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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

ULM FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

1525 W W.T. HARRIS BLVD. D1114-044

City or town, state, and ZIP code

CHARLOTTE, NC 28288-1161

A Employer identification number

20-5745473

B Telephone number (see page 10 of the instructions)

(302) 765-5559

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization. ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$

J Accounting method. ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☒ if the foundation is not required to attach Sch. B.

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

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

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)

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

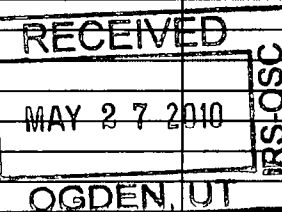
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)



NE 5P

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	NONE		
	2	Savings and temporary cash investments	95,155.	293,529.	293,529.
	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 page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	NONE		
	b	Investments - corporate stock (attach schedule)	NONE		
	c	Investments - corporate bonds (attach schedule)	NONE		
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶	NONE		
	12	Investments - mortgage loans	NONE		
	13	Investments - other (attach schedule)	4,663,855.	3,882,789.	4,004,318.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	NONE			
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,759,010.	4,176,318.	4,297,847.	
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)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	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. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	4,759,010.	4,176,318.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	NONE			
30	Total net assets or fund balances (see page 17 of the instructions)	4,759,010.	4,176,318.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,759,010.	4,176,318.		

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	4,759,010.
2	Enter amount from Part I, line 27a	2	-339,293.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,419,717.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	243,399.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,176,318.

Form **990-PF** (2009)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-233,158.	
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3		

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 page 18 of 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))
2008	35,000.	4,350,161.	0.00804567923
2007	297,632.	5,405,876.	0.05505712673
2006	NONE	4,925,000.	NONE
2005			
2004			
2 Total of line 1, column (d)			2 0.06310280596
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 0.02103426865
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 3,786,559.
5 Multiply line 4 by line 3			5 79,647.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 726.
7 Add lines 5 and 6			7 80,373.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18			8 179,250.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	726.
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	
3	Add lines 1 and 2	3	726.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	726.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,056.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	2,056.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,330.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax	11	602.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Form 990-PF (2009)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> WACHOVIA BANK Telephone no. <input type="checkbox"/> (302) 765-5559			
Located at <input type="checkbox"/> 505 CARR ROAD 2ND FLOOR, WILMINGTON, DE ZIP + 4 <input type="checkbox"/> 19809-2800				
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 <input type="checkbox"/> 15			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/> / / / / /		
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 page 20 of the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/> / / / / /		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 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 2009)	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 2009?	4b	X

Form 990-PF (2009)

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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? ☐ Yes ☒ No
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? ☐ Yes ☒ No
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? ☐ Yes ☒ No

5b

6b

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
SEE STATEMENT 8		- 0 -	- 0 -	- 0 -

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

Form 990-PF (2009)

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services NONE

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 page 23 of the 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 page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2009)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	3,843,151.
b	Average of monthly cash balances	1b	1,071.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	3,844,222.
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	NONE
3	Subtract line 2 from line 1d	3	3,844,222.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	57,663.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,786,559.
6	Minimum investment return. Enter 5% of line 5	6	189,328.

Part XI Distributable Amount (see page 25 of the 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	189,328.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	726.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	726.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	188,602.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	188,602.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	188,602.

Part XII Qualifying Distributions (see page 25 of the 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	179,250.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	179,250.
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 page 26 of the instructions)	5	726.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	178,524.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				188,602.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			151,217.	
b Total for prior years 20 <u>07</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2009				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <u>179,250.</u>				
a Applied to 2008, but not more than line 2a			151,217.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				28,033.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				160,569.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 9				
Total.			▶ 3a	179,250.
b Approved for future payment				
Total.			▶ 3b	

Form **990-PF** (2009)

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 28 to verify calculations)

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 page 29 of the 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? | 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. | | |

[illegible]

- 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

[illegible]

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 or fiduciary) is based on all information of which preparer has any knowledge.

Marci Allen

04/30/2010

Trustee

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

Brandi A. Dotson

Date _____

4/30/10

Check if
self-employed

Preparer's identifying
number (See **Signature** on
page 30 of the instructions)

Firm's name (or yours if self-employed), address, and ZIP code

WACHOVIA BANK
1525 W W.T. HARRIS BLVD. D1114-044
CHARLOTTE, NC 28288

EIN ► 22-1147033

Phone no.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS				188.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				1,145.	
28,008.00		748. ISHARES DJ US MEDICAL DEVICE PROPERTY TYPE: SECURITIES 46,271.00				10/12/2007 -18,263.00	01/08/2009
26,388.00		835. ISHARES S&P NA TECH SOFT IF PROPERTY TYPE: SECURITIES 42,934.00				12/19/2007 -16,546.00	01/28/2009
31,095.00		727. RYDEX S&P EQ WGT HEALTHCARE PROPERTY TYPE: SECURITIES 37,477.00				03/24/2008 -6,382.00	01/28/2009
22,815.00		409. VANGUARD CONSUMER STAPLES ETF PROPERTY TYPE: SECURITIES 28,812.00				11/02/2007 -5,997.00	01/28/2009
26,361.00		1316. SPDR S&P RETAIL ETF PROPERTY TYPE: SECURITIES 42,716.00				09/16/2008 -16,355.00	02/05/2009
3,025.00		151. SPDR S&P RETAIL ETF PROPERTY TYPE: SECURITIES 4,948.00				01/30/2008 -1,923.00	02/05/2009
36,737.00		548. VANGUARD ENERGY ETF PROPERTY TYPE: SECURITIES 57,299.00				10/12/2007 -20,562.00	02/05/2009
173,781.00		1812. ISHARES BARCLAYS 7-10 YEAR TREASUR PROPERTY TYPE: SECURITIES 120,773.00				10/12/2007 53,008.00	02/17/2009
21,142.00		251. ISHARES BARCLAYS 1-3 YEAR TREASURY PROPERTY TYPE: SECURITIES 20,770.00				08/11/2008 372.00	02/17/2009
61,995.00		736. ISHARES BARCLAYS 1-3 YEAR TREASURY PROPERTY TYPE: SECURITIES 4,234.00				02/06/2007 57,761.00	02/17/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
124,552.00		1233. ISHARES BARCLAYS 1-3 YEAR CREDIT B PROPERTY TYPE: SECURITIES 124,940.00				12/10/2007 -388.00	02/17/2009
18,266.00		651. VANGUARD INDUSTRIALS ETF PROPERTY TYPE: SECURITIES 45,427.00				04/16/2008 -27,161.00	03/09/2009
3,760.00		134. VANGUARD INDUSTRIALS ETF PROPERTY TYPE: SECURITIES 9,515.00				11/02/2007 -5,755.00	03/09/2009
37,629.00		1053. ISHARES S&P 1500 INDEX FD PROPERTY TYPE: SECURITIES 44,500.00				10/13/2008 -6,871.00	03/18/2009
65,905.00		1816. ISHARES S & P SMALLCAP 600 INDEX F PROPERTY TYPE: SECURITIES 103,123.00				01/21/2009 -37,218.00	03/18/2009
17,067.00		508. VANGUARD INDUSTRIALS ETF PROPERTY TYPE: SECURITIES 32,390.00				06/27/2008 -15,323.00	03/18/2009
10,616.00		316. VANGUARD INDUSTRIALS ETF PROPERTY TYPE: SECURITIES 21,463.00				02/06/2007 -10,847.00	03/18/2009
19,884.00		1506. POWERSHARES DYNAMIC UTILITIES PORT PROPERTY TYPE: SECURITIES 23,147.00				11/10/2008 -3,263.00	03/31/2009
10,888.00		210. VANGUARD CONSUMER STAPLES ETF PROPERTY TYPE: SECURITIES 14,702.00				11/02/2007 -3,814.00	03/31/2009
6,851.00		327. POWERSHARES DB COMMODITY IND PROPERTY TYPE: SECURITIES 6,538.00				12/23/2008 313.00	04/03/2009
132,708.00		2895. SPDR LEHMAN 1-3 MTH T-BILL E PROPERTY TYPE: SECURITIES 132,820.00				03/09/2009 -112.00	04/03/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
15,581.00		147. ISHARES BARCLAYS MBS BOND FUND PROPERTY TYPE: SECURITIES 15,411.00				02/17/2009 170.00	04/13/2009
26,786.00		1599. TECHNOLOGY SELECT SECTOR SPDR FD PROPERTY TYPE: SECURITIES 42,453.00				11/30/2007 -15,667.00	04/23/2009
867.00		40. VANGUARD FINANCIALS ETF PROPERTY TYPE: SECURITIES 1,725.00				03/03/2008 -858.00	04/23/2009
74,069.00		736. ISHARES BARCLAYS 1-3 YEAR CREDIT BO PROPERTY TYPE: SECURITIES 74,388.00				12/10/2007 -319.00	04/27/2009
12,729.00		190. VANGUARD ENERGY ETF PROPERTY TYPE: SECURITIES 16,106.00				02/06/2007 -3,377.00	04/29/2009
36,166.00		408. SPDR TR UNIT SER 1 PROPERTY TYPE: SECURITIES 54,991.00				03/27/2008 -18,825.00	04/30/2009
14,075.00		423. SPDR S&P OIL & GAS EXPLORATION & PR PROPERTY TYPE: SECURITIES 23,303.00				03/03/2008 -9,228.00	05/05/2009
11,361.00		777. POWERSHARES DYNAMIC RETAIL PORTFOLI PROPERTY TYPE: SECURITIES 9,965.00				03/31/2009 1,396.00	05/07/2009
50,544.00		4037. POWERSHARES DYN BANKING PROPERTY TYPE: SECURITIES 44,019.00				02/07/2008 6,525.00	05/12/2009
10,799.00		916. POWERSHARES DYN INSURANCE PT PROPERTY TYPE: SECURITIES 13,576.00				07/21/2008 -2,777.00	05/12/2009
14,435.00		848. TECHNOLOGY SELECT SECTOR SPDR FD PROPERTY TYPE: SECURITIES 22,514.00				11/30/2007 -8,079.00	05/12/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
9,054.00		523. ISHARES DOW JONES US TELECOMMUNICAT PROPERTY TYPE: SECURITIES 8,562.00				01/28/2009 492.00	05/22/2009
26,548.00		2058. POWERSHARES DYNAMIC UTILITIES PORT PROPERTY TYPE: SECURITIES 31,129.00				12/18/2008 -4,581.00	05/22/2009
66,391.00		710. SPDR TR UNIT SER 1 PROPERTY TYPE: SECURITIES 94,649.00				03/27/2008 -28,258.00	06/08/2009
86,590.00		2162. ISHARES S&P 1500 INDEX FD PROPERTY TYPE: SECURITIES 91,366.00				10/13/2008 -4,776.00	07/06/2009
13,253.00		133. ISHARES GS \$ INVESTOP CORPORATE BON PROPERTY TYPE: SECURITIES 13,403.00				09/11/2008 -150.00	07/06/2009
120,372.00		1208. ISHARES GS \$ INVESTOP CORPORATE BO PROPERTY TYPE: SECURITIES 128,854.00				10/12/2007 -8,482.00	07/06/2009
111,754.00		2484. ISHARES MSCI EAFE INDEX FD PROPERTY TYPE: SECURITIES 203,836.00				10/12/2007 -92,082.00	07/06/2009
18,037.00		234. ISHARES IBOXX H/Y CORP BOND PROPERTY TYPE: SECURITIES 15,757.00				02/27/2009 2,280.00	07/06/2009
90,298.00		859. ISHARES BARCLAYS MBS BOND FUND PROPERTY TYPE: SECURITIES 90,052.00				02/17/2009 246.00	07/06/2009
42,692.00		2826. POWERSHARES DYN PHARMACEUTIC PROPERTY TYPE: SECURITIES 51,050.00				01/25/2008 -8,358.00	07/06/2009
167,696.00		1875. SPDR TR UNIT SER 1 PROPERTY TYPE: SECURITIES 174,671.00				04/03/2009 -6,975.00	07/06/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
3,578.00		40. SPDR TR UNIT SER 1 PROPERTY TYPE: SECURITIES 5,332.00				03/27/2008 -1,754.00	07/06/2009
161,133.00		1496. ISHARES LEHMAN 10 -20 YEAR TR PROPERTY TYPE: SECURITIES 158,981.00				12/03/2007 2,152.00	07/15/2009
17,830.00		430. ISHARES DJ US AEROSPACE & DF PROPERTY TYPE: SECURITIES 1.00				02/28/1970 17,829.00	07/16/2009
24,491.00		708. SPDR LEHMAN HIGH YIELD BD PROPERTY TYPE: SECURITIES 33,157.00				02/25/2008 -8,666.00	07/16/2009
12,960.00		801. POWERSHARES DYN PHARMACEUTIC PROPERTY TYPE: SECURITIES 12,552.00				12/18/2008 408.00	07/28/2009
32,990.00		2039. POWERSHARES DYN PHARMACEUTIC PROPERTY TYPE: SECURITIES 12,918.00				01/25/2008 20,072.00	07/28/2009
59,688.00		1647. ISHARES MSCI EMERGING MARKETS INDE PROPERTY TYPE: SECURITIES 74,667.00				08/04/2008 -14,979.00	08/21/2009
46,395.00		3656. POWERSHARES DYN L/C GROWTH PROPERTY TYPE: SECURITIES 68,193.00				10/19/2007 -21,798.00	08/26/2009
27,413.00		1821. POWERSHARES DYNAMIC RETAIL PORTFOL PROPERTY TYPE: SECURITIES 20,958.00				03/31/2009 6,455.00	09/08/2009
4,781.00		226. POWERSHARES DYB INDUSTRIALS PROPERTY TYPE: SECURITIES 6,152.00				09/16/2008 -1,371.00	09/09/2009
16,501.00		780. POWERSHARES DYB INDUSTRIALS PROPERTY TYPE: SECURITIES 22,667.00				09/03/2008 -6,166.00	09/09/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis	Gain or (loss)	
17,601.00		289. VANGUARD UTILITIES ETF PROPERTY TYPE: SECURITIES 25,048.00				10/12/2007 -7,447.00	09/09/2009
13,511.00		647. TECHNOLOGY SELECT SECTOR SPDR FD PROPERTY TYPE: SECURITIES 17,178.00				11/30/2007 -3,667.00	09/16/2009
15,147.00		240. VANGUARD UTILITIES ETF PROPERTY TYPE: SECURITIES 20,556.00				10/12/2007 -5,409.00	09/16/2009
19,826.00		500. ISHARES INC MSCI PACIFIC EC JPN PROPERTY TYPE: SECURITIES 29,125.00				10/12/2007 -9,299.00	09/18/2009
25,024.00		481. RYDEX S&P EQ WGT HEALTHCARE PROPERTY TYPE: SECURITIES 21,415.00				07/10/2009 3,609.00	10/09/2009
10,457.00		201. RYDEX S&P EQ WGT HEALTHCARE PROPERTY TYPE: SECURITIES 10,362.00				03/24/2008 95.00	10/09/2009
29,370.00		274. SPDR TR UNIT SER 1 PROPERTY TYPE: SECURITIES 22,889.00				04/03/2009 6,481.00	10/09/2009
31,820.00		613. RYDEX S&P EQ WGT HEALTHCARE PROPERTY TYPE: SECURITIES 27,292.00				07/10/2009 4,528.00	10/23/2009
16,419.00		265. VANGUARD UTILITIES ETF PROPERTY TYPE: SECURITIES 22,536.00				04/04/2007 -6,117.00	10/23/2009
31,799.00		565. ISHARES MSCI EAFE INDEX FD PROPERTY TYPE: SECURITIES 42,415.00				02/06/2007 -10,616.00	11/10/2009
24,855.00		503. RYDEX S&P EQ WGT MATERIAL ET PROPERTY TYPE: SECURITIES 19,465.00				05/07/2009 5,390.00	11/10/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
31,406.00		1430. SPDR KBW BANK ETF PROPERTY TYPE: SECURITIES 32,915.00					09/09/2009 -1,509.00	11/10/2009
51,356.00		733. ISHARES S&P MIDCAP 400 INDEX FD PROPERTY TYPE: SECURITIES 43,692.00					07/20/2009 7,664.00	11/23/2009
72,373.00		1287. RYDEX S&P EQ WGT HEALTHCARE PROPERTY TYPE: SECURITIES 65,408.00					11/23/2009 6,965.00	12/17/2009
26,066.00		313. VANGUARD ENERGY ETF PROPERTY TYPE: SECURITIES 27,121.00					10/20/2009 -1,055.00	12/17/2009
500.00		6. VANGUARD ENERGY ETF PROPERTY TYPE: SECURITIES 509.00					02/06/2007 -9.00	12/17/2009
107,375.00		3766. VANGUARD FINANCIALS ETF PROPERTY TYPE: SECURITIES 92,694.00					09/09/2009 14,681.00	12/17/2009
55,341.00		1941. VANGUARD FINANCIALS ETF PROPERTY TYPE: SECURITIES 1.00					02/28/1970 55,340.00	12/17/2009
9,731.00		212. RYDEX RYDEX S&P EQ WGT TECHNOLOGY PROPERTY TYPE: SECURITIES 9,020.00					11/10/2009 711.00	12/28/2009
TOTAL GAIN(LOSS)					----- -233,158. =====	

ULM FAMILY FOUNDATION

20-5745473

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
WACHOVIA PT MONEY MARKET	514.	514.
	-----	-----
TOTAL	514.	514.
	=====	=====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AMERICAN CENTURY PRIME MONEY MARKET	625.	625.
GOLDMAN SACHS TR FINL SQUARE MONEY MKT F	1.	1.
ISHARES INC MSCI AUSTRALIA INDEX FD	186.	186.
ISHARES INC MSCI PACIFIC EC JPN	1,164.	1,164.
ISHARES S&P 1500 INDEX FD	1,002.	1,002.
ISHARES MSCI EMERGING MARKETS INDEX FD	466.	466.
ISHARES GS \$ INVESTOP CORPORATE BOND FD	15,829.	15,829.
ISHARES BARCLAYS 7-10 YEAR TREASURY BOND	3,346.	3,346.
ISHARES BARCLAYS 1-3 YEAR TREASURY BOND	1,980.	1,980.
ISHARES MSCI EAFE INDEX FD	9,058.	9,058.
ISHARES S&P MIDCAP 400 INDEX FD	3,758.	3,758.
ISHARES DOW JONES US TELECOMMUNICATIONS	65.	65.
ISHARES S & P SMALLCAP 600 INDEX FUND	1,973.	1,973.
ISHARES IBOXX H/Y CORP BOND	832.	832.
ISHARES BARCLAYS MBS BOND FUND	5,162.	5,162.
ISHARES BARCLAYS INTERMEDIATE CREDIT BON	10,641.	10,641.
ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FD	5,068.	5,068.
ISHARES LEHMAN 10 -20 YEAR TR	3,084.	3,084.
ISHARES S&P PREF STK INDX FN	1,270.	1,270.
ISHARES DJ US AEROSPACE & DF	111.	111.
POWERSHARES DYN BANKING	18.	18.
POWERSHARES DYN INDUSTRIALS	1,435.	1,435.
POWERSHARES DYNAMIC UTILITIES PORTFOLIO	86.	86.
POWERSHARES DYN L/C GROWTH	146.	146.
POWERSHARES DYNAMIC RETAIL PORTFOLIO	614.	614.
POWERSHARES DYN INSURANCE PT	16.	16.
POWERSHARES DYN PHARMACEUTIC	368.	368.
RYDEX RYDEX S&P EQ WGT TECHNOLOGY	79.	79.
RYDEX S&P EQ WGT MATERIAL ET	125.	125.
RYDEX S&P EQ WGT HEALTHCARE	194.	194.
SPDR TR UNIT SER 1	5,199.	5,199.
SPDR LEHMAN HIGH YIELD BD	9,821.	9,821.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
SPDR LEHMAN 1-3 MTH T-BILL E	22.	22.
SPDR S&P OIL & GAS EXPLORATION & PRODUCT	25.	25.
SPDR S&P OIL & GAS EQUIP & SVCS ETF	160.	160.
SPDR KBW BANK ETF	113.	113.
HEALTH CARE SELECT SECTOR SPDR FD	550.	550.
CYCLICAL/TRANS SEL SECTOR SPDR FD	1,018.	1,018.
TECHNOLOGY SELECT SECTOR SPDR FD	2,596.	2,596.
VANGUARD EUROPE PACIFIC ETF	4,011.	4,011.
VANGUARD EMERGING MARKETS ETF	1,951.	1,951.
VANGUARD CONSUMER DISCRETIONARY ETF	751.	751.
VANGUARD CONSUMER STAPLES ETF	3,655.	3,655.
VANGUARD ENERGY ETF	1,131.	1,131.
VANGUARD FINANCIALS ETF	1,468.	1,468.
VANGUARD INDUSTRIALS ETF	715.	715.
VANGUARD MATERIALS ETF	335.	335.
VANGUARD UTILITIES ETF	1,148.	1,148.
VANGUARD REIT ETF	2,678.	2,016.
	-----	-----
TOTAL	106,049.	105,387.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
US TREASURY REFUNDS POWERSHARES DB K-1	14,012.	14,133.
	-----	-----
TOTALS	14,012. =====	14,133. =====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
AUDIT & ACCOUNTING FEES (ALLOC	46,137.	46,137.		
TOTALS	46,137.	46,137.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	1,233.	1,233.
FOREIGN TAXES ON NONQUALIFIED	90.	90.
	-----	-----
TOTALS	1,323.	1,323.
	=====	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

BOOK VALUE ADJUSTMENT

243,399.

TOTAL

243,399.
=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

ELIZABETH A. ULM

ADDRESS:

1240 RAMSER DRIVE

BOGART, GA 30622

OFFICER NAME:

WILLIAM LEE ULM SR.

ADDRESS:

1240 RAMSER DRIVE

BOGART, GA 30622

TITLE:

PRESIDENT

OFFICER NAME:

MARCIA L. ULM

ADDRESS:

1240 RAMSER DRIVE

BOGART, GA 30622

TITLE:

TREASURER/SECRETARY

OFFICER NAME:

WILLIAM L. ULM, JR.

ADDRESS:

1240 RAMSER DRIVE

BOGART, GA 30622

OFFICER NAME:

WACHOVIA BANK, NA

ADDRESS:

1525 WEST WT HARRIS BLVD

CHARLOTTE, 28288-5709, NC

ULM FAMILY FOUNDATION

20-5745473

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

SEE ATTACHED

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 179,250.

TOTAL GRANTS PAID:

179,250.

=====

STATEMENT 9

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2009

Name of estate or trust

ULM FAMILY FOUNDATION

Employer identification number

20-5745473

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			188.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-73,718.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	-73,530.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			1,145.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-160,773.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	-159,628.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

	(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		-73,530.
14 Net long-term gain or (loss):			
a Total for year	14a		-159,628.
b Unrecaptured section 1250 gain (see line 18 of the wrkst)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		-233,158.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	(3,000)
a The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,300	24		
25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26 Subtract line 25 from line 24	26		
27 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (.15)		30	
31 Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		31	
32 Add lines 30 and 31		32	
33 Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		33	
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)		34	

Schedule D (Form 1041) 2009

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust

ULM FAMILY FOUNDATION

Employer identification number

20-5745473

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 727. RYDEX S&P EQ WGT HEALTHCARE	03/24/2008	01/28/2009	31,095.00	37,477.00	-6,382.00
1316. SPDR S&P RETAIL ETF	09/16/2008	02/05/2009	26,361.00	42,716.00	-16,355.00
251. ISHARES BARCLAYS 1-3 YEAR TREASURY BOND	08/11/2008	02/17/2009	21,142.00	20,770.00	372.00
651. VANGUARD INDUSTRIALS ETF	04/16/2008	03/09/2009	18,266.00	45,427.00	-27,161.00
1053. ISHARES S&P 1500 INDEX FD	10/13/2008	03/18/2009	37,629.00	44,500.00	-6,871.00
1816. ISHARES S & P SMALLCAP 600 INDEX FUND	01/21/2009	03/18/2009	65,905.00	103,123.00	-37,218.00
508. VANGUARD INDUSTRIALS ETF	06/27/2008	03/18/2009	17,067.00	32,390.00	-15,323.00
1506. POWERSHARES DYNAMIC UTILITIES PORTFOLIO	11/10/2008	03/31/2009	19,884.00	23,147.00	-3,263.00
327. POWERSHARES DB COMMODITY IND	12/23/2008	04/03/2009	6,851.00	6,538.00	313.00
2895. SPDR LEHMAN 1-3 MTH T-BILL E	03/09/2009	04/03/2009	132,708.00	132,820.00	-112.00
147. ISHARES BARCLAYS MBS BOND FUND	02/17/2009	04/13/2009	15,581.00	15,411.00	170.00
777. POWERSHARES DYNAMIC RETAIL PORTFOLIO	03/31/2009	05/07/2009	11,361.00	9,965.00	1,396.00
916. POWERSHARES DYN INSURANCE PT	07/21/2008	05/12/2009	10,799.00	13,576.00	-2,777.00
523. ISHARES DOW JONES US TELECOMMUNICATIONS	01/28/2009	05/22/2009	9,054.00	8,562.00	492.00
2058. POWERSHARES DYNAMIC UTILITIES PORTFOLIO	12/18/2008	05/22/2009	26,548.00	31,129.00	-4,581.00
2162. ISHARES S&P 1500 INDEX FD	10/13/2008	07/06/2009	86,590.00	91,366.00	-4,776.00
133. ISHARES GS \$ INVESTOP CORPORATE BOND FD	09/11/2008	07/06/2009	13,253.00	13,403.00	-150.00
234. ISHARES IBOXX H/Y CORP BOND	02/27/2009	07/06/2009	18,037.00	15,757.00	2,280.00
859. ISHARES BARCLAYS MBS BOND FUND	02/17/2009	07/06/2009	90,298.00	90,052.00	246.00
1875. SPDR TR UNIT SER 1	04/03/2009	07/06/2009	167,696.00	174,671.00	-6,975.00
801. POWERSHARES DYN PHARMACEUTIC	12/18/2008	07/28/2009	12,960.00	12,552.00	408.00
1821. POWERSHARES DYNAMIC RETAIL PORTFOLIO	03/31/2009	09/08/2009	27,413.00	20,958.00	6,455.00
226. POWERSHARES DYB INDUSTRIALS	09/16/2008	09/09/2009	4,781.00	6,152.00	-1,371.00
481. RYDEX S&P EQ WGT HEALTHCARE	07/10/2009	10/09/2009	25,024.00	21,415.00	3,609.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

Department of the Treasury
Internal Revenue Service

▶ **See instructions for Schedule D (Form 1041).**
▶ **Attach to Schedule D to list additional transactions for lines 1a and 6a.**

2009

Employer identification number
20-5745473

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	-73,718.00
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Schedule D-1 (Form 1041) 2009

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

ULM FAMILY FOUNDATION

20-5745473

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 748. ISHARES DJ US MEDICAL DEVICE	10/12/2007	01/08/2009	28,008.00	46,271.00	-18,263.00
835. ISHARES S&P NA TECH SOFT IF	12/19/2007	01/28/2009	26,388.00	42,934.00	-16,546.00
409. VANGUARD CONSUMER STAPLES ETF	11/02/2007	01/28/2009	22,815.00	28,812.00	-5,997.00
151. SPDR S&P RETAIL ETF	01/30/2008	02/05/2009	3,025.00	4,948.00	-1,923.00
548. VANGUARD ENERGY ETF	10/12/2007	02/05/2009	36,737.00	57,299.00	-20,562.00
1812. ISHARES BARCLAYS 7-10 YEAR TREASURY BOND	10/12/2007	02/17/2009	173,781.00	120,773.00	53,008.00
736. ISHARES BARCLAYS 1-3 YEAR TREASURY BOND	02/06/2007	02/17/2009	61,995.00	4,234.00	57,761.00
1233. ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FD	12/10/2007	02/17/2009	124,552.00	124,940.00	-388.00
134. VANGUARD INDUSTRIALS ETF	11/02/2007	03/09/2009	3,760.00	9,515.00	-5,755.00
316. VANGUARD INDUSTRIALS ETF	02/06/2007	03/18/2009	10,616.00	21,463.00	-10,847.00
210. VANGUARD CONSUMER STAPLES ETF	11/02/2007	03/31/2009	10,888.00	14,702.00	-3,814.00
1599. TECHNOLOGY SELECT SECTOR SPDR FD	11/30/2007	04/23/2009	26,786.00	42,453.00	-15,667.00
40. VANGUARD FINANCIALS ETF	03/03/2008	04/23/2009	867.00	1,725.00	-858.00
736. ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FD	12/10/2007	04/27/2009	74,069.00	74,388.00	-319.00
190. VANGUARD ENERGY ETF	02/06/2007	04/29/2009	12,729.00	16,106.00	-3,377.00
408. SPDR TR UNIT SER 1	03/27/2008	04/30/2009	36,166.00	54,991.00	-18,825.00
423. SPDR S&P OIL & GAS EXPLORATION & PRODUCT	03/03/2008	05/05/2009	14,075.00	23,303.00	-9,228.00
4037. POWERSHARES DYN BANKING	02/07/2008	05/12/2009	50,544.00	44,019.00	6,525.00
848. TECHNOLOGY SELECT SECTOR SPDR FD	11/30/2007	05/12/2009	14,435.00	22,514.00	-8,079.00
710. SPDR TR UNIT SER 1	03/27/2008	06/08/2009	66,391.00	94,649.00	-28,258.00
1208. ISHARES GS \$ INVESTOP CORPORATE BOND FD	10/12/2007	07/06/2009	120,372.00	128,854.00	-8,482.00
2484. ISHARES MSCI EAFE INDEX FD	10/12/2007	07/06/2009	111,754.00	203,836.00	-92,082.00
2826. POWERSHARES DYN PHARMACEUTIC	01/25/2008	07/06/2009	42,692.00	51,050.00	-8,358.00
40. SPDR TR UNIT SER 1	03/27/2008	07/06/2009	3,578.00	5,332.00	-1,754.00
1496. ISHARES LEHMAN 10 -20 YEAR TR	12/03/2007	07/15/2009	161,133.00	158,981.00	2,152.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2009

Employer identification number

20-5745473

[illegible]

Schedule D-1 (Form 1041) 2009

FEDERAL CAPITAL GAIN DIVIDENDS

=====

SHORT-TERM CAPITAL GAIN DIVIDENDS

ISHARES BARCLAYS 1-3 YEAR TREASURY BOND

130.00

ISHARES BARCLAYS MBS BOND FUND

59.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

188.00

=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

ISHARES BARCLAYS 7-10 YEAR TREASURY BOND

486.00

ISHARES BARCLAYS 1-3 YEAR TREASURY BOND

656.00

ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FD

3.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

1,145.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

1,145.00

=====

149 BENEFICIARY DISTRIBUTIONS

03/25/09	CHARITABLE CONTRIBUTION CAMP BOGGY CREEK FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO CAMP BOGGY CREEK TR TRAN#-0000000000000004 TR CD=550 REG=0 PORT=INC	-10000.00	-10000.00	090300036 **CHANGED** 04/22/10 SRA
03/25/09	CHARITABLE CONTRIBUTION THE MAYO CLINIC FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO THE MAYO CLINIC TR TRAN#-0000000000000005 TR CD=550 REG=0 PORT=INC	-7500.00	-7500.00	090300037 **CHANGED** 04/22/10 SRA
03/25/09	CHARITABLE CONTRIBUTION ST. JUDE CHILDREN'S RESEARCH HOSPITAL FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO ST JUDE CHILDREN'S RESEARCH HOSPITAL TR TRAN#-0000000000000006 TR CD=550 REG=0 PORT=INC	-10000.00	-10000.00	090300038 **CHANGED** 04/22/10 SRA
03/25/09	CHARITABLE CONTRIBUTION THE WAY CAFE FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO THE WAY CAFE TR TRAN#-0000000000000003 TR CD=550 REG=0 PORT=INC	-10000.00	-10000.00	090300035 **CHANGED** 04/22/10 SRA
03/25/09	CHARITABLE CONTRIBUTION NORTH GEORGIA COMMUNITY FOUNDATION FROM THE ULM FOUNDATION FOR 2009 FOR USE BY ONE ATHENS COMMUNITY FOUNDATION FOR PAID TO NORTH GEORGIA COMMUNITY FOUNDATION TR TRAN#-0000000000000008 TR CD=550 REG=0 PORT=INC	-10000.00	-10000.00	090300040 **CHANGED** 04/22/10 SRA
03/25/09	CHARITABLE CONTRIBUTION ST. JOSEPH CHARITY FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO ST JOSEPH CHARITY TR TRAN#-0000000000000009 TR CD=550 REG=0 PORT=INC	-10000.00	-10000.00	090300041 **CHANGED** 04/22/10 SRA

149 BENEFICIARY DISTRIBUTIONS (CONTINUED)

	ATHENS AREA HOMELESS SHELTER TR TRAN#-0000000000000001 TR CD=550 REG=0 PORT=INC			
04/30/09	CHARITABLE CONTRIBUTION THE SPARROWS NEST FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO THE SPARROWS NEST TR TRAN#-0000000000000012 TR CD=755 REG=0 PORT=INC	-5000.00	-5000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 04/22/10 SRA	090400050
04/30/09	CHARITABLE CONTRIBUTION THE FELLOWSHIP OF CHRISTIAN ATHLETES FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO THE FELLOWSHIP OF CHRISTIAN ATHLETES TR TRAN#-0000000000000013 TR CD=755 REG=0 PORT=INC	-10000.00	-10000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 04/22/10 SRA	090400051
04/30/09	CHARITABLE CONTRIBUTION USO FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO USO TR TRAN#-0000000000000011 TR CD=755 REG=0 PORT=INC	-10000.00	-10000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 04/22/10 SRA	090400049
04/30/09	CHARITABLE CONTRIBUTION ST. IGNATIUS LOYOLA ACADEMY FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO ST. IGNATIUS LOYOLA ACADEMY TR TRAN#-0000000000000015 TR CD=755 REG=0 PORT=INC	-10000.00	-10000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 04/22/10 SRA	090400053
04/30/09	CHARITABLE CONTRIBUTION MAKE A WISH FOUNDATION FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO MAKE A WISH FOUNDATION TR TRAN#-0000000000000016 TR CD=755 REG=0 PORT=INC	-10000.00	-10000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 04/22/10 SRA	090400054
04/30/09	CHARITABLE CONTRIBUTION ST GALILEE OUTREACH MINISTRY FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO ST GALILEE OUTREACH MINISTRY TR TRAN#-0000000000000017 TR CD=755 REG=0 PORT=INC	-5000.00	-5000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 04/22/10 SRA	090400055
04/30/09	CHARITABLE CONTRIBUTION TOYS FOR TOTS FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO TOYS FOR TOTS TR TRAN#-0000000000000018 TR CD=755 REG=0 PORT=INC	-5000.00	-5000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 04/22/10 SRA	090400056
04/30/09	CHARITABLE CONTRIBUTION THE SALVATION ARMY FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO THE SALVATION ARMY TR TRAN#-0000000000000014 TR CD=755 REG=0 PORT=INC	-5000.00	-5000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 04/22/10 SRA	090400052
12/23/09	CHARITABLE CONTRIBUTION BOY SCOUTS OF AMERICA FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO BOY SCOUTS OF AMERICA TR TRAN#-0000000000000001 TR CD=550 REG=0 PORT=INC	-1750.00	-1750.00 **CHANGED** 04/22/10 SRA	0912000031

WACHOVIA BANK
TAX TRANSACTION DETAIL

PAGE 20
RUN 04/30/2010
10 54 24 AM

TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149 BENEFICIARY DISTRIBUTIONS (CONTINUED)				
03/25/09 CHARITABLE CONTRIBUTION ST JOSEPH SCHOOL FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO ST JOSEPH SCHOOL TR TRAN#-000000000000010 TR CD=550 REG=0 PORT=INC	-10000 00	-10000 00	**CHANGED**	090300042 04/22/10 SRA
03/25/09 CHARITABLE CONTRIBUTION ATHENS AREA HOMELESS SHELTER FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO ATHENS AREA HOMELESS SHELTER TR TRAN#-000000000000011 TR CD=550 REG=0 PORT=INC	-10000 00	-10000 00	**CHANGED**	090300043 04/22/10 SRA
03/25/09 CHARITABLE CONTRIBUTION PROJECT SAFE FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO PROJECT SAFE TR TRAN#-000000000000007 TR CD=550 REG=0 PORT=INC	-10000 00	-10000 00	**CHANGED**	090300039 04/22/10 SRA
03/25/09 CHARITABLE CONTRIBUTION NORTHEAST GA COUNCIL - BOY SCOUTS OF AMERICA FROM THE ULM FOUNDATION FOR 2009 FOR: PAID TO: NORTHEAST GA COUNCIL - BOY SCOUTS OF AME TR TRAN#-000000000000017 TR CD=550 REG=0 PORT=INC	-5000 00	-5000 00	**CHANGED**	090300049 04/22/10 SRA
03/25/09 CHARITABLE CONTRIBUTION ATHENS AREA HUNANE SOCIETY FROM THE ULM FOUNDATION FOR 2009 FOR: PAID TO ATHENS AREA HUNANE SOCIETY TR TRAN#-000000000000018 TR CD=550 REG=0 PORT=INC	-5000 00	-5000 00	**CHANGED**	090300050 04/22/10 SRA
03/25/09 CHARITABLE CONTRIBUTION FOOD BANK OF NORTHEAST GEORGIA FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO FOOD BANK OF NORTHEAST GEORGIA TR TRAN#-000000000000012 TR CD=550 REG=0 PORT=INC	-10000 00	-10000.00	**CHANGED**	090300044 04/22/10 SRA
03/25/09 CHARITABLE CONTRIBUTION HOME OF GRACE FROM THE ULM FOUNDATION FOR 2009 FOR: PAID TO HOME OF GRACE TR TRAN#-000000000000013 TR CD=550 REG=0 PORT=INC	-5000 00	-5000 00	**CHANGED**	090300045 04/22/10 SRA
03/25/09 CHARITABLE CONTRIBUTION MERCY HEALTH CENTER, INC. FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO MERCY HEALTH CENTER, INC. TR TRAN#-000000000000014 TR CD=550 REG=0 PORT=INC	-5000 00	-5000 00	**CHANGED**	090300046 04/22/10 SRA
03/25/09 CHARITABLE CONTRIBUTION JEANNETTE RANKIN FOUNDATION FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO JEANNETTE RANKIN FOUNDATION TR TRAN#-000000000000015 TR CD=550 REG=0 PORT=INC	-5000 00	-5000 00	**CHANGED**	090300047 04/22/10 SRA
03/25/09 CHARITABLE CONTRIBUTION ARCH FOUNDATION/UNIVERSITY OF GA FROM THE ULM FOUNDATION FOR 2009 FOR USE BY THE COMPANION ANIMAL FUND FOR PAID TO ARCH FOUNDATION/UNIVERSITY OF GA TR TRAN#-000000000000016 TR CD=550 REG=0 PORT=INC	-5000 00	-5000 00	**CHANGED**	090300048 04/22/10 SRA
03/27/09 REVERSAL - NEGATES PREVIOUS ENTRY CHARITABLE CONTRIBUTION ATHENS AREA HUNANE SOCIETY FROM THE ULM FOUNDATION FOR 2009 [REVERSED 03/27/09] FOR: PAID TO: ATHENS AREA HUNANE SOCIETY TR TRAN#-000000000000004 TR CD=550 REG=0 PORT=INC	5000.00	5000.00	REVERSAL TRANSACTION - REVIEW **CHANGED**	090300055 04/22/10 SRA
03/31/09 CHARITABLE CONTRIBUTION ATHENS AREA HUMANE SOCIETY FROM THE ULM FOUNDATION FOR 2009 FOR PAID TO ATHENS AREA HUMANE SOCIETY TR TRAN#-000000000000014 TR CD=550 REG=0 PORT=INC	-5000.00	-5000 00	**CHANGED**	090300069 04/22/10 SRA
04/20/09 REVERSAL - NEGATES PREVIOUS ENTRY CHARITABLE CONTRIBUTION ATHENS AREA HOMELESS SHELTER FROM THE ULM FOUNDATION FOR 2009 [REVERSED 04/20/09] FOR: PAID TO:	10000.00	10000.00	REVERSAL TRANSACTION - REVIEW **CHANGED**	090400038 04/22/10 SRA

DETAIL LIST
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09
SETTLE DATE POSITION FOR 6526891885 ULM FAM FDN AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
PRINCIPAL						
=====						
DEPOSIT ACCOUNTS						

997981006	WACHOVIA PT MONEY MARKET		224,057.00	224,057.00		
TOTAL	DEPOSIT ACCOUNTS		224,057.00	224,057.00		
CLOSED-END FUND - EQUITY						

464286103	ISHARES MSCI AUSTRALIA INDEX FD	300	6,594.00	6,852.00	6,594.00	6,594.00
464286665	ISHARES MSCI PACIFIC EX-JAPAN INDEX FD	589	33,418.04	24,366.93	24,016.13	24,016.13
464287465	ISHARES MSCI EAFE INDEX FD	3,794	316,187.99	209,732.32	276,825.70	276,825.70
464287507	ISHARES S&P MIDCAP 400 INDEX FD	5,892	340,580.96	426,639.72	339,259.66	339,259.66
464287804	ISHARES S&P SMALLCAP 600 INDEX FD	5,515	253,397.98	301,780.80	238,664.96	238,664.96
464288687	ISHARES S&P PREF STK INDX FN	646	19,618.37	23,708.20	19,618.37	19,618.37
73935X369	POWERSHARES DYB INDUSTRIALS	4,722	111,818.87	105,064.50	106,822.74	106,822.74
73935X617	POWERSHARES DYNAMIC RETAIL PORTFOLIO	5,053	55,896.59	79,938.46	53,713.33	53,713.33
78355W841	RYDEX S&P EQ WGT HEALTHCARE	830	40,174.60	47,276.80	35,751.86	35,751.86
78462F103	SPDR S&P 500 ETF TRUST	1,601	158,624.72	178,415.44	133,744.82	133,744.82
78464A748	SPDR S&P OIL & GAS EQUIP & SVCS ETF	1,263	45,797.25	35,970.24	20,134.02	20,134.02
81369Y209	HEALTH CARE SELECT SECTOR SPDR FD	3,206	99,985.52	99,610.42	99,985.52	99,985.52
81369Y407	CONSUMER DISCRETIONARY SELECT SECTOR SPDR FD	4,832	122,374.49	143,848.64	122,374.49	122,374.49

RUN MAY 04 10
AT 4:42 PM

WELLS FARGO BANK, N.A.
INVEST AFC/AFP INTERFACE

PAGE 2
AS OF 05/04/10

DETAIL LIST
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09
SETTLE DATE POSITION FOR 6526891885 ULM FAM FDN AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS /	ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
81369Y803	TECHNOLOGY SELECT SECTOR SPDR FD	8,921	203,379.91	203,379.91	204,558.53	185,512.71	185,512.71
81369Y886	UTILITIES SELECT SECTOR SPDR FD	1,091	34,331.04	34,331.04	33,842.82	34,331.04	34,331.04
921943858	VANGUARD EUROPE PACIFIC ETF	4,529	128,653.07	128,653.07	154,891.80	128,653.07	128,653.07
922042858	VANGUARD EMERGING MARKETS ETF	3,203	129,937.69	129,937.69	131,323.00	78,977.21	78,977.21
92204A108	VANGUARD CONSUMER DISCRETIONARY ETF	1,718	104,241.75	104,241.75	80,350.86	74,540.70	74,540.70
92204A207	VANGUARD CONSUMER STAPLES ETF	2,103	142,834.99	142,834.99	138,146.07	139,047.26	139,047.26
92204A306	VANGUARD ENERGY ETF	948	86,514.88	86,514.88	79,034.76	73,059.14	73,059.14
92204A603	VANGUARD INDUSTRIALS ETF	1,000	51,175.78	51,175.78	51,580.00	51,175.78	51,175.78
92204A801	VANGUARD MATERIALS ETF	363	32,285.78	32,285.78	24,618.66	29,623.74	29,623.74
922908553	VANGUARD REIT ETF	3,010	114,826.17	114,826.17	134,667.40	114,826.17	114,826.17
TOTAL	CLOSED-END FUND - EQUITY	65,129	2,632,650.44	2,632,650.44	2,716,218.37	2,387,252.42	2,387,252.42
464287242	CLOSED-END FUND - FIXED TAXABLE ----- ISHARES GS \$ INVESTOP CORPORATE BOND FD	2,135	220,948.52	220,948.52	222,360.25	113,423.88	113,423.88
464287440	ISHARES BARCLAYS 7-10 YEAR TREASURY BOND FD	954	79,999.44	79,999.44	84,524.40	0.73	0.73
464287457	ISHARES BARCLAYS 1-3 YEAR TREASURY BOND FD	1,317	107,228.56	107,228.56	109,258.32	0.66	0.66
464288588	ISHARES BARCLAYS MBS BOND FUND	1,132	118,671.39	118,671.39	119,969.36	118,671.39	118,671.39
464288638	ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FD	2,191	222,101.67	222,101.67	225,037.61	222,101.67	222,101.67
464288646	ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FD	987	99,863.14	99,863.14	102,608.52	99,756.09	99,756.09
78464A417	SPDR LEHMAN HIGH YIELD BD	2,074	85,656.11	85,656.11	80,491.94	81,335.27	81,335.27
TOTAL	CLOSED-END FUND - FIXED TAXABLE	10,790	934,468.83	934,468.83	944,250.40	635,289.69	635,289.69

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WELLS FARGO BANK, N A.
INVEST AFC/AFP INTERFACE

PAGE 3
AS OF 05/04/10

DETAIL LIST
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09
SETTLE DATE POSITION FOR 6526891885 ULM FAM FDN AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS / ORIG	FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
	CLOSED-END FUND - OTHER						

73935S105	POWERSHARES DB COMMODITY IND	4,162		84,253.92	102,468.44	84,216.71	84,216.71
TOTAL	CLOSED-END FUND - OTHER	4,162		84,253.92	102,468.44	84,216.71	84,216.71
	MUTUAL FUNDS - MONEY MARKET						

024932204	AMERICAN CENTURY PRIME MONEY MARKET	171,883.77		171,883.77	171,883.77	171,883.77	171,883.77
	GOLDMAN SACHS FINANCIAL SQUARE						
38141W232	FD - MONEY MARKET FD IN CL	231.87		231.87	231.87	231.87	231.87
TOTAL	MUTUAL FUNDS - MONEY MARKET	172,115.64		172,115.64	172,115.64	172,115.64	172,115.64
	MUTUAL FUNDS - EQUITY						

78355W817	RYDEX RYDEX S&P EQ WGT TECHNOLOGY	1,514		59,300.63	69,265.50	58,584.10	58,584.10
TOTAL	MUTUAL FUNDS - EQUITY	1,514		59,300.63	69,265.50	58,584.10	58,584.10
	PRINCIPAL CASH			0.00	0.00		
*****	PRINCIPAL TOTAL	253,710.64		4,106,846.46	4,228,375.35	3,337,458.56	3,337,458.56
	INCOME						
	=====						
	DEPOSIT ACCOUNTS						

997981006	WACHOVIA PT MONEY MARKET			69,471.80	69,471.80		
TOTAL	DEPOSIT ACCOUNTS			69,471.80	69,471.80		
	INCOME CASH			0.00	0.00		
*****	INCOME TOTAL			69,471.80	69,471.80	0.00	0.00
	ASSET FILE TOTAL	253,710.64		4,176,318.26	4,297,847.15	3,337,458.56	3,337,458.56

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization	Employer identification number
	ULM FAMILY FOUNDATION	20-5745473
	Number, street, and room or suite no. If a P.O. box, see instructions	
	1525 W.W.T. HARRIS BLVD. D1114-044	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	CHARLOTTE, NC 28288-1161	

Check type of return to be filed (file a separate application for each return):

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input checked="" type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

- The books are in the care of ► WACHOVIA BANK

Telephone No. ► (302) 765-5559

FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/16, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☒ calendar year 2009 or
 ► ☐ tax year beginning _____, _____, and ending _____, _____.

2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	NONE
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	NONE

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)