



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation
 or Section 4947(a)(1) Nonexempt Charitable Trust
 Treated as a Private Foundation

2011

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

For calendar year **2011** or tax year beginning , **2011**, and ending , **20**

Name of foundation
UD SAMUEL FREEMAN CHARITABLE TST

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
P O BOX 1802

City or town, state, and ZIP code
PROVIDENCE, RI 02901-1802

A Employer identification number
13-6803465

B Telephone number (see instructions)
 () -

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

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **38,184,437.** **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 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 <input 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	1,210,728.	1,210,362.		
5a	Gross rents				
	b Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	895,588.			
	b Gross sales price for all assets on line 6a	6,476,961.			
7	Capital gain net income (from Part IV, line 2)		895,588.		
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)	56,679.	52,384.		STMT 3
12	Total. Add lines 1 through 11	2,162,995.	2,158,334.		
13	Compensation of officers, directors, trustees, etc.	480,734.	288,440.		192,294.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) STMT 4	1,452,293.	NONE	NONE	NONE
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	81,285.	30,475.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 6	14,110.			14,110.
24	Total operating and administrative expenses. Add lines 13 through 23	2,028,422.	318,915.	NONE	206,404.
25	Contributions, gifts, grants paid	1,777,037.			1,777,037.
26	Total expenses and disbursements. Add lines 24 and 25	3,805,459.	318,915.	NONE	1,983,441.
27	Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,642,464.			
	b Net investment income (if negative, enter -0-)		1,839,419.		
	c Adjusted net income (if negative, enter -0-)				

RECEIVED
 MAY 11 2012
 OGDEN, UT

MAY 07 2012
 ENVELOPE
 POSTMARK DATE
 MAY 1 2012
 Revenue
 MAY 1 2012
 Operating and Administrative Expenses

n/e
 b

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	NONE	
	2	Savings and temporary cash investments	231,996.	1,010,820.	1,010,846.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ * Less: allowance for doubtful accounts ▶	NONE	* 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)	2,239,805.	1,569,991.	1,868,512.
	b	Investments - corporate stock (attach schedule)	17,837,633.	16,862,498.	26,115,546.
	c	Investments - corporate bonds (attach schedule)	8,976,109.	8,440,318.	9,147,533.
	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)	NONE	85,525.	42,000.
	14	Land, buildings, and equipment basis Less: accumulated depreciation ▶ (attach schedule)			
15	Other assets (describe ▶)	NONE	NONE	NONE	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	29,285,543.	27,969,152.	38,184,437.	
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	29,285,543.	27,969,152.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE		
30	Total net assets or fund balances (see instructions)	29,285,543.	27,969,152.		
31	Total liabilities and net assets/fund balances (see instructions)	29,285,543.	27,969,152.		

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 29,285,543.
2	Enter amount from Part I, line 27a	2 -1,642,464.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3 330,786.
4	Add lines 1, 2, and 3	4 27,973,865.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5 4,713.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 27,969,152.

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 PUBLICLY TRADED SECURITIES				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 5,047,200.		4,265,247.	781,953.	
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) 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		
a			781,953.	
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	895,588.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,733,718.	37,824,053.	0.045836
2009	2,032,134.	35,126,869.	0.057851
2008	2,001,968.	41,598,470.	0.048126
2007	2,134,649.	48,678,542.	0.043852
2006	1,500,130.	44,904,749.	0.033407
2 Total of line 1, column (d)		2	0.229072
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	0.045814
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4	39,267,511.
5 Multiply line 4 by line 3		5	1,799,002.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	18,394.
7 Add lines 5 and 6		7	1,817,396.
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.		8	1,983,441.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. . . . Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	18,394.
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	18,394.
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	18,394.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	67,498.
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	67,498.
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	49,104.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ▶ 23,000. Refunded ▶	11	26,104.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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 instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of PRIVATE BANK TAX SERVICES Telephone no. (401) 278-6825
Located at P.O. BOX 1802, PROVIDENCE, RI ZIP + 4 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 2011, 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? 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.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
b If "Yes," did it have excess business holdings in 2011 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 2011.) 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 2011? 4b X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No 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? Yes No 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? Yes No 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		480,734.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

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

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	38,904,668.
b	Average of monthly cash balances	1b	960,825.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	39,865,493.
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	39,865,493.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	597,982.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,267,511.
6	Minimum investment return. Enter 5% of line 5	6	1,963,376.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,963,376.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	18,394.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,394.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,944,982.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,944,982.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,944,982.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,983,441.
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	1,983,441.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	18,394.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,965,047.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,944,982.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			1,778,576.	
b Total for prior years. 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ <u>1,983,441.</u>				
a Applied to 2010, but not more than line 2a			1,778,576.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				204,865.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (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 instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,740,117.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

Part XIV Private Operating Foundations (see 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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE STATEMENT 11

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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
<p>a Paid during the year</p> <p>SEE STATEMENT 21</p>				
Total				3a 1,777,037.
<p>b Approved for future payment</p>				
Total				3b

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ABBOTT LABORATORIES	13,160.	13,160.
AMERICAN EXPRESS CO NT	12,188.	12,188.
AMERICAN EXPRESS CO SR NT	27,500.	27,500.
ANHEUSER BUSCH COS INC NT	27,500.	27,500.
AUTOMATIC DATA PROCESSING INC	28,800.	28,800.
BAXTER INTERNATIONAL INC	9,064.	9,064.
BEAR STEARNS COS INC NT	26,500.	26,500.
BECTON DICKINSON & COMPANY	4,704.	4,704.
BERKSHIRE HATHAWAY FIN CORP SR NT	23,125.	23,125.
CHEVRONTEXACO CORP COM	61,800.	61,800.
COMCAST CORP NEW NT	31,500.	31,500.
CONOCOPHILLIPS COM	14,916.	14,916.
CONOCOPHILLIPS GTD NT	28,750.	28,750.
DANAHER CORPORATION	1,530.	1,530.
DIAGEO SPONSORED ADR (UK-USD) SEDOL #213	10,380.	10,380.
EMERSON ELEC CO	14,350.	14,350.
EXXON MOBIL CORPORATION	46,250.	46,250.
MERK HARD CURRENCY FUND	10,460.	10,460.
GOVERNMENT NATL MTG ASSN POOL # 602159	4,780.	4,780.
GOVERNMENT NATIONAL MORTGAGE 54	2,153.	2,153.
GENERAL ELEC CO	20,822.	20,822.
GENERAL ELEC CO 01/28/2003 5% 02/01/2013	25,000.	25,000.
GOLDMAN SACHS GROUP INC SR NT	27,250.	27,250.
HEINEKEN N V (NETHERLANDS) ADR	11,491.	11,491.
HEWLETT PACKARD CO SR UNSECD GLOBAL NT	26,250.	26,250.
INTERMEDIATE TERM TAXABLE BOND FD	119,042.	118,676.
INTERNATIONAL BUSINESS MACHS	17,400.	17,400.
INTERNATIONAL BUSINESS MACHS CORP SR NT	28,500.	28,500.
JOHNSON & JOHNSON	11,250.	11,250.
KRAFT FOODS INC CL A COM	13,920.	13,920.
LEUCADIA NATIONAL CORP	2,250.	2,250.
LOEWS CORP	1,800.	1,800.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MASTERCARD INC CL A COM	600.	600.
MICROSOFT CORPORATION	10,200.	10,200.
LINDT & SPRUENGLI AG COM PARTICIPATION C	6,246.	6,246.
MOTOROLA SOLUTIONS INC NEW COM	786.	786.
NESTLE S A SPONSORED ADR	16,660.	16,660.
PIMCO TOTAL RETURN FUND INSTL	63,610.	63,610.
PEPSICO INCORPORATED	10,570.	10,570.
PHILIP MORRIS INTL INC COM	10,760.	10,760.
PIMCO FOREIGN BOND FUND UNHEDGED INSTL C	61,941.	61,941.
PRAXAIR INCORPORATED	5,200.	5,200.
PROCTER & GAMBLE CO COM	16,454.	16,454.
ROLLS-ROYCE PLC SPONSORED ADR	4,284.	4,284.
SBC COMMUNICATIONS INC NT	25,500.	25,500.
SHELL INTL FIN B V CO GTD NT NETHERLANDS	16,250.	16,250.
SUNTRUST BANK MEDIUM TERM SR NT FDIC GTD	15,000.	15,000.
TARGET CORP NT	20,000.	20,000.
TEVA PHARMACEUTICAL INDS LTD ADR	4,462.	4,462.
3M CO COM	12,562.	12,562.
TIME WARNER CABLE INC SR UNSECD NT	18,600.	18,600.
UNITED STATES TREAS BILL DTD 08/18/11 DU	141.	141.
UNITED STATES TREAS NT INFLATION INDEX	55,027.	55,027.
VIRGINIA ELEC & PWR CO SR UNSECD NT SER	23,750.	23,750.
WAL-MART STORES INC GLOBAL NT	22,500.	22,500.
WELLS FARGO & CO NEW SR UNSECD NT	10,500.	10,500.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	884.	884.
LONG TERM TAXABLE BOND FUND FOR TRUSTS	2,591.	2,591.
HEINEKEN HLDG NV COM	17,417.	17,417.
DE LA RUE PLC COM	16,941.	16,941.
NORWEIGAN GOVT EX DIV BD ISIN NO00105728	12,962.	12,962.
CANADA GOVT DEB NT CA135087YW89	12,095.	12,095.
TRANSOCEAN LTD COM	11,850.	11,850.
-----	-----	-----
TOTAL	1,210,728.	1,210,362.
=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CANADA GOVT DEB NT EXCISE TAX REFUND	52,384. 4,295.	52,384.
TOTALS	56,679. =====	52,384. =====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL	1,452,293.			
TOTALS	1,452,293.	NONE	NONE	NONE

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	30,475.	30,475.
FEDERAL ESTIMATES - PRINCIPAL	50,810.	
TOTALS	81,285. =====	30,475. =====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER ALLOCABLE EXPENSE-INCOME	14,110.	14,110.
TOTALS	----- 14,110. =====	----- 14,110. =====

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

=====

DESCRIPTION -----	AMOUNT -----
11 TYE INCOME ADJ	53,805.
FEE REIMBURSEMENT-PRINCIPAL	257,162.
FOREIGN TAX REFUND	19,819.

TOTAL	330,786.
	=====

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

=====

DESCRIPTION

AMOUNT

ADJ CARRYING VALUE

4,713.

TOTAL

4,713.

=====

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

OFFICER NAME:

BANK OF AMERICA N.A.

ADDRESS:

ONE BRYANT PARK
NEW YORK, NY 10036

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 249,171.

OFFICER NAME:

MS ELIZABETH E MURRAY

ADDRESS:

C/O BANK OF AMERICA, ONE BRYANT PARK
NEW YORK, NY 10036

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

COMPENSATION 102,443.

OFFICER NAME:

PAMELA MURRAY

ADDRESS:

C/O BANK OF AMERICA, ONE BRYANT PARK
NEW YORK, NY 10036

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

COMPENSATION 83,443.

OFFICER NAME:

MR HILTON C SMITH JR

ADDRESS:

C/O BANK OF AMERICA, ONE BRYANT PARK
NEW YORK, NY 10036

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

COMPENSATION 8,366.

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

OFFICER NAME:

JOHN PALMS

ADDRESS:

C/O BANK OF AMERICA, ONE BRYANT PARK
NEW YORK, NY 10036

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

COMPENSATION 32,212.

OFFICER NAME:

CATHERINE MURRAY SMITH

ADDRESS:

C/O BANK OF AMERICA, ONE BRYANT PARK
NEW YORK, NY 10036

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

COMPENSATION 5,099.

TOTAL COMPENSATION:

480,734.

=====

UD SAMUEL FREEMAN CHARITABLE TST
FORM 990PF, PART XV - LINES 2a - 2d
=====

13-6803465

RECIPIENT NAME:

BANK OF AMERICA, N.A.

ADDRESS:

ONE BRYANT PARK

NEW YORK, NY 10036

FORM, INFORMATION AND MATERIALS:

LETTER, BUDGET AND IRS DETERMINATION LETTER

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

RECIPIENT NAME:
AGAPE INNERCITY CHRISTIAN
ASSEMBLY
ADDRESS:
727-729 EAST BAY STREET
CHARLESTON, SC 29403-5020
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RENOVATION OF JOSIAH SMITH TENNENT HOUSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
COLLEGE OF CHARLESTON
ADDRESS:
66 GEORGE STREET
CHARLESTON, SC 29424
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOOL FOR INTERNATIONAL STUDIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 222,500.

RECIPIENT NAME:
MARYMOUNT MANHATTAN
COLLEGE
ADDRESS:
221 EAST 71ST STREET
NEW YORK, NY 10021-4597
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAMPUS ROOFTOP CONSTRUCTION PROJECT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
MEDICAL UNIVERSITY OF
CHARLESTON
ADDRESS:
268 CALHOUN STREET
CHARLESTON, SC 29425
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MUSC FOUNDATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 240,000.

RECIPIENT NAME:
FRIENDS OF JOHN JAY HOMESTEAD
ADDRESS:
P.O. BOX 148
KATONAH, NY 10536
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT HISTORIC GARDEN WALL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
MEDICI ARCHIVE PROJECT, INC.
ADDRESS:
1350 BROADWAY, SUITE 201
NEW YORK, NY 10018
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 90,000.

RECIPIENT NAME:
COLLEGE OF CHARLESTON
FOUNDATION
ADDRESS:
66 GEORGE STREET
CHARLESTON, SC 29424
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOOL OF LANGUAGES, CULTURES, WORLD AFFAIRS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
MY SISTERS PLACE, INC.
ADDRESS:
ONE WATER STREET, 3RD FLOOR
WHITE PLAINS, NY 10601-1009
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 150,000.

RECIPIENT NAME:
SANTA FE INSTITUTE
ADDRESS:
1399 HYDE PARK RD
SANTA FE, NM 87501
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
WASHINGTON COUNTY
MUSEUM OF FINE ARTS
ADDRESS:
P.O. BOX 423
HAGERSTOWN, MD 21741
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SINGER RESTORATION PROJECT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
ASPCA
ADDRESS:
424 EAST 92ND STREET
NEW YORK, NY 10128
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THE TROOPER FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
ASPCA
ADDRESS:
424 EAST 92ND STREET
NEW YORK, NY 10128
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANTI-CRUELTY FIELD INVESTIGATIONS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
HEALTH ADVOCATES FOR
OLDER PEOPLE
ADDRESS:
1233 SECOND AVENUE
NEW YORK, NY 10065
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
GUILD HALL OF EAST
HAMPTON, INC.
ADDRESS:
158 MAIN STREET
EAST HAMPTON, NY 11937
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEATRE PROGRAMMING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
LEAGUE OF CONSERVATION
VOTERS EDUCATION FUND
ADDRESS:
1920 L STREET NW, SUITE 800
WASHINGTON, DC 20036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ENVIRONMENTAL HEALTH & CHEMICAL REFORM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
CITADEL FOUNDATION
ADDRESS:
171 MOULTRIE STREET
CHARLESTON, SC 29464
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ACADEMIC SUPPORT CENTER
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
FRIENDS ACADEMY
ADDRESS:
270 DUCK POND RD
LOCUST VALLEY, NY 11560
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
DESKS FOR LOWER SCHOOL SCIENCE ROOM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
NATIONAL DISASTER SEARCH
DOG FOUNDATION, INC.
ADDRESS:
501 E OJAI AVE
OJAI, CA 93623
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CLASS OF 2011: NEW SEARCH TEAMS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
BEDFORD AUDUBON SOCIETY
INC
ADDRESS:
35 TODD RD
HATONAH, NY 10536
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
BYLANE EMERGENCY REPAIRS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 45,358.

RECIPIENT NAME:
LEUKEMIA & LYMPHOMA
SOCIETY
ADDRESS:
1311 MAMARONECK AVE
WHITE PLAINS, NY 10605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PEDIATRIC BLOOD CANCER RESEARCH PORTFOLIO
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
WATER MISSIONS INTERNATIONAL
ADDRESS:
P.O. BOX 31258
CHARLESTON, SC 29417
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHIAPAS MEXICO PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
GAILLARD PERFORMANCE
HALL FOUNDATION
ADDRESS:
40 CALHOUN STREET
CHARLESTON, SC 29401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THE GAILLARD CENTER
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
COLLEGE OF CHARLESTON
FOUNDATION
ADDRESS:
66 GEORGE STREET
CHARLESTON, SC 29424
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MACKENZIE LIBRARY PROJECT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 20,179.

RECIPIENT NAME:
DANA FARBER CANCER
INSTITUTE
ADDRESS:
450 BROOKLINE AVE
BOSTON, MA 02215-5418
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
DEPARTMENT OF PEDIATRIC ONCOLOGY
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
YALE UNIVERSITY
ADDRESS:
P.O. BOX 208271
NEW HAVEN, CT 06520
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EAST COAST INTERNATIONAL TOURING EXHIBIT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
HUGUENOT SOCIETY OF
SOUTH CAROLINA
ADDRESS:
138 LOGAN STREET
CHARLESTON, SC 29401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
TRUSTEES OF COLUMBIA
UNIVERSITY
ADDRESS:
535 WEST 116 STREET
NEW YORK, NY 10027
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 34,000.

RECIPIENT NAME:
MEPKIN ABBEY, INC.

ADDRESS:
1098 MEPKIN ABBEY RD
MONCKS CORNER, SC 29461

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
SAINT FRANCIS RETREAT CENTER

AMOUNT OF GRANT PAID 150,000.

TOTAL GRANTS PAID: 1,777,037.
=====

**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

2011

Name of estate or trust

UD SAMUEL FREEMAN CHARITABLE TST

Employer identification number

13-6803465

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)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b 12,424.
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 2,180.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 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 14,604.

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)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					16,905.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 842,290.
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 21,789.
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 2010 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 ▶					12 880,984.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		14,604.
14	Net long-term gain or (loss):			
	a Total for year	14a		880,984.
	b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
	c 28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		895,588.

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: a The loss on line 15, column (3) or b \$3,000
16	()

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** in 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 **Schedule D Tax Worksheet** in 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 **Schedule D Tax Worksheet** in 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 2011 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 2011 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

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 SAMUEL FREEMAN CHARITABLE TST

13-6803465

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 83402.836 MERK HARD CURREN	07/08/2008	07/18/2011	1,063,386.00	1,000,000.00	63,386.00
21777.003 MERK HARD CURREN	08/08/2008	07/18/2011	277,657.00	250,000.00	27,657.00
230.06 GOVERNMENT NATL MTG 602159	01/16/2003	01/31/2011	230.00	228.00	2.00
231.11 GOVERNMENT NATL MTG 602159	01/16/2003	02/28/2011	231.00	229.00	2.00
254.68 GOVERNMENT NATL MTG 602159	01/16/2003	03/31/2011	255.00	253.00	2.00
233.44 GOVERNMENT NATL MTG 602159	01/16/2003	04/30/2011	233.00	232.00	1.00
275.4 GOVERNMENT NATL MTG 602159	01/16/2003	05/31/2011	275.00	273.00	2.00
236.14 GOVERNMENT NATL MTG 602159	01/16/2003	06/30/2011	236.00	234.00	2.00
7794.2 GOVERNMENT NATL MTG 602159	01/16/2003	07/31/2011	7,794.00	7,733.00	61.00
218.77 GOVERNMENT NATL MTG 602159	01/16/2003	08/31/2011	219.00	217.00	2.00
239.91 GOVERNMENT NATL MTG 602159	01/16/2003	09/30/2011	240.00	238.00	2.00
215.28 GOVERNMENT NATL MTG 602159	01/16/2003	10/31/2011	215.00	214.00	1.00
216.15 GOVERNMENT NATL MTG 602159	01/16/2003	11/30/2011	216.00	214.00	2.00
5394.6 GOVERNMENT NATL MTG 602159	01/16/2003	12/31/2011	5,395.00	5,352.00	43.00
156.21 GOVERNMENT NATIONAL	02/17/1993	01/31/2011	156.00	156.00	
157.7 GOVERNMENT NATIONAL	02/17/1993	02/28/2011	158.00	157.00	1.00
324.65 GOVERNMENT NATIONAL	02/17/1993	03/31/2011	325.00	324.00	1.00
160.36 GOVERNMENT NATIONAL	02/17/1993	04/30/2011	160.00	160.00	
161.36 GOVERNMENT NATIONAL	02/17/1993	05/31/2011	161.00	161.00	
162.37 GOVERNMENT NATIONAL	02/17/1993	06/30/2011	162.00	162.00	
163.39 GOVERNMENT NATIONAL	02/17/1993	07/31/2011	163.00	163.00	
164.41 GOVERNMENT NATIONAL	02/17/1993	08/31/2011	164.00	164.00	
165.43 GOVERNMENT NATIONAL	02/17/1993	09/30/2011	165.00	165.00	
166.47 GOVERNMENT NATIONAL	02/17/1993	10/31/2011	166.00	166.00	
1186.81 GOVERNMENT NATIONA 54	02/17/1993	11/30/2011	1,187.00	1,183.00	4.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					

UD SAMUEL FREEMAN CHARITABLE TST

13-6803465

Balance Sheet

12/31/2011



Cusip	Asset	Units	Basis	Market Value
H8817H100	TRANSOCEAN LTD	5000.000	326,018.50	191,950.00
B3MXHL7#2	NORWEIGAN GOVT	3000000.000	535,212.69	560,745.30
B3DGH82#3	DE LA RUE PLC	25000.000	380,808.86	346,175.75
B0CCH46#4	HEINEKEN HLDG NV	15000.000	508,528.57	615,712.50
962166104	WEYERHAEUSER CO	12000.000	222,271.20	224,040.00
949746NW7	WELLS FARGO & CO	200000.000	208,148.00	207,016.00
931142BY8	WAL-MART STORES INC	500000.000	491,970.00	559,940.00
927804EU4	VIRGINIA ELEC & PWR CO	500000.000	514,100.00	521,230.00
92345Y106	VERISK ANALYTICS INC	5000.000	139,901.00	200,650.00
912828JE1	UNITED STATES TREAS NT	1155077.000	1,034,777.79	1,307,766.63
9127955M9	UNITED STATES TREAS BILL	600000.000	599,907.38	59,993,400.00
88732JAK4	TIME WARNER CABLE INC	300000.000	294,099.00	321,921.00
88579Y101	3M CO	5710.000	340,003.09	466,678.30
881624209	TEVA PHARMACEUTICAL INDS LTD	5000.000	211,925.00	201,800.00
87612EAM8	TARGET CORP	500000.000	490,405.00	524,155.00
822582AH5	SHELL INTL FIN B V	500000.000	510,780.00	537,940.00
80105N113	SANOFI CONTINGENT	35000.000	85,524.67	42,000.00
78387GAP8	SBC COMMUNICATIONS INC	500000.000	497,085.00	550,720.00
742718109	PROCTER & GAMBLE CO	8000.000	40,337.44	533,680.00
74005P104	PRAXAIR INC	2600.000	197,912.26	277,940.00
722005220	PIMCO FOREIGN BOND FUND	115805.844	1,240,387.54	1,261,125.64
718172109	PHILIP MORRIS INTL INC	4000.000	158,613.65	313,920.00
713448108	PEPSICO INC	7000.000	447,475.00	464,450.00
693390700	PIMCO TOTAL RETURN FUND	130516.587	1,393,804.68	1,418,715.30
66987V109	NOVARTIS A G	20459.000	1,138,236.47	1,169,641.03
641069406	NESTLE S A	8000.000	289,937.60	461,984.00
5962280#4	LINDT & SPRUENGLI AG	120.000	285,062.15	358,549.88
594918104	MICROSOFT CORP	15000.000	355,375.00	389,400.00
57636Q104	MASTERCARD INC	1000.000	202,187.50	372,820.00
570535104	MARKEL CORP	500.000	183,619.80	207,335.00
540424108	LOEWS CORP	7200.000	155,731.68	271,080.00
527288104	LEUCADIA NATL CORP	9000.000	287,751.00	204,660.00
50075N104	KRAFT FOODS INC	12000.000	336,675.60	448,320.00
478160104	JOHNSON & JOHNSON	5000.000	290,106.00	327,900.00

UD SAMUEL FREEMAN CHARITABLE TST

13-6803465

Balance Sheet

12/31/2011

Bank of America



Cusip	Asset	Units	Basis	Market Value
459200GJ4	INTERNATIONAL BUSINESS MACHS	500000.000	587,435.00	605,440.00
459200101	INTERNATIONAL BUSINESS MACHS	6000.000	866.06	1,103,280.00
45899T998	INTERMEDIATE TERM TAXABLE BOND	210914.056	2,646,776.56	2,767,993.89
453142101	IMPERIAL TOBACCO GROUP PLC	5000.000	362,323.00	378,425.00
428236AL7	HEWLETT PACKARD CO	500000.000	502,955.00	503,280.00
423012202	HEINEKEN N V	20000.000	400,028.32	464,340.00
38259P508	GOOGLE INC	800.000	449,844.38	516,720.00
38144LAC4	GOLDMAN SACHS GROUP INC	500000.000	513,490.00	508,490.00
369604AY9	GENERAL ELEC CO	500000.000	513,940.00	521,050.00
369604103	GENERAL ELEC CO	35900.000	73,062.09	642,969.00
36224WAL7	GOVERNMENT NATL MTG ASSN	28878.810	28,788.78	33,324.70
36200H5U4	GOVERNMENT NATL MTG ASSN	89919.970	89,217.65	100,178.94
30231G102	EXXON MOBIL CORP	25000.000	95,898.44	2,119,000.00
291011104	EMERSON ELEC CO	10000.000	336,940.43	465,900.00
25243Q205	DIAGEO PLC	4000.000	316,377.60	349,680.00
235851102	DANAHER CORP DEL	18000.000	423,568.80	846,720.00
20825CAR5	CONOCOPHILLIPS	500000.000	490,525.00	602,500.00
20825C104	CONOCOPHILLIPS	5650.000	289,588.87	411,715.50
20030NAU5	COMCAST CORP	500000.000	502,820.00	591,400.00
166764100	CHEVRON CORP	20000.000	175,647.48	2,128,000.00
084670108	BERKSHIRE HATHAWAY INC DEL	10.000	1,209,160.23	1,147,550.00
084664AD3	BERKSHIRE HATHAWAY FIN CORP	500000.000	505,420.00	531,985.00
075887109	BECTON DICKINSON & CO	2800.000	202,315.96	209,216.00
073902KF4	BEAR STEARNS COS INC	500000.000	489,355.00	537,695.00
071813109	BAXTER INTL INC	7310.000	286,453.93	361,698.80
053015103	AUTOMATIC DATA PROCESSING INC	20000.000	143,243.18	1,080,200.00
035229DD2	ANHEUSER BUSCH COS INC	500000.000	515,150.00	576,735.00
025816AW9	AMERICAN EXPRESS CO	500000.000	490,560.00	551,100.00
025816AQ2	AMERICAN EXPRESS CO	250000.000	204,075.00	261,432.50
002824100	ABBOTT LABS	7000.000	317,733.50	393,610.00
	Cash/Cash Equivalent	410912.450	410,912.45	410,912.45
		Totals:	27,969,151.83	97,577,903.11