KIMB 03/06/2017 3 33 PM

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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning 11/01/15 , and ending 10/31/16

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 ▶ ☐

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) ▶ $ 9,592,421

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	2,114	2,114		
4	Dividends and interest from securities	278,448	278,448		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	918,782			
b	Gross sales price for all assets on line 6a 1,649,399				
7	Capital gain net income (from Part IV, line 2)		918,782		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 1	2,579	22		
12	**Total.** Add lines 1 through 11	1,201,923	1,199,366	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	72,000	14,400		57,600
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 2	1,725	1,725		
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 3	13,357	904		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 4 Stmt 5	31,080	29,225		
24	**Total operating and administrative expenses.** Add lines 13 through 23	118,162	46,254	0	57,600
25	Contributions, gifts, grants paid	380,500			380,500
26	**Total expenses and disbursements.** Add lines 24 and 25	498,662	46,254	0	438,100
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	703,261			
b	**Net investment income** (if negative, enter -0-)		1,153,112		
c	**Adjusted net income** (if negative, enter -0-)			0	

SCANNED APR 04 2017

For Paperwork Reduction Act Notice, see instructions.

DAA

GT 41

Form **990-PF** (2015)

21

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	444,181	403,125	403,125
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) See Stmt 6	2,793,313	2,541,863	5,347,517
	c	Investments – corporate bonds (attach schedule) See Stmt 7	2,649,083	3,919,681	3,758,861
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) See Statement 8	153,509	82,918	82,918
	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)	6,040,086	6,947,587	9,592,421
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	6,040,086	6,947,587	
	30	**Total net assets or fund balances** (see instructions)	6,040,086	6,947,587	
	31	**Total liabilities and net assets/fund balances** (see instructions)	6,040,086	6,947,587	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	6,040,086
2	Enter amount from Part I, line 27a	2	703,261
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	204,343
4	Add lines 1, 2, and 3	4	6,947,690
5	Decreases not included in line 2 (itemize) ▶ See Statement 10	5	103
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	6,947,587

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) 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				
b				
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	918,782
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	4,797

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))
2014	463,500	9,547,192	0.048548
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

2 **Total** of line 1, column (d)	2	0.193925
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	0.048481
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	9,116,996
5 Multiply line 4 by line 3	5	442,001
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,531
7 Add lines 5 and 6	7	453,532
8 Enter qualifying distributions from Part XII, line 4	8	438,100

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	23,062
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	23,062
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	23,062
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	18,042		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,020		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	23,062
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ RI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (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)

		Line	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 ▶ www.hkimballfoundation.org

14 The books are in care of ▶ The Washington Trust Company Wealth Management Telephone no ▶ 401-348-1234

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

		Line	Yes	No
16	At any time during calendar year 2015, 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 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.

			Line	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)?	N/A	1b		
	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Thomas F. Black, III 130 Woodville Road	Hope Valley RI 02832	President 0.00	40,000	821	0
Norman D. Baker 1164 Riverwind Circle	Vero Beach FL 32967	Secretary 0.00	16,000	821	0
Edward C. Marth P.O. Box 255	Wyoming RI 02898	Trustee 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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes				
a	Average monthly fair market value of securities			1a	8,609,149
b	Average of monthly cash balances			1b	646,684
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	9,255,833
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	9,255,833
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)			4	138,837
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	9,116,996
6	**Minimum investment return.** Enter 5% of line 5			6	455,850

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	455,850
2a	Tax on investment income for 2015 from Part VI, line 5	2a	23,062		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	23,062
3	Distributable amount before adjustments Subtract line 2c from line 1			3	432,788
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	432,788
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	432,788

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	438,100
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	438,100
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	438,100

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					432,788
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2015					
a From 2010					
b From 2011					
c From 2012					
d From 2013	12,176				
e From 2014	2,743				
f **Total** of lines 3a through e		14,919			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 438,100					
a Applied to 2014, 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 2015 distributable amount					432,788
e Remaining amount distributed out of corpus		5,312			
5 Excess distributions carryover applied to 2015 (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		20,231			
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 2014 Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016					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 2010 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		20,231			
10 Analysis of line 9					
a Excess from 2011					
b Excess from 2012					
c Excess from 2013	12,176				
d Excess from 2014	2,743				
e Excess from 2015	5,312				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

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

N/A

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

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

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

Thomas F. Black, III 401-364-7799
130 Woodville Road Hope Valley RI 02832

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

Letter of intent or purpose.

c Any submission deadlines

None

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

None

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Statement 11				380,500
Total			▶ 3a	380,500
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		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	2,114	
4 Dividends and interest from securities			14	278,448	
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			18	918,782	
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	540	14		
c Meritage Oppenheimer II	531110	2,029	14		
d Excise tax refund			41	10	
e					
12 Subtotal Add columns (b), (d), and (e)		2,569		1,199,354	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,201,923

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
N/A	

DAA

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

Thos. F. Black III — Signature of officer or trustee | 3/10/17 Date | PRESIDENT & TRUSTEE Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Norman L. Langlois		3/13/17	
Firm's name ▶ Washington Trust Company Wealth Mgt		PTIN	P01205776
Firm's address ▶ 23 Broad St Westerly, RI 02891-1879		Firm's EIN ▶	05-0235370
		Phone no	401-348-1234

Form **990-PF**	**Capital Gains and Losses for Tax on Investment Income** For calendar year 2015, or tax year beginning 11/01/15 , and ending 10/31/16	**2015**

Name	Employer Identification Number
HORACE A. & S. ELLA KIMBALL FOUNDATION	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)	200000 UNITS OF US TREASURY NOTES 1.	P	12/16/15	09/06/16
(2)	10000 SHARES OF WASHINGTON TRUST BAN	P	06/30/80	11/06/15
(3)	9900 SHARES OF WASHINGTON TRUST BANC	P	06/30/80	11/09/15
(4)	5100 SHARES OF WASHINGTON TRUST BANC	P	06/30/80	11/10/15
(5)	2771.8 UNITS OF SEQUOIA MTG TRUST 20	P	06/19/13	11/20/15
(6)	4490.5 UNITS OF WAMU MTG CERT 2004-A	P	02/21/13	11/25/15
(7)	603.907276 UNITS OF CWMBS INC 6% 10/	P	12/04/13	11/25/15
(8)	505.362724 UNITS OF CWMBS INC 6% 10/	P	12/04/13	11/25/15
(9)	417.59 UNITS OF JP MORGAN ACCEPT 3.1	P	05/13/14	11/25/15
(10)	107.406373 UNITS OF RESIDENTIAL ASSE	P	06/30/80	11/25/15
(11)	1831.8 UNITS OF SEQUOIA MTG TRUST 20	P	06/19/13	12/21/15
(12)	3820.000568 UNITS OF CWMBS INC 6% 10	P	12/04/13	12/28/15
(13)	3196.659432 UNITS OF CWMBS INC 6% 10	P	12/04/13	12/28/15
(14)	392.75 UNITS OF JP MORGAN ACCEPT 3.1	P	05/13/14	12/28/15
(15)	4177.79 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	12/28/15

	(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)	204,047		199,250	4,797
(2)	401,902		52,221	349,681
(3)	400,719		51,699	349,020
(4)	205,836		26,633	179,203
(5)	2,772		2,339	433
(6)	4,491		4,142	349
(7)	604		495	109
(8)	505		414	91
(9)	418		409	9
(10)	107		107	
(11)	1,832		1,546	286
(12)	3,820		3,132	688
(13)	3,197		2,621	576
(14)	393		385	8
(15)	4,178		3,854	324

	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)				4,797
(2)				349,681
(3)				349,020
(4)				179,203
(5)				433
(6)				349
(7)				109
(8)				91
(9)				9
(10)				
(11)				286
(12)				688
(13)				576
(14)				8
(15)				324

KIMBALL 03/06/2017 3 33 PM

Form 990-PF	Capital Gains and Losses for Tax on Investment Income For calendar year 2015, or tax year beginning 11/01/15 , and ending 10/31/16	2015

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)	2120.92 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	01/20/16
(2)	3566.597508 UNITS OF RESIDENTIAL ASS	P	06/30/80	01/25/16
(3)	.452492 UNITS OF RESIDENTIAL ASSET S	P	06/30/80	01/25/16
(4)	6806.36 UNITS OF JP MORGAN ACCEPT 3.	P	05/13/14	01/25/16
(5)	5200.76 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	01/25/16
(6)	3931.04 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	02/22/16
(7)	1302.412738 UNITS OF CWMBS INC 6% 10	P	12/04/13	02/25/16
(8)	1089.887262 UNITS OF CWMBS INC 6% 10	P	12/04/13	02/25/16
(9)	94.717878 UNITS OF RESIDENTIAL ASSET	P	06/30/80	02/25/16
(10)	385.02 UNITS OF JP MORGAN ACCEPT 3.1	P	05/13/14	02/25/16
(11)	1378.03 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	02/25/16
(12)	887.8 UNITS OF SEQUOIA MTG TRUST 200	P	06/19/13	03/21/16
(13)	2500 SHARES OF PAYPAL HLDGS INC	P	09/26/14	03/21/16
(14)	3179.045603 UNITS OF CWMBS INC 6% 10	P	12/04/13	03/25/16
(15)	2660.294397 UNITS OF CWMBS INC 6% 10	P	12/04/13	03/25/16

	(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)	2,121		1,790	331
(2)	3,567		3,560	7
(3)				
(4)	6,806		6,670	136
(5)	5,201		4,798	403
(6)	3,931		3,317	614
(7)	1,302		1,068	234
(8)	1,090		894	196
(9)	95		95	
(10)	385		377	8
(11)	1,378		1,271	107
(12)	888		749	139
(13)	100,248		79,121	21,127
(14)	3,179		2,607	572
(15)	2,660		2,181	479

	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)				331
(2)				7
(3)				
(4)				136
(5)				403
(6)				614
(7)				234
(8)				196
(9)				
(10)				8
(11)				107
(12)				139
(13)				21,127
(14)				572
(15)				479

KIMBALL 03/06/2017 3 33 PM

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | For calendar year 2015, or tax year beginning 11/01/15 , and ending 10/31/16 | **2015**

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)	2959.151287 UNITS OF RESIDENTIAL ASS	P	06/30/80	03/25/16
(2)	.378713 UNITS OF RESIDENTIAL ASSET S	P	06/30/80	03/25/16
(3)	372.28 UNITS OF JP MORGAN ACCEPT 3.1	P	05/13/14	03/25/16
(4)	8538.15 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	03/25/16
(5)	2648.19 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	04/20/16
(6)	3489.08658 UNITS OF CWMBS INC 6% 10/	P	12/04/13	04/25/16
(7)	2919.74342 UNITS OF CWMBS INC 6% 10/	P	12/04/13	04/25/16
(8)	5122.74 UNITS OF JP MORGAN ACCEPT 3.	P	05/13/14	04/25/16
(9)	2735.31 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	04/25/16
(10)	849.17 UNITS OF SEQUOIA MTG TRUST 20	P	06/19/13	05/20/16
(11)	1022.347668 UNITS OF RESIDENTIAL ASS	P	06/30/80	05/25/16
(12)	608.07 UNITS OF JP MORGAN ACCEPT 3.1	P	05/13/14	05/25/16
(13)	2417.15 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	05/25/16
(14)	7212.74 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	06/20/16
(15)	1804.617166 UNITS OF CWMBS INC 6% 10	P	12/04/13	06/27/16

	(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)	2,959		2,954	5
(2)				
(3)	372		365	7
(4)	8,538		7,876	662
(5)	2,648		2,234	414
(6)	3,489		2,861	628
(7)	2,920		2,394	526
(8)	5,123		5,020	103
(9)	2,735		2,523	212
(10)	849		716	133
(11)	1,022		1,020	2
(12)	608		596	12
(13)	2,417		2,230	187
(14)	7,213		6,086	1,127
(15)	1,805		1,480	325

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)				5
(2)				
(3)				7
(4)				662
(5)				414
(6)				628
(7)				526
(8)				103
(9)				212
(10)				133
(11)				2
(12)				12
(13)				187
(14)				1,127
(15)				325

Form 990-PF Capital Gains and Losses for Tax on Investment Income 2015

For calendar year 2015, or tax year beginning 11/01/15 , and ending 10/31/16

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)	1510.142834 UNITS OF CWMBS INC 6% 10	P	12/04/13	06/27/16
(2)	1629.809039 UNITS OF RESIDENTIAL ASS	P	06/30/80	06/27/16
(3)	994.98 UNITS OF JP MORGAN ACCEPT 3.1	P	05/13/14	06/27/16
(4)	3813.43 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	06/27/16
(5)	200000 UNITS OF ITAU UNIBANCO HLDG S	P	03/21/12	06/30/16
(6)	2251.35 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	07/20/16
(7)	918.554036 UNITS OF CWMBS INC 6% 10/	P	12/04/13	07/25/16
(8)	768.665964 UNITS OF CWMBS INC 6% 10/	P	12/04/13	07/25/16
(9)	1586.974583 UNITS OF RESIDENTIAL ASS	P	06/30/80	07/25/16
(10)	.205417 UNITS OF RESIDENTIAL ASSET S	P	06/30/80	07/25/16
(11)	1430.76 UNITS OF JP MORGAN ACCEPT 3.	P	05/13/14	07/25/16
(12)	2474.75 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	07/25/16
(13)	1473.56 UNITS OF SEQUOIA MTG TRUST 2	P	06/19/13	08/22/16
(14)	1207.384462 UNITS OF CWMBS INC 6% 10	P	12/04/13	08/25/16
(15)	1010.365538 UNITS OF CWMBS INC 6% 10	P	12/04/13	08/25/16

	(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)	1,510		1,238	272
(2)	1,630		1,627	3
(3)	995		975	20
(4)	3,813		3,518	295
(5)	202,420		201,524	896
(6)	2,251		1,900	351
(7)	919		753	166
(8)	769		630	139
(9)	1,587		1,584	3
(10)				
(11)	1,431		1,402	29
(12)	2,475		2,283	192
(13)	1,474		1,243	231
(14)	1,207		990	217
(15)	1,010		829	181

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)				272
(2)				3
(3)				20
(4)				295
(5)				896
(6)				351
(7)				166
(8)				139
(9)				3
(10)				
(11)				29
(12)				192
(13)				231
(14)				217
(15)				181

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** 2015

For calendar year 2015, or tax year beginning 11/01/15 , and ending 10/31/16

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)	81.859404 UNITS OF RESIDENTIAL ASSET	P	06/30/80	08/25/16
(2)	377.38 UNITS OF JP MORGAN ACCEPT 3.1	P	05/13/14	08/25/16
(3)	3264.19 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	08/25/16
(4)	918.53 UNITS OF SEQUOIA MTG TRUST 20	P	06/19/13	09/20/16
(5)	1344.632404 UNITS OF CWMBS INC 6% 10	P	12/04/13	09/26/16
(6)	1125.217596 UNITS OF CWMBS INC 6% 10	P	12/04/13	09/26/16
(7)	329.27 UNITS OF JP MORGAN ACCEPT 3.1	P	05/13/14	09/26/16
(8)	3925.25 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	09/26/16
(9)	707.4 UNITS OF SEQUOIA MTG TRUST 200	P	06/19/13	10/20/16
(10)	3134.57 UNITS OF WAMU MTG CERT 2004-	P	02/21/13	10/25/16
(11)	330.16 UNITS OF JP MORGAN ACCEPT 3.1	P	05/13/14	10/25/16
(12)	Medtronic			
(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)	82		82	
(2)	377		370	7
(3)	3,264		3,011	253
(4)	919		775	144
(5)	1,345		1,103	242
(6)	1,125		923	202
(7)	329		323	6
(8)	3,925		3,621	304
(9)	707		597	110
(10)	3,135		2,892	243
(11)	330		324	6
(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)				
(2)				7
(3)				253
(4)				144
(5)				242
(6)				202
(7)				6
(8)				304
(9)				110
(10)				243
(11)				6
(12)				
(13)				
(14)				
(15)				

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Meritage Oppenheimer I	$ 540	$	$
Meritage Oppenheimer II	2,029		
Excise tax refund	10		
Total	$ 2,579	$ 0	$ 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	$ 1,725	$ 1,725	$	$
Total	$ 1,725	$ 1,725	$ 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	$	$	$	$
2012 estimated excise tax paymen	12,453			
Foreign taxes withheld	904	904		
Total	$ 13,357	$ 904	$ 0	$ 0

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

Description	Date Acquired	Cost Basis	Prior Year Amortization	Life	Current Year Amortization	Net Investment Income	Adjusted Net Income	COGS
Corporate bonds		$	$		$ 16,708	$ 16,708	$	

Federal Statements

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

Description	Date Acquired	Cost Basis	Prior Year Amortization	Life	Current Year Amortization	Net Investment Income	Adjusted Net Income	COGS
Foreign bonds		$	$		$ 172	$ 172	$	
Total		$ 0	$ 0		$ 16,880	$ 16,880	$ 0	

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Washington Trust custody fees	7,773	7,773		
Chamber of Commerce - Members	158	158		
Delaware Franchise Tax Report	173	173		
RI Attorney General - Filing	50	50		
Cox Communications - Internet				
CT Corporation - Delaware rep	296	296		
Bond amortization				
Washington Trust - Safe depos	300	300		
NAEIR - Membership				
Cox Communications - fees				
Delaware Franchise tax	150	150		
ValueLine Small & Midcap	3,135	3,135		
USSupernet - Web hosting	310	310		
Delta Dental - Dental insuran	1,642			
United Healthcare - Premiums	213			
Total	$ 14,200	$ 12,345	$ 0	$ 0

Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Stock - see attached listing	$ 2,793,313	$ 2,541,863	Cost	$ 5,347,517
Total	$ 2,793,313	$ 2,541,863		$ 5,347,517

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Bonds - see attached listing	$ 2,649,083	$ 3,919,681	Cost	$ 3,758,861
Total	$ 2,649,083	$ 3,919,681		$ 3,758,861

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Partnerships - see attached listing	$ 153,509	$ 82,918	Cost	$ 82,918
Total	$ 153,509	$ 82,918		$ 82,918

Federal Statements

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

Description		Amount
Transactions posted for prior period	$	56
Trades posted for prior periods		277,039
Net adj. to Residential Assets Securities c-v		-72,752
Total	$	204,343

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

Description		Amount
Transactions posted after period end	$	102
Rounding adjustment		1
Total	$	103

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

Description

Letter of intent or purpose.

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

Description

None

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

Description

None

Federal Statements

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

Name / Address	Address / Relationship	Status	Purpose	Amount
American Red Cross - RI Chapter Providence RI 02906	105 Gano Street None	PC	New vehicles	10,000
Arthur Trudeau Memorial Center Warwick RI 02886	3445 Post Road None	Public chari	Intervention program	10,000
Ashaway Free Library Ashaway RI 02804	15 Knight Street None	Public chari	Building repairs & upgrades	
Best Buddies Pawtucket RI 02860	25 Esten Avenue None	Public chari	Operations	5,000
Boys & Girls Clubs of Providence Providence RI 02903	550 Wickenden Street None	PC	Scholarships	10,000
Chariho Athletic Association Hope Valley RI 02832	1118 Main Street None	Public chari	Equipment and fill	
Day Services of Westerly Westerly RI 02891	5 Union Street None	Public chari	NAEIR group program	
Day Services of Westerly Westerly RI 02891	5 Union Street None	Public chari	Building improvements	
Education Exchange Peace Dale RI 02879	33 N Road None	Public chari	GED 21st century testing equipment	
Family Resource Center of RI West Geenwich RI 02817	Main Street None	Public chari	Building repairs	
Frank Olean Center Westerly RI 02891	Airport Road None	Public chari	Culinary training program	
Frosty Drew Memorial Fund, Inc. Charlestown RI 02813	61 Park Lane None	PC	Field studies program	3,000
Hope Valley Grange West Kingston RI 02892	680 Usquepaugh Road None	PC	Building renovations	35,000
Hope Valley Grange West Kingston RI 02892	680 Usquepaugh Road None	PC	Renovations	25,000
Hope Valley Grange West Kingston RI 02892	680 Usquepaugh Road None	PC	Renovations	25,000
Hope Valley-Wyoming Fire District Hope Valley RI 02832	996 Main Street None	PC	Fire hoses	
Jonnycake Center of Peacedale Wakefield RI 02879	1231 Kingstown Road None	PC	Food distribution program	6,000

Federal Statements

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

Name / Address	Relationship	Address / Status	Purpose	Amount
Junior Achievement of RI Providence RI 02906	None	120 Waterman Street Public chari	Our city program at Matunuck School	
Kingston Chamber Music Festival Kingston RI 02881	None	P.O. Box 1733 Public chari	General operations	2,500
NAEIR Grant Program Galesburg IL 61401	None	560 McClure Street Public chari	NAEIR grant program	20,000
North Kingstown Senior Center North Kingstown RI 02852	None	10 Beach Street Public chari	NAEIR Group Program	
Ocean Community YMCA Westerly RI 02891	None	95 High Street PC	Camperships	10,000
Old Slater Mill Association Pawtucket RI 02860	None	67 Roosevelt Avenue Public chari	Educational programming	
Pawcatuck Neighborhood Center Pawcatuck CT 06379	None	27 Chase Street PC	Freezer/cooler	20,000
Pawcatuck Neighborhood Center Pawcatuck CT 06379	None	27 Chase Street Public chari	NAEIR Group Program	
Quonnochontaug Historical Project Charlestown RI 02813	None	PO Box 46 Public chari	Oral & pictorial history project	
Rhode Island Foundation Providence RI 02903	None	1 Union Station PC	Roger Williams Park improvements	15,000
RI Center Assisting Those in Need Charlestown RI 02813	None	805 Alton Road Public chari	Fund raising consultant	
RI Center Assisting Those in Need Charlestown RI 02813	None	805 Alton Road Public chari	Delivery truck	
RI Community Food Bank Providence RI 02907	None	200 Niantic Avenue PC	Food distribution program	7,000
Richmond Senior Center Richmond RI 02898	None	1168 Main Street Public chari	NAEIR Group Program	
Richmond Senior Center Richmond RI 02898	None	1168 Main Street Public chari	General operations	
Richmond Senior Center Richmond RI 02898	None	1168 Main street Public chari	NAEIR Group Program	
Richmond Senior Citizens Committee Richmond RI 02898	None	1164 Main Street Public chari	Equipment and programming	

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

Name / Address	Relationship	Address / Status	Purpose	Amount
RISE Providence RI 02905	None	143 Prairie Avenue Foundation	Scholarship & mentoring program	
South County Hospital Wakefield RI 02879	None	100 Kenyon Avenue PC	Women & newborn care unit	30,000
South County Museum Narragansett RI 02882	None	P.O. Box 709 Public chari	Window replacement	
Southern Rhode Island Volunteers Wakefield RI 02879	None	25 St. Dominic Road PC	Indepentent aging program	12,000
St. Mary's Home for Children Providence RI 02911	None	420 Fruit Hill Avenue Public chari	Minivan	
Steere House Nursing & Providence RI 02903	None	100 Borden Street PC	Kitchen equipment	10,000
The Building on the Lane	None	PC	Operations	15,000
The Nature Conservancy Arlington VA 22203	None	4245 North Fairfax Drive PC	Removal of Bradford dam	15,000
The Welcome House of South County Peace Dale RI 02879	None	8 North Road Public chari	Building renovation	
C Thomas Clagett, Jr. Memorial Portsmouth RI 02871	None	231 Indian Avenue Public chari	Sponsorships	5,000
Thomas F. Black Mem. Scholarship Fd Hope Valley RI 02832	None	130 Woodville Road Public chari	Scholarships	
VNS Home Health Services Narragansett RI 02882	None	14 Woodruff Avenue Public chari	Behavioral health intervention	
Warm Shelter Westerly RI 02891	None	Spruce Street Public chari	Operations	
Warm Shelter Westerly RI 02891	None	56 Spruce Street Public chari	NAEIR Group Program	
Warm Shelter Westerly RI 02891	None	56 Spruce Street Public chari	Renovations	
Westerly Adult Day Care Westerly RI 02891	None	5 Union Street Public chari	Furniture	
Westerly Senior Center Westerly RI 02891	None	39 State Street PC	General operations	15,000

Federal Statements

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

Name / Address	Relationship	Address / Status	Purpose	Amount
Westerly Senior Center Westerly RI 02891	None	39 State Street Public chari	General operations	
Westerly Senior Citizens Assoc. Westerly RI 02891	None	State Street Public chari	NAEIR Group Program	
Westerly Senior Citizens Center Westerly RI 02891	None	39 State Street Public chari	Operations	
Wood Pawcatuck Watershed Assn. Hope Valley RI 02832	None	203 Arcadia Road Public chari	Repairs	
Wood River Health Services Hope Valley RI 02832	None	823 Main Street PC	Addition to clinical space	50,000
Wood River Health Services Hope Valley RI 02832	None	823 Main Street Public chari	NAEIR Group Program	
RI Bar Association Cranston RI 02920	None	41 Sharpe Drive PC	Scholarship Fund	25,000
Total				380,500

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
Money market	$ 2,114		14		
Total	$ 2,114				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
Domestic Dividends	$ 111,064		14		
Foreign Dividends	10,063		14		
U.S. Govt. interest	4,475		14		
Other interest	152,846		14		
Total	$ 278,448				

INVESTMENT REVIEW FOR THE ACCOUNT OF

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

ACCT 1040100683

ASSETS HELD 10/31/2016
VALUED AS OF 10/31/2016

INVESTMENT POWERS...........OTHER
GAINS TAXED TO..............TRUST
TRUST TAX YEAR END..........10/31
TRUST ADJUSTED TAX BRACKET..
OFFICER.....................
REVOCABILITY................REVOCABLE
FINAL TERMINATION DATE......
BROKER ACCT EXEC............NON-MANAGED (LPS)
TRUSTEE RESTRICTIONS: LDISB

INVESTMENT OBJECTIVE........CAP PRESERVATION
INCOME TAXED TO.............TRUST
TRUST TAX FILING STATUS.....CHAR NON-EXEMPT 1041 4947(a)(1)
LOSS CARRYOVER..............
REVIEW CYCLE................09/END/2017 & THEN EVERY: 1 YEAR
BEGIN TERMINATION DATE......
DIRECTED BROKER.............
TRUST SITUS.................RHODE ISLAND

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

RECOMMENDED CHANGES:

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

REVIEWED:

ENTERED IN MINUTES:

SUMMARY OF INVESTMENTS

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

ACCT 1040100683

ASSETS HELD 10/31/2016
VALUED AS OF 10/31/2016

Asset Classification	Estimated Market Value	Percent of Market Value	Estimated Annual Income	Current Yield
CASH AND EQUIVALENTS	403,125	4.20	1,250	0.31
FIXED INCOME	3,758,861	39.19	170,317	4.53
EQUITIES	5,347,517	55.75	120,208	2.25
MISCELLANEOUS ASSETS	82,918	0.86	0	0.00
TOTAL FUND	9,592,421	100.00	291,775	3.04

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

NET SHORT TERM GAIN/LOSS	4,796.88
NET LONG TERM GAIN/LOSS *	913,983.51

* INCLUDES LONG TERM CAPITAL GAINS DIVIDENDS

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

ACCT 1040100683

ASSETS HELD 10/31/2016
VALUED AS OF 10/31/2016

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								
403,125.21	FIDELITY GOVT MMKT FRGXX			1.00	403,125.21	403,125.21	1,250	0.31	
	TOTAL CASH AND EQUIVALENTS				403,125.21	403,125.21			
	FIXED INCOME								
	U S GOVERNMENT OBLIGATIONS								
	UNCLASSIFIED								
300,000	US TREASURY NOTES 1.625% 11/30/2020		Aaa	101.57	304,710.00	298,875.00	4,875	1.60	1.23
	COLLATERALIZED MORTGAGE OBLIGATIONS								
	UNCLASSIFIED								
460,179.829	CWMBS INC 6% 10/25/2034			76.2165	350,733.10	377,347.46	27,611	7.87	7.63
15,343.74	GNMA REMIC TRUST 2003-48 4.891% 07/16/2034	N/A	N/A	100.7692	15,461.77	15,343.74	750	4.85	2.00

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

ACCT 1040100683

ASSETS HELD 10/31/2016
VALUED AS OF 10/31/2016

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
67,640.208	RESIDENTIAL ASSET SEC 5.5% 10/25/2035		Caa2	91.8811	62,148.59	67,505.26	3,720	5.99	4.78
77,018.63	JP MORGAN ACCEPT 3.19844% 06/25/2035			97.0323	74,732.94	75,478.27	2,463	3.30	4.45
161,193.112	SEQUOIA MTG TRUST 2003-3 1.50067% 07/20/2033		Caa2	66.2055	106,718.71	136,006.68	2,419	2.27	5.09
131,562.63	WAMU MTG CERT 2004-AR5 20340625 FLT 2.8916% 06/25/2034		Caa1	98.0467	128,992.87	121,366.55	3,804	2.95	4.03
	TOTAL UNCLASSIFIED				738,787.98	793,047.96			
	CORPORATE BONDS								
	UNCLASSIFIED								
200,000	AMERICAN INTL GROUP INC 3.875% 01/15/2035-2034		Baa1	97.144	194,288.00	184,316.83	7,750	3.99	4.10
150,000	BANK AMERICA CORP 3.95% 04/21/2025		Baa3	102.659	153,988.50	145,759.50	5,925	3.85	3.58
250,000	CITIGROUP INC SUB GLBL NT 4.45% 09/29/2027		Baa3	105.361	263,402.50	250,000.00	11,125	4.22	3.84
80,000	CLIFFS NATURAL RESOURCES INC 8% 09/30/2020		Caa1	100.00	80,000.00	180,791.57	6,400	8.00	8.00
200,000	COX COMMUNICATIONS INC NEW NT 144A 22 3.25% 12/15/2022		Baa2	100.144	200,288.00	206,160.00	6,500	3.25	3.22
250,000	MORGAN STANLEY 3.95% 04/23/2027		Baa2	102.879	257,197.50	246,855.00	9,875	3.84	3.62
250,000	QUALCOMM INC 3.45% 05/20/2025-2025		A1	104.817	262,042.50	246,107.50	8,625	3.29	2.81
200,000	SHELL INTERNATIONAL FIN BV SR GLBL NT 3.625% 08/21/2042-2012		Aa2	93.423	186,846.00	197,690.00	7,250	3.88	4.04

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

ACCT 1040100683

ASSETS HELD 10/31/2016
VALUED AS OF 10/31/2016

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
260,000	TELECOM ITALIA CAP GTD SR NT 6% 09/30/2034		Ba1	99.50	258,700.00	250,250.00	15,600	6.03	6.05
250,000	WELLS FARGO & CO 3.45% 02/13/2023		A3	102.644	256,610.00	243,288.41	8,625	3.36	2.98
100,000	AVAYA INC 10.5% 03/01/2021-2017		Caa3	33.00	33,000.00	94,250.00	10,500	31.82	49.08
	TOTAL UNCLASSIFIED				2,146,363.00	2,245,468.81			
	FOREIGN BDS NTS AND DEBENTURES								
	UNCLASSIFIED								
200,000	ECOPETROL S A SR GLBL NT 4.125% 01/16/2025		Baa3	95.25	190,500.00	195,494.79	8,250	4.33	4.83
200,000	PETROBRAS GLBL FIN 4.375% 05/20/2023		B2	90.625	181,250.00	187,294.55	8,750	4.83	6.13
200,000	GRUPO AVAL ACCIONES Y VALORES SR GLBL 4.75% 09/26/2022		Ba2	98.625	197,250.00	199,500.00	9,500	4.82	5.02
	TOTAL UNCLASSIFIED				569,000.00	582,289.34			
	TOTAL FIXED INCOME				3,758,860.98	3,919,681.11			

EQUITIES

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

ACCT 1040100683

ASSETS HELD 10/31/2016
VALUED AS OF 10/31/2016

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	COMMON STOCK								
	CONSUMER DISCRETIONARY								
	CONSUMER DISCRETIONARY								
200	PRICELINE INC			1474.23	294,846.00	134,365.98	0	0.00	
	MEDIA								
2,500	COMCAST CORP CL A			61.82	154,550.00	135,249.86	2,750	1.78	
	OTHER CONSUMER DISCRETIONARY								
1,500	MOODYS CORP			100.52	150,780.00	118,874.10	2,220	1.47	
	TOTAL CONSUMER DISCRETIONARY				600,176.00	388,489.94			
	CONSUMER STAPLES								
	OTHER CONSUMER STAPLES								
500	MCKESSON CORP			127.17	63,585.00	89,137.48	560	0.88	

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

ACCT 1040100683

ASSETS HELD 10/31/2016
VALUED AS OF 10/31/2016

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	ENERGY								
	ENERGY EQUIPMENT								
750	FORTIVE CORP			51.05	38,287.50	31,951.37	210	0.55	
	FINANCIALS								
	BANKS								
50,000	WASHINGTON TRUST BANCORP INC			45.90	2,295,000.00	289,667.92	74,000	3.22	
	INSURANCE								
2,500	AMERICAN INTL GROUP INC			61.70	154,250.00	98,349.79	3,200	2.07	
	OTHER FINANCIALS								
2,500	MASTERCARD INC			107.02	267,550.00	57,373.75	1,900	0.71	
	TOTAL FINANCIALS				2,716,800.00	445,391.46			
	HEALTH CARE								

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

ACCT 1040100683

ASSETS HELD 10/31/2016
VALUED AS OF 10/31/2016

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	PHARMACEUTICALS								
4,000	MERCK & CO INC			58.72	234,880.00	191,017.60	7,360	3.13	
	HEALTH CARE PROVIDERS AND SVCS								
1,500	DAVITA INC			58.62	87,930.00	98,968.25	0	0.00	
	OTHER HEALTH CARE								
1,500	EXPRESS SCRIPTS HLDG CO			67.40	101,100.00	113,283.60	0	0.00	
	TOTAL HEALTH CARE				423,910.00	403,269.45			
	INDUSTRIALS								
	MACHINERY								
1,500	DANAHER CORP SHS BEN INT			78.55	117,825.00	98,117.29	750	0.64	
	AIR FREIGHT AND COURIERS								
1,500	UNITED PARCEL SVC INC CL B			107.76	161,640.00	119,988.50	4,680	2.90	
2,000	AIRBUS GROUP NV SHS			59.06	118,120.00	117,100.00	0	0.00	
	TOTAL AIR FREIGHT AND COURIERS				279,760.00	237,088.50			

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

ACCT 1040100683

ASSETS HELD 10/31/2016
VALUED AS OF 10/31/2016

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	TOTAL INDUSTRIALS				397,585.00	335,205 79			
	INFORMATION TECHNOLOGY								
	INTERNET SOFTWARE AND SERVICES								
2,500	EBAY INC			28.51	71,275.00	53,703.30	0	0.00	
	SOFTWARE								
3,000	ORACLE CORP			38.42	115,260.00	112,324.10	1,800	1.56	
	COMMUNICATIONS EQUIPMENT								
2,000	QUALCOMM INC			68.72	137,440.00	101,119.90	4,240	3.08	
	OTHER INFORMATION TECHNOLOGY								
200	ALPHABET INC CL C			784.54	156,908.00	108,437.44	0	0.00	
	TOTAL INFORMATION TECHNOLOGY				480,883.00	375,584.74			
	MATERIALS								

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

ACCT 1040100683

ASSETS HELD 10/31/2016
VALUED AS OF 10/31/2016

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	CHEMICALS								
1,500	MONSANTO CO			100.77	151,155.00	169,542.00	3,240	2.14	
	UTILITIES								
	WATER								
7,500	AQUA AMERICA INC			30.70	230,250.00	65,700.00	5,738	2.49	
	TOTAL COMMON STOCK				5,102,631.50	2,304,272.23			
	FOREIGN STOCK								
	ENERGY								
	ENERGY EQUIPMENT								
1,500	SCHLUMBERGER LTD			78.23	117,345.00	132,052.92	3,000	2.56	
	MATERIALS								
	METALS AND MINING								
2,000	EATON CORP PLC SHS			63.77	127,540.00	105,537.60	4,560	3.58	

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

ACCT 1040100683

ASSETS HELD 10/31/2016
VALUED AS OF 10/31/2016

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	TOTAL FOREIGN STOCK				244,885.00	237,590.52			
	TOTAL EQUITIES				5,347,516.50	2,541,862.75			
	MISCELLANEOUS ASSETS								
	PARTNERSHIPS								
	UNCLASSIFIED								
	UNCLASSIFIED								
123,026	PRTNSP- MERITAGE/OPPENHEIMER I			0.6144	75,581.02	75,581.00	0	0.00	
	FINANCIALS								
	REAL ESTATE								
6,989	PRTNSP- MERITAGE/OPPENHEIMER II			1.0498	7,337.05	7,337.00	0	0.00	
	TOTAL PARTNERSHIPS				82,918.07	82,918.00			

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

ACCT 1040100683

ASSETS HELD 10/31/2016
VALUED AS OF 10/31/2016

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	TOTAL FUND				9,592,420.76	6,947,587.07			