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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

OMB No 1545-0052

**2010**

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

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation

A Employer identification number

UD HPB FOUNDATION

20-2279585

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

Room/suite

B Telephone number (see page 10 of the instructions)

P O BOX 1802

City or town, state, and ZIP code

PROVIDENCE, RI 02901-1802

H Check type of organization. ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 13,588,658.  
J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)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 . . . . . ☐**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)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B . . . . .				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities . . . . .	376,818.	376,818.		STMT 1
5a Gross rents . . . . .				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-43,265.			
b Gross sales price for all assets on line 6a 2,028,588.				
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) . . . . .	316.	93,838.		STMT 3
12 Total. Add lines 1 through 11 . . . . .	333,869.	470,656.		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc . . . . .	22,935.	13,761.		9,174.
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 11 of the instructions) . . . . .	12,320.	5,327.		
19 Depreciation (attach schedule) and depletion . . . . .				
20 Occupancy . . . . .				
21 Travel, conferences, and meetings . . . . .				
22 Printing and publications . . . . .				
23 Other expenses (attach schedule) STMT. 5 . . . . .		23,928.		
24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	35,255.	43,016.		9,174.
25 Contributions, gifts, grants paid . . . . .	405,670.			405,670.
26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	440,925.	43,016.		414,844.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements . . . . .	-107,056.			
b Net investment income (if negative, enter -0-) . . . . .		427,640.		
c Adjusted net income (if negative, enter -0-) . . . . .				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .	NONE	NONE		
	2	Savings and temporary cash investments . . . . .	203,974.	375,430.	375,430.	
	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 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ *		*	NONE	
		Less: allowance for doubtful accounts ▶	NONE	NONE	NONE	
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10 a	Investments - U S and state government obligations (attach schedule) . . . . .	1,962,455.	2,013,316.	2,186,967.	
	b	Investments - corporate stock (attach schedule) . . . . .	5,143,914.	4,464,384.	6,354,881.	
	c	Investments - corporate bonds (attach schedule) . . . . .	3,473,565.	3,828,588.	4,097,866.	
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶	NONE	NONE		
	12	Investments - mortgage loans . . . . .	NONE	NONE		
	13	Investments - other (attach schedule) . . . . .	507,138.	507,138.	573,514.	
14	Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶) . . . . .	NONE	NONE	NONE		
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	11,291,046.	11,188,856.	13,588,658.		
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	<b>Total liabilities</b> (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 . . . . .	11,291,046.	11,188,856.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	NONE	NONE		
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	11,291,046.	11,188,856.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	11,291,046.	11,188,856.			

**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	11,291,046.
2	Enter amount from Part I, line 27a . . . . .	2	-107,056.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6 . . . . .	3	7,162.
4	Add lines 1, 2, and 3 . . . . .	4	11,191,152.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7 . . . . .	5	2,296.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	11,188,856.

**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.)
<b>1a SEE PART IV DETAIL</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b>			<b>2</b>	<b>-43,265.</b>	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>			<b>3</b>		
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.					

**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))
2009	574,804.	11,576,864.	0.04965109722
2008	796,476.	15,522,618.	0.05131067453
2007	814,112.	17,489,573.	0.04654842059
2006	703,457.	15,590,541.	0.04512075623
2005	529,758.	14,840,592.	0.03569655442
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.22832750299
<b>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</b>			<b>3</b> 0.04566550060
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>			<b>4</b> 12,792,748.
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 584,187.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 4,276.
<b>7 Add lines 5 and 6</b>			<b>7</b> 588,463.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 414,844.

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.

**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)		1	8,553.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .			
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	8,553.
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	8,553.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 9,608.		
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	9,608.
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	1,055.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 1,055. 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?		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)? 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.		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? If "Yes," attach a detailed description of the activities.		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		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? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) STMT 8		
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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**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"/> PRIVATE BANK TAX SERVICES Telephone no <input type="checkbox"/> (401) 278-6825			
Located at <input type="checkbox"/> P.O. BOX 1802, PROVIDENCE, RI ZIP + 4 <input type="checkbox"/> 02901-1802				
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		
16	At any time during calendar year 2010, 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? . . . . . See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <input type="checkbox"/>	16	Yes	No X

**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 type="checkbox"/> Yes	<input checked="" 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 22 of the instructions)? . . . . . 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 2010? . . . . .	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . . If "Yes," list the years <input type="checkbox"/>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 22 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 2010 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 2010.) . . . . .	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 2010? . . . . .	4b	X

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**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)? ☐ **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? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

If "Yes" to 6b, file Form 8870

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

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

**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 9		22,935.	-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**

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**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 24 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 . . . . .	

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	12,547,479.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	440,082.
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	12,987,561.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	12,987,561.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	194,813.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	12,792,748.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	639,637.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	639,637.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	8,553.
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	8,553.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	631,084.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	631,084.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	631,084.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	414,844.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	414,844.
<b>5</b>	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)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	414,844.

**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 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .				631,084.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only . . . . .			283,220.	
<b>b</b> Total for prior years 20____, 20____, 20____		NONE		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005 . . . . .	NONE			
<b>b</b> From 2006 . . . . .	NONE			
<b>c</b> From 2007 . . . . .	NONE			
<b>d</b> From 2008 . . . . .	NONE			
<b>e</b> From 2009 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$ 414,844.				
<b>a</b> Applied to 2009, but not more than line 2a . . .			283,220.	
<b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
<b>d</b> Applied to 2010 distributable amount . . . . .				131,624.
<b>e</b> Remaining amount distributed out of corpus . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .				
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011. . . . .				499,460.
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006 . . .	NONE			
<b>b</b> Excess from 2007 . . .	NONE			
<b>c</b> Excess from 2008 . . .	NONE			
<b>d</b> Excess from 2009 . . .	NONE			
<b>e</b> Excess from 2010 . . .	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 2010, 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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year	Prior 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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**

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<b>a Paid during the year</b>  SEE STATEMENT 14				
<b>Total</b> . . . . . ► <b>3a</b>				405,670.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . . ► <b>3b</b>				



16

**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

**2010**

Name of estate or trust

UD HPB FOUNDATION

Employer identification number

20-2279585

**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 instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					
<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					<b>1b</b> 4,975.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					<b>2</b> -2,865.
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					<b>3</b>
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet					<b>4</b> ( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back					<b>5</b> 2,110.

**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 instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			3,106.
<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					<b>6b</b> -44,184.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					<b>7</b> -4,297.
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					<b>8</b>
<b>9</b> Capital gain distributions					<b>9</b>
<b>10</b> Gain from Form 4797, Part I					<b>10</b>
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet					<b>11</b> ( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back					<b>12</b> -45,375.

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

Schedule D (Form 1041) 2010

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		2,110.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		-45,375.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14 . . . . . ▶	<b>15</b>		-43,265.

**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.

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

<b>Part V Tax Computation Using Maximum Capital Gains Rates</b>	
<b>Form 1041 filers.</b> Complete this part <b>only</b> 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.	
<b>Caution:</b> 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.	
<b>Form 990-T trusts.</b> Complete this part <b>only</b> 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.	

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . .	<b>17</b>	
<b>18</b>	Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>	
<b>19</b>	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) . . . .	<b>19</b>	
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>	
<b>24</b>	Enter the <b>smaller</b> of the amount on line 17 or \$2,300 . . . . .	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> <b>No.</b> Enter the <b>smaller</b> of line 17 or line 22 . . . . .	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .	<b>30</b>	
<b>31</b>	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>31</b>	
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>	
<b>33</b>	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>33</b>	
<b>34</b>	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>	

Schedule D (Form 1041) 2010



**Continuation Sheet for Schedule D  
(Form 1041)**

OMB No 1545-0092

2010

► See instructions for Schedule D (Form 1041).

**► Attach to Schedule D to list additional transactions for lines 1a and 6a.**

Name of estate or trust

UD HPB FOUNDATION

Employer identification number

20-2279585

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**[illegible]

<b>1b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . .	4,975.00
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**For Paperwork Reduction Act Notice, see the Instructions for Form 1041.**

Schedule D-1 (Form 1041) 2010

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

UD HPB FOUNDATION

20-2279585

**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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
<b>6a</b> 196650.9 UNITED STATES TREAS NT INFLATION INDEX	02/28/2005	01/15/2010	196,651.00	239,075.00	-42,424.00
7395. PLUM CREEK TIMBER CO INC	03/26/2009	04/05/2010	291,194.00	207,391.00	83,803.00
200000. UNITED STATES TREAS NTS 4% 4/15/2010	05/04/2005	04/15/2010	200,000.00	200,984.00	-984.00
135. VULCAN MATERIALS COMPANY	09/22/2007	05/05/2010	7,274.00	12,504.00	-5,230.00
82. VULCAN MATERIALS COMPANY	09/28/2007	05/05/2010	4,418.00	7,267.00	-2,849.00
280. VULCAN MATERIALS COMPANY	10/30/2007	05/05/2010	15,087.00	23,725.00	-8,638.00
976. VULCAN MATERIALS COMPANY	09/12/2005	05/05/2010	52,588.00	69,146.00	-16,558.00
200. VULCAN MATERIALS COMPANY	07/26/2006	05/05/2010	10,776.00	13,843.00	-3,067.00
515. VULCAN MATERIALS COMPANY	05/01/2008	05/05/2010	27,749.00	35,109.00	-7,360.00
655. VULCAN MATERIALS COMPANY	06/02/2005	05/05/2010	35,292.00	39,779.00	-4,487.00
1225. VULCAN MATERIALS COMPANY	03/01/2005	05/05/2010	66,004.00	70,651.00	-4,647.00
3000. JULIUS BAER GROUP LTD COM	07/09/2009	07/14/2010	95,207.00	85,458.00	9,749.00
379. ROLLS-ROYCE PLC SPONSORED ADR	12/08/2006	08/03/2010	17,168.00	16,066.00	1,102.00
605. ROLLS-ROYCE PLC SPONSORED ADR	03/18/2008	08/03/2010	27,406.00	24,937.00	2,469.00
10. ROLLS-ROYCE PLC SPONSORED ADR	05/26/2008	08/03/2010	453.00	411.00	42.00
225. ROLLS-ROYCE PLC SPONSORED ADR	07/26/2006	08/03/2010	10,192.00	8,863.00	1,329.00
485. ROLLS-ROYCE PLC SPONSORED ADR	07/13/2006	08/03/2010	21,970.00	18,529.00	3,441.00
46. ROLLS-ROYCE PLC SPONSORED ADR	06/20/2006	08/03/2010	2,084.00	1,716.00	368.00
695. EXPEDITORS INTL WASH INC	10/17/2006	08/05/2010	30,423.00	32,489.00	-2,066.00
475. EXPEDITORS INTL WASH INC	01/04/2007	08/05/2010	20,793.00	19,916.00	877.00
390. EXPEDITORS INTL WASH INC	02/13/2007	08/05/2010	17,072.00	16,120.00	952.00
665. EXPEDITORS INTL WASH INC	12/27/2006	08/05/2010	29,110.00	27,282.00	1,828.00
384. EXPEDITORS INTL WASH INC	08/28/2006	08/05/2010	16,809.00	15,472.00	1,337.00
162. EXPEDITORS INTL WASH INC	08/28/2006	08/05/2010	7,091.00	6,516.00	575.00
564. EXPEDITORS INTL WASH INC	08/28/2006	08/05/2010	24,689.00	22,649.00	2,040.00

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

Schedule D-1 (Form 1041) 2010

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

UD HPB FOUNDATION

20-2279585

**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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 109. EXPEDITORS INTL WASH INC	08/30/2006	08/05/2010	4,771.00	4,318.00	453.00
409. EXPEDITORS INTL WASH INC	08/30/2006	08/05/2010	17,904.00	16,153.00	1,751.00
272. EXPEDITORS INTL WASH INC	08/29/2006	08/05/2010	11,907.00	10,636.00	1,271.00
275. EXPEDITORS INTL WASH INC	08/29/2006	08/05/2010	12,038.00	10,674.00	1,364.00
7000. PFIZER INC	06/24/2009	09/10/2010	117,854.00	103,880.00	13,974.00
1250. ROLLS-ROYCE PLC SPONSORED ADR	06/20/2006	10/29/2010	63,792.00	46,621.00	17,171.00
1779. ROLLS-ROYCE PLC SPONSORED ADR	06/20/2006	11/08/2010	85,021.00	66,351.00	18,670.00
700. ROLLS-ROYCE PLC SPONSORED ADR	06/28/2006	11/08/2010	33,454.00	25,770.00	7,684.00
958. ROLLS-ROYCE PLC SPONSORED ADR	07/16/2008	11/08/2010	45,784.00	31,602.00	14,182.00
563. ROLLS-ROYCE PLC SPONSORED ADR	07/15/2008	11/08/2010	26,906.00	17,958.00	8,948.00
480. ST JOE COMPANY	09/12/2005	11/16/2010	8,785.00	34,318.00	-25,533.00
175. ST JOE COMPANY	10/23/2006	11/16/2010	3,203.00	9,404.00	-6,201.00
235. ST JOE COMPANY	07/26/2006	11/16/2010	4,301.00	11,396.00	-7,095.00
680. ST JOE COMPANY	07/20/2006	11/16/2010	12,446.00	31,308.00	-18,862.00
85. ST JOE COMPANY	06/19/2008	11/16/2010	1,556.00	3,044.00	-1,488.00
1065. ST JOE COMPANY	10/08/2007	11/16/2010	19,492.00	36,000.00	-16,508.00
596. ST JOE COMPANY	11/05/2007	11/16/2010	10,908.00	19,977.00	-9,069.00
1685. ST JOE COMPANY	11/01/2007	11/16/2010	30,840.00	56,163.00	-25,323.00
558. ST JOE COMPANY	11/02/2007	11/16/2010	10,213.00	18,553.00	-8,340.00
140. ST JOE COMPANY	11/06/2007	11/16/2010	2,562.00	4,539.00	-1,977.00
476. ST JOE COMPANY	10/23/2007	11/16/2010	8,712.00	15,425.00	-6,713.00
57. ST JOE COMPANY	10/24/2007	11/16/2010	1,043.00	1,844.00	-801.00
616. ST JOE COMPANY	11/06/2007	11/16/2010	11,274.00	19,901.00	-8,627.00
337. ST JOE COMPANY	10/23/2007	11/16/2010	6,168.00	10,885.00	-4,717.00

**6b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . . -44,184.00

Schedule D-1 (Form 1041) 2010

# Gains and Losses From Section 1256 Contracts and Straddles

► Attach to your tax return.

OMB No 1545-0644

**2010**

Attachment  
Sequence No **82**

Name(s) shown on tax return

UD HPB FOUNDATION

Identifying number

20-2279585

Check all applicable boxes (see instructions)

☐ A  
☐ B

Mixed straddle election

Straddle-by-straddle identification election

☐ C  
☐ D

Mixed straddle account election

Net section 1256 contracts loss election

## Part I Section 1256 Contracts Marked to Market

(a) Identification of account	(b) (Loss)	(c) Gain
1 SEE STATEMENT 15	7,162.	
2 Add the amounts on line 1 in columns (b) and (c) . . . . .	2 ( 7,162. )	
3 Net gain or (loss). Combine line 2, columns (b) and (c) . . . . .		3 -7,162.
4 Form 1099-B adjustments. See instructions and attach schedule . . . . .		4
5 Combine lines 3 and 4 . . . . .		5 -7,162.
<b>Note:</b> If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions		
6 If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number . . . . .		6
7 Combine lines 5 and 6 . . . . .		7 -7,162.
8 Short-term capital gain or (loss). Multiply line 7 by 40% ( 40 ) Enter here and include on the appropriate line of Schedule D (see instructions) . . . . .		8 -2,865.
9 Long-term capital gain or (loss). Multiply line 7 by 60% ( 60 ) Enter here and include on the appropriate line of Schedule D (see instructions) . . . . .		9 -4,297.

## Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components.

### Section A - Losses From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss If column (e) is more than (d), enter difference. Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference. Otherwise, enter -0-
10							
11a Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions) . . . . .						11a ( )	
b Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions) . . . . .						11b ( )	

### Section B - Gains From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain If column (d) is more than (e), enter difference. Otherwise, enter -0-
12					
13a Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions) . . . . .					13a
b Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions) . . . . .					13b

## Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0-
14				

For Paperwork Reduction Act Notice, see page 4.

Form **6781** (2010)

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ABBOTT LABORATORIES	6,880.	6,880.
ABBOTT LABS NT	14,688.	14,688.
ALCOA INC	1,398.	1,398.
APACHE CORPORATION	1,841.	1,841.
AUTOMATIC DATA PROCESSING INC	6,229.	6,229.
BECTON DICKINSON & COMPANY	1,610.	1,610.
BERKSHIRE HATHAWAY INC DEL NT	11,875.	11,875.
CHEVRONTXACO CORP COM	5,680.	5,680.
CISCO SYS INC NT	13,750.	13,750.
COCA COLA CO SR NT	12,188.	12,188.
CONOCOPHILLIPS NT	11,875.	11,875.
DIAGEO SPONSORED ADR (UK-USD) SEDOL #213	11,062.	11,062.
EXPEDITORS INTL WASH INC	880.	880.
EXXON MOBIL CORPORATION	5,542.	5,542.
GENERAL ELEC CO	2,583.	2,583.
GENERAL ELEC CO 01/28/2003 5% 02/01/2013	12,500.	12,500.
GENERAL ELEC CAP CORP MTN	4,800.	4,800.
HELMERICH & PAYNE INC	775.	775.
HERSHEY FOODS CORP	1,920.	1,920.
HEWLETT PACKARD CO NT	15,313.	15,313.
IBM CORP DEB	20,938.	20,938.
JP MORGAN CHASE DTD 2/25/05 4.75% DUE 3/	11,875.	11,875.
JOHNSON & JOHNSON	7,016.	7,016.
KRAFT FOODS INC CL A COM	5,336.	5,336.
KRAFT FOODS INC SR UNSECD NT	1,902.	1,902.
LEUCADIA NATIONAL CORP	2,974.	2,974.
LOEWS CORP	1,185.	1,185.
MASTERCARD INC CL A COM	150.	150.
LINDT & SPRUENGLI AG COM PARTICIPATION C	1,469.	1,469.
NATIONAL RURAL UTILS COOP FIN CORP MTN S	18,125.	18,125.
NESTLE S A SPONSORED ADR	4,138.	4,138.
AUSTRALIAN GOVT BD SER 415 ISIN AU00000XC	1,897.	1,897.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
NOVO-NORDISK A S ADR	6,796.	6,796.
PEPSICO INCORPORATED	4,520.	4,520.
PETROLEO BRASILEIRO SA PETROBRAS ADR	9,464.	9,464.
PFIZER INC	3,780.	3,780.
PRAXAIR INCORPORATED	1,170.	1,170.
PROCTER & GAMBLE CO COM	4,195.	4,195.
ROLLS-ROYCE PLC SPONSORED ADR	7,997.	7,997.
SBC COMMUNICATIONS INC NT	12,750.	12,750.
SHELL INTL FIN B V CO GTD NT NETHERLANDS	3,115.	3,115.
3M CO COM	5,576.	5,576.
TIME WARNER CABLE INC SR UNSECD NT	15,500.	15,500.
UNITED STATES TREAS NT INFLATION INDEX	17,320.	17,320.
UNITED STATES TREAS BD INFLATION INDEX	15,113.	15,113.
UNITED STATES TREAS NT INFLATION INDEX	4,248.	4,248.
UNITED STATES TREAS NT DTD 02/15/05 4.00	12,000.	12,000.
UNITED STATES TREAS NTS 4% 4/15/2010	4,000.	4,000.
VULCAN MATERIALS COMPANY	1,017.	1,017.
WACHOVIA CORP NEW NT	14,375.	14,375.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	504.	504.
HEINEKEN HLDG NV COM	4,310.	4,310.
DE LA RUE PLC COM	5,392.	5,392.
CANADA GOVT DEB NT CA135087YW89	2,151.	2,151.
JULIUS BAER GROUP LTD COM	1,131.	1,131.
	-----	-----
TOTAL	376,818.	376,818.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX REFUND	316.	93,838.
UST EXCELSIOR DIRECTIONAL HEDGE FUND OF		
TOTALS	----- 316. =====	----- 93,838. =====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	5,327.	5,327.
FEDERAL TAX PAYMENT - PRIOR YE	-7.	
FEDERAL ESTIMATES - PRINCIPAL	7,000.	
	-----	-----
TOTALS	12,320.	5,327.
	=====	=====



## FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDEND INVESTMENT EXPENSE -		23,928.
TOTALS	----- =====	----- 23,928. =====

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

=====

DESCRIPTION

AMOUNT

-----

-----

ADJ CARRYING VALUE

7,162.

TOTAL

-----

7,162.

=====

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

=====

DESCRIPTION

AMOUNT

-----

-----

10 INCOME ADJ

2,296.

-----

TOTAL

2,296.

=====

-----  
STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

FL

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

=====

## OFFICER NAME:

BANK OF AMERICA, N.A.

## ADDRESS:

BRYANT PARK

NEW YORK, NY 10036

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION ..... 22,935.

TOTAL COMPENSATION:

22,935.

=====

=====

## RECIPIENT NAME:

AMERICAN RED CROSS

## ADDRESS:

P.O. BOX 37243

WASHINGTON, DC 20013

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

EARTHQUAKE ASSISTANCE IN HAITI

AMOUNT OF GRANT PAID ..... 5,000.

## RECIPIENT NAME:

FAYERWEATHER STREET

SCHOOL

## ADDRESS:

765 CONCORD AVENUE

CAMBRIDGE, MA 02138

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL OPERATING SUPPORT

AMOUNT OF GRANT PAID ..... 17,000.

## RECIPIENT NAME:

CONCORD ACADEMY

## ADDRESS:

166 MAIN STREET

CONCORD, MA 01742

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL OPERATING EXPENSES

AMOUNT OF GRANT PAID ..... 30,000.

RECIPIENT NAME:  
NEW YORK EYE AND  
EAR INFIRMARY  
ADDRESS:  
310 EAST 14TH STREET  
NEW YORK, NY 10003  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GERALD G PIERCE MD ENDOWMENT  
AMOUNT OF GRANT PAID ..... 75,000.

RECIPIENT NAME:  
DEPRESSION AND BIPOLAR  
SUPPORT ALLIANCE  
ADDRESS:  
730 N FRANKLIN ST, SUITE 501  
CHICAGO, IL 60610-7224  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
FACILITATOR TRAINING PROGRAM  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
GAINING GROUND, INC.  
ADDRESS:  
P.O. BOX 374  
CONCORD, MA 01742-0374  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
UNRESTRICTED  
AMOUNT OF GRANT PAID ..... 2,500.

RECIPIENT NAME:  
NEW YORK EYE AND  
EAR INFIRMARY  
ADDRESS:  
310 EAST 14TH ST  
NEW YORK, NY 10003  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PIERCE DISTINGUISHED CHAIR-OPHTHALMOLOGY  
AMOUNT OF GRANT PAID ..... 120,000.

RECIPIENT NAME:  
BOSTON PUBLIC LIBRARY  
ADDRESS:  
700 BOYLSTON STREET  
BOSTON, MA 02116  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHILDREN'S WRITER-IN-RESIDENCE PROGRAM  
AMOUNT OF GRANT PAID ..... 30,000.

RECIPIENT NAME:  
UNITED WORLD COLLEGE  
ADDRESS:  
P.O. BOX 248  
MONTEZUMA, NM 87731  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
MILAN'S INTERNATIONAL EDUCATION SCHOLARSHIP  
AMOUNT OF GRANT PAID ..... 26,170.



RECIPIENT NAME:  
DEPRESSION AND BIPOLAR  
SUPPORT ALLIANCE-BOSTON  
ADDRESS:  
P.O. BOX 102  
BELMONT, MA 02478-0006  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING EXPENSES  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
BENNINGTON COUNTY  
MEALS PROGRAM  
ADDRESS:  
124 PLEASANT STREET  
BENNINGTON, VT 05201  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
UNRESTRICTED  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
BENNINGTON-RUTLAND  
OPPORTUNITY COUNCIL  
ADDRESS:  
60 CENTER STREET  
RUTLAND, VT 05701  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
FUEL ASSISTANCE PROGRAMS  
AMOUNT OF GRANT PAID ..... 20,000.

UD HPB FOUNDATION

20-2279585

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

=====

RECIPIENT NAME:

HUNGER PROJECT

ADDRESS:

5 UNION SQUARE WEST

NEW YORK, NY 10003

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING EXPENSES

AMOUNT OF GRANT PAID ..... 30,000.

TOTAL GRANTS PAID:

405,670.

=====

## FORM 6781, PART I -- SECTION 1256 CONTRACTS MARKED TO MARKET

DESCRIPTION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR BASIS	LOSS	GAIN
EXCELSIOR MULTI-STRATEGY HEDGE FUND		12/31/2010			7,162.	
TOTAL GAINS AND LOSSES					7,162.	

## FEDERAL CAPITAL GAIN DIVIDENDS

=====

## LONG-TERM CAPITAL GAIN DIVIDENDS

-----

## 15% RATE CAPITAL GAIN DIVIDENDS

PLUM CREEK TIMBER CO INC

3,106.00

-----

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

3,106.00

-----

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

3,106.00

=====

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

## Portfolio Detail

UD HPB FOUNDATION

Oct 01, 2010 through Dec 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Cash Equivalents</b>									
183,802.080	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	\$183,802.08	\$20.38	\$183,802.08	1.000	\$0.00	\$202.18	0.1%
191,628.280	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	191,628.28	44.73	191,628.28	1.000	0.00	210.79	0.1
	<b>Total Cash Equivalents</b>		<b>\$375,430.36</b>	<b>\$65.11</b>	<b>\$375,430.36</b>		<b>\$0.00</b>	<b>\$412.97</b>	<b>0.1%</b>
	<b>Total Cash/Currency</b>		<b>\$375,430.36</b>	<b>\$65.11</b>	<b>\$375,430.36</b>		<b>\$0.00</b>	<b>\$412.97</b>	<b>0.1%</b>

## Equities

## Consumer Staples

4,680.000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: DEO	25243Q205	\$347,864.40 74.330	\$0.00	\$206,661.78 44.159		\$141,202.62	\$11,063.52	3.2%
5,000.000	HEINEKEN HLDG NV ISIN NL000008977 NETHERLANDS Ticker: HEI0 NA	B0CCH46#4	218,169.65 43.634	0.00	142,058.68 28.412		76,110.97	0.00	0.0
4,600.000	KRAFT FOODS INC CLA COM Ticker: KFT	50075N104	144,946.00 31.510	1,334.00	125,493.84 27.281		19,452.16	5,336.00	3.7
40.000	LINDT & SPRUENGLI AG COM PARTICIPATION CERTIFICATE ISIN CH0010570767 SWITZERLAND Ticker: LISP SW	5962280#4	121,274.54 3,031.864	0.00	95,380.50 2,384.513		25,894.04	0.00	0.0
3,000.000	NESTLE SA SPONSORED ADR SWITZERLAND Ticker: NSRG Y	641069406	176,214.00 58.738	0.00	104,640.00 34.880		71,574.00	2,691.00	1.5
2,430.000	PEPSICO INC Ticker: PEP	713448108	158,751.90 65.330	1,166.40	127,212.45 52.351		31,539.45	4,665.60	2.9

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

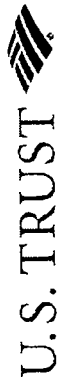
## Portfolio Detail

UD HPB FOUNDATION

Oct 01, 2010 through Dec 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>Consumer Staples (cont)</b>									
2,225.000	PROCTER & GAMBLE CO Ticker: PG	742718109	143,134.25 64.330	0.00	109,271.98 49.111		33,862.27	4,287.58	3.0
	<b>Total Consumer Staples</b>		<b>\$1,310,354.74</b>	<b>\$2,500.40</b>	<b>\$910,719.23</b>		<b>\$399,635.51</b>	<b>\$28,043.70</b>	<b>2.1%</b>
<b>Energy</b>									
3,068.000	APACHE CORP Ticker: APA	037411105	\$365,797.64 119.230	\$0.00	\$208,178.97 67.855		\$157,618.67	\$1,840.80	0.5%
2,000.000	CHEVRON CORP Ticker: CVX	166764100	182,500.00 91.250	0.00	139,092.40 69.546		43,407.60	5,760.00	3.2
3,185.000	EXXON MOBIL CORP Ticker: XOM	30231G102	232,887.20 73.120	0.00	196,638.46 61.739		36,248.74	5,605.60	2.4
3,521.000	HELMERICH & PAYNE INC Ticker: HP	423452101	170,698.08 48.480	0.00	91,703.74 26.045		78,994.34	845.04	0.5
8,368.000	PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR BRAZIL Ticker: PBR	71654V408	316,645.12 37.840	2,002.63	235,107.81 28.096		81,537.31	1,255.20	0.4
2,000.000	TRANSOCEAN LTD SWITZERLAND Ticker: RIG	H8817H100	139,020.00 69.510	0.00	130,080.00 65.040		8,940.00	0.00	0.0
	<b>Total Energy</b>		<b>\$1,407,548.04</b>	<b>\$2,002.63</b>	<b>\$1,000,801.38</b>		<b>\$406,746.66</b>	<b>\$15,306.64</b>	<b>1.1%</b>
<b>Financials</b>									
3,150.000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM Ticker: BRK B	084670702	\$252,346.50 80.110	\$0.00	\$183,202.45 58.160		\$69,144.05	\$0.00	0.0%
11,894.000	LEUCADIA NATL CORP Ticker: LUK	527288104	347,066.92 29.180	0.00	236,717.17 19.902		110,349.75	2,973.50	0.9
4,740.000	LOEWS CORP Ticker: L	540424108	184,433.40 38.910	0.00	102,523.36 21.629		81,910.04	1,185.00	0.6
	<b>Total Financials</b>		<b>\$783,846.82</b>	<b>\$0.00</b>	<b>\$522,442.98</b>		<b>\$261,403.84</b>	<b>\$4,158.50</b>	<b>0.5%</b>

Trade Date



Bank of America Private Wealth Management

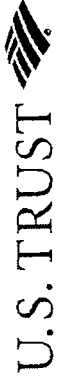
## Portfolio Detail

UD HPB FOUNDATION

Oct 01, 2010 through Dec 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Health Care</b>									
4,000.000	ABBOTT LABS Ticker: ABT	002824100	\$191,640.00 47.910	\$0.00	\$180,033.01 45.008		\$11,606.99	\$7,040.00	3.7%
1,400.000	BECTON DICKINSON & CO Ticker: BDX	075887109	118,328.00 84.520	0.00	99,876.70 71.341		18,451.30	2,296.00	1.9
3,325.000	JOHNSON & JOHNSON Ticker: JNJ	478160104	205,651.25 61.850	0.00	219,730.99 66.085		-14,079.74	7,182.00	3.5
5,000.000	NOVO-NORDISK A S ADR DENMARK Ticker: NVO	670100205	562,850.00 112.570	0.00	130,212.68 26.043		432,637.32	4,895.00	0.9
	<b>Total Health Care</b>		<b>\$1,078,469.25</b>	<b>\$0.00</b>	<b>\$629,853.38</b>		<b>\$448,615.87</b>	<b>\$21,413.00</b>	<b>2.0%</b>
<b>Industrials</b>									
8,000.000	DE LA RUE PLC ISIN GB00B3DGH821 UNITED KINGDOM Ticker: DLAR LN	B3DGH82#3	\$102,581.44 12.823	\$1,957.58	\$121,831.05 15.229		-\$19,249.61	\$0.00	0.0%
6,150.000	GENERAL ELEC CO Ticker: GE	369604103	112,483.50 18.290	861.00	98,815.13 16.068		13,668.37	3,444.00	3.1
2,500.000	KRONES AG ORD NPV ISIN DE0006335003 GERMANY Ticker: KRN GR	5523881#7	157,464.50 62.986	0.00	129,100.52 51.640		28,363.98	0.00	0.0
0.000	ROLLS-ROYCE GROUP PLC SPONSORED ADR UNITED KINGDOM Ticker: RYCE Y	775781206	0.00 48.770	2,609.38	0.00		0.00	0.00	0.0
2,655.000	3M CO Ticker: MMM	88579V101	229,126.50 86.300	0.00	125,702.83 47.346		103,423.67	5,575.50	2.4
	<b>Total Industrials</b>		<b>\$601,655.94</b>	<b>\$5,427.96</b>	<b>\$475,449.53</b>		<b>\$126,206.41</b>	<b>\$9,019.50</b>	<b>1.5%</b>
<b>Information Technology</b>									
800.000	APPLE INC Ticker: AAPL	037833100	\$258,048.00 322.560	\$0.00	\$73,421.44 91.777		\$184,626.56	\$0.00	0.0%

Trade Date



Bank of America Private Wealth Management

**Portfolio Detail**

UD HPB FOUNDATION

Oct 01, 2010 through Dec 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Information Technology (cont)</b>									
4,580,000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103	211,962.40 46 280	1,648.80	166,280.11 36 306		45,682.29	6,595.20	3.1
500,000	MASTERCARD INC CLA COM Ticker: MA	57636Q104	112,055.00 224 110	0.00	99,628.85 199 258		12,426.15	300.00	0.3
15,000,000	MOTOROLA INC Ticker: ZZZZ	620076109	136,050.00 9 070	0.00	128,044.50 8 536		8,005.50	0.00	0.0
<b>Total Information Technology</b>			<b>\$718,115.40</b>	<b>\$1,648.80</b>	<b>\$467,374.90</b>		<b>\$250,740.50</b>	<b>\$6,895.20</b>	<b>1.0%</b>
<b>Materials</b>									
11,653,000	ALCOA INC Ticker: AA	013817101	\$179,339.67 15 390	\$0.00	\$212,346.04 18 222		-\$33,006.37	\$1,398.36	0.8%
1,300,000	PRAXAIR INC Ticker: PX	74005P104	124,111.00 95 470	0.00	97,558.63 75 045		26,552.37	2,340.00	1.9
8,000,000	WEYERHAEUSER CO Ticker: WY	962166104	151,440.00 18 930	0.00	147,837.60 18 480		3,602.40	1,600.00	1.1
<b>Total Materials</b>			<b>\$454,890.67</b>	<b>\$0.00</b>	<b>\$457,742.27</b>		<b>-\$2,851.60</b>	<b>\$5,338.36</b>	<b>1.2%</b>
<b>Total Equities</b>			<b>\$6,354,880.86</b>	<b>\$11,579.79</b>	<b>\$4,464,383.67</b>		<b>\$1,890,497.19</b>	<b>\$90,174.90</b>	<b>1.4%</b>

Fixed Income

**Investment Grade Taxable**

2012

250,000,000	NATIONAL RURAL UTILS COOP FIN CORP MTN SER C DTD 03/07/02 7.250% DUE 03/01/12 Moody's: A2 S&P: A	637432CU7	\$268,000.00 107 200	\$6,041.67	\$267,927.50 107 171		\$72.50	\$18,125.00	6.8% 1.0
250,000,000	BERKSHIRE HATHAWAY INC DEL NT DTD 05/18/05 4.750% DUE 05/15/12 Moody's: AA2 S&P: AA+	084670AS7	263,250.00 105 300	1,517.36	260,315.00 104 126		2,935.00	11,875.00	4.5 0.9



Trade Date

U.S. TRUST

Bank of America Private Wealth Management

## Portfolio Detail

UD HPB FOUNDATION

Oct 01, 2010 through Dec 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Fixed Income (cont)</b>									
<b>Investment Grade Taxable (cont)</b>									
250,000.000	2013 GENERAL ELEC CO NT	369604AY9	267,242.50 106.897	5,208.33	254,407.50 101.763		12,835.00	12,500.00	4.7 1.7
	DTD 01/28/03 5.000% DUE 02/01/13 Moody's: AA2 S&P: AA+								
100,000.000	GENERAL ELEC CAP CORP MTN	36962G3T9	106,909.00 106.909	799.99	98,340.00 98.340		8,569.00	4,800.00	4.5 1.9
	DTD 04/21/08 4.800% DUE 05/01/13 Moody's: AA2 S&P: AA+								
250,000.000	TIME WARNER CABLE INC SR UNSEC ND	88732JAK4	277,657.50 111.063	7,749.99	243,750.00 97.500		33,907.50	15,500.00	5.6 1.6
	DTD 06/19/08 6.200% DUE 07/01/13 Moody's: BAA2 S&P: BBB								
250,000.000	2014 CONOCOPHILLIPS NT	20825CAS3	271,565.00 108.626	4,947.91	253,750.00 101.500		17,815.00	11,875.00	4.4 1.8
	DTD 02/03/09 4.750% DUE 02/01/14 Moody's: A1 S&P: A								
250,000.000	HEWLETT PACKARD CO NT	428236AT0	283,105.00 113.242	5,104.17	276,427.50 110.571		6,677.50	15,312.50	5.4 1.8
	DTD 12/05/08 6.125% DUE 03/01/14 Moody's: A2 S&P: A								
250,000.000	SBC COMMUNICATIONS INC NT	78387GAP8	273,525.00 109.410	3,754.17	254,060.00 101.624		19,465.00	12,750.00	4.7 2.3
	DTD 11/03/04 5.100% DUE 09/15/14 Moody's: A2 S&P: A-								
300,000.000	2015 UNITED STATES TREASNT DTD 02/15/05 4.000% DUE 02/15/15 Moody's: AAA S&P: AAA	912828DM9	328,655.00 109.555	4,532.60	286,695.31 95.565		41,969.69	12,000.00	3.7 1.5
	JP MORGAN CHASE DTD 2/25/05 4.75% DUE 3/1/15 Moody's: AA3 S&P: A+	46625HCE8	266,937.50 106.775	3,958.33	244,960.00 97.984		21,977.50	11,875.00	4.4 3.0

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

## Portfolio Detail

UD HPB FOUNDATION

Oct 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Fixed Income (cont)</b>									
<b>Investment Grade Taxable (cont)</b>									
100,000.000	<b>2016</b> KRAFT FOODS INC SR UNSECD NT DTD 02/08/10 4 125% DUE 02/09/16 Moody's: BAA2 S&P: BBB-	50075NB89	104,972.00 104.972	1,627.08	99,883.00 99.883		5,089.00	4,125.00	3.9 3.0
250,000.000	CISCO SYS INC NT DTD 02/22/06 5.500% DUE 02/22/16 Moody's: A1 S&P: A+	17275RAC6	285,277.50 114.111	4,927.08	260,987.50 104.395		24,290.00	13,750.00	4.8 2.5
250,000.000	ABBOTT LABS NT DTD 05/12/06 5.875% DUE 05/15/16 Moody's: A1 S&P: AA	002824AT7	288,600.00 115.440	1,876.73	264,497.50 105.799		24,102.50	14,687.50	5.1 2.7
250,000.000	WACHOVIA CORP NEW NT DTD 06/08/07 5 750% DUE 06/15/17 Moody's: A1 S&P: AA-	929903DT6	276,760.00 110.704	638.88	235,045.00 94.018		41,715.00	14,375.00	5.2 3.8
250,000.000	<b>2019</b> COCA COLA CO SR NT DTD 03/06/09 4 875% DUE 03/15/19 Moody's: AA3 S&P: A+	191216AM2	273,355.00 109.342	3,588.54	252,247.50 100.899		21,107.50	12,187.50	4.5 3.6
250,000.000	IBM CORP DEB DTD 11/01/89 8 375% DUE 11/01/19 Moody's: AA3 S&P: A+	459200AG6	333,897.50 133.559	3,489.58	306,850.00 122.740		27,047.50	20,937.50	6.3 3.9
550,950.000	<b>2026</b> UNITED STATES TREAS NT INFLATION INDEX DTD 01/31/06 2.000% DUE 01/15/26 Moody's: AAA S&P: AAA	912810FS2	584,998.71 106.180	5,090.30	552,323.12 100.249		32,675.59	11,019.00	1.9 1.6

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

## Portfolio Detail

UD HPB FOUNDATION

Oct 01, 2010 through Dec 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Investment Grade Taxable (cont)</b>									
521,970.000	2028 UNITED STATES TREAS BD INFLATION INDEX DTD 01/31/08 1.750% DUE 01/15/28 Moody's: AAA S&P: AAA	912810PV4	531,349.80 101.797	4,219.73	463,129.89 88.727		68,219.91	9,134.48	1.7 1.7
	<b>Total Investment Grade Taxable</b>		<b>\$5,286,067.01</b>	<b>\$69,072.44</b>	<b>\$4,875,596.32</b>		<b>\$410,470.69</b>	<b>\$226,828.48</b>	<b>4.3%</b>
<b>International Developed Bonds</b>									
250,000.000	2011 CANADA GOVT DEB NT CA135087WV89 DTD 05/08/09 1.000% DUE 09/01/11 Moody's: AAA S&P: AAA	B4KXJR6#8	\$251,147.28 100.459	\$837.29	\$232,736.04 93.094		\$18,411.24	\$2,521.00	1.0%
300,000.000	2015 AUSTRALIAN GOVT BD SER 415 ISIN AU000XCLW13 DTD 04/15/02 6.250% DUE 04/15/15 Moody's: AAA S&P: NR	6531526#0	318,264.54 106.088	4,050.16	297,582.24 99.194		20,682.30	18,684.38	5.9
250,000.000	SHELL INTL FIN B V CO GTD NT NETHERLANDS DTD 09/22/09 3.250% DUE 09/22/15 Moody's: AA1 S&P: AA	822582AH5	256,812.50 102.725	2,234.37	255,140.00 102.056		1,672.50	8,125.00	3.2 2.6
	<b>Total International Developed Bonds</b>		<b>\$826,224.32</b>	<b>\$7,121.82</b>	<b>\$785,458.28</b>		<b>\$40,766.04</b>	<b>\$29,330.38</b>	<b>3.5%</b>
<b>Fixed Income Other</b>									
1,000,000.000	2021 NORWEGIAN GOVT EX DIV BD ISIN NO0010572878 DTD 05/25/10 3.750% DUE 05/25/21 Moody's: NA S&P: AAA	B3MXHL7#2	\$172,541.90 17.254	\$3,896.26	\$180,849.22 18.085		-\$8,307.32	\$6,262.50	3.6%
	<b>Total Fixed Income Other</b>		<b>\$172,541.90</b>	<b>\$3,896.26</b>	<b>\$180,849.22</b>		<b>-\$8,307.32</b>	<b>\$6,262.50</b>	<b>3.6%</b>
	<b>Total Fixed Income</b>		<b>\$6,284,833.23</b>	<b>\$80,090.52</b>	<b>\$5,841,903.82</b>		<b>\$442,929.41</b>	<b>\$262,421.36</b>	<b>4.2%</b>

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

## Portfolio Detail

UD HPB FOUNDATION

Oct 01, 2010 through Dec 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Hedge Funds</b>									
<b>Hedge Fund Fund of Funds</b>									
379 519	EXCELSIOR MULTI-STRATEGY HEDGE FUND OF FUNDS (TI) LLC (VALUATION AS OF 11/30/10)	3007229X5	\$573,514.31 1,511.161	\$0.00	\$507,138.00 1,336.265		\$66,376.31	\$0.00	0.0%
<b>Total Hedge Fund Fund of Funds</b>			<b>\$573,514.31</b>	<b>\$0.00</b>	<b>\$507,138.00</b>		<b>\$66,376.31</b>	<b>\$0.00</b>	<b>0.0%</b>
<b>Total Hedge Funds</b>			<b>\$573,514.31</b>	<b>\$0.00</b>	<b>\$507,138.00</b>		<b>\$66,376.31</b>	<b>\$0.00</b>	<b>0.0%</b>
<b>Total Portfolio</b>			<b>\$13,588,658.76</b>	<b>\$91,735.42</b>	<b>\$11,188,855.85</b>		<b>\$2,399,802.91</b>	<b>\$353,009.23</b>	<b>2.6%</b>
<b>Accrued Income</b>			<b>\$91,735.42</b>						
<b>Total</b>			<b>\$13,680,394.18</b>						

**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.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**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

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization <b>UD HPB FOUNDATION</b>	Employer identification number <b>20-2279585</b>
	Number, street, and room or suite no. If a P O box, see instructions <b>P O BOX 1802</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>PROVIDENCE, RI 02901-1802</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► **PRIVATE BANK TAX SERVICES**

Telephone No. ► **(401) 278-6825**

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 is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **08/15**, 20 **11**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year **2010** or
- ☐ tax year beginning \_\_\_\_\_, 20 \_\_\_\_\_, and ending \_\_\_\_\_, 20 \_\_\_\_\_.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

<b>3a</b> 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	<b>3a</b> \$	<b>7,155.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b> \$	<b>9,608.</b>
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	<b>3c</b> \$	

**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 Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**.
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

<b>Type or print</b> File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	UD HPB FOUNDATION	20-2279585
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	P O BOX 1802	
City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
PROVIDENCE, RI 02901-1802		

Enter the Return code for the return that this application is for (file a separate application for each return)  

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **PRIVATE BANK TAX SERVICES**  
Telephone No. **(401) 278-6825** 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 is for.
- 4 I request an additional 3-month extension of time until 11/15, 2011.
- 5 For calendar year 2010, or other tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period
- 7 State in detail why you need the extension ADDITIONAL TIME REQUESTED TO FILE A COMPLETE AND ACCURATE RETURN

<b>8a</b> 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.	<b>8a</b> \$	7,155.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b> \$	9,608.
<b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b> \$	

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature  Title \_\_\_\_\_ Date \_\_\_\_\_