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C&E 946

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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

1802

OMB No 1545-0052 **2017** Open to Public Inspection

For calendar year 2017 or tax year beginning MAR 1, 2017 , and ending FEB 28, 2018

3/4

Name of foundation: DAVID & BETSEY KILMARTIN CHARITABLE FOUNDATION, INC.

A Employer identification number: 22-2727613

Number and street (or P O box number if mail is not delivered to street address): 247 FARNUM ROAD — Room/suite:

B Telephone number: 401-949-1166

City or town, state or province, country, and ZIP or foreign postal code: GLOCESTER, RI 02814

C If exemption application is pending, check here ▶ ☐ 6

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation 04

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) ▶$ 863,884.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(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	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6.	6.		STATEMENT 1
	4 Dividends and interest from securities	10,676.	10,676.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,592.			
	b Gross sales price for all assets on line 6a 5,592.				
	7 Capital gain net income (from Part IV, line 2)		5,592.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	16,274.	16,274.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	431.	0.		431.
	b Accounting fees STMT 4	39,253.	0.		39,253.
	c Other professional fees STMT 5	3,862.	3,862.		0.
	17 Interest				
	18 Taxes STMT 6	994.	164.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	1,176.	0.		1,052.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	45,716.	4,026.		40,736.
	25 Contributions, gifts, grants paid	4,000.			4,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	49,716.	4,026.		44,736.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<33,442.>			
	b **Net investment income** (if negative, enter -0-)		12,248.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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723501 01-03-18 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2017)

16450529 710287 09050001 2017.03050 DAVID & BETSEY KILMARTIN CH 09050001

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,138.	26,418.	26,418.
	2 Savings and temporary cash investments	71,390.	9,574.	9,574.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 8	423,278.	431,372.	827,892.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	500,806.	467,364.	863,884.
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			
	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	562,820.	562,820.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<62,014.>	<95,456.>	
	30 Total net assets or fund balances	500,806.	467,364.	
	31 Total liabilities and net assets/fund balances	500,806.	467,364.	

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	500,806.
2 Enter amount from Part I, line 27a	2	<33,442.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	467,364.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	467,364.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	CAPITAL GAINS DIVIDENDS			
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	5,592.			5,592.
b				
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				5,592.
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** 5,592.

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).
If (loss), enter -0- in Part I, line 8 **3** N/A

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 doesn't 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))
2016	43,327.	721,187.	.060077
2015	36,255.	717,351.	.050540
2014	40,546.	720,720.	.056258
2013	47,829.	673,311.	.071036
2012	33,747.	614,845.	.054887

2	**Total** of line 1, column (d)	2	.292798
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.058560
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	805,495.
5	Multiply line 4 by line 3	5	47,170.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	122.
7	Add lines 5 and 6	7	47,292.
8	Enter qualifying distributions from Part XII, line 4	8	44,736.

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	245.
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	245.
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	245.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a 73.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments. Add lines 6a through 6d		7	73.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	172.
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 2018 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 the 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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X	
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ MA			
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 2017 or the tax year beginning in 2017? See the 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

2

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ELIZABETH A. KILMARTIN Telephone no. ▶ 401-949-1166

Located at ▶ 247 FARNUM ROAD, GLOCESTER, RI ZIP+4 ▶ 02814

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 N/A

			Yes	No
16	At any time during calendar year 2017, 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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. ▶ ____, ____, ____, ____			
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 2017 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 2017.) 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 2017?	4b		X

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

			Yes	No
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, and foundation managers and their compensation.

(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
ELIZABETH A. KILMARTIN 247 FARNUM ROAD GLOCESTER, RI 02814	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
KELLY-ERIN KILMARTIN 122 FARNUM ROAD GLOCESTER, RI 02814	TREASURER/DIRECTOR 1.00	0.	0.	0.
LORI J. LOUSARARIAN 6 WINDSOR PLACE MANSFIELD, MA 02048	CLERK 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 ▶ 0

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

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 ▶	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	763,436.
b	Average of monthly cash balances	1b	54,325.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	817,761.
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	817,761.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,266.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	805,495.
6	**Minimum investment return.** Enter 5% of line 5	6	40,275.

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	40,275.
2a	Tax on investment income for 2017 from Part VI, line 5 — 2a: 245.		
b	Income tax for 2017. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	245.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	40,030.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	40,030.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	40,030.

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	44,736.
b	Program-related investments - total from Part IX-B	1b	0.
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	44,736.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	44,736.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7					40,030.
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2017:					
a From 2012					
b From 2013					
c From 2014					
d From 2015					
e From 2016	6,166.				
f Total of lines 3a through e		6,166.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 44,736.					
a Applied to 2016, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2017 distributable amount					40,030.
e Remaining amount distributed out of corpus		4,706.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		10,872.			
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			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018					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)		0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		10,872.			
10 Analysis of line 9:					
a Excess from 2013					
b Excess from 2014					
c Excess from 2015					
d Excess from 2016	6,166.				
e Excess from 2017	4,706.				

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2 a 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).)

ELIZABETH A. KILMARTIN

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

ELIZABETH A. KILMARTIN, 401-949-1166
247 FARNUM ROAD, GLOCESTER, RI 02814

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

TYPED, DOUBLE SPACED, GENERAL INFORMATION REGARDING NEED

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*				
UNIVERSITY OF THE SOUTH 735 UNIVERSITY AVENUE SEWANEE, TN 37383		501 (C)(3)	SUPPORT EDUCATIONAL PROGRAMS	2,500.
BRIGHT FOCUS FOUNDATION 22512 GATEWAY CENTER DRIVE CLARKSBURG, MD 20871		501 (C)(3)	SUPPORT ONGOING PROGRAMS	500.
MONROE MANDOLIN CAMP PO BOX 2222 MT. JULIET, TN 37121		501 (C)(3)	SUPPORT ONGOING PROGRAMS	1,000.
Total			▶ 3a	4,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2017)

723611 01-03-18

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	6.	
4 Dividends and interest from securities			14	10,676.	
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			14	5,592.	
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.		16,274.	0.
13 **Total**. Add line 12, columns (b), (d), and (e)				13	16,274.

(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).
	N/A

Form 990-PF (2017) DAVID & BETSEY KILMARTIN CHARITABLE FOUNDATION, INC. 22-2727613 Page 13

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) (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) (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.

Elizabeth A Kilmartin | 6-4-18 | PRESIDENT/DIRECTOR

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
AGNIESZKA LUCCHESI	Agnieszka Lucchesi	6/4/18		P01388269

Firm's name ▶ PICCERELLI, GILSTEIN & CO., LLP Firm's EIN ▶ 05-0353162

Firm's address ▶ 144 WESTMINSTER STREET PROVIDENCE, RI 02903-2282 Phone no. (401)831-0200

Form **990-PF** (2017)

723622 01-03-18

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	6.	6.	
TOTAL TO PART I, LINE 3	6.	6.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	16,268.	5,592.	10,676.	10,676.	
TO PART I, LINE 4	16,268.	5,592.	10,676.	10,676.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	431.	0.		431.
TO FM 990-PF, PG 1, LN 16A	431.	0.		431.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	39,253.	0.		39,253.
TO FORM 990-PF, PG 1, LN 16B	39,253.	0.		39,253.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	3,862.	3,862.		0.
TO FORM 990-PF, PG 1, LN 16C	3,862.	3,862.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TREASURY	830.	0.		0.
FOREIGN TAX PAID	164.	164.		0.
TO FORM 990-PF, PG 1, LN 18	994.	164.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	27.	0.		27.
FILING FEES	1,025.	0.		1,025.
PENALTIES AND INTEREST	124.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,176.	0.		1,052.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS	431,372.	827,892.
TOTAL TO FORM 990-PF, PART II, LINE 10B	431,372.	827,892.

ATTACHMENT TO 990-PF, PAGE 2, PART II, LINE 10b
EIN # 22-2727613
YEAR END: 2/28/2018

Morgan Stanley

Account Detail

Consulting Group Advisor Active Assets Account
422-086846-178

DAVID & BETSEY KILMARTIN CHAR FOUND
17 SUNFIRE DRIVE

Investment Objectives (in order of priority)†: Capital Appreciation, Speculation, Aggressive Income, Income

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$9,573.77**	—	$3.00	0.030

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**1.14%**	**$9,573.77**	**$3.00**

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Morningstar, Inc.'s equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Morningstar, Inc.'s equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
THERMO FISHER SCIENTIFIC (TMO)	6/13/08	200.000	$58.327	$208.580	$11,665.48	$41,716.00	$30,050.52 LT		
	12/26/08	200.000	32 616	208.580	6,523.10	41,716.00	35,192.90 LT		
	Total	400.000			18,188.58	**83,432.00**	65,243.42 LT	272.00	0.32

Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 04/2018; Asset Class: Equities

Account Detail

Consulting Group Advisor Active Assets Account
422-086846-178

DAVID & BETSEY KILMARTIN CHAR FOUND
17 SUNFIRE DRIVE

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**9.96%**	**$18,188.58**	**$83,432.00**	**$65,243.42 LT**	**$272.00**	**0.33%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FIRST TRUST AMEX BIOTECH (FBT) *Next Dividend Payable 03/2018; Asset Class: Equities*	2/9/11	350.000	$38.790	$134.890	$13,576.50	**$47,211.50**	$33,635.00 LT	—	—
FIRST TRUST CONSUMER DISCRET (FXD) *Next Dividend Payable 03/2018; Asset Class: Equities*	2/9/11	1,050.000	20.560	41.870	21,588.00	**43,963.50**	22,375.50 LT	410.00	0.93
FIRST TRUST DJ INTERNET IDX (FDN) *GIMA Status: AL; Next Dividend Payable 03/2018; Asset Class: Equities*	2/9/11	600.000	36.120	123.110	21,672.00	**73,866.00**	52,194.00 LT	—	—
FIRST TRUST MTRLS ALPHADEX ETF (FXZ) *Next Dividend Payable 03/2018; Asset Class: Equities*	2/9/11	875.000	25.140	43.180	21,997.50	**37,782.50**	15,785.00 LT	388.00	1.02
FIRST TRUST NASDAQ-100-TECH (QTEC) *Next Dividend Payable 03/2018; Asset Class: Equities*	2/9/11	800.000	27.810	77.350	22,248.00	**61,880.00**	39,632.00 LT	459.00	0.74
GUGGENHEIM S&P GLOBAL WATER IN (CGW) *GIMA Status: AL; Next Dividend Payable 12/2018; Asset Class: Equities*	3/23/10	800.000	18.274	33.600	14,619.20	**26,880.00**	12,260.80 LT	487.00	1.81
ISHARES GLOBAL CON STAP ETF (KXI) *Next Dividend Payable 06/2018; Asset Class: Equities*	3/23/10	425.000	58.670	100.330	24,934.75	**42,640.25**	17,705.50 LT	978.00	2 29
ISHARES GLOBAL TIMBER & FOREST (WOOD) *Next Dividend Payable 06/2018; Asset Class: Alt*	3/23/10	360.000	41.555	75.790	14,959.80	**27,284.40**	12,324.60 LT	306.00	1.12
ISHARES SELECT DIVIDEND ETF (DVY) *GIMA Status: AL; Next Dividend Payable 03/2018; Asset Class: Equities*	3/23/10	325 000	46.436	96 380	15,091.70	**31,323.50**	16,231 80 LT	961.00	3 06
ISHARES US FINANCIALS ETF (IYF) *Next Dividend Payable 03/2018; Asset Class: Equities*	5/5/16	348.000	86.269	120.780	30,021.75	**42,031.44**	12,009.69 LT	608.00	1.44
MATERIALS SEL SECT SPDR FD (XLB) *GIMA Status: AL; Next Dividend Payable 03/2018; Asset Class: Equities*	3/23/10	735.000	33.859	59.630	24,886.00	**43,828.05**	18,942.05 LT	739.00	1.68
POWER SHARES DIV ACH PTF (PFM) *Next Dividend Payable 03/2018; Asset Class: Equities*	3/23/10	1,900.000	12.972	25.774	24,646.99	**48,969.65**	24,322.66 LT	857.00	1.75
VANGUARD DIVIDEND APPRECIATION (VIG) *Next Dividend Payable 03/2018; Asset Class: Equities*	3/23/10	500 000	48.925	102 830	24,462.60	**51,415.00**	26,952.40 LT	960.00	1 86

Account Detail

Consulting Group Advisor Active Assets Account 422-086846-178

DAVID & BETSEY KILMARTIN CHAR FOUND
17 SUNFIRE DRIVE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD REAL ESTATE ETF (VNQ)	5/5/16	176.000	84.757	73.350	14,917.25	**12,909.60**	(2,007.65) LT	618.00	4.78
GIMA Status: AL; Next Dividend Payable 03/2018; Asset Class: Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**70.69%**	**$289,622.04**	**$591,985.39**	**$302,363.35 LT**	**$7,771.00**	**1.31%**

MUTUAL FUNDS

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes. Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BRANDES EMERGING MKTS VAL I (BEMIX)	2/11/14	1,241.535	$8 860	$9.900	$11,000.00	$12,291.20	$1,291.20 LT		
	Purchases	1,241.535			11,000.00	**12,291.20**	1,291.20 LT		
Long Term Reinvestments		98.962			799.22	979.72	180.50 LT		
Short Term Reinvestments		19.623			184.46	194.27	9.81 ST		
	Total	1,360.120			11,983.68	**13,465.19**	1,471.70 LT 9.81 ST	186.00	1.38
Total Purchases vs Market Value					11,000.00	13,465.19			
Net Value Increase/(Decrease)						2,465 19			
GIMA Status. AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
BRANDES INTERNATIONAL EQ I (BIIEX)	5/5/16	1,637.197	15.270	18.470	25,000.00	30,239.03	5,239.03 LT		
	Purchases	1,637.197			25,000.00	**30,239.03**	5,239.03 LT		
Long Term Reinvestments		55.123			848.18	1,018 12	169.94 LT		
Short Term Reinvestments		32.173			545.45	594.24	48.79 ST		
	Total	1,724.493			26,393.63	**31,851.39**	5,408.97 LT 48.79 ST	552.00	1.73
Total Purchases vs Market Value					25,000.00	31,851.39			
Net Value Increase/(Decrease)						6,851.39			
GIMA Status: AL, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class. Equities									

Account Detail

Consulting Group Advisor Active Assets Account
422-086846-178

DAVID & BETSEY KILMARTIN CHAR FOUND
17 SUNFIRE DRIVE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DELAWARE VALUE INSTL (DDVIX)	5/5/16	1,642.036	18.270	21.560	30,000.00	35,402.29	5,402.29 LT		
	Purchases	1,642.036			30,000.00	**35,402.29**	5,402.29 LT		
Long Term Reinvestments		35.216			687.33	759.25	71.92 LT		
Short Term Reinvestments		69.071			1,461.86	1,489.17	27.31 ST		
	Total	1,746.323			32,149.19	**37,650.72**	5,474.21 LT 27.31 ST	602.00	1.59
Total Purchases vs Market Value					30,000.00	37,650.72			
Net Value Increase/(Decrease)						7,650.72			
GIMA Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
INVESCO AMERICAN VALUE Y (MSAIX)	3/23/10	974.990	25.663	37.710	25,021.62	36,766.87	11,745.25 LT		
	Purchases	974.990			25,021.62	**36,766.87**	11,745.25 LT		
Long Term Reinvestments		304.085			11,054.74	11,467.05	412.31 LT		
Short Term Reinvestments		159.807			5,901.65	6,026.32	124.67 ST		
	Total	1,438.882			41,978.01	**54,260.24**	12,157.56 LT 124.67 ST	522.00	0.96
Total Purchases vs Market Value					25,021.62	54,260.24			
Net Value Increase/(Decrease)						29,238.62			
GIMA Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
MIRAE EMERG MKTS GRT CONSMR I (MICGX)	2/11/14	959.024	11.470	15.820	11,000.00	15,171.76	4,171.76 LT		
	Purchases	959.024			11,000.00	**15,171.76**	4,171.76 LT		
Long Term Reinvestments		4.766			56.76	75.40	18.64 LT		
	Total	963.790			11,056.76	**15,247.16**	4,190.40 LT	—	—
Total Purchases vs Market Value					11,000.00	15,247.16			
Net Value Increase/(Decrease)						4,247.16			
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**18.21%**	**$123,561.27**	**$152,474.70**	**$28,702.84 LT** **$210.58 ST**	**$1,862.00**	**1.22%**

COST FMV

SECURITIES @ 2/28/2018 $ 431,371 89 $ 827,892.09

ATTACHMENT TO FORM 990 PF, PAGE 4, PART VII-A, LINE 3

DAVID & BETSEY KILMARTIN CHARAITABLE FOUNDATION, INC.

Unanimous Written Consent of Directors

The undersigned, being all of the Directors of David & Betsey Kilmartin Charitable Foundation, Inc., a nonprofit corporation organized in the Commonwealth of Massachusetts (the "Company"), hereby consent, pursuant to the provisions of the Massachusetts Corporation Act, as amended, to the adoption of the following resolutions:

RESOLVED: That all of the actions taken by the officers of the Company since its organization are hereby confirmed, ratified, and approved.

RESOLVED: That the Company adopt the Amended and Restated By-laws attached hereto as **Exhibit A** as the By-laws of the Company replacing in their entirety any by-laws previously adopted.

RESOLVED: The Articles of Organization of the Company shall be amended to change the resident agent to Lori J. Lousararian with a mailing address of 6 Windsor Place, Mansfield, MA and to change the principal office of the Company to said address and to omit therefrom all reference to members so as to convert the Company to a corporation without members.

RESOLVED: That the persons listed below are hereby elected to the office set forth opposite their name to serve until the next annual meeting of the Company or until their respective successor is duly elected and qualified:

President	-	Elizabeth A. Kilmartin
Treasurer	-	Kelly-Erin Kilmartin
Secretary/Clerk	-	Lori J. Lousararian

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent effective as of this 28th day of July, 2017.

Elizabeth A. Kilmartin

Elizabeth A. Kilmartin

Kelly-Erin Kilmartin

Kelly-Erin Kilmartin

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DAVID & BETSEY KILMARTIN CHARITABLE FOUNDATION, INC.

AMENDED AND RESTATED BYLAWS

Adopted: as of July 28, 2017

ARTICLE I

PURPOSE

Section 1. Purposes. DAVID & BETSEY KILMARTIN CHARITABLE FOUNDATION, INC. (the "Foundation") is a non-profit corporation organized in Massachusetts exclusively for charitable purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986, as it may be amended from time to time (the "Code"), and regulations promulgated thereunder and more specifically as set forth in the Foundation's Articles of Organization.

Notwithstanding any other provision of the Articles of Organization of the Foundation or these bylaws, the Foundation is organized exclusively for charitable purposes as specified in Section 501(c)(3) of the Code, and shall not carry on any activities not permitted to be carried on by a Foundation exempt from federal income tax under Section 501(c)(3) of the Code.

No substantial part of the activities of the Foundation shall be carrying on propaganda, or otherwise attempting, to influence legislation (except as otherwise provided by Section 501(h) of the Code), or participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office.

Section 2. Powers. The Foundation shall have the power, either directly or indirectly, either alone or in conjunction and/or cooperation with others, to do any and all lawful acts and things and to engage in any and all lawful activities which may be necessary, useful, suitable, desirable or proper for the furtherance, accomplishment, fostering or attainment of any or all of the purposes for which the Foundation is organized, and to aid or assist other organizations whose activities are such as to further accomplish, foster, or attain any of the Foundation's purposes. Notwithstanding anything herein to the contrary, the Foundation shall exercise only such powers as are in furtherance of the exempt purposes of organizations as set forth in Section 501(c)(3) and the Code and the rules and regulations promulgated thereunder.

Section 3. Non-Profit Status. The Foundation is not organized for profit and no part of the net earnings of the Foundation shall inure to the benefit of any member, trustee or officer except that reasonable compensation may be paid to trustees and officers for services rendered to and for the Foundation. In the event of the liquidation of the Foundation, whether voluntary or involuntary, no trustee or officer shall be entitled to any distribution or division of the Foundation's property or the proceeds thereof, and upon such liquidation, the balance of all money, assets and other property of the Foundation, after the payment of all its debts and obligations, shall be distributed to a non-profit corporation exempt from federal income taxation under Section 501(c)(3) of the Code for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction in the Commonwealth of Massachusetts, exclusively for such purposes or to such organization or organizations, as such court shall determine, which are organized and operated exclusively for such purposes.

No trustee shall be personally liable to the Foundation for monetary damages for breach of the trustee's duty as a trustee; provided, however, that the foregoing shall not eliminate or limit the liability of a trustee (i) for any breach of the trustee's duty of loyalty to the Foundation; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or (iii) for any transaction from which the trustee derived an improper personal benefit.

ARTICLE II

OFFICES

Section 1. Principal Office. The principal office of the Foundation shall be located in the Commonwealth of Massachusetts. The Foundation may have such other offices or places of business, either within or outside the Commonwealth of Massachusetts, as the business of the Foundation may require and as the Board of Trustees may from time to time establish.

Section 2. Registered Office. The registered office of the Foundation need not be identical to its principal office and shall initially be located at 6 Windsor Place, Mansfield, MA 02048. The registered office may be changed from time to time by the Board of Trustees in compliance with the provisions of applicable law.

ARTICLE III

MEMBERS

The Foundation shall have no members.

ARTICLE IV

BOARD OF TRUSTEES

Section 1. General Powers. The affairs of the Foundation shall be managed by its Board of Trustees as authorized under the Massachusetts Corporation Act with regard to nonprofit corporations.

Section 2. Number, Tenure and Qualifications.

(i) Number; Composition: The number of trustees of the Foundation, from time to time, may be changed by resolution of the trustees but their number shall be at least two (2).

(ii) Tenure: The trustees shall be elected at the annual meeting of the Board of Trustees. The term of office of a trustee shall be two (2) years. Each trustee of the Foundation shall hold office until his or her successor is elected and qualified or until such trustee's death, resignation or removal in the manner provided hereinafter.

Section 3. Vacancies. Any vacancy occurring on the Board of Trustees shall be filled by the affirmative vote of a majority of the remaining trustees at a regular meeting, or a meeting called for that purpose. A trustee elected to fill a vacancy shall be elected for the unexpired term of that trustee's predecessor in office. Any vacancy to be filled by reason of an increase in the number of trustees shall be filled by the Board of Trustees for a term of office continuing only until the next annual meeting.

Section 4. Removal. Any trustee may be removed by a unanimous vote of trustees, at any meeting called for the purpose, whenever such removal shall be in the best interests of the Foundation.

Section 5. Resignations. Any trustee may resign at any time by giving written notice to the Board of Trustees or the President. The resignation shall take effect at the time specified in the notice, and, unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 6. Annual Meeting. An annual meeting of the Board of Trustees shall be held at such date, time and place as the Board of Trustees shall authorize in accordance with these Bylaws.

Section 7. Regular Meetings. Regular meetings of the Board of Trustees shall be held at such time and place as the Board of Trustees may designate. The President shall give written notice, by mail, email or facsimile, of each such meeting to each trustee at least ten (10) days in advance.

Section 8. Special Meetings and Notice. Special meetings of the Board of Trustees may be called by or at the request of the President or any trustee. The President shall fix the manner and the place for holding any special meeting of the Board of Trustees.

Notice of any special meeting shall be given at least five (5) days prior thereto by written notice by mail, email or facsimile to each trustee at the address provided by the trustee.

Section 9. Quorum. A majority of the trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees, but if less than such majority is present at a meeting, a majority of the trustees present may adjourn the meeting from time to time without further notice.

Section 10. Manner of Acting. The act or decision done or made by the majority of the trustees present at a meeting duly held at which a quorum is present shall be the act of the Board of Trustees, unless a greater number is required by law or by the Articles of Organization. Meetings of trustees may be held by means of a telephone conference and connection to such conference call shall constitute presence at such meeting.

Section 11. Action Without a Meeting. Any action that may be taken by the Board of Trustees at a meeting may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed before or after such action by all of the trustees. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Trustees.

Section 12. Presumption of Assent. A trustee of the Foundation who is present at a meeting of the Board of Trustees at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the trustee's dissent shall be entered in the minutes of the meeting or unless the trustee shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Foundation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a trustee who voted in favor of such action.

Section 13. Prohibition of Compensation. Trustees may not be paid compensation for performance of their duties as trustees except that trustees may be reimbursed for out-of-pocket expenses spent in performance of their duties as trustees.

ARTICLE V

OFFICERS

Section 1. Number. The officers of the Foundation shall be a President, a Secretary, a Treasurer, and other officers as may be deemed necessary and appointed by the trustees. Each officer must be a trustee of the Foundation. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office. The officers of the Foundation shall be elected for a one (1) year term at the annual meeting of the Board of Trustees. If the election of officers shall not be held at the annual meeting, such election shall be held as soon thereafter as is practicable. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until such officer's death or resignation or removal in the manner hereinafter provided.

Section 3. President. The President shall be the principal executive officer and spokesperson of the Foundation and, subject to the direction and under the supervision of the Board of Trustees, shall have general charge of the business, affairs and property of the Foundation, and control over its officers, agents and employees. The President shall preside at all meetings of the Board of Trustees and shall be a member *ex officio* of all committees of the Foundation. The President shall execute, on behalf of the Foundation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees has authorized to be executed, and shall have the authority to delegate such power of execution and signing to the Executive Trustee, if any, except in cases where the signing and execution or delegation thereof shall be expressly delegated by the Board of Trustees or by these bylaws to some other officer or agent of the Foundation, or shall be required by law to be otherwise signed or executed. The President shall do and perform all duties incident to the office of President and such other duties as may be assigned to the President by these bylaws or by the Board of Trustees.

Section 4. Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the Board of Trustees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records; and (d) and such other duties as the Board of Trustees or the President shall assign.

Section 5. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Foundation; (b) receive and give receipts for moneys due and payable to the Foundation from any source whatsoever, and deposit all such moneys in the name of the Foundation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VIII of these bylaws; and (c) in general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board of Trustees.

Section 6. Removal. Any officer may be removed by a vote of a majority of trustees whenever in their judgment the best interests of the Foundation will be served thereby. Election of an officer shall not of itself create any contractual rights.

Section 7. Resignations. Any officer may resign at any time by giving written notice to the President or Secretary. The resignation shall take effect at the time specified in the notice, and, unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 8. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled upon a vote by the Board of Trustees, such vacancy shall be filled for the unexpired portion of the vacated term.

ARTICLE VI

COMMITTEES

Section 1. Committees. The Board of Trustees, by resolution or consent, may designate and appoint an Executive Committee, to be comprised as hereinafter provided. As the need arises, the Board of Trustees, by resolution or consent, shall also designate and appoint ad hoc advisory committees to advise the Board of Trustees on any activity that the Board of Trustees identifies. Each advisory committee shall consist of at least two (2) members of the Board of Trustees and such others as are deemed necessary. A majority of members of any committee shall constitute a quorum for the transaction of business. The Board of Trustees shall have the power at any time to change the membership of any committee, to fill vacancies on it, or to discharge it. The designation of any committee in the delegation thereto of authority shall not operate to relieve any trustee of any responsibility imposed by law.

Section 2. Chairperson. The President shall designate and appoint one member of each committee to serve as chairperson of that committee.

ARTICLE VII

EXECUTIVE TRUSTEE

The Board of Trustees may appoint an Executive Trustee to carry out the administration of the affairs of the Foundation subject to the direction of the Board of Trustees. The Executive Trustee shall execute the policies established by the Board of Trustees for the administration of the organization, assist all committees in the development of their programs and activities, direct the employed personnel in the performance of their duties and perform such other duties as the Board of Trustees may from time to time delegate to the Executive Trustee. The Executive Trustee shall give bond with surety when required to do so by the Board of Trustees. He or she shall act as liaison between the Board of Trustees, staff and clients. The salary and benefits of the Executive Trustee shall be determined by the Board of Trustees.

ARTICLE VIII

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Trustees may authorize any officer or officers or agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such authority shall be confined to specific instances. No loan shall be made by the Foundation to any trustee.

Section 3. Checks, Drafts or other Similar Orders. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation, shall be signed by such officer or officers or agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Trustees.

Section 4. Deposits. All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Trustees may select.

ARTICLE IX

INDEMNIFICATION

Section 1. Authority. The Foundation shall, to the extent legally permissible and only to the extent that the status of the Foundation as a Foundation exempt under Section 501(c)(3) of the Code, is not affected thereby, have the power to indemnify persons against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement arising from any threatened, pending or completed action, lawsuit or proceeding, as provided by the Rhode Island Nonprofit Foundation Act. The Board of Trustees may authorize the Foundation to purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee, agent or member of the Foundation, or is or was serving at the request of the Foundation as a trustee, officer, employee or agent of another Foundation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity or arising out of his or her status as such, but such insurance shall only cover such individual to the extent the individual purports to act on behalf of the Foundation.

ARTICLE X

CONFLICT OF INTEREST

Section 1. Purpose. The purpose of this provision is to protect the Foundation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or trustee of the Foundation. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to non-profit Foundations.

Section 2. Definitions.

(i) Interested Person. Any trustee, principal officer, or member of a committee with Board delegated powers who has a direct or indirect financial interest, as defined below, is an interested person.

(ii) Financial Interest. A person has a financial interest if the person has, directly or indirectly, through employment, business, investment or family:

(a) a financial interest in any entity with which the Foundation has a transaction or arrangement, or

(b) a compensation arrangement with the Foundation or with any entity or individual with which the Foundation has a transaction or arrangement, or

(c) an ownership or investment interest in the Foundation ; or

(d) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Foundation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not nominal.

Section 3. Procedures

(i) Duty to Disclose. In connection with any actual or possible conflicts of interest, an interested person must disclose the existence and nature of his or her financial interest to the Trustees and members of committees with Board delegated powers considering the proposed transaction or arrangement.

(ii) Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest, the interested person shall leave the Board or committee meeting while the financial interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists. If no conflict of interest exists, the interested person may return to participate in discussion and voting on the matter. If a conflict of interest does exist, the interested person is not precluded from making a presentation to the board or committee regarding the transaction or arrangement. However, before the board or committee discusses and votes on the transaction or arrangement, the interested person must leave the meeting.

(iii) Procedures for Addressing the Conflict of Interest. The President shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. After exercising due diligence, the Board or committee shall determine whether the Foundation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested Trustees whether the transaction or arrangement is in the Foundation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Foundation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

(iv) Violations of this Provision. If the Board or committee has reasonable cause to believe that an interested person has failed to disclose actual or possible conflicts of interest, it shall inform the person of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose.

If, after hearing the response of the person and making such further investigation as may be warranted in the circumstances, the Board or committee determines that the person has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

(v) Records of Proceedings. The minutes of the Board and all committee with Board-delegated powers shall contain:

(a) the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed; and

(b) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

(vi) Annual Statements. Each Trustee, principal officer and member of a committee with Board delegated powers shall annually sign a statement which affirms that such person:

(a) has received a copy of this Article X;

(b) has read and understands its provisions; and

(c) has agreed to comply with it.

ARTICLE XI

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Foundation shall begin on the first day of March and end on the last day of February.

Section 2. Parliamentary Authority. The parliamentary authority shall be Robert's Rules of Order to the extent they are applicable and to the extent they are not inconsistent with these bylaws.

Section 3. Waiver of Notice. Whenever any notice is required to be given to any person under the provisions of these bylaws or under the provisions of the Articles of Organization or under the provisions of applicable law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. The attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when a person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in any written waiver of notice of such meeting.

Section 4. Interpretation. Whenever the context of these bylaws so dictates, (i) the singular shall include the plural and the plural shall include the singular and (ii) the masculine, feminine and neuter shall be deemed to have been used interchangeably.

Section 5. Severability. If any provision of these bylaws is held to be invalid or unenforceable, all other provisions shall nevertheless be valid and remain in full force and effect.

Section 6. Books and Records. The Foundation shall keep correct and complete books and records at its principal office. Also, the Foundation shall keep at the principal office its three most recent annual IRS informational returns, along with a copy of any tax exemption application and IRS determination letter, such documents to be available for public inspection during regular business hours.

ARTICLE XII

AMENDMENTS

These bylaws may be altered, amended or repealed and new bylaws may be adopted by the Board of Trustees at any annual, regular or special meeting provided that the notice of such meeting states the proposed change in the bylaws.

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