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 12/1/2014 **, and ending** 11/30/2015

Name of foundation: The Thomas & William Gilbane Foundation

A Employer identification number: 05-6006170

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

B Telephone number (see instructions)

City or town: Providence | State: RI | ZIP code: 02903

Foreign country name | Foreign province/state/county | Foreign postal code

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,041,075

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	57,702	57,702		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	260,046			
	b	Gross sales price for all assets on line 6a 2,127,933				
	7	Capital gain net income (from Part IV, line 2)		260,046		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	317,748	317,748	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	22,220	22,220		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	15,482			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	328	328		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	38,030	22,548	0	0
	25	Contributions, gifts, grants paid	1,544,870			1,544,870
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,582,900	22,548	0	1,544,870
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,265,152			
	b	**Net investment income** (if negative, enter -0-)		295,200		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	4,469	5,292	5,292
	2	Savings and temporary cash investments	13,812	46,535	46,535
	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 (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,925,761	836,960	885,722
	c	Investments—corporate bonds (attach schedule)	243,140	71,961	75,945
	11	Investments—land, buildings, and equipment. basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	57,969	19,251	27,581
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,245,151	979,999	1,041,075
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	2,245,151		
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	2,245,151	0	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,245,151	0	

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	2,245,151
2	Enter amount from Part I, line 27a	2	-1,265,152
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	979,999
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	979,999

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 Schedule Attached	P	Various	Various
b	Capital Gain Distributions	P	Various	Various
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	2,127,933		1,888,443	239,490
b	20,556			20,556
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				239,490
b				20,556
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	260,046
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	0

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	128,900	2,612,750	0 049335
2012	135,150	2,443,323	0 055314
2011	116,091	2,275,199	0 051025
2010	113,780	2,243,528	0 050715
2009	135,667	2,080,229	0 065217

2	**Total** of line 1, column (d)	2	0 271606
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 054321
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,838,962
5	Multiply line 4 by line 3	5	99,894
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,952
7	Add lines 5 and 6	7	102,846
8	Enter qualifying distributions from Part XII, line 4	8	1,544,870

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ______________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	5,904
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	5,904
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	5,904
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 9,000		
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	9,000
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	3,096
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 3,096 **Refunded** ▶	11	0

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?	4b	N/A	
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) ▶			
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 ▶

14 The books are in care of ▶ Paul J. Choquette, Jr Telephone no ▶ (401) 456-5800
Located at ▶ 7 Jackson Walkway, Providence, RI ZIP+4 ▶ 02903

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

			Yes	No
16	At any time during calendar year 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	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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)	2b	N/A	
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)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? **5b** N/A

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

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

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

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

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

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

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
Paul J Choquette 7 Jackson Walkway Providence, RI 02903	Trustee 00	0	0	0
Thomas F Gilbane, Jr 7 Jackson Walkway Providence, RI 02903	Trustee 00	0	0	0
William J Gilbane, Jr 7 Jackson Walkwy Providence, RI 02903	Trustee 00	0	0	0
Robert V Gilbane 7 Jackson Walkway Providence, RI 02903	Trustee 00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None	00	0		
	00	0		
	00	0		
	00	0		
	00	0		

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

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

3 Five highest-paid independent contractors for professional services (see 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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,861,827
b	Average of monthly cash balances	1b	5,140
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,866,967
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,866,967
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	28,005
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,838,962
6	**Minimum investment return.** Enter 5% of line 5	6	91,948

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	91,948
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,904		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,904
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	86,044
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	86,044
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	86,044

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	1,544,870
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	1,544,870
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,544,870

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					86,044
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0	
b Total for prior years. 20____, 20____, 20____					
3 Excess distributions carryover, if any, to 2014					
a From 2009	32,305				
b From 2010	2,391				
c From 2011	4,599				
d From 2012	15,171				
e From 2013	6,802				
f **Total** of lines 3a through e		61,268			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,544,870					
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					86,044
e Remaining amount distributed out of corpus		1,458,826			
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		1,520,094			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
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				0	
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)		32,305			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		1,487,789			
10 Analysis of line 9					
a Excess from 2010	2,391				
b Excess from 2011	4,599				
c Excess from 2012	15,171				
d Excess from 2013	6,802				
e Excess from 2014	1,458,826				

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	91,948	130,638			222,586
b 85% of line 2a	78,156	111,042			189,198
c Qualifying distributions from Part XII, line 4 for each year listed	1,544,870	128,900			1,673,770
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	1,544,870	128,900			1,673,770
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets	979,999	2,245,151			3,225,150
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	979,999	2,245,151			3,225,150
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	61,299				61,299
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

NOT APPLICABLE

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

NOT APPLICABLE

c Any submission deadlines

NOT APPLICABLE

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

NOT APPLICABLE

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 Schedule Attached				1,544,870
Total			▶ 3a	1,544,870
b *Approved for future payment*				
NONE				
Total			▶ 3b	0

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 NOT APPLICABLE					
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					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	0

13 Total. Add line 12, columns (b), (d), and (e) . 13 0

(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)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

[signature] 10/4/16 Trustee

Signature of officer or trustee | Date | Title

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	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Part I, Line 16c (990-PF) - Other Professional Fees

		22,220	22,220	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Investment Advisory & Custodial Fees	22,220	22,220		

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		15,482	0	0	0
1	Income Taxes	15,482			

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		328	328	0	0
1	Office Expense	278	278		
2	RI Annual Filing Fee	50	50		

Settlement Date

Form 990
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U.S. TRUST
Bank of America Corporation

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

Portfolio Detail

Dec. 01, 2014 through Nov. 30, 2015

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents			Part II Line 2 Col C		Part II Line 2 Col b				
0.000	BOFA MONEY MARKET RESERVES CAPITAL CLASS (Income Investment)	097100515	$0.00	0.0%	$0.00	$0.00	$0.11	$0.00	0 00%
39,413.860	BOFA MONEY MARKET RESERVES CAPITAL CLASS	097100515	39,413.86	6.7	39,413 86 1.000	0.00	3.70	47 30	0.12
	Total Cash Equivalents		**$39,413.86**	**6.7%**	**$39,413.86**	**$0.00**	**$3.81**	**$47.30**	**0.12%**
Total Cash/Currency			**$39,413.86**	**6.7%**	**$39,413.86**	**$0.00**	**$3.81**	**$47.30**	**0.12%**
Equities									

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

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap			Part II Line 10b Col C		Part II Line 10b Col b				
4,626.083	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES Ticker UMLG X	19765Y688 OEQ	$84,703.58 18 310	14.4%	$65,000.00 14.051	$19,703.58	$0.00	$0.00	0.00%
900.000	SPDR S&P 500 ETF TR UNIT SER 1 Ticker SPY	78462F103 OEQ	187,821.00 208.690	31.8	184,334.94 204 817	3,486.06	0 00	3,716.10	1.97
	Total U.S. Large Cap		**$272,524.58**	**46.2%**	**$249,334.94**	**$23,189.64**	**$0.00**	**$3,716.10**	**1.36%**
U.S. Mid Cap									
1,416.174	EATON VANCE ATLANTA CAP SMID-CAP FUND CL I Ticker: EISM X	277902698 OEQ	$40,120 21 28.330	6.8%	$32,114.95 22.677	$8,005.26	$0.00	$0 00	0.00%
300.000	JPMORGAN ALERIAN MLP INDEX ETN Ticker: AMJ	46625H365 ENR	9,006.24 30.021	1.5	11,155.26 37 184	-2,149.02	172.29	689.10	7.65
	Total U.S. Mid Cap		**$49,126.45**	**8.3%**	**$43,270.21**	**$5,856.24**	**$172.29**	**$689.10**	**1.40%**

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Settlement Date

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

05-6006170

Portfolio Detail

Dec 01, 2014 through Nov. 30, 2015

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Small Cap									
300 000	VANGUARD SMALL-CAP ETF Ticker: VB	922908751 OEQ	$34,839.00 116 130	5.9%	$35,806.20 119.354	-$967.20	$0.00	$412.50	1.18%
	Total U.S. Small Cap		**$34,839.00**	**5.9%**	**$35,806.20**	**-$967.20**	**$0.00**	**$412.50**	**1.18%**
International Developed									
619 668	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker: ACIN X	197199813 OEQ	$25,784.39 41 610	4.4%	$21,889.06 35.324	$3,895.33	$0 00	$417 04	1.61%
500.000	VANGUARD FTSE DEVELOPED MARKETS ETF Ticker. VEA	921943858 OEQ	18,875 00 37 750	3 2	19,704.50 39.409	-829.50	0 00	545.00	2.88
500.000	WISDOMTREE JAPAN HEDGED EQUITY FUND Ticker: DXJ	97717W851 OEQ	27,505.00 55.010	4 7	23,315.00 46.630	4,190.00	0.00	377 00	1 37
	Total International Developed		**$72,164.39**	**12.2%**	**$64,908.56**	**$7,255.83**	**$0.00**	**$1,339.04**	**1.85%**
Emerging Markets									
200 000	ISHARES CORE MSCI EMERGING MKTS ETF Ticker: IEMG	46434G103 OEQ	$8,274.00 41.370	1.4%	$8,350.50 41.753	-$76.50	$0 00	$217.60	2 63%
727 253	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL Ticker: LZEM X	52106N889 OEQ	10,406.99 14.310	1.8	12,123.31 16.670	-1,716.32	0.00	271.99	2.61
	Total Emerging Markets		**$18,680.99**	**3.2%**	**$20,473.81**	**-$1,792.82**	**$0.00**	**$489.59**	**2.62%**
Total Equities			**$447,335.41**	**75.8%**	**$413,793.72**	**$33,541.69**	**$172.29**	**$6,646.33**	**1.48%**
Fixed Income									
Investment Grade Taxable			Part II Line 10c Col c		Part II Line 10c Col b				
2,895.525	COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	19765N518	$27,970.77 9 660	4.7%	$21,948.08 7 580	$6,022.69	$80.47	$926.57	3.31%
2,315.957	METRO WEST T/R BD CL I	592905509	24,989.18 10 790	4.2	25,012.53 10.800	-23.35	37.06	453.93	1.81

Settlement Date

U.S. TRUST
Bank of America Corporation

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

05-6006170

Portfolio Detail

Dec 01, 2014 through Nov. 30, 2015

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
	Total Investment Grade Taxable		**$52,959.95**	**9.0%**	**$46,960.61**	**$5,999.34**	**$117.53**	**$1,380.50**	**2.60%**
Global High Yield Taxable									
2,723.312	FRANKLIN FTLG RATE DAILY ACCESS FUND CL AD	353612781	$22,984.75 8 440	3.9%	$25,000.00 9.180	-$2,015 25	$103.04	$1,168.30	5.08%
	Total Global High Yield Taxable		**$22,984.75**	**3.9%**	**$25,000.00**	**-$2,015.25**	**$103.04**	**$1,168.30**	**5.08%**
Total Fixed Income			**$75,944.70**	**12.9%**	**$71,960.61**	**$3,984.09**	**$220.57**	**$2,548.80**	**3.35%**
Real Estate									
Public REITs			Part II Line 13 Col C		Part II Line 13 Col b				
1,566.186	REMS REAL ESTATE VALUE OPPORTUNITY FUND	98147A394	$27,580.54 17.610	4.7%	$19,250 99 12.292	$8,329.55	$0.00	$534.07	1 93%
	Total Public REITs		**$27,580.54**	**4.7%**	**$19,250.99**	**$8,329.55**	**$0.00**	**$534.07**	**1.93%**
Total Real Estate			**$27,580.54**	**4.7%**	**$19,250.99**	**$8,329.55**	**$0.00**	**$534.07**	**1.93%**
Total Portfolio			**$590,274.51**	**100.0%**	**$544,419.18**	**$45,855.33**	**$396.67**	**$9,776.50**	**1.65%**

Settlement Date

U.S. TRUST
Bank of America Corporation

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Portfolio Detail

Dec 01, 2014 through Nov. 30, 2015

Account: 36-16-100-2226975 THOMAS & WILLIAM GILBANE FDN

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents			Part II Line 2 Col C		Part II Line 2 Col b				
6,862.060	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	$6,862.06	1.5%	$6,862.06 1 000	$0 00	$0.12	$1.30	0.01%
258.320	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	258.32	0 1	258.32 1 000	0.00	0 00	0 05	0.01
	Total Cash Equivalents		**$7,120.38**	**1.6%**	**$7,120.38**	**$0.00**	**$0.12**	**$1.35**	**0.01%**
Total Cash/Currency			**$7,120.38**	**1.6%**	**$7,120.38**	**$0.00**	**$0.12**	**$1.35**	**0.01%**
Equities									
U.S. Large Cap			Part II Col 10b Col C		Part II Line 10b Col b				
640.000	ISHARES CORE S&P 500 ETF Ticker: IVV	464287200 OEQ	$134,316 80 209.870	30.1%	$122,828.20 191 919	$11,488.60	$0.00	$2,794.88	2.08%
275.000	ISHARES U S TECHNOLOGY ETF Ticker: IYW	464287721 IFT	30,332.50 110.300	6.8	24,257 75 88.210	6,074.75	0.00	336 88	1.11
360.000	SELECT SECTOR SPDR TR HEALTHCARE SHS BEN INT Ticker: XLV	81369Y209 HEA	25,599.60 71.110	5.7	21,805.20 60.570	3,794.40	0.00	356.40	1.39
650 000	SPDR S&P DIVIDEND ETF Ticker: SDY	78464A763 OEQ	50,641 50 77.910	11.4	49,699.00 76 460	942.50	0.00	1,234.35	2.43
	Total U.S. Large Cap		**$240,890.40**	**54.1%**	**$218,590.15**	**$22,300.25**	**$0.00**	**$4,722.51**	**1.96%**
U.S. Mid Cap									
370 000	ISHARES CORE S&P MID CAP ETF Ticker. IJH	464287507 OEQ	$54,079.20 146.160	12.1%	$49,229 80 133.054	$4,849.40	$0.00	$795.87	1.47%
	Total U.S. Mid Cap		**$54,079.20**	**12.1%**	**$49,229.80**	**$4,849.40**	**$0.00**	**$795.87**	**1.47%**

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

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Settlement Date

05-6006170

Portfolio Detail

Account: 36-16-100-2226975 THOMAS & WILLIAM GILBANE FDN

Dec 01, 2014 through Nov 30, 2015

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Small Cap									
300 000	CEF ISHARES CORE S&P SMALL-CAP Ticker. IJR	464287804 OEQ	$34,830 00 116.100	7.8%	$33,483.00 111 610	$1,347.00	$0.00	$478.20	1.37%
	Total U.S. Small Cap		**$34,830.00**	**7.8%**	**$33,483.00**	**$1,347.00**	**$0.00**	**$478.20**	**1.37%**
International Developed									
1,000.000	ISHARES CORE MSCI EAFE ETF Ticker. IEFA	46432F842 OEQ	$55,840.00 55.840	12 5%	$59,444 80 59.445	-$3,604.80	$0 00	$1,546.00	2.76%
	Total International Developed		**$55,840.00**	**12.5%**	**$59,444.80**	**-$3,604.80**	**$0.00**	**$1,546.00**	**2.76%**
Emerging Markets									
1,275 000	ISHARES CORE MSCI EMERGING MKTS ETF Ticker: IEMG	46434G103 OEQ	$52,746 75 41.370	11.8%	$62,283.75 48 850	-$9,537.00	$0 00	$1,387.20	2.63%
	Total Emerging Markets		**$52,746.75**	**11.8%**	**$62,283.75**	**-$9,537.00**	**$0.00**	**$1,387.20**	**2.63%**
Total Equities			**$438,386.35**	**98.4%**	**$423,031.50**	**$15,354.85**	**$0.00**	**$8,929.78**	**2.03%**
Total Portfolio			**$445,506.73**	**100.0%**	**$430,151.88**	**$15,354.85**	**$0.12**	**$8,931.13**	**2.00%**

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05-6006170

Portfolio Detail

Dec. 01, 2014 through Nov. 30, 2015

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

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents			Part II Line 2 Col C		Part II Line 2 Col b				
1.290	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	$1.29	100.0%	$1 29 1 000	$0 00	$0.00	$0.00	0.00%
	Total Cash Equivalents		**$1.29**	**100.0%**	**$1.29**	**$0.00**	**$0.00**	**$0.00**	**0.00%**
Total Cash/Currency			**$1.29**	**100.0%**	**$1.29**	**$0.00**	**$0.00**	**$0.00**	**0.00%**
Equities									

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

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
International Developed			Part II Line 10b Col C		Part II Line 10b Col b				
16 000	NORTEL NETWORKS CORP NEW COM CANADA Ticker: ZZZZ	656568508 IFT	$0.00	0.0%	$134.64 8.415	-$134.64	$0.00	$0.00	0.00%
	Total International Developed		**$0.00**	**0.0%**	**$134.64**	**-$134.64**	**$0.00**	**$0.00**	**0.00%**
Total Equities			**$0.00**	**0.0%**	**$134.64**	**-$134.64**	**$0.00**	**$0.00**	**0.00%**
Total Portfolio			**$1.29**	**100.0%**	**$135.93**	**-$134.64**	**$0.00**	**$0.00**	**0.00%**

The Thomas and William Gilbane Foundation
05-6006170
Y.E.: November 30, 2015

Form 990PF, Part XV
Line 3(a) Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address a Paid during the year	Relationship to any Foundation Manager	Foundation status of recipient	Purpose of contribution	Amount
Alta Community Enrichment PO Box 8142 Alta, UT 84092	None	Public	Social	$250 00
Alzheimer's Assoication RI Chapter 245 Waterman St., Ste. 306 Providence, RI 02906	None	Public	Research	$100 00
American Cancer Society 250 Williams Street NW Atlanta, GA 30303	None	Public	Research	$940 00
Barrington Arts Alive! PO Box 678 Barrington, RI 02806	None	Public	Social	$75 00
Barrington Boosters Club PO Box 232 Barrington, RI 02806	None	Public	Social	$250 00
Barrington Education Foundation 283 County Road Barrington, RI 02806	None	Public	Education	$325 42
Barrington High School After Prom 220 Lincoln Ave. Barrington, RI 02806	None	Public	Education	$50 00
Blue Sky Bridge P.O Box 19122 Boulder, CO 80308	None	Public	Social	$500 00
Boston College Cadigan Alumni Center 140 Commonwealth Ave. Chestnut Hill, MA 02467	None	Public	Education	$500 00
Boys & Girls Clubs of SE Michigan 26777 Halsted Road, Suite 100 Farmington Hills, MI 48331-3560	None	Public	Social	$500 00
Breast Cancer Fund	None	Public	Social	$1,250 00

1388 Sutter St., Suite 400 San Francisco, CA 94109-5400				
Brown University 1 Prospect Street Box 1860 Providence, RI 02912	None	Public	Education	$1,504,000 00
Church of the Messiah 231 East Grand Boulevard Detriot, MI 48207	None	Public	Social	$7,000 00
Convent of Sacred Heart 1 East 91st Street New York, NY 10128	None	Public	Education	$500 00
Doctors Without Borders 333 7th Ave Floor 2 New York, NY 10001	None	Public	Social	$1,000 00
Easton Tigers Youth Lacrosse P.O Box 223 Easton, MA 02334	None	Public	Social	$200 00
Friends of Alta P.O Box 8126 Alta, UT 84092	None	Public	Social	$250 00
The Gladney Center 6300 John Ryan Dr. Fort Worth, TX 76132	None	Public	Social	$1,000 00
The Gordon School 45 Maxfield Avenue East Providence, RI 02914	None	Public	Education	$300 00
Habitat for Humanity of RI 807 Broad Street, Box 37 Providence, RI 02907	None	Public	Social	$100 00
Hasbro Children's Hospital PO Box H Providence, RI 02901	None	Public	Research	$1,000 00
Heartworks of RI PO Box 292 Barrington, RI 02806	None	Public	Research	$125 00
High Mountain Institute P O. Box 970 Leadville, CO 80461	None	Public	Education	$150 00
High Spirit Community Farm, Inc. 4 Brattle St , Suite 303 Cambridge, MA 02138	None	Public	Social	$150 00

Junior League of Pelham 901 Pelhamdale Ave. Pelham, NY 10803	None	Public	Social	$250 00
Little Traverse Conservancy 3264 Powell Road Harbor Springs, MI 49740	None	Public	Social	$1,950 00
Loyola High School of Detroit 15325 Pinehurst Detroit, MI 48238	None	Public	Education	$500 00
Mad River Valley Ambulance Service 4177 Main Street P O. Box 305 Waitsfield, VT 05673-0305	None	Public	Social	$150 00
Manhattan College Advancement Office 4513 Manhattan College Parkway Riverdale, NY 10471	None	Public	Education	$1,500.00
Meals on Wheels of RI, Inc. 70 Bath Street Providence, RI 02908	None	Public	Social	$2,100 00
Meeting Street 1000 Eddy Street Providence, RI 02905	None	Public	Education	$100 00
Mercy Corps 45 SW Ankeny Street Portland, OR 97204	None	Public	Social	$250 00
Narragansett Council Boy Scouts of America 10 Risho Avenue East Providence, RI 02914	None	Public	Social	$1,500 00
National Outdoor Leadership School 284 Lincoln Street Lander, WY 82520-2848	None	Public	Education	$250 00
Newman YMCA 472 Taunton Avenue Seekonk, MA 02771-3125	None	Public	Social	$150 00
Newton Country Day School 785 Centre St. Newton, MA 02458	None	Public	Education	$250 00
The Ocean Foundation 1320 19th St., NW, Suite 500 Washington, DC 20036	None	Public	Social	$250 00

Princeton University 330 Alexander Street, 4th Floor P.O. Box 5357 Princeton, NJ 08543-5357	None	Public	Education	$50 00
Providence College 1 Cunningham Square Providence, RI 02918	None	Public	Education	$750 00
Providence Country Day School 660 Waterman Ave. East Providence, RI 02914	None	Public	Education	$200 00
RI Community Food Bank 200 Niantic Ave Providence, RI 02907	None	Public	Social	$1,250 00
Rhode Island Foundation One Union Station Providence, RI 02903	None	Public	Social	$250 00
Rhode Island Tree Council PO Box 6144 Providence, RI 02940-6144	None	Public	Social	$100 00
Rocky Hill School 530 Ives Road East Greenwich, RI 02818	None	Public	Education	$250 00
Rowland Hall-St. Mark's School 720 South Guardsman Way Salt Lake City, UT 84108	None	Public	Education	$750 00
St. Mary's Home for Children 420 Fruit Hill Ave North Providence, RI 02911	None	Public	Social	$75 00
Salisbury School, Inc. 251 Cannan Road Salisbury, CT 06068	None	Public	Education	$1,500 00
Salve Regina University 100 Ochre Point Avenue Newport, RI 02840	None	Public	Education	$500 00
San Miguel School 525 Branch Ave. Providence, RI 02904	None	Public	Education	$3,000 00
Save A Lab Rescue 4319 Gray Bluff Ct. Greensboro, NC 27410	None	Public	Social	$250 00
Save The Bay, Inc. 100 Save the Bay Dr	None	Public	Social	$250 00

Providence, RI 02905				
Spark Los Angeles 145 South Spring Street Suite 410 Los Angeles, CA 90012	None	Public	Social	$1,500 00
St. Lawrence University 23 Romoda Dr. Canton, NY 13617	None	Public	Education	$500 00
Star Island Corporation 30 Middle St. Portmouth, NH 03801	None	Public	Social	$150 00
Student Conservation Association 689 River Road P.O. Box 550 Charlestown, NH 03603-0550	None	Public	Education	$500 00
The Tomorrow Fund Rhode Island Hospital Campus 593 Eddy Street Providence, RI 02903-4949	None	Public	Research	$80 00
University of Denver P.O. Box 910585 Denver, CO 80291-0585	None	Public	Education	$500 00
University of Notre Dame 1100 Grace Hall Notre Dame, IN 46556-5612	None	Public	Education	$1,500 00
Wasatch Community Gardens 824 South 400 West, Suite 127 Salt Lake City, UT 84101	None	Public	Social	$250 00
Washington Jesuit Academy 900 Varnum St. NE Washington, D.C. 20017	None	Public	Education	$1,000 00
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