



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

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

Form **990-PF**

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

▶ 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.

Open to Public Inspection

For calendar year 2014 or tax year beginning 11/01/14, and ending 10/31/15

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) 401-364-7799
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: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		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) ▶ \$ 9,216,392	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, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (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		482	482		
4 Dividends and interest from securities		325,976	325,976		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		518,564			
b Gross sales price for all assets on line 6a 1,646,060					
7 Capital gain net income (from Part IV, line 2)			518,564		
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		64,030	3,050		
12 Total. Add lines 1 through 11		909,052	848,072	0	
13 Compensation of officers, directors, trustees, etc		60,000	12,000		48,000
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) Stmt 2		1,688	1,688		
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions) Stmt 3		39,783			
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (att. sch) Stmt 4		14,654	9,230		
24 Total operating and administrative expenses. Add lines 13 through 23		116,125	22,918	0	48,000
25 Contributions, gifts, grants paid		415,500			415,500
26 Total expenses and disbursements. Add lines 24 and 25		531,625	22,918	0	463,500
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		377,427			
b Net investment income (if negative, enter -0-)			825,154		
c Adjusted net income (if negative, enter -0-)				0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

 SCANNED JUL 11 2016
Revenue

Operating and Administrative Expenses

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	264,085	444,181	444,181
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) See Stmt 5	2,435,435	2,793,313	6,324,885
	c Investments – corporate bonds (attach schedule) See Stmt 6	3,088,430	2,649,083	2,293,817
	11 Investments – land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach sch.) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) See Statement 7	613,848	153,509	153,509
	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)	6,401,798	6,040,086	9,216,392	
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	6,401,798	6,040,086	
	30 Total net assets or fund balances (see instructions)	6,401,798	6,040,086	
	31 Total liabilities and net assets/fund balances (see instructions)	6,401,798	6,040,086	

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	6,401,798
2 Enter amount from Part I, line 27a	2	377,427
3 Other increases not included in line 2 (itemize) ▶ See Statement 8	3	451,400
4 Add lines 1, 2, and 3	4	7,230,625
5 Decreases not included in line 2 (itemize) ▶ See Statement 9	5	1,190,539
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	6,040,086

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

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	518,564
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	-6,282

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		9,542,618	
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

2 Total of line 1, column (d)	2	0.194145
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	0.048536
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,547,192
5 Multiply line 4 by line 3	5	463,383
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,252
7 Add lines 5 and 6	7	471,635
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	463,500

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)	1	16,503
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		
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	16,503
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	16,503
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	22,092
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	22,092
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	5,589
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 5,589 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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?	X	
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 2014 or the taxable year beginning in 2014 (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

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 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? 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 ►	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	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions)	N/A	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 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
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

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**

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	Hope Valley	President			
130 Woodville Road	RI 02832	0.00	28,000	0	0
Norman D. Baker	Vero Beach	Secretary			
1164 Riverwind Circle	FL 32967	0.00	16,000	0	0
Edward C. Marth	Wyoming	Trustee			
P.O. Box 255	RI 02898	0.00	16,000	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

Form 990-PF (2014) **HORACE A. & S. ELLA KIMBALL****05-6006130**Page **7****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 ▶Form **990-PF** (2014)

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	9,233,549
b	Average of monthly cash balances	1b	459,032
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	9,692,581
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	9,692,581
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	145,389
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,547,192
6	Minimum investment return. Enter 5% of line 5	6	477,360

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	477,360
2a	Tax on investment income for 2014 from Part VI, line 5	2a	16,503
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	16,503
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	460,857
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	460,857
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	460,857

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	463,500
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	463,500
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	463,500

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				460,857
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
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	12,176			
f Total of lines 3a through e	12,176			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 463,500				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				460,857
e Remaining amount distributed out of corpus	2,643			
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	14,819			
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				0
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	14,819			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	12,176			
e Excess from 2014	2,643			

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 10				415,500
Total			▶ 3a	415,500
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	482	
4	Dividends and interest from securities			14	325,976	
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					3,050
8	Gain or (loss) from sales of assets other than inventory			14	518,564	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue. a					
b	Meritage Oppenheimer I	531190	38,073	14		
c	Meritage Oppenheimer II	531110	22,907	14		
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		60,980		845,022	3,050
13	Total. Add line 12, columns (b), (d), and (e)					909,052

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2014**

For calendar year 2014, or tax year beginning

11/01/14

, and ending

10/31/15

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) 2238.41 UNITS OF JP MORGAN ACCEPT 2.	P	05/13/14	11/25/14
(2) 3478.3452 UNITS OF CWMBS INC 6% 10/2	P	12/04/13	11/25/14
(3) 2910.7548 UNITS OF CWMBS INC 6% 10/2	P	12/04/13	11/25/14
(4) 6237.13 UNITS OF JP MORGAN ACCEPT 2.	P	05/13/14	12/26/14
(5) 13753.89 UNITS OF JP MORGAN ACCEPT 2	P	05/13/14	01/26/15
(6) 500 SHARES OF VIACOM INC CL B	P	02/18/14	02/17/15
(7) 447.83 UNITS OF JP MORGAN ACCEPT 2.7	P	05/13/14	02/25/15
(8) 5101.4 UNITS OF JP MORGAN ACCEPT 2.7	P	05/13/14	03/25/15
(9) 1703.82 UNITS OF JP MORGAN ACCEPT 2.	P	05/13/14	04/27/15
(10) .549 SHARES OF ALPHABET INC CL C	P	02/17/15	10/07/15
(11) 338.28 UNITS OF BA MTG SEC INC 5.5%	P	10/05/04	11/03/14
(12) 5081.13 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	11/20/14
(13) 3921.05 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	11/25/14
(14) 1657.78 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	12/22/14
(15) 1020.578091 UNITS OF CWMBS INC 6% 10	P	12/04/13	12/26/14

(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) 2,238		2,194	44
(2) 3,478		2,852	626
(3) 2,911		2,387	524
(4) 6,237		6,112	125
(5) 13,754		13,479	275
(6) 34,506		42,579	-8,073
(7) 448		439	9
(8) 5,101		4,999	102
(9) 1,704		1,670	34
(10) 350		298	52
(11) 340		338	2
(12) 5,081		4,287	794
(13) 3,921		3,617	304
(14) 1,658		1,399	259
(15) 1,021		837	184

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(1)			44
(2)			626
(3)			524
(4)			125
(5)			275
(6)			-8,073
(7)			9
(8)			102
(9)			34
(10)			52
(11)			2
(12)			794
(13)			304
(14)			259
(15)			184

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2014**

For calendar year 2014, or tax year beginning

11/01/14, and ending 10/31/15

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) 854.041909 UNITS OF CWMBS INC 6% 10/	P	12/04/13	12/26/14
(2) 933 UNITS OF WAMU MTG CERT 2004-AR5	P	02/21/13	12/29/14
(3) 3121.82 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	01/20/15
(4) 1195.478026 UNITS OF CWMBS INC 6% 10	P	12/04/13	01/26/15
(5) 1000.401974 UNITS OF CWMBS INC 6% 10	P	12/04/13	01/26/15
(6) 1581.75 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	01/26/15
(7) 1800 SHARES OF COCA-COLA CO	P	08/31/01	01/22/15
(8) 1200 SHARES OF COCA-COLA CO	P	02/19/03	01/22/15
(9) 1000 SHARES OF COCA-COLA CO	P	09/29/04	01/22/15
(10) 1500 SHARES OF BOEING CO	P	01/18/13	02/17/15
(11) 1000 SHARES OF VIACOM INC CL B	P	01/31/14	02/17/15
(12) 1712.31 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	02/20/15
(13) 1043.835655 UNITS OF CWMBS INC 6% 10	P	12/04/13	02/25/15
(14) 873.504345 UNITS OF CWMBS INC 6% 10/	P	12/04/13	02/25/15
(15) 1595.87 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	02/25/15

(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) 854		700	154
(2) 933		861	72
(3) 3,122		2,634	488
(4) 1,195		980	215
(5) 1,000		820	180
(6) 1,582		1,459	123
(7) 78,082		44,136	33,946
(8) 52,055		24,342	27,713
(9) 43,379		19,950	23,429
(10) 223,871		112,460	111,411
(11) 69,013		82,945	-13,932
(12) 1,712		1,445	267
(13) 1,044		856	188
(14) 874		716	158
(15) 1,596		1,472	124

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(1)			154
(2)			72
(3)			488
(4)			215
(5)			180
(6)			123
(7)			33,946
(8)			27,713
(9)			23,429
(10)			111,411
(11)			-13,932
(12)			267
(13)			188
(14)			158
(15)			124

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2014**

For calendar year 2014, or tax year beginning

11/01/14

, and ending

10/31/15

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) 1837.98 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	03/20/15
(2) 908.231858 UNITS OF CWMBS INC 6% 10/	P	12/04/13	03/25/15
(3) 760.028142 UNITS OF CWMBS INC 6% 10/	P	12/04/13	03/25/15
(4) 5433.92 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	03/25/15
(5) 1553.5 UNITS OF SEQUOIA MTG TRUST 20	P	06/19/13	04/20/15
(6) 6409.62 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	04/27/15
(7) 169.918505 UNITS OF CWMBS INC 6% 10/	P	12/04/13	04/27/15
(8) 142.191495 UNITS OF CWMBS INC 6% 10/	P	12/04/13	04/27/15
(9) 200000 UNITS OF CEMEX SA EURO MTN BE	P	08/29/13	05/12/15
(10) 1117.84 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	05/20/15
(11) 636.583284 UNITS OF CWMBS INC 6% 10/	P	12/04/13	05/26/15
(12) 532.706716 UNITS OF CWMBS INC 6% 10/	P	12/04/13	05/26/15
(13) 433.16 UNITS OF JP MORGAN ACCEPT 2.7	P	05/13/14	05/26/15
(14) 4181.54 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	05/26/15
(15) 5625.04 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	06/22/15

(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) 1,838		1,551	287
(2) 908		745	163
(3) 760		623	137
(4) 5,434		5,013	421
(5) 1,554		1,311	243
(6) 6,410		5,913	497
(7) 170		139	31
(8) 142		117	25
(9) 212,000		198,500	13,500
(10) 1,118		943	175
(11) 637		522	115
(12) 533		437	96
(13) 433		425	8
(14) 4,182		3,857	325
(15) 5,625		4,746	879

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) OR Losses (from col. (h))
(1)			287
(2)			163
(3)			137
(4)			421
(5)			243
(6)			497
(7)			31
(8)			25
(9)			13,500
(10)			175
(11)			115
(12)			96
(13)			8
(14)			325
(15)			879

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2014**

For calendar year 2014, or tax year beginning

11/01/14, and ending **10/31/15**

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) 3387.09519 UNITS OF CWMBS INC 6% 10/	P	12/04/13	06/25/15
(2) 2834.39481 UNITS OF CWMBS INC 6% 10/	P	12/04/13	06/25/15
(3) 6002.77 UNITS OF JP MORGAN ACCEPT 2.	P	05/13/14	06/25/15
(4) 4691.06 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	06/25/15
(5) 150000 UNITS OF SERVICIOS CORPORATIV	P	05/30/13	06/25/15
(6) 17655.08 UNITS OF SEQUOIA MTG TRUST	P	06/19/13	07/20/15
(7) 3660.921439 UNITS OF CWMBS INC 6% 10	P	12/04/13	07/27/15
(8) 3063.538561 UNITS OF CWMBS INC 6% 10	P	12/04/13	07/27/15
(9) 2676.31 UNITS OF JP MORGAN ACCEPT 2.	P	05/13/14	07/27/15
(10) 8484.10 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	07/27/15
(11) 2976.39 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	08/20/15
(12) 1357.235696 UNITS OF CWMBS INC 6% 10	P	12/04/13	08/25/15
(13) 1135.764304 UNITS OF CWMBS INC 6% 10	P	12/04/13	08/25/15
(14) 420.7 UNITS OF JP MORGAN ACCEPT 2.74	P	05/13/14	08/25/15
(15) 4942.93 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	08/25/15

(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) 3,387		2,777	610
(2) 2,834		2,324	510
(3) 6,003		5,883	120
(4) 4,691		4,328	363
(5) 159,000		143,375	15,625
(6) 17,655		14,896	2,759
(7) 3,661		3,002	659
(8) 3,064		2,512	552
(9) 2,676		2,623	53
(10) 8,484		7,827	657
(11) 2,976		2,511	465
(12) 1,357		1,113	244
(13) 1,136		931	205
(14) 421		412	9
(15) 4,943		4,560	383

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))
(1)			610
(2)			510
(3)			120
(4)			363
(5)			15,625
(6)			2,759
(7)			659
(8)			552
(9)			53
(10)			657
(11)			465
(12)			244
(13)			205
(14)			9
(15)			383

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2014**

For calendar year 2014, or tax year beginning

11/01/14

, and ending

10/31/15

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) 2115.65 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	09/21/15
(2) 3366.973477 UNITS OF CWMBS INC 6% 10	P	12/04/13	09/25/15
(3) 2817.556523 UNITS OF CWMBS INC 6% 10	P	12/04/13	09/25/15
(4) 4969.499516 UNITS OF RESIDENTIAL ASS	P	06/30/80	09/25/15
(5) 1447.32 UNITS OF JP MORGAN ACCEPT 2.	P	05/13/14	09/25/15
(6) 6274.26 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	09/25/15
(7) 2000 SHARES OF PIMCO DYNAMIC CR INCO	P	01/28/13	10/20/15
(8) 2000 SHARES OF PIMCO DYNAMIC CR INCO	P	01/28/13	10/20/15
(9) 1000 SHARES OF PIMCO DYNAMIC CR INCO	P	04/07/14	10/20/15
(10) 5000 SHARES OF PIMCO DYNAMIC CR INCO	P	04/07/14	10/20/15
(11) 2656.302997 UNITS OF RESIDENTIAL ASS	P	06/30/80	10/26/15
(12) 3832.36 UNITS OF JP MORGAN ACCEPT 2.	P	05/13/14	10/26/15
(13) 4746.91 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	10/26/15
(14) 2000 SHARES OF WASHINGTON TRUST BANC	P	06/30/80	10/22/15
(15) 8000 SHARES OF WASHINGTON TRUST BANC	P	06/30/80	10/28/15

(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) 2,116		1,785	331
(2) 3,367		2,761	606
(3) 2,818		2,310	508
(4) 4,970		4,961	9
(5) 1,447		1,418	29
(6) 6,274		5,788	486
(7) 37,519		50,000	-12,481
(8) 37,576		50,000	-12,424
(9) 18,788		23,048	-4,260
(10) 93,903		115,238	-21,335
(11) 2,656		2,652	4
(12) 3,832		3,756	76
(13) 4,747		4,379	368
(14) 79,899		10,444	69,455
(15) 318,816		41,777	277,039

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(1)			331
(2)			606
(3)			508
(4)			9
(5)			29
(6)			486
(7)			-12,481
(8)			-12,424
(9)			-4,260
(10)			-21,335
(11)			4
(12)			76
(13)			368
(14)			69,455
(15)			277,039

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2014**

For calendar year 2014, or tax year beginning

11/01/14

, and ending

10/31/15

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) Medtronic			
(2)			
(3)			
(4)			
(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) 240			240
(2)			
(3)			
(4)			
(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

(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))
(1)			240
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

5/12/2016 4:02 PM

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Accretion	\$ 3,050	\$ 3,050	\$
Meritage Oppenheimer I	38,073		
Meritage Oppenheimer II	22,907		
Total	\$ 64,030	\$ 3,050	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Washington Trust 990-PF fees	\$ 1,688	\$ 1,688	\$	\$
Total	\$ 1,688	\$ 1,688	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
20131769 U.S. excise tax balance	\$ 17,691	\$	\$	\$
2012 estimated excise tax payment	22,092			
Total	\$ 39,783	\$ 0	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Washington Trust custody fees	8,972	8,972		
Chamber of Commerce - Members	133			
US Treasury - Interest & pena	403			

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
RI Attorney General - Filing	\$ 50	\$ 50	\$	\$
Cox Communications - Internet				
CT Corporation - Delaware rep	284			
Bond amortization	208	208		
Washington Trust - Safe depos	300			
NAEIR - Membership				
Cox Communications - fees				
Delaware Franchise tax				
ValueLine Small & Midcap				
USSupernet - Web hosting	305			
Delta Dental - Dental insuran	1,446			
United Healthcare - Premiums	2,553			
Total	\$ 14,654	\$ 9,230	\$ 0	\$ 0

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Stock - see attached listing	\$ 2,435,435	\$ 2,793,313	Cost	\$ 6,324,885
Total	\$ 2,435,435	\$ 2,793,313		\$ 6,324,885

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Bonds - see attached listing	\$ 3,088,430	\$ 2,649,083	Cost	\$ 2,293,817
Total	\$ 3,088,430	\$ 2,649,083		\$ 2,293,817

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Partnerships - see attached listing	\$ 613,848	\$ 153,509	Cost	\$ 153,509
Total	\$ 613,848	\$ 153,509		\$ 153,509

Federal Statements**Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
Transactions posted for prior period	\$ 876
Amd/rev. posted after period end	3,750
Basis adjustments	446,773
Rounding adjustment	1
Total	\$ <u>451,400</u>

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Trades posted after period end	\$ 277,039
Trades posted for prior period	3,109
Transactions after period end	56
Adjustment for reversals after period end	1,500
Basis adjustments	908,835
Total	\$ <u>1,190,539</u>

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

Letter of intent or purpose.

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

None

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

None

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name		Address		Relationship	Status	Purpose	Amount
Adult Day Care Center of Westerly	Westerly RI 02891	5 Union Street	Public chari	Adult day services			15,000
Best Buddies	Pawtucket RI 02860	25 Esten Avenue	Public chari	Operations			8,500
Boys & Girls Clubs of Providence	Providence RI 02903	550 Wickenden Street	Public chari	Scholarships			15,000
Arthur Trudeau Memorial Center	Warwick RI 02886	3445 Post Road	Public chari	Intervention program			10,000
Chariho Athletic Association	Hope Valley RI 02832	1118 Main Street	Public chari	Equipment and fill			15,000
Ashaway Free Library	Ashaway RI 02804	15 Knight Street	Public chari	Building repairs & upgrades			10,000
Frank Olean Center	Westerly RI 02891	Airport Road	Public chari	Culinary training program			15,000
Junior Achievement of RI	Providence RI 02906	120 Waterman Street	Public chari	Our city program at Matunuck School			1,500
Hope Valley Grange	West Kingston RI 02892	680 Usquepaugh Road	Public chari	Building renovations			45,000
Hope Valley-Wyoming Fire District	Hope Valley RI 02832	996 Main Street	PC	Fire hoses			5,000
NAEIR Grant Program	Galesburg IL 61401	560 McClure Street	Public chari	NAEIR grant program			25,000
RI Center Assisting Those in Need	Charlestown RI 02813	805 Alton Road	Public chari	Fund raising consultant			12,000
RI Center Assisting Those in Need	Charlestown RI 02813	200 Niantic Avenue	Public chari	Delivery truck			5,000
RI Community Food Bank	Providence RI 02907	143 Prairie Avenue	Public chari	Food acquisition and distribution			7,000
RISE	Providence RI 02905	P.O. Box 709	Foundation	Scholarship & mentoring program			5,000
South County Museum	Narragansett RI 02882	25 St. Dominic Road	Public chari	Window replacement			10,000
Southern Rhode Island Volunteers	Wakefield RI 02879	Public chari	Independent aging program				10,000

Federal Statements

**Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name		Address		Relationship	Status	Purpose	Amount
South County Hospital		Wakefield RI 02879	None	100 Kenyon Avenue	Public chari	Campaign for cancer care	50,000
St. Mary's Home for Children		Providence RI 02911	None	420 Fruit Hill Avenue	Public chari	Minivan	30,000
The Welcome House of South County		Peace Dale RI 02879	None	8 North Road	Public chari	Building renovation	10,000
Thomas Claggett Jr. Mem. Regatta		Portsmouth RI 02871	None	231 Indian Avenue	Public chari	Sponsorship	5,000
Thomas F. Black Mem. Scholarship Fd		Hope Valley RI 02832	None	130 Woodville Road	Public chari	Scholarships	25,000
VNS Home Health Services		Narragansett RI 02882	None	14 Woodruff Avenue	Public chari	Behavioral health intervention	10,000
Warm Shelter		Westerly RI 02891	None	Spruce Street	Public chari	Operations	3,000
Westerly Senior Citizens Assoc.		Westerly RI 02891	None	State Street	Public chari	NAEIR Group Program	20,000
Westerly Senior Citizens Center		Westerly RI 02891	None	39 State Street	Public chari	Operations	25,000
Wood River Health Services		Hope Valley RI 02832	None	823 Main Street	Public chari	Computer electrical system	13,500
Wood Pawcatuck Watershed Assn.		Hope Valley RI 02832	None	203 Arcadia Road	Public chari	Repairs	10,000
Total							<u>415,500</u>

05-6006130

Federal Statements

FYE; 10/31/2015

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
Money market	\$ 482		14		
Total	\$ 482				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
Domestic Dividends	\$ 175,015		14		
Foreign Dividends	1,500		14		
Interest	149,461		14		
Total	\$ 325,976				

Other Investment Income

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
Accretion	\$ 3,050			
Total	\$ 3,050			

INVESTMENT REVIEW FOR THE ACCOUNT OF

PAGE 1

HORACE A & S ELLA KIMBALL
FOUNDATION CUSTODY THOMAS BLACK
NORMAN BAKER & EDWARD MARTH
TRUSTEES
ACCT 1040100683
ASSETS HELD 10/31/2015
VALUED AS OF 10/31/2015

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/2016 & THEN EVERY: 1 YEAR
REVOCABILITY.....IRREVOCABLE	BEGIN TERMINATION DATE.....
FINAL TERMINATION DATE.....	DIRECTED BROKER.....
BROKER ACCT EXEC.....NON-MANAGED (LPS)	TRUST SITU.....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:

REVIEWED:
ENTERED IN MINUTES:

SUMMARY OF INVESTMENTS

PAGE 2

ACCT 1040100683

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

ASSETS HELD 10/31/2015
VALUED AS OF 10/31/2015

Asset Classification	Estimated Market Value	Percent of Market Value	Estimated Annual Income	Current Yield
-----	-----	-----	-----	-----
CASH AND EQUIVALENTS	444,181	4.82	0	0.00
FIXED INCOME	2,293,817	24.89	133,163	5.81
EQUITIES	6,324,885	68.63	156,390	2.47
MISCELLANEOUS ASSETS	153,509	1.67	0	0.00
TOTAL FUND	9,216,391	100.00	289,553	3.14

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

NET SHORT TERM GAIN/LOSS 6,279.80-
NET LONG TERM GAIN/LOSS * 524,844.84

* INCLUDES LONG TERM CAPITAL GAINS DIVIDENDS

PAGE 3

ACCT 1040100683

ASSETS HELD 10/31/2015
VALUED AS OF 10/31/2015

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								
444,180.9	FIDELITY PRIME MM PTF CL I FIPXX			1.00	444,180.90	444,180.90	0	0.00	
	TOTAL CASH AND EQUIVALENTS				444,180.90	444,180.90			
	FIXED INCOME								
	COLLATERALIZED MORTGAGE OBLIGATIONS								
	UNCLASSIFIED								
492,635.809	CWBS INC 6% 10/25/2034			73.2814	361,010.52	403,961.37	29,558	8.19	8.50
36,747.04	GNMA REMIC TRUST 2003-48 4.891% 07/16/2034	N/A	N/A	102.1325	37,530.67	36,747.04	1,797	4.79	1.72
80,838.929	RESIDENTIAL ASSET SEC 5.5% 10/25/2035		Caa2	88.5906	71,615.67	80,696.74	4,446	6.21	5.50
94,585.99	JP MORGAN ACCEPT 2.74428% 06/25/2035			96.484	91,260.30	92,694.28	2,596	2.84	4.75
188,797.412	SEQUOIA MTG TRUST 2003-3 1.16925% 07/20/2033		Caa2	62.8982	118,750.15	159,297.83	2,208	1.86	5.54
177,112.51	WAMU MTG CERT 2004-AR5 20340625 FLT 2.54511% 06/25/2034		Caa1	94.9716	168,206.51	163,386.31	4,508	2.68	4.24

PAGE 4

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

ASSETS HELD 10/31/2015
VALUED AS OF 10/31/2015

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	TOTAL UNCLASSIFIED				848,373.82	936,783.57			
	CORPORATE BONDS								
	UNCLASSIFIED								
150,000	BANK AMERICA 3.95% 04/21/2025		Baa3	98.397	147,595.50	145,759.50	5,925	4.01	4.16
200,000	CLIFFS NATURAL RESOURCES INC 4.8% 10/01/2020		B3	29.00	58,000.00	197,500.00	9,600	16.55	37.34
260,000	TELECOM ITALIA CAP GTD SR NT 6% 09/30/2034		Ba1	94.00	244,400.00	250,250.00	15,600	6.38	6.56
250,000	WELLS FARGO & CO 3.45% 02/13/2023		A3	100.291	250,727.50	242,404.11	8,625	3.44	3.40
100,000	AVAYA INC 10.5% 03/01/2021-2017		Caa1	38.75	38,750.00	94,250.00	10,500	27.10	38.08
	TOTAL UNCLASSIFIED				739,473.00	930,163.61			
	FOREIGN BDS NTS AND DEBENTURES								
	UNCLASSIFIED								
200,000	ECOPETROL S A SR GLBL NT 4.125% 01/16/2025		Baa2	88.12	176,240.00	195,074.23	8,250	4.68	5.81
200,000	ITAU UNIBANCO HLDG SA MTN 5.65% 03/19/2022		Ba1	94.50	189,000.00	201,696.05	11,300	5.98	6.72
200,000	PETROBRAS GLBL FIN 4.375% 05/20/2023		Ba2	72.875	145,750.00	185,865.19	8,750	6.00	9.48

ASSET REVIEW

PAGE 5

ACCT 1040100683

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

ASSETS HELD 10/31/2015
 VALUED AS OF 10/31/2015

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
200,000	GRUPO AVAL ACCIONES Y VALORES		Bal	97.49	194,980.00	199,500.00	9,500	4.87	5.19
	SR GLBL 4.75% 09/26/2022								
	TOTAL UNCLASSIFIED				705,970.00	782,135.47			
	TOTAL FIXED INCOME				2,293,816.82	2,649,082.65			
	EQUITIES								
	=====								
	COMMON STOCK								

	CONSUMER DISCRETIONARY								

200	CONSUMER DISCRETIONARY								

	PRICELINE INC			1454.24	290,848.00	134,365.98	0	0.00	
	MEDIA								

2,500	COMCAST CORP CL A SPL			62.71	156,775.00	135,249.86	2,500	1.59	
	OTHER CONSUMER DISCRETIONARY								

1,500	MOODYS CORP			96.16	144,240.00	118,874.10	2,040	1.41	

ASSET REVIEW

PAGE 6

ACCT 1040100683

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

ASSETS HELD 10/31/2015
 VALUED AS OF 10/31/2015

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	TOTAL CONSUMER DISCRETIONARY				591,863.00	388,489.94			
	CONSUMER STAPLES								
	OTHER CONSUMER STAPLES								
500	MCKESSON CORP			178.80	89,400.00	89,137.48	560	0.63	
	FINANCIALS								
	FINANCIALS								
2,500	PAYPAL HLDGS INC COM			36.01	90,025.00	79,121.45	0	0.00	
	BANKS								
83,000	WASHINGTON TRUST BANCORP INC			38.80	3,220,400.00	461,997.15	112,880	3.51	
	INSURANCE								
2,500	AMERICAN INTL GROUP INC			63.06	157,650.00	98,349.79	2,800	1.78	
	OTHER FINANCIALS								
2,500	MASTERCARD INC			98.99	247,475.00	57,373.75	1,600	0.65	

ASSET REVIEW

PAGE 7

ACCT 1040100683

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

ASSETS HELD 10/31/2015
 VALUED AS OF 10/31/2015

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	TOTAL FINANCIALS				3,715,550.00	696,842.14			
	HEALTH CARE								
	PHARMACEUTICALS								
4,000	MERCK & CO INC			54.66	218,640.00	191,017.60	7,200	3.29	
	HEALTH CARE PROVIDERS AND SVCS								
1,500	DAVITA INC			77.51	116,265.00	98,968.25	0	0.00	
	OTHER HEALTH CARE								
1,500	EXPRESS SCRIPTS HLDG CO			86.38	129,570.00	113,283.60	0	0.00	
	TOTAL HEALTH CARE				464,475.00	403,269.45			
	INDUSTRIALS								
	MACHINERY								
1,500	DANAHER CORP SHS BEN INT			93.31	139,965.00	130,068.66	810	0.58	

ASSET REVIEW

PAGE 8

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

ACCT 1040100683

ASSETS HELD 10/31/2015
 VALUED AS OF 10/31/2015

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	AIR FREIGHT AND COURIERS								

1,500	UNITED PARCEL SVC INC CL B			103.02	154,530.00	119,988.50	4,380	2.83	
2,000	AIRBUS GROUP NV SHS			69.22	138,440.00	117,100.00	0	0.00	
	TOTAL AIR FREIGHT AND COURIERS				292,970.00	237,088.50			
	TOTAL INDUSTRIALS				432,935.00	367,157.16			
	INFORMATION TECHNOLOGY								

	INTERNET SOFTWARE AND SERVICES								

2,500	EBAY INC			27.90	69,750.00	53,703.30	0	0.00	
	SOFTWARE								

3,000	ORACLE CORP			38.84	116,520.00	112,324.10	1,800	1.54	
	COMMUNICATIONS EQUIPMENT								

2,000	QUALCOMM INC			59.42	118,840.00	101,119.90	3,840	3.23	
	OTHER INFORMATION TECHNOLOGY								

200	ALPHABET INC CL C			710.81	142,162.00	108,437.44	0	0.00	

ASSET REVIEW

PAGE 9

ACCT 1040100683

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

ASSETS HELD 10/31/2015
VALUED AS OF 10/31/2015

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	TOTAL INFORMATION TECHNOLOGY				447,272.00	375,584.74			
	MATERIALS								
	CHEMICALS								
1,500	MONSANTO CO			93.22	139,830.00	169,542.00	3,240	2.32	
	UTILITIES								
	WATER								
7,500	AQUA AMERICA INC			28.60	214,500.00	65,700.00	5,340	2.49	
	TOTAL COMMON STOCK				6,095,825.00	2,555,722.91			
	FOREIGN STOCK								
	ENERGY								
	ENERGY EQUIPMENT								
1,500	SCHLUMBERGER LTD			78.16	117,240.00	132,052.92	3,000	2.56	

PAGE 10

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

ASSETS HELD 10/31/2015
VALUED AS OF 10/31/2015

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	MATERIALS								
	METALS AND MINING								
2,000	EATON CORP PLC SHS			55.91	111,820.00	105,537.60	4,400	3.93	
	TOTAL FOREIGN STOCK				229,060.00	237,590.52			
	TOTAL EQUITIES				6,324,885.00	2,793,313.43			
	MISCELLANEOUS ASSETS								
	PARTNERSHIPS								
	UNCLASSIFIED								
	UNCLASSIFIED								
131,403.5	PRTNSP- MERITAGE/OPPENHEIMER I			1.00	131,403.50	131,403.50	0	0.00	
	FINANCIALS								

ASSET REVIEW

PAGE 11

ACCT 1040100683

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

ASSETS HELD 10/31/2015
 VALUED AS OF 10/31/2015

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	REAL ESTATE								
22,105.22	PRTNSP- MERITAGE/OPPENHEIMER II			1.00	22,105.22	22,105.22	0	0.00	
	TOTAL PARTNERSHIPS				153,508.72	153,508.72			
	TOTAL FUND				9,216,391.44	6,040,085.70			