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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 12/1/2016 **, and ending** 11/30/2017

Name of foundation: The 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, state or province, country, and ZIP or foreign postal code: Providence RI 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)* ▶ $ 1,315,944

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)	150,000			
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	22,045	22,045		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	46,450			
b	Gross sales price for all assets on line 6a 230,526				
7	Capital gain net income (from Part IV, line 2)		46,450		
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	218,495	68,495	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)	14,109	14,109		
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	185	185		
24	**Total operating and administrative expenses.** Add lines 13 through 23	14,294	14,294	0	0
25	Contributions, gifts, grants paid	42,175			42,175
26	**Total expenses and disbursements.** Add lines 24 and 25	56,469	14,294	0	42,175
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	162,026			
b	**Net investment income** (if negative, enter -0-)		54,201		
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	1,741	5,016	5,016
	2	Savings and temporary cash investments	20,766	27,297	27,297
	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)	808,127	793,619	1,008,170
	c	Investments—corporate bonds (attach schedule)	77,772	263,751	263,351
	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 ▶)	32,291	13,040	12,110
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	940,697	1,102,723	1,315,944
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	940,697	1,102,723	
	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)	940,697	1,102,723	
	31	**Total liabilities and net assets/fund balances** (see instructions)	940,697	1,102,723	

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	940,697
2	Enter amount from Part I, line 27a	2	162,026
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,102,723
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	1,102,723

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	US Trust	P	Various	Various
b				
c				
d				
e	Capital Gains Distributions			

	(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	230,526		202,056	28,470
b				
c				
d				
e				17,980

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				28,470
b				
c				
d				
e				17,980

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	46,450
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))
2015	57,400	1,015,697	0 056513
2014	1,544,870	1,838,962	0 840077
2013	128,900	2,612,750	0 049335
2012	135,150	2,443,323	0 055314
2011	116,091	2,275,199	0 051025

2	**Total** of line 1, column (d)	2	1 052264
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 210453
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,149,384
5	Multiply line 4 by line 3	5	241,891
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	542
7	Add lines 5 and 6	7	242,433
8	Enter qualifying distributions from Part XII, line 4	8	42,175

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	1,084
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	1,084
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	1,084
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a — 5,513		
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	5,513
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	4,429
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 4,429 **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 2016 or the taxable year beginning in 2016 (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 2016, 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.

			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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016)*	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 2016?	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? *If "Yes" to 6b, file Form 8870*		**6b**
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, Jr 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 F Gilbane, Jr 7 Jackson Walkway 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				
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	1,162,251
b	Average of monthly cash balances	1b	4,636
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,166,887
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	1,166,887
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	17,503
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,149,384
6	**Minimum investment return.** Enter 5% of line 5	6	57,469

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	57,469
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,084		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,084
3	Distributable amount before adjustments Subtract line 2c from line 1			3	56,385
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	56,385
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	56,385

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	42,175
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	42,175
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	42,175

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 2015	(c) 2015	(d) 2016
1	Distributable amount for 2016 from Part XI, line 7				56,385
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			0	
b	Total for prior years 20 ____, 20 ____, 20 ____				
3	Excess distributions carryover, if any, to 2016				
a	From 2011 4,599				
b	From 2012 15,171				
c	From 2013 6,802				
d	From 2014 1,458,826				
e	From 2015 7,038				
f	**Total** of lines 3a through e	1,492,436			
4	Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 42,175				
a	Applied to 2015, 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 2016 distributable amount				42,175
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2016. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	14,210			14,210
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,478,226			
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 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	1,478,226			
10	Analysis of line 9				
a	Excess from 2012 5,560				
b	Excess from 2013 6,802				
c	Excess from 2014 1,458,826				
d	Excess from 2015 7,038				
e	Excess from 2016				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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	57,469	50,785	91,948	130,638	330,840
b 85% of line 2a	48,849	43,167	78,156	111,042	281,214
c Qualifying distributions from Part XII, line 4 for each year listed	42,175	57,400	1,544,870	128,900	1,773,345
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	42,175	57,400	1,544,870	128,900	1,773,345
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	38,313	33,857	61,299	87,092	220,561
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				42,175
Total			▶ **3a**	42,175
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		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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

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?

		Line	Yes	No
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

PC Paul Choquette 10/29/18 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	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

YL 11/30/2017

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2016

Name of the organization	**Employer identification number**
The Gilbane Foundation	05-6006170

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
The Gilbane Foundation	05-6006170

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Gilbane Building Company 7 Jackson Walkway Providence RI 02903 Foreign State or Province Foreign Country	$ 120,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	Gilbane Development Company 7 Jackson Walkway Providence RI 02903 Foreign State or Province Foreign Country	$ 30,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
The Gilbane Foundation	05-6006170

Part II **Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization	Employer identification number
The Gilbane Foundation	05-6006170

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	230,528	202,058	28,470
Other sales	0	0	0

	Description	CUSIP#	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	US Trust		X	US Trust		P	Various	Various	230,528	202,058					28,470

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

		14,109	14,109	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Custodial Fees	14,109	14,109		0

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

		185	185	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	R I Attorney General - Annual Fee	50	50		
2	Other Custidial Fees	135	135		

Part VII-A, Line 10 (990-PF) - Substantial Contributors

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country
1	Gilbane Building Company	X	7 Jackson Walkway	Providence	RI	02903	
2	Gilbane Development Company	X	7 Jackson Walkway	Providence	RI	02903	

Settlement Date

U.S. TRUST
Bank of America Corporation

Form 990-PF
YE 11/30/2017
05-6006170

Portfolio Detail

Dec 01, 2016 through Nov 30, 2017

Account: 36-16-100-8517450 THE GILBANE FOUNDATION

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	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460	$0 00	0 0%	$0 00	$0 00	$0 02	$0 00	0 00%
4 180	FEDERATED TREASURY OBLIG FUND INSTL SHS (Income Investment)	60934N500	4 18	0 0	4 18 1 000	0 00	0.60	0 04	0 95
20,496 170	FEDERATED TREASURY OBLIG FUND INSTL SHS	60934N500	20,496 17	3 1	20,496 17 1 000	0 00	15 11	192 46	0 93
	Total Cash Equivalents		**$20,500.35**	**3.1%**	**$20,500.35**	**$0.00**	**$15.73**	**$192.50**	**0.93%**
Total Cash/Currency			**$20,500.35**	**3.1%**	**$20,500.35**	**$0.00**	**$15.73**	**$192.50**	**0.93%**

Equities

(2)Industry Sector Codes

CND = Consumer Discretionary	FIN = Financials	IFT = Information Technology	RE = Real Estate
CNS = Consumer Staples	HEA = Health Care	MAT = Materials	TEL = Telecommunication Services
ENR = Energy	IND = Industrials	OEQ = Other Equities	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				
4,322 899	COLUMBIA SELECT LARGE CAP GROWTH FUND INSTL3 CL Ticker CCWRX	19766M659 OEQ	$77,250 21 17 870	11.6%	$63,315 54 14 647	$13,934 67	$0 00	$0.00	0.00%
250 000	SELECT SECTOR SPDR TR FINANCIAL SHS BEN INT Ticker XLF	81369Y605 FIN	6,880 00 27 520	1.0	6,535.00 26 140	345 00	0.00	97 73	1.42
585 000	SPDR S&P 500 ETF TR UNIT SER 1 Ticker SPY	78462F103 OEQ	155,030 85 265 010	23 3	122,588 49 209.553	32,442.36	0.00	2,796 14	1 80
	Total U.S. Large Cap		**$239,161.06**	**35.9%**	**$192,439.03**	**$46,722.03**	**$0.00**	**$2,893.87**	**1.21%**
U.S. Mid Cap									
1,416 174	EATON VANCE ATLANTA CAP SMID-CAP FUND CL I Ticker EISMX	277902698 OEQ	$49,013 78 34 610	7 4%	$32,114 95 22 677	$16,898.83	$0 00	$0 00	0 00%

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Settlement Date

Form 990 PF
YE 11/30/2017
05-6006170

Portfolio Detail

Account 36-16-100-8517450 THE GILBANE FOUNDATION

Dec 01, 2016 through Nov 30, 2017

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)									
J.S. Mid Cap (cont)									
	Total U.S. Mid Cap		**$49,013.78**	**7.4%**	**$32,114.95**	**$16,898.83**	**$0.00**	**$0.00**	**0.00%**
J.S. Small Cap									
200 000	CEF ISHARES CORE S&P SMALL-CAP Ticker IJR	464287804 OEQ	$15,496 00 77 480	2.3%	$13,838 50 69 193	$1,657 50	$0 00	$185 36	1.19%
835 199	REMS REAL ESTATE VALUE OPPORTUNITY FUND Ticker HLRR X	98147A394 OEQ	12,302 48 14 730	1 8	10,312 95 12 348	1,989 53	0 00	287 64	2 33
579 500	UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD INSTL CL Ticker UBVL X	904504842 OEQ	42,065.91 72.590	6 3	32,568 35 56 201	9,497.56	0 00	370 09	0 88
	Total U.S. Small Cap		**$69,864.39**	**10.5%**	**$56,719.80**	**$13,144.59**	**$0.00**	**$843.09**	**1.20%**
nternational Developed									
619 668	COLUMBIA ACORN INTERNATIONAL FUND INSTL CL Ticker. ACIN X	197199813 OEQ	$30,016 72 48 440	4 5%	$21,889 06 35.324	$8,127 66	$0 00	$389 18	1 29%
1,600 000	VANGUARD FTSE DEVELOPED MARKETS ETF Ticker VEA	921943858 OEQ	71,296 00 44 560	10 7	65,091 49 40 682	6,204 51	0.00	1,777 60	2 49
	Total International Developed		**$101,312.72**	**15.2%**	**$86,980.55**	**$14,332.17**	**$0.00**	**$2,166.78**	**2.13%**
Emerging Markets									
760 000	ISHARES CORE MSCI EMERGING MKTS ETF Ticker IEMG	46434G103 OEQ	$42,446 00 55.850	6 4%	$34,046 50 44 798	$8,399.50	$0 00	$719 33	1 69%
727 253	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL Ticker LZEM X	52106N889 OEQ	14,203 25 19 530	2 1	12,123 31 16 670	2,079 94	0 00	237.25	1 67
	Total Emerging Markets		**$56,649.25**	**8.5%**	**$46,169.81**	**$10,479.44**	**$0.00**	**$956.58**	**1.68%**
Total Equities			**$516,001.20**	**77.4%**	**$414,424.14**	**$101,577.06**	**$0.00**	**$6,860.32**	**1.33%**

ettlement Date

U.S. TRUST
Bank of America Corporation

Form 990 PF
YE 11/30/2017
05-6006170

Portfolio Detail

Account: 36-16-100-8517450 THE GILBANE FOUNDATION

Dec 01, 2016 through Nov 30, 2017

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									
vestment Grade Taxable			Part II Line 10c Col c		Part II Line 10c Col b				
1,281 422	COLUMBIA CORPORATE INCOME FUND INSTL CL	19765N518	$13,121.76 10 240	2 0%	$10,570 75 8 249	$2,551 01	$28 61	$357 84	2 72%
100 000	ISHARES 1-3 YR CR BD ETF Moody's NR S&P NR	464288646	10,481 00 104.810	1 6	10,554 00 105 540	-73 00	14 81	171.23	1 63
6,294 474	METRO WEST T/R BD CL I	592905509	66,973.20 10.640	10 0	67,512 53 10.726	-539.33	124 13	1,405.38	2 09
	Total Investment Grade Taxable		**$90,575.96**	**13.6%**	**$88,637.28**	**$1,938.68**	**$167.55**	**$1,934.45**	**2.13%**
lobal High Yield Taxable									
3,117 013	FRANKLIN FTLG RATE DAILY ACCESS FUND CL AD	353612781	$27,492.05 8 820	4.1%	$28,500 00 9.143	-$1,007.95	$95 08	$1,024 26	3 72%
	Total Global High Yield Taxable		**$27,492.05**	**4.1%**	**$28,500.00**	**-$1,007.95**	**$95.08**	**$1,024.26**	**3.72%**
otal Fixed Income			**$118,068.01**	**17.7%**	**$117,137.28**	**$930.73**	**$262.63**	**$2,958.71**	**2.50%**
Tangible Assets									
ommodities			Part II Line 13 Col c		Part II Line 13 Col b				
100.000	SPDR GOLD TR GOLD SHS	78463V107	$12,110 00 121 100	1.8%	$13,040.00 130 400	-$930 00	$0 00	$0 00	0 00%
	Total Commodities		**$12,110.00**	**1.8%**	**$13,040.00**	**-$930.00**	**$0.00**	**$0.00**	**0.00%**
otal Tangible Assets			**$12,110.00**	**1.8%**	**$13,040.00**	**-$930.00**	**$0.00**	**$0.00**	**0.00%**
otal Portfolio			**$666,679.56**	**100.0%**	**$565,101.77**	**$101,577.79**	**$278.36**	**$10,011.53**	**1.50%**

U.S. TRUST
Bank of America Corporation

Form 990 PF
YE 11/30/2017
05-6006170

Portfolio Detail

Dec 01, 2016 through Nov 30, 2017

ccount: 36-16-100-2226975 THE GILBANE FOUNDATION

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									
sh Equivalents			Part II Line 2 Col C		Part II Line 2 Col B				
6,004.720	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	$6,004.72	0.9%	$6,004 72 1 000	$0.00	$3 11	$40 77	0 67%
791 670	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	791 67	0 1	791 67 1.000	0 00	0.42	5 38	0 68
	Total Cash Equivalents		**$6,796.39**	**1.1%**	**$6,796.39**	**$0.00**	**$3.53**	**$46.15**	**0.67%**
tal Cash/Currency			**$6,796.39**	**1.1%**	**$6,796.39**	**$0.00**	**$3.53**	**$46.15**	**0.67%**
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
RE = Real Estate
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
S. Large Cap			Part II Line 10b Col C		Part II Line 10b Col B				
600.000	ISHARES CORE S&P 500 ETF Ticker: IVV	464287200 OEQ	$160,134.00 266 890	24 9%	$115,637.80 192 730	$44,496.20	$0.00	$2,842.30	1.77%
325 000	ISHARES MSCI EMERGING MKTS ASIA ETF Ticker. EEMA	464286426 OEQ	23,767 25 73.130	3 7	20,933 25 64 410	2,834 00	0 00	299 06	1 25
275 000	ISHARES U S TECHNOLOGY ETF Ticker IYW	464287721 IFT	44,825 00 163 000	7 0	24,257 75 88 210	20,567 25	0 00	371 07	0 82
650 000	SPDR S&P DIVIDEND ETF Ticker. SDY	78464A763 OEQ	62,608 00 96 320	9 7	49,699 00 76 460	12,909 00	0 00	1,461 40	2 33
	Total U.S. Large Cap		**$291,334.25**	**45.2%**	**$210,527.80**	**$80,806.45**	**$0.00**	**$4,973.83**	**1.70%**
S. Mid Cap									
200 000	ISHARES US AEROSPACE & DEFENSE ETF Ticker ITA	464288760 OEQ	$37,168.00 185.840	5 8%	$33,454 00 167 270	$3,714 00	$0 00	$383 69	1.03%
310 000	ISHARES CORE S&P MID CAP ETF Ticker IJH	464287507 OEQ	58,831 80 189 780	9.1	41,246.59 133 054	17,585 21	0 00	795 38	1 35

DS0004404

Settlement Date

Form 990 PF
YE 11/30/2017
05-6006170

Portfolio Detail

Account: 36-16-100-2226975 THE GILBANE FOUNDATION

Dec. 01, 2016 through Nov 30, 2017

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. Mid Cap (cont)									
	Total U.S. Mid Cap		**$95,999.80**	**14.9%**	**$74,700.59**	**$21,299.21**	**$0.00**	**$1,179.07**	**1.22%**
International Developed									
935 000	ISHARES CORE MSCI EAFE ETF Ticker IEFA	46432F842 OEQ	$61,551 05 65 830	9 6%	$56,108.12 60 009	$5,442.93	$0.00	$1,457 46	2.36%
	Total International Developed		**$61,551.05**	**9.6%**	**$56,108.12**	**$5,442.93**	**$0.00**	**$1,457.46**	**2.36%**
Emerging Markets									
775 000	ISHARES CORE MSCI EMERGING MKTS ETF Ticker IEMG	46434G103 OEQ	$43,283 75 55 850	6 7%	$37,858 75 48 850	$5,425 00	$0 00	$733 53	1 69%
	Total Emerging Markets		**$43,283.75**	**6.7%**	**$37,858.75**	**$5,425.00**	**$0.00**	**$733.53**	**1.69%**
Total Equities			**$492,168.85**	**76.4%**	**$379,195.26**	**$112,973.59**	**$0.00**	**$8,343.89**	**1.69%**
Fixed Income									
Investment Grade Taxable			Part II Line 10c Col C		Part II Line 10c Col 6				
	2018								
30,000 000	CITIGROUP INC SR UNSECD NT DTD 12/07/15 2 050% DUE 12/07/18 Moody's BAA1 S&P BBB+	172967KE0	$29,999 10 99 997	4 7%	$30,216 00 100 720	-$216 90	$297 24	$615 00	2 05% 2.04
	2019								
30,000 000	GOLDMAN SACHS GROUP INC SR UNSECD NT DTD 10/23/14 2 550% DUE 10/23/19 Moody's A3 S&P· BBB+	38148FAB5	30,086 40 100 288	4 7	30,450.00 101.500	-363 60	80 75	765 00	2 54 2 33
	2020								
30,000 000	BANK AMER CORP UNSECD SR NT SER L DTD 04/21/15 2 250% DUE 04/21/20 Moody's BAA1 S&P A-	06051GFN4	29,908 80 99 696	4 6	30,172 80 100.576	-264 00	75.00	675 00	2 25 2 34

ettlement Date

U.S. TRUST
Bank of America Corporation

Form 990 PF
YE 11/30/2017
05-6006170

Portfolio Detail

Account: 36-16-100-2226975 THE GILBANE FOUNDATION

Dec 01, 2016 through Nov 30, 2017

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)									
vestment Grade Taxable (cont)									
	2021								
30,000 000	MORGAN STANLEY SR UNSECD MTN DTD 11/17/16 2 625% DUE 11/17/21 Moody's: A3 S&P. BBB+	61746BED4	29,933 40 99 778	4 6	30,211.50 100 705	-278 10	30.62	787.50	2 63 2 67
	Total Investment Grade Taxable		**$119,927.70**	**18.6%**	**$121,050.30**	**-$1,122.60**	**$483.61**	**$2,842.50**	**2.37%**
lobal High Yield Taxable									
1,100 000	POWERSHARES SENIOR LN PORTFOLIO FUND ETF Moody's NR S&P· NR	73936Q769	$25,355 00 23 050	3.9%	$25,564 00 23 240	-$209.00	$0.00	$890 76	3.51%
	Total Global High Yield Taxable		**$25,355.00**	**3.9%**	**$25,564.00**	**-$209.00**	**$0.00**	**$890.76**	**3.51%**
tal Fixed Income			**$145,282.70**	**22.6%**	**$146,614.30**	**-$1,331.60**	**$483.61**	**$3,733.26**	**2.57%**
tal Portfolio			**$644,247.94**	**100.0%**	**$532,605.95**	**$111,641.99**	**$487.14**	**$12,123.30**	**1.88%**

The Gilbane Foundation
05-6006170
Y.E.: November 30, 2017

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
Archbishop Stepinac High School 950 Mamaroneck Avenue White Plains, NY 10605	None	Public	Education	$3,000 00
Barrington Education Foundation 283 County Road Barrington, RI 02806	None	Public	Education	$150 00
Barrington High School After Prom 220 Lincoln Ave. Barrington, RI 02806	None	Public	Education	$150 00
Bishop McVinney Regional School 155 Gordon Avenue Providence, RI 02905	None	Public	Education	$500 00
Blue Sky Bridge P.O Box 19122 Boulder, CO 80308	None	Public	Social	$650 00
Brown University 164 Angell Street P.O Box 1877 Providence, RI 02912	None	Public	Education	$4,000 00
Canterbury School 101 Aspetuck Avenue New Milford, CT 06776-2825	None	Public	Education	$250 00
Children's Hospital Corporation 300 Longwood Avenue Boston, MA 02115	None	Public	Research	$300 00