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Form 990-PF

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

OMB No 1545-0052

2011

Department of the Treasury  
Internal Revenue Service

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 01-01-2011 , and ending 12-31-2011

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  
Dr Edwin A Ulrich Charitable Trust

Number and street (or P O box number if mail is not delivered to street address)  
c/o Pangia Co 2 Jefferson Plaza

Room/suite

City or town, state, and ZIP code  
Poughkeepsie, NY 12601

A Employer identification number  
14-6161493

B Telephone number (see page 10 of the instructions)  
(845) 229-8562

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

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

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

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

☒ \$ 1,106,868



J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)			
	2	Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B			
	3	Interest on savings and temporary cash investments			
	4	Dividends and interest from securities. . . . .	59,685	59,685	59,685
	5a	Gross rents . . . . .			
	b	Net rental income or (loss) _____			
	6a	Net gain or (loss) from sale of assets not on line 10	40,963		
	b	Gross sales price for all assets on line 6a _____ 381,743			
	7	Capital gain net income (from Part IV , line 2) . . . .		40,963	
	8	Net short-term capital gain . . . . .			69
	9	Income modifications . . . . .			
	10a	Gross sales less returns and allowances			
Operating and Administrative Expenses	b	Less Cost of goods sold . . . . .			
	c	Gross profit or (loss) (attach schedule) . . . . .			
	11	Other income (attach schedule) . . . . .			
	12	Total. Add lines 1 through 11 . . . . .	100,648	100,648	59,754
	13	Compensation of officers, directors, trustees, etc	6,808		6,808
	14	Other employee salaries and wages . . . . .			
	15	Pension plans, employee benefits . . . . .			
	16a	Legal fees (attach schedule) . . . . .			
	b	Accounting fees (attach schedule) . . . . .	6,750	2,250	4,500
	c	Other professional fees (attach schedule) . . . . .			
	17	Interest . . . . .			
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,517	250	
	19	Depreciation (attach schedule) and depletion . . . .			
	20	Occupancy . . . . .			
	21	Travel, conferences, and meetings . . . . .			
	22	Printing and publications . . . . .			
	23	Other expenses (attach schedule) . . . . .	6,470	6,470	
	24	Total operating and administrative expenses.			
		Add lines 13 through 23 . . . . .	21,545	8,970	11,308
	25	Contributions, gifts, grants paid . . . . .	40,000		40,000
	26	Total expenses and disbursements. Add lines 24 and 25	61,545	8,970	51,308
	27	Subtract line 26 from line 12			
	a	Excess of revenue over expenses and disbursements	39,103		
	b	Net investment income (if negative, enter -0-)		91,678	
	c	Adjusted net income (if negative, enter -0-)			59,754

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 . . . . .			
	2	Savings and temporary cash investments . . . . .	34,281	113,365	113,365
	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) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	686,508 	769,682	823,479
	c	Investments—corporate bonds (attach schedule). . . . .	287,169 	164,014	170,024
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,007,958	1,047,061	1,106,868

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) . . . . .		0	

Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted . . . . .	1,007,958	1,047,061	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	1,007,958	1,047,061	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	1,007,958	1,047,061	

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	1,007,958
2	Enter amount from Part I, line 27a . . . . .	2	39,103
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3 . . . . .	4	1,047,061
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	1,047,061

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
1a	See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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 See Additional Data Table			
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	40,963
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . .		3	69

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))
2010	55,214	1,061,035	0 05204
2009	56,352	964,898	0 05840
2008	73,803	1,161,652	0 06353
2007	75,367	1,344,761	0 05605
2006	72,823	1,320,030	0 05517

2	Total of line 1, column (d). . . . .	2	0 28519
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 05704
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5. . . . .	4	1,108,866
5	Multiply line 4 by line 3. . . . .	5	63,246
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	917
7	Add lines 5 and 6. . . . .	7	64,163
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	51,308

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 VIExcise 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 letter if necessary—see instructions)			
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 . . . . .		1	1,834
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	1,834
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	1,834
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	960	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments Add lines 6a through 6d. . . . .		7	960
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	874
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/>	Refunded <input type="checkbox"/>	11	

Part VII-AStatements Regarding Activities

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? . . . . .		Yes	No
		1a		No
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)? . . . . .			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year? . . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none"><li>By language in the governing instrument, or</li><li>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? . . . . .</li></ul>	6		No
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No			
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No			
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>http //bartlett oag state ny us/Char_Forms/</u>	13	Yes				
14	The books are in care of ▶ <u>PANGIA &amp; CO CPAS LLC</u> Telephone no ▶ <u>(845) 454-4610</u> Located at ▶ <u>2 JEFFERSON PLAZA Poughkeepsie NY</u> ZIP +4 ▶ <u>12601</u>						
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <table><tr><td>15</td><td></td></tr></table>	15					
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? . . . . .	16	<table><tr><td>Yes</td><td>No</td></tr></table>	Yes	No	<table><tr><td>No</td></tr></table>	No
Yes	No						
No							
See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶							

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 type="checkbox"/> Yes <input checked="" 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? ( <b>Exception.</b> 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 <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>	1b		No
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		No
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?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions ). . . . .	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i> ). . . . .	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

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
JEFFREY P ARMSTRONG	TRUSTEE	1,702		
PO BOX 14	1 00			
HYDE PARK,NY 12538				
JOHN REGAN	TRUSTEE	1,702		
9 PARK AVENUE	1 00			
WAPPINGERS FALLS,NY 12590				
DIETER H RENNHACK	TRUSTEE	1,702		
55 CAROL DRIVE PO BOX 89	1 00			
HOPEWELL JUNCTION,NY 12533				
JOHN R CONKLIN	TRUSTEE	1,702		
PO BOX 174	1 00			
RHINECLIFF,NY 12574				
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				
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see 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		
Total number of others receiving over \$50,000 for professional services. . . . .		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . .	



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>	1,028,361
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	97,391
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	1,125,752
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	1,125,752
<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>	16,886
<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>	1,108,866
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	55,443

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>	55,443
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5. . . . .	<b>2a</b>	1,834
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	1,834
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	53,609
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	53,609
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	53,609

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>	51,308
<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>	
<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>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<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>	51,308
<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>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	51,308
<b>Note:</b> 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 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				53,609
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only. . . . .				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2011				
a	From 2006. . . . .				
b	From 2007. . . . .				
c	From 2008. . . . . 3,650				
d	From 2009. . . . . 8,947				
e	From 2010. . . . . 3,093				
f	Total of lines 3a through e. . . . .	15,690			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 51,308				
a	Applied to 2010, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d	Applied to 2011 distributable amount. . . . .				51,308
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	2,301			2,301
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	13,389			
b	Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .				
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). . . . .				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .				
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	13,389			
10	Analysis of line 9				
a	Excess from 2007. . . .				
b	Excess from 2008. . . . 1,349				
c	Excess from 2009. . . . 8,947				
d	Excess from 2010. . . . 3,093				
e	Excess from 2011. . . .				

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 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) )

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

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	40,000
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . .					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities. . . .			14	59,685	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory					40,963
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e). .				59,685	40,963
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		<b>100,648</b>

[illegible]

## Part XVII

<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		<b>Yes</b>	<b>No</b>
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash. . . . .	<b>1a(1)</b>		<b>No</b>
	(2) Other assets. . . . .	<b>1a(2)</b>		<b>No</b>
<b>b</b>	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization. . . . .	<b>1b(1)</b>		<b>No</b>
	(2) Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>		<b>No</b>
	(3) Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>		<b>No</b>
	(4) Reimbursement arrangements. . . . .	<b>1b(4)</b>		<b>No</b>
	(5) Loans or loan guarantees. . . . .	<b>1b(5)</b>		<b>No</b>
	(6) Performance of services or membership or fundraising solicitations. . . . .	<b>1b(6)</b>		<b>No</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>		<b>No</b>

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . . ☐ Yes ☒ No

<b>b</b> If "Yes," complete the following schedule		
<b>(a)</b> Name of organization	<b>(b)</b> Type of organization	<b>(c)</b> Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-04-30	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature ▶ Vincent C Pangia CPA		Date	Check if self-employed ▶ <input checked="" type="checkbox"/>
Firm's name ▶ Pangia & Company CPAs LLC			Firm's EIN ▶		
2 Jefferson Plaza Suite 101					
Firm's address ▶ Poughkeepsie, NY 12601			Phone no (845) 454-4610		

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

**Additional Data**

**Software ID:** 11000144  
**Software Version:** 2011v1.2  
**EIN:** 14-6161493  
**Name:** Dr Edwin A Ulrich Charitable Trust

**Form 990PF - Special Condition Description:**

<b>Special Condition Description</b>
--------------------------------------

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
50000 wells fargo	P	2009-02-24	2011-08-01
15000 providian	P	2004-06-28	2011-07-25
200 kraft	P	2009-10-29	2011-06-01
20000 HOUSEHOLD FINANCE	P	2005-12-28	2011-05-16
15000 credit suisse	P	2001-11-13	2011-11-15
200 verizon	P	2010-09-30	2011-06-01
200 MERCK & CO	P	2010-12-20	2011-09-09
150 mcdonalds	P	2010-09-30	2011-06-01
400 energy transfer partners	P	2010-05-11	2011-03-30
200 altria group	P	2010-12-20	2011-06-01
250 3M COMPANY	P	2008-09-19	2011-06-01
500 wachovia	P	2007-11-14	2011-10-03
150 RAYONIER I NC	P	2005-03-03	2011-06-01
300 nextera	P	2004-07-20	2011-06-01
100 ibm	P	2008-09-25	2011-11-21
200 healthcare realty	P	2003-09-05	2011-06-01
24 Frontier Communications	P	1995-06-26	2011-10-24
100 fluor corp	P	2008-12-08	2011-03-04
500 energy transfer partners	P	2009-10-29	2011-03-30
200 eaton vance	P	2005-03-08	2011-06-01
400 eaton vance	P	2007-02-22	2011-08-24
150 deere & co	P	2008-11-04	2011-06-01
400 comcast	P	2006-10-24	2011-11-28
200 centurylink	P	2010-04-01	2011-06-01
500 BRISTOL MYERS SQUIBB	P	2008-07-25	2011-06-01
100 BERKSHIRE HATHAWAY	P	2005-06-21	2011-08-08
150 BERKSHIRE HATHAWAY	P	2005-06-21	2011-06-01
500 AT&T CORP	P	2010-05-10	2011-06-01
400 alabama power	P	2006-02-01	2011-06-20
500 advent claymore	P	2011-05-06	2011-09-09




Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
50,362		51,085	-723
15,000		15,420	-420
6,852		5,573	1,279
20,000		21,003	-1,003
15,000		15,323	-323
7,238		6,634	604
6,227		7,426	-1,199
12,081		11,311	770
20,332		19,029	1,303
5,489		5,098	391
23,387		18,309	5,078
12,500		12,500	
9,983		4,810	5,173
17,199		9,581	7,618
18,025		11,970	6,055
4,379		6,359	-1,980
147		163	-16
7,089		5,069	2,020
25,755		21,785	3,970
3,066		4,044	-978
3,521		7,117	-3,596
12,798		6,140	6,658
10,000		10,324	-324
8,648		7,180	1,468
14,337		11,140	3,197
6,960		5,627	1,333
11,797		8,441	3,356
15,766		12,714	3,052
10,000		10,000	
7,805		9,605	-1,800

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-723
			-420
			1,279
			-1,003
			-323
			604
			-1,199
			770
			1,303
			391
			5,078
			5,173
			7,618
			6,055
			-1,980
			-16
			2,020
			3,970
			-978
			-3,596
			6,658
			-324
			1,468
			3,197
			1,333
			3,356
			3,052
			-1,800

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
The Bardavon35 Market Street Poughkeepsie, NY 12601	NONE	N/A	general support	5,000
DUTCHESS COUNTY MEALS ON WHEEL10 Cannon Street Poughkeepsie, NY 12601	NONE	n/a	general support	250
Arlington Rotary24 South Drive Hyde Park, NY 12538	NONE	n/a	general support	250
ST JAMES CHURCH4526 ALBANY POST ROAD HYDE PARK, NY 12538	NONE	n/a	general support	250
Hyde Park Rotaryc/o Kampf 8 Putnam Rd Hyde Park, NY 12538	NONE	n/a	general support	250
The Children's Home91 Fulton Street Poughkeepsie, NY 12601	None	n/a	general support	750
Hospice of Dutchess Cty70 S Hamilton Street Poughkeepsie, NY 12601	None	n/a	general support	250
New Paltz Foundation75 South Manheim Blvd New Platz, NY 12561	None	n/a	general support	3,000
Marist CollegeNorth Road Poughkeepsie, NY 12601	None	n/a	scholarships	30,000
<b>Total . . . . .</b>  <b>3a</b>				40,000

**TY 2011 Accounting Fees Schedule****Name:** Dr Edwin A Ulrich Charitable Trust**EIN:** 14-6161493**Software ID:** 11000144**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
accounting fees	6,750	2,250	0	4,500

**TY 2011 Investments Corporate  
Bonds Schedule**

**Name:** Dr Edwin A Ulrich Charitable Trust

**EIN:** 14-6161493

**Software ID:** 11000144

**Software Version:** 2011v1.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED INVESTMENT SUMMARY	164,014	170,024

**TY 2011 Investments Corporate  
Stock Schedule**

**Name:** Dr Edwin A Ulrich Charitable Trust

**EIN:** 14-6161493

**Software ID:** 11000144

**Software Version:** 2011v1.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED INVESTMENT SUMMARY	769,682	823,479

**TY 2011 Other Expenses Schedule****Name:** Dr Edwin A Ulrich Charitable Trust**EIN:** 14-6161493**Software ID:** 11000144**Software Version:** 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BROKERAGE FEES	6,470	6,470		

**TY 2011 Taxes Schedule****Name:** Dr Edwin A Ulrich Charitable Trust**EIN:** 14-6161493**Software ID:** 11000144**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE TAXES	250	250		
federal excise tax	1,267			



**Combined Inventory and Market Value of Assets**  
**Dr Edwin A. Ulrich Charitable Trust**

*As of: 12 31 2011*

<u>Description</u>			<u>Inventory Value</u>	<u>Market Value</u>
<b>Bank Accounts</b>				
	Wells Fargo 6610-4478		23,977 57	23,977 57
	Wells Fargo 7003-5345		89,387 37	89,387 37
	Sub Total		\$ 113,364 94	\$ 113,364 94
<b>Stocks and Funds</b>				
	<u>No of Shares</u>			
	250 0000	3M	18,308 80	20,432 50
	500 0000	AT&T Inc	14,077 72	15,120 00
	1,000 0000	Aberdeen Asia Pacific	5,390 00	7,330 00
	500 0000	Advent Claymore Inc	9,605 00	7,365 00
	300 0000	Altria Group Inc	7,652 79	8,895 00
	1,000 0000	Blackrock Income Trust, Inc	10,200 00	9,830 00
	500 0000	Bristol-Myers Squibb	11,140 00	17,620 00
	200 0000	CH Energy Group	9,333 60	11,676 00
	5 0000	Cent Hudson Gas and Electric 4 5% Preferred	350 00	456 25
	400 0000	Centurytel Inc	14,360 00	14,880 00
	250 0000	Clough Global Equity	5,792 82	3,010 00
	200 0000	Consolidated Edison Inc	9,755 62	12,406 00
	600 0000	DNP Select Income Fund	6,588 00	6,552 00
	150 0000	Deere & Company	6,140 04	11,602 50
	200 0000	Deutsche Bank Cap 6 625%	5,000 00	3,750 00
	250 0000	Deutsche Bank 7 6% Non-Cum	6,250 00	5,407 50

**Combined Inventory and Market Value of Assets**  
**Dr Edwin A. Ulrich Charitable Trust**

*As of: 12 31 2011*

<b>Description</b>		<b>Inventory Value</b>	<b>Market Value</b>
Preferred			
5,394 0820	Doubleline Funds TR	60,000 00	59,496 72
400 0000	Eaton Vance Tax Adv	8,088 00	4,888 00
400 0000	Emerson Electric Co	19,900 00	18,636 00
300 0000	Exxon Mobil	5,259 37	25,428 00
1,452 0000	Firrst Trust Port Select	15,002 27	14,476 44
1,100 0000	First Trust Enhanced Call Fund	13,366 73	11,913 00
1,502 0000	First Trust Portfolio LP	14,999 92	12,421 54
1,126 5180	Franklin Custodian	2,378 15	2,343 15
1,100 0000	Frontier Comm	10,498 76	5,665 00
150 0000	General Electric	4,034 00	2,686 50
800 0000	Goldman Sachs Pfd	20,227 54	19,208 00
75 0000	Integrays Energy Group Inc	2,577 00	4,063 50
2,386 6350	Ivy Fds Inc	20,000 00	19,021 48
300 0000	JP Morgan Cap XVI	5,517 86	7,542 00
200 0000	Kraft Foods Inc	5,573 00	7,472 00
600 0000	Lloyds Bkg Grp	15,000 00	15,342 00
2,258 3730	Loomis Sayles	35,015 00	32,452 82
100 0000	M&T Bank Corp	8,678 25	7,634 00
1,879 6990	MFS Research Bond Fund	20,000 00	20,112 77

**Combined Inventory and Market Value of Assets**  
**Dr Edwin A. Ulrich Charitable Trust**

*As of: 12 31 2011*

<b>Description</b>		<b>Inventory Value</b>	<b>Market Value</b>
150 0000	McDonalds Corp	11,310 62	15,049 50
300 0000	Merck & Co	11,138 28	11,310 00
600 0000	Metlife 6 5% Pfd	14,724 00	15,288 00
200 0000	Middlesex Water Company	3,692 00	3,732 00
400 0000	New York Community	8,156 00	4,948 00
400 0000	Nextera Energy Cap	10,000 00	10,564 00
400 0000	Nextera Energy Cap P	10,876 08	11,580 00
300 0000	Nextera Energy Inc	9,580 50	18,264 00
300 0000	Nucor Corp	12,570 00	11,871 00
500 0000	Nuveen Equit Premium	5,574 06	6,035 00
4,533 0920	PIMCO FDS PAC INVT	50,000 00	49,274 71
1,000 0000	Pfizer, Inc	19,450 00	21,640 00
500 0000	Protective Life Pfd	10,558 41	12,570 00
500 0000	Public Storage 6 35%	12,550 00	13,455 00
225 0000	Rayonier Inc	4,810 00	10,041 75
292 0000	Realty Income Pfd	7,168 60	7,533 60
3,780 7180	Rivernorth Strategic	40,000 00	40,075 61
4,748 5460	TCW FDS Inc	45,996 65	45,775 98
1,000 0000	USB Capital 6 5% Pfd	23,670 00	25,490 00
300 0000	Verizon	9,047 00	12,036 00

**Combined Inventory and Market Value of Assets**  
**Dr Edwin A. Ulrich Charitable Trust**

*As of: 12 31 2011*

<u>Description</u>		<u>Inventory Value</u>	<u>Market Value</u>
500 0000	Wells Fargo & Co 8% PFD	7,750 00	14,215 00
600 0000	Wells Fargo Capital VII	15,000 00	15,594 00
	Sub Total	\$ 769,682 44	\$ 823,478 82
<b>Corporate Bonds</b>			
	<u>Face Amount</u>		
\$12,500 00	AT&T Senior Notes 6 375%	12,500 00	13,375 00
\$12,500 00	BAC Capital 6 875%	12,405 00	10,100 00
\$5,000 00	BAC Capital Trust XII 6 875%	5,000 00	4,170 00
\$25,000 00	CNA Financial 7 25% Notes Due 11/15/2023	25,690 50	26,789 25
\$15,000 00	Coca Cola 8% Bonds Due 9/15/2022	17,553 00	21,500 25
\$15,000 00	GTE 6 84% Bonds Due 4/15/2018	15,340 50	18,499 20
\$10,000 00	General Electric Cap Note 6%	10,000 00	10,348 00
\$7,500 00	General Electric Term Note	7,500 00	7,764 00
\$12,500 00	JP Morgan Chase PFD 6 35%	12,500 00	12,570 00
\$10,000 00	MBNA Capital D 8 125% Bonds Due 10/01/2032	10,000 00	9,440 00
\$15,000 00	Morton Community Bank 5% CD Due 8/14/2012	15,525 00	15,400 35
\$10,000 00	Prudential Financial Internotes 6 25%	10,000 00	10,007 90
\$10,000 00	USB Capital XI Trust	10,000 00	10,060 00
	Sub Total	\$ 164,014 00	\$ 170,023 95

*As of: 12 31 2011*

Description	Inventory Value	Market Value
Grand Total:	\$ 1,047,061.38	\$ 1,106,867.71