	3,235.51	2,259.45	976.06	Covered	P
30 SHARES OF QUALCOMM INC	02/25/2015	01/06/2012	2,157.00	1,689.60	467.40	Covered	P
10 SHARES OF QUALCOMM INC	02/25/2015	05/03/2012	719.00	636.90	82.10	Covered	P
45 SHARES OF QUALCOMM INC	02/25/2015	10/05/2012	3,235.50	2,843.55	391.95	Covered	P
25 SHARES OF QUALCOMM INC	02/25/2015	08/09/2013	1,797.51	1,656.75	140.76	Covered	P
10 SHARES OF QUALCOMM INC	02/25/2015	08/14/2013	719.00	672.30	46.70	Covered	P
15 SHARES OF QUALCOMM INC	02/25/2015	10/03/2013	1,078.50	1,008.00	70.50	Covered	P
15 SHARES OF QUALCOMM INC	02/25/2015	11/18/2013	1,078.50	1,077.45	1.05	Covered	P
15 SHARES OF QUALCOMM INC	02/25/2015	01/17/2014	1,078.50	1,121.10	42.60-	Covered	P
125 SHARES OF BAXTER INTL INC	02/26/2015	08/02/2013	8,569.07	8,905.00	335.93-	Covered	P
15 SHARES OF BAXTER INTL INC	02/26/2015	08/09/2013	1,028.29	1,106.10	77.81-	Covered	P
10 SHARES OF BAXTER INTL INC	02/26/2015	08/14/2013	685.52	736.20	50.68-	Covered	P
15 SHARES OF BAXTER INTL INC	02/26/2015	10/03/2013	1,028.29	969.45	58.84	Covered	P
20 SHARES OF BAXTER INTL INC	02/26/2015	10/10/2013	1,371.05	1,316.20	54.85	Covered	P
15 SHARES OF BAXTER INTL INC	02/26/2015	10/25/2013	1,028.29	983.25	45.04	Covered	P
15 SHARES OF BAXTER INTL INC	02/26/2015	11/05/2013	1,028.29	983.40	44.89	Covered	P
10 SHARES OF BAXTER INTL INC	02/26/2015	11/18/2013	685.53	688.20	2.67-	Covered	P
25 SHARES OF BAXTER INTL INC	02/26/2015	12/20/2013	1,713.81	1,709.50	4.31	Covered	P
25 SHARES OF BAXTER INTL INC	02/26/2015	12/26/2013	1,713.81	1,734.75	20.94-	Covered	P
10 SHARES OF BAXTER INTL INC	02/26/2015	01/17/2014	685.53	698.60	13.07-	Covered	P
120 SHARES OF PERRIGO CO PLC ORD SHS	04/20/2015	12/19/2013	23,670.67	18,264.60	5,406.07	Covered	P
5 SHARES OF	04/20/2015	01/17/2014	986.28	781.20	205.08	Covered	P

PERRIGO CO PLC ORD SHS							
60 SHARES OF BROADCOM CORP	05/29/2015	06/30/2011	3,410.32	2,030.99	1,379.33	Covered	P
50 SHARES OF BROADCOM CORP	05/29/2015	08/09/2011	2,841.94	1,620.41	1,221.53	Covered	P
125 SHARES OF BROADCOM CORP	05/29/2015	01/06/2012	7,104.84	3,757.50	3,347.34	Covered	P
10 SHARES OF BROADCOM CORP	05/29/2015	02/06/2012	568.39	370.89	197.50	Covered	P
35 SHARES OF BROADCOM CORP	05/29/2015	05/03/2012	1,989.36	1,265.95	723.41	Covered	P
105 SHARES OF BROADCOM CORP	05/29/2015	10/05/2012	5,968.06	3,645.60	2,322.46	Covered	P
35 SHARES OF BROADCOM CORP	05/29/2015	08/09/2013	1,989.36	919.10	1,070.26	Covered	P
25 SHARES OF BROADCOM CORP	05/29/2015	08/14/2013	1,420.97	669.25	751.72	Covered	P
25 SHARES OF BROADCOM CORP	05/29/2015	10/03/2013	1,420.97	657.75	763.22	Covered	P
25 SHARES OF BROADCOM CORP	05/29/2015	11/18/2013	1,420.97	666.25	754.72	Covered	P
20 SHARES OF BROADCOM CORP	05/29/2015	01/17/2014	1,136.77	582.00	554.77	Covered	P
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			325,908.85	286,674.84	39,234.01		
** SHORT TERM CAPITAL GAINS DIVIDENDS							
6023.852 BASIS SHARES OF PIMCO FDS INCOME FUND INST CL					22.47		
1300 BASIS SHARES OF LAZARD FDS INC EMERGING MARKETS EQUITY INST					2.34		
** TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS			0.00	0.00	24.81		
** LONG TERM CAPITAL GAINS DIVIDENDS							
2111.607 BASIS SHARES OF VIRTUS EMERGING MARKET OPPORTUNITY FUND					194.27		
1300 BASIS SHARES OF LAZARD FDS INC EMERGING MARKETS EQUITY INST					204.39		
6023.852 BASIS SHARES OF PIMCO FDS INCOME FUND INST CL					149.87		
663.505 BASIS SHARES OF AIM INVESCO DEVELOPING MARKETS FUND					370.63		

2111.607 BASIS SHARES OF VIRTUS EMERGING MARKET OPPORTUNITY FUND			29.56
1300 BASIS SHARES OF LAZARD FDS INC EMERGING MARKETS EQUITY INST			252.75
** TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	0.00	0.00	1,201.47

SUMMARY

Description	Amount
** SUMMARY OF CAPITAL GAINS AND LOSSES **	
TOTAL SHORT TERM CAPITAL GAIN (LOSS)	8,097.10-
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	24.81
NET SHORT TERM CAPITAL GAIN (LOSS)	8,072.29-
TOTAL LONG TERM CAPITAL GAIN (LOSS)	39,234.01
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	1,201.47
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)	40,435.48
NET CAPITAL GAIN (LOSS)	32,363.19
TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE	0.00

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ACCT 2015001201              INVESTMENT REVIEW FOR THE ACCOUNT OF                    PAGE 1
ASSETS HELD 05/31/2015           PAUL G ARPIN CHARITABLE TRUST
VALUED AS OF 05/31/2015           DATED 12/5/2002, PATRICIA M
                                 ARPIN, PETER J ARPIN, AND THE
                                   WASHINGTON TRUST COMPANY
                                          CO-TRUSTEES

INVESTMENT POWERS...........BROAD                  INVESTMENT OBJECTIVE........GROWTH
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/2016 & THEN EVERY: 1 YEAR
REVOCABILITY................IRREVOCABLE            BEGIN TERMINATION DATE......
FINAL TERMINATION DATE......                       DIRECTED BROKER............
BROKER ACCT EXEC...........                        TRUST SITUS................RHODE ISLAND
TRUSTEE RESTRICTIONS:
----------------------------------------------------------------------------------------------------

REMARKS:




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

REVIEWED:

ENTERED IN MINUTES:

ACCT 2015001201
ASSETS HELD 05/31/2015
VALUED AS OF 05/31/2015

SUMMARY OF INVESTMENTS
PAUL G ARPIN CHARITABLE TRUST
DATED 12/5/2002, PATRICIA M
ARPIN, PETER J ARPIN, AND THE
WASHINGTON TRUST COMPANY
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	% OF CURRENT PORTFOLIO	TAX COST	MARKET VALUE AS OF 05/31/2014	MARKET VALUE AS OF 05/31/2015
CASH AND EQUIVALENTS	1.71%	41,027.29	147,114.10	41,027.29
FIXED INCOME	24.57%	587,522.80	466,259.70	589,805.71
EQUITIES	73.72%	1,389,603.54	1,537,248.88	1,769,850.01
TOTAL FUND	100.00%	2,018,153.63	2,150,622.68	2,400,683.01

ACCT 2015001201
ASSETS HELD 05/31/2015
VALUED AS OF 05/31/2015

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	SECURITY DESCRIPTION	TAX COST	MARKET VALUE
	CASH AND EQUIVALENTS		
41,027.29	FIDELITY PRIME MM PTF CL I FIPXX	41,027.29	41,027.29
	FIXED INCOME		
	TAXABLE BOND FUNDS		
4,198.153	JPMORGAN TR I STRATEGIC INCOME OPPS SEL	50,000.00	49,328.30
	MULTI SECTOR BOND		
6,023.852	PIMCO FDS INCOME FUND INST CL	75,040.35	75,237.91
25,000	ATLANTIC CITY NJ BRD ED SCH BDS TAXABLE 6.8% 08/15/2028-2019	27,403.10	27,376.25
25,000	CIT BANK SALT LAKE CITY UT CD 2.7% 11/26/2021	25,000.00	25,524.00
25,000	CIT BANK SALT LAKE CITY UT CD 3.25% 10/16/2024	25,000.00	25,717.50
25,000	DISCOVER BK CD 2.9% 03/25/2025	25,000.00	24,949.50
25,000	FFCB 2.65% 09/22/2021-2017	25,000.00	25,501.25
25,000	FFCB 2.375% 02/09/2023-2016	24,887.50	24,769.50
25,000	GOLDMAN SACHS BK USA NY CD 2.2% 01/14/2020	25,000.00	25,362.25
25,000	GOLDMAN SACHS BK USA NY CD 2.45% 03/25/2022	25,000.00	25,055.00
25,000	JP MORGAN CHASE & CO 3.2%	25,248.65	25,097.75

	01/25/2023		
25,000	NORTH CAROLINA TPK AUTH TRIANG	27,692.67	28,006.25
	REV BDS 5.5% 01/01/2029-2019		

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ASSETS HELD 05/31/2015
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SCHEDULE OF INVESTMENTS
PAUL G ARPIN CHARITABLE TRUST
DATED 12/5/2002, PATRICIA M
ARPIN, PETER J ARPIN, AND THE
WASHINGTON TRUST COMPANY
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UNITS	SECURITY DESCRIPTION	TAX COST	MARKET VALUE
50,000	RHODE ISLAND 5% 10/01/2028-2015	50,000.00	50,129.00
50,000	RHODE ISLAND HEALTH & EDL BLDG AUXILIARY ENTERPRISE REV 3.75% 09/15/2022-2020	54,181.95	53,484.50
25,000	RHODE ISLAND ST & PROVIDENCE P LEASE PARTN CERTS 4.5% 05/01/2020-2017	26,111.19	26,244.00
25,000	RHODE ISLAND ST HLTH & EDL LIFESPAN 5.25% 05/15/2026-2015	25,036.50	25,060.50
25,000	RHODE ISLAND ST HEALTH & EDL B PUBLIC SCHS REV REF BDS 5% 05/15/2020-2017	26,299.80	27,012.25
25,000	RHODE ISLAND ST HEALTH & EDL B PUBLIC SCHS REV REF BDS 4% 05/15/2020-2017	25,621.09	25,950.00
	TOTAL FIXED INCOME	587,522.80	589,805.71
	EQUITIES		
	AUTO AND COMPONENTS		
405	BORGWARNER INC	15,653.26	24,360.75
275	DELPHI AUTOMOTIVE	19,473.19	23,919.50
	TOTAL AUTO AND COMPONENTS	35,126.45	48,280.25

AUTOMOBILES

1,350	FORD MOTOR CO	21,814.51	20,479.50

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ASSETS HELD 05/31/2015
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SCHEDULE OF INVESTMENTS
PAUL G ARPIN CHARITABLE TRUST
DATED 12/5/2002, PATRICIA M
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WASHINGTON TRUST COMPANY
CO-TRUSTEES

UNITS	SECURITY DESCRIPTION	TAX COST	MARKET VALUE
	HOTELS, RESTAURANTS AND LEISURE		
600	HOMEAWAY INC	19,046.88	16,842.00
	MEDIA		
350	COMCAST CORP CL A	18,662.00	20,461.00
405	OMNICOM GROUP INC	19,756.75	30,184.65
	TOTAL MEDIA	38,418.75	50,645.65
	RETAIL		
60	AMAZON COM INC	20,925.65	25,753.80
275	HOME DEPOT INC	20,823.19	30,640.50
250	MACYS INC	15,965.67	16,737.50
	TOTAL RETAIL	57,714.51	73,131.80
	OTHER CONSUMER DISCRETIONARY		
177	ALIBABA GROUP HLDG LTD SPONS ADS	14,971.35	15,809.64
275	LAUDER ESTEE COS INC	18,495.66	24,043.25
	TOTAL OTHER CONSUMER DISCRETIONARY	33,467.01	39,852.89
	FOOD AND STAPLES RETAILING		

325	CVS HEALTH CORP	17,401.79	33,273.50
400	DUNKIN BRANDS GROUP INC	18,218.12	21,344.00

ACCT 2015001201
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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

PAGE 6

UNITS	SECURITY DESCRIPTION	TAX COST	MARKET VALUE
	TOTAL FOOD AND STAPLES RETAILING	35,619.91	54,617.50
	OIL AND GAS		
260	EXXON MOBIL CORP	21,539.25	22,152.00
140	CORE LABORATORIES N V	17,975.74	16,447.20
	TOTAL OIL AND GAS	39,514.99	38,599.20
	ENERGY EQUIPMENT		
360	SCHLUMBERGER LTD	32,350.06	32,677.20
	FINANCIALS		
415	REALOGY HLDGS CORP	20,008.88	19,484.25
	BANKS		
625	WELLS FARGO & CO	19,073.10	34,975.00
	DIVERSIFIED FINANCIAL SERVICES		
510	JP MORGAN CHASE & CO	20,215.12	33,547.80
450	STATE STREET BOSTON CORP	20,768.84	35,068.50
	TOTAL DIVERSIFIED FINANCIAL SERVICES	40,983.96	68,616.30

ACCT 2015001201
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PAUL G ARPIN CHARITABLE TRUST
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UNITS	SECURITY DESCRIPTION	TAX COST	MARKET VALUE
	INSURANCE		
435	AMERICAN INTL GROUP INC	20,234.75	25,495.35
52	BLACKROCK INC	13,913.75	19,020.56
325	METLIFE INC	17,969.89	16,984.50
	TOTAL INSURANCE	52,118.39	61,500.41
	HEALTH CARE		
315	THERMO FISHER SCIENTIFIC INC	18,681.19	40,833.45
350	VARIAN MEDICAL SYSTEMS INC	22,198.07	30,310.00
	TOTAL HEALTH CARE	40,879.26	71,143.45
	PHARMACEUTICALS		
270	CELGENE CORP	21,030.53	30,898.80
750	PFIZER INC	23,410.85	26,062.50
	TOTAL PHARMACEUTICALS	44,441.38	56,961.30
	BIOTECHNOLOGY		
115	AMGEN INC	19,025.72	17,969.90
250	GILEAD SCIENCES INC	20,108.18	28,067.50

TOTAL BIOTECHNOLOGY	39,133.90	46,037.40

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UNITS	SECURITY DESCRIPTION	TAX COST	MARKET VALUE
	HEALTH CARE PROVIDERS AND SVCS		
530	CERNER CORP	19,023.91	35,663.70
	HEALTH CARE EQUIP AND SUPPLIES		
990	HOLOGIC INC	21,574.32	35,412.30
	OTHER HEALTH CARE		
440	TEAM HEALTH HOLDINGS INC	17,633.25	25,731.20
200	WALGREENS BOOTS ALLIANCE INC	15,185.14	17,168.00
250	MEDTRONIC PLC SHS	19,683.30	19,080.00
	TOTAL OTHER HEALTH CARE	52,501.69	61,979.20
	INDUSTRIALS		
145	ROPER INDUSTRIES INC	13,043.15	25,369.20
185	WATSCO INC	14,186.99	23,295.20
	TOTAL INDUSTRIALS	27,230.14	48,664.40
	AEROSPACE AND DEFENSE		
145	BOEING CO	19,054.83	20,375.40
200	UNITED TECHNOLOGIES CORP	20,446.00	23,434.00

TOTAL AEROSPACE AND DEFENSE	39,500.83	43,809.40

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UNITS	SECURITY DESCRIPTION	TAX COST	MARKET VALUE
	CONSTRUCTION AND ENGINEERING		
1,015	AECOM TECHNOLOGY CORP	23,800.09	33,525.45
	COMMERCIAL SERVICES AND SUPPLIES		
500	KAR AUCTION SVCS INC	15,072.00	18,630.00
	OTHER INDUSTRIALS		
90	PRECISION CASTPARTS CORP	18,700.79	19,046.70
175	STERICYCLE INC	16,066.30	24,027.50
115	TRANSDIGM GROUP	18,899.48	25,994.60
	TOTAL OTHER INDUSTRIALS	53,666.57	69,068.80
	INFORMATION TECHNOLOGY		
515	BROADCOM CORP	16,185.69	29,277.75
300	FIDELITY NATIONAL INFORMATION SERVICES INC	13,824.50	18,810.00
	TOTAL INFORMATION TECHNOLOGY	30,010.19	48,087.75
	INTERNET SOFTWARE AND SERVICES		
580	VISA INC CL A	15,190.23	39,834.40

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UNITS	SECURITY DESCRIPTION	TAX COST	MARKET VALUE
	IT SERVICES		
640	COGNIZANT TECHNOLOGY SOLUTIONS CL A	23,136.02	41,420.80
225	FACEBOOK INC CL A	16,772.62	17,817.75
250	ACCENTURE PLC IRELAND SHS	19,177.25	24,010.00
	TOTAL IT SERVICES	59,085.89	83,248.55
	SOFTWARE		
235	ANSYS INC	14,606.50	20,915.00
	COMMUNICATIONS EQUIPMENT		
1,150	CORNING INC	17,831.88	24,058.00
	COMPUTERS AND PERIPHERALS		
835	EMC CORP	20,913.10	21,993.90
125	IBM CORP	22,800.44	21,206.25
400	SYNCHRONOSS TECHNOLOGIES INC	19,501.96	17,616.00
	TOTAL COMPUTERS AND PERIPHERALS	63,215.50	60,816.15
	ELECTRONIC EQUIP AND INSTRUMENTS		
294	APPLE INC	18,403.32	38,302.32

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ASSETS HELD 05/31/2015
VALUED AS OF 05/31/2015

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	SECURITY DESCRIPTION	TAX COST	MARKET VALUE
	SEMICONDUCTOR EQUIP AND PRODUCTS		
330	MICROCHIP TECHNOLOGY INC	13,626.61	16,212.90
	OTHER INFORMATION TECHNOLOGY		
35	GOOGLE INC CL A	19,416.85	19,086.20
	CHEMICALS		
300	DU PONT EI DE NEMOURS & CO	19,424.40	21,303.00
350	SCOTTS MIRACLE GRO CO CL A	20,548.70	21,441.00
	TOTAL CHEMICALS	39,973.10	42,744.00
	PAPER AND FOREST PRODUCTS		
415	PLUM CREEK TIMBER CO INC	19,119.87	17,122.90
	INTERNATIONAL EQUITY FUNDS		
663.505	AIM INVESCO DEVELOPING MARKETS FUND	20,981.08	20,130.74
2,111.607	VIRTUS EMERGING MARKET OPPORTUNITY FUND	19,680.23	21,158.30
	TOTAL INTERNATIONAL EQUITY FUNDS	40,661.31	41,289.04

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SCHEDULE OF INVESTMENTS
PAUL G ARPIN CHARITABLE TRUST
DATED 12/5/2002, PATRICIA M
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UNITS	SECURITY DESCRIPTION	TAX COST	MARKET VALUE
	DIVERSIFIED EMERGING MARKETS		
1,300	LAZARD FDS INC EMERGING MARKETS EQUITY INST	24,745.30	22,568.00
	FOREIGN LARGE BLEND		
800	HARBOR INTERNATIONAL FUND	54,108.19	57,504.00
	OTHER EQUITY FUNDS		
415	ISHARES TR RUSSELL 2000	44,516.15	51,414.35
1,050	VANGUARD HIGH DIVIDEND YIELD -ETF	64,399.25	73,206.00
415	VANGUARD FDS REIT VIPERS	28,611.91	32,843.10
	TOTAL OTHER EQUITY FUNDS	137,527.31	157,463.45
	TOTAL EQUITIES	1,389,603.54	1,769,850.01
	TOTAL FUND	2,018,153.63	2,400,683.01