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

OMB No 1545-0052

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 HPB FOUNDATION		A Employer identification number 20-2279585
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (888) 866-3275
P O BOX 1802 City or town, state, and ZIP code PROVIDENCE, RI 02901-1802		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply:	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 <input type="checkbox"/>	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 13,815,049.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	438,507.	438,507.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	53,056.			
	b Gross sales price for all assets on line 6a 757,218.				
	7 Capital gain net income (from Part IV, line 2)		53,056.		
	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)	21,464.	21,464.		STMT 3
	12 Total. Add lines 1 through 11	513,027.	513,027.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	25,809.	15,485.		10,324.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	18,429.	6,929.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	47.			47.
	24 Total operating and administrative expenses. Add lines 13 through 23	44,285.	22,414.		10,371.
	25 Contributions, gifts, grants paid	499,996.			499,996.
	26 Total expenses and disbursements. Add lines 24 and 25	544,281.	22,414.		510,367.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-31,254.			
	b Net investment income (if negative, enter -0-)		490,613.		
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA

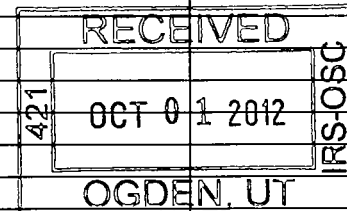
Form 990-PF (2011)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (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	375,430.	293,394.	293,394.
	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) .	2,013,316.	1,818,525.	2,208,394.
	b	Investments - corporate stock (attach schedule)	4,464,384.	5,096,976.	7,027,355.
	c	Investments - corporate bonds (attach schedule)	3,828,588.	3,962,775.	4,255,906.
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶	NONE	NONE	
	12	Investments - mortgage loans	NONE	NONE	
	13	Investments - other (attach schedule)	507,138.	62,325.	30,000.
	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)	11,188,856.	11,233,995.	13,815,049.	
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	11,188,856.	11,233,995.	
	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)	11,188,856.	11,233,995.	
	31	Total liabilities and net assets/fund balances (see instructions)	11,188,856.	11,233,995.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	11,188,856.
2	Enter amount from Part I, line 27a	2	-31,254.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	76,393.
4	Add lines 1, 2, and 3	4	11,233,995.
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	11,233,995.

Form 990-PF (2011)

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 749,182.		704,162.	45,020.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			45,020.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	53,056.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	414,844.	12,792,748.	0.032428
2009	574,804.	11,576,864.	0.049651
2008	796,476.	15,522,618.	0.051311
2007	814,112.	17,489,573.	0.046548
2006	703,457.	15,590,541.	0.045121
2 Total of line 1, column (d)			2 0.225059
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 0.045012
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 13,886,225.
5 Multiply line 4 by line 3			5 625,047.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,906.
7 Add lines 5 and 6			7 629,953.
8 Enter qualifying distributions from Part XII, line 4			8 510,367.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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	9,812.
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	9,812.
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	9,812.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	12,555.	
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	12,555.	
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	2,743.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 2,743. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
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 • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2011)

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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> US TRUST FIDUCIARY TAX SERVI Telephone no <input type="checkbox"/> (401)278-6825			
Located at <input type="checkbox"/> P.O. BOX 1802, PROVIDENCE, RI ZIP + 4 <input type="checkbox"/> 02901-1802				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year. <input type="checkbox"/> 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	Yes	No
				X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <input type="checkbox"/>				

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

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

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

Form 990-PF (2011)

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 ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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 7		25,809.	-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

Form 990-PF (2011)

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	

Form 990-PF (2011)

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	13,487,916.
b	Average of monthly cash balances	1b	609,774.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	14,097,690.
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	14,097,690.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	211,465.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,886,225.
6	Minimum investment return. Enter 5% of line 5	6	694,311.

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	694,311.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	9,812.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,812.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	684,499.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	684,499.
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	684,499.

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	510,367.
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	510,367.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	510,367.

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				684,499.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			499,460.	
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: ► \$ 510,367.				
a Applied to 2010, but not more than line 2a			499,460.	
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				10,907.
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				673,592.
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)

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 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:

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

c Any submission deadlines:

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

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

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 11				
Total			▶ 3a	499,996.
b Approved for future payment				
Total			▶ 3b	

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ABBOTT LABORATORIES	7,520.	7,520.
ABBOTT LABS NT	14,688.	14,688.
ADVANCED AUTO PTS INC COM	120.	120.
ALCOA INC	1,398.	1,398.
APACHE CORPORATION	1,841.	1,841.
AUTOMATIC DATA PROCESSING INC	6,595.	6,595.
BECTON DICKINSON & COMPANY	2,352.	2,352.
BERKSHIRE HATHAWAY INC DEL NT	11,875.	11,875.
BLACKROCK INC CL A	1,650.	1,650.
CHEVRONTXACO CORP COM	6,180.	6,180.
CISCO SYS INC NT	13,750.	13,750.
COCA COLA CO SR NT	12,188.	12,188.
CONOCOPHILLIPS NT	11,875.	11,875.
DIAGEO SPONSORED ADR (UK-USD) SEDOL #213	12,145.	12,145.
EMERSON ELEC CO	800.	800.
EXXON MOBIL CORPORATION	5,892.	5,892.
GENERAL ELEC CO	3,567.	3,567.
GENERAL ELEC CO 01/28/2003 5% 02/01/2013	12,500.	12,500.
GENERAL ELEC CAP CORP MTN	4,800.	4,800.
HELMERICH & PAYNE INC	915.	915.
HEWLETT PACKARD CO NT	15,313.	15,313.
IBM CORP DEB	20,938.	20,938.
JP MORGAN CHASE DTD 2/25/05 4.75% DUE 3/	11,875.	11,875.
JOHNSON & JOHNSON	7,481.	7,481.
KRAFT FOODS INC CL A COM	5,336.	5,336.
KRAFT FOODS INC SR UNSEC ND	4,125.	4,125.
LEUCADIA NATIONAL CORP	2,974.	2,974.
LOEWS CORP	1,185.	1,185.
KRONES AG ORD NPV	1,425.	1,425.
MASTERCARD INC CL A COM	300.	300.
MCDONALDS CORP	2,358.	2,358.
LINDT & SPRUENGLI AG COM PARTICIPATION C	2,082.	2,082.
DDV201 L775 09/10/2012 14:04:43		

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MOTOROLA SOLUTIONS INC NEW COM	471.	471.
NATIONAL RURAL UTILS COOP FIN CORP MTN S	18,416.	18,416.
NESTLE S A SPONSORED ADR	7,289.	7,289.
AUSTRALIAN GOVT BD SER 415 ISIN AU00000XC	19,331.	19,331.
NOVO-NORDISK A S ADR	9,430.	9,430.
PEPSICO INCORPORATED	5,696.	5,696.
PETROLEO BRASILEIRO SA PETROBRAS ADR	7,013.	7,013.
PRAXAIR INCORPORATED	2,600.	2,600.
PROCTER & GAMBLE CO COM	4,576.	4,576.
ROLLS-ROYCE PLC SPONSORED ADR	2,499.	2,499.
SBC COMMUNICATIONS INC NT	12,750.	12,750.
SHELL INTL FIN B V CO GTD NT NETHERLANDS	8,125.	8,125.
3M CO COM	5,841.	5,841.
TIME WARNER CABLE INC SR UNSECD NT	15,500.	15,500.
UNITED STATES TREAS NT INFLATION INDEX	30,672.	30,672.
UNITED STATES TREAS BD INFLATION INDEX	27,733.	27,733.
UNITED STATES TREAS NT DTD 03/15/05 4.00	12,000.	12,000.
VERIZON COMMUNICATIONS INC UNSECD SR NT	486.	486.
WACHOVIA CORP NEW NT	14,375.	14,375.
EXCELSIOR MULTI-STRATEGY HEDGE FUND OF F	7.	7.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	613.	613.
HEINEKEN HLDG NV COM	8,128.	8,128.
DE LA RUE PLC COM	5,421.	5,421.
NORWEIGAN GOVT EX DIV BD ISIN NO00105728	4,198.	4,198.
CANADA GOVT DEB NT CA135087YW89	2,554.	2,554.
TRANSOCEAN LTD COM	4,740.	4,740.
	-----	-----
TOTAL	438,507.	438,507.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CANADA GOVT DEB NT CA135087YW89	21,464.	21,464.
	-----	-----
TOTALS	21,464.	21,464.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	6,929.	6,929.
FEDERAL ESTIMATES - PRINCIPAL	11,500.	
	-----	-----
TOTALS	18,429.	6,929.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
----------------------	--	---------------------------------

OTHER NON-ALLOCABLE EXPENSE -	47.	47.
-------------------------------	-----	-----

TOTALS	----- 47. =====	----- 47. =====
--------	-----------------------	-----------------------

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

DESCRIPTION -----	AMOUNT -----
11 INCOME ADJ	2,294.
ADJ CARRYING VALUE	74,099.

TOTAL	76,393.
	=====

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

=====

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

BRYANT PARK

NEW YORK, NY 10036

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 25,809.

TOTAL COMPENSATION:

25,809.

=====

RECIPIENT NAME:
FAYERWEATHER STREET
SCHOOL
ADDRESS:
765 CONCORD AVENUE
CAMBRIDGE, MA 02138
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 30,750.

RECIPIENT NAME:
CONCORD ACADEMY
ADDRESS:
166 MAIN STREET
CONCORD, MA 01742
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
NEW YORK EYE AND
EAR INFIRMARY
ADDRESS:
310 EAST 14TH STREET
NEW YORK, NY 10003
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GERALD G PIERCE MD ENDOWMENT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 120,000.

=====

RECIPIENT NAME:

GAINING GROUND, INC.

ADDRESS:

P.O. BOX 374

CONCORD, MA 01742-0374

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

BOSTON PUBLIC LIBRARY

ADDRESS:

700 BOYLSTON STREET

BOSTON, MA 02116

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHILDREN'S WRITER-IN-RESIDENCE PROGRAM

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

UNITED WORLD COLLEGE

ADDRESS:

P.O. BOX 248

MONTEZUMA, NM 87731

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

MILAN'S INTERNATIONAL EDUCATION SCHOLARSHIP

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 29,246.

RECIPIENT NAME:
DEPRESSION AND BIPOLAR
SUPPORT ALLIANCE-BOSTON
ADDRESS:
P.O. BOX 102
BELMONT, MA 02478-0006
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING EXPENSES
AMOUNT OF GRANT PAID 80,000.

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

RECIPIENT NAME:
BENNINGTON-RUTLAND
OPPORTUNITY COUNCIL
ADDRESS:
60 CENTER STREET
RUTLAND, VT 05701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RELIEF FROM TROPICAL STORM IRENE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
HUNGER PROJECT
ADDRESS:
5 UNION SQUARE WEST
NEW YORK, NY 10003
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
WATKINSON SCHOOL
ADDRESS:
180 BLOOMFIELD AVENUE
HARTFORD, CT 06105-1096
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HEAD SCHOLARS SCHOLARSHIP PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 61,250.

RECIPIENT NAME:
BENNINGTON-RUTLAND
OPPORTUNITY COUNCIL
ADDRESS:
60 CENTER STREET
RUTLAND, VT 05701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT HEATING PROGRAM AID & STAFF COSTS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 53,750.

TOTAL GRANTS PAID: 499,996.
=====

**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 HPB FOUNDATION

Employer identification number

20-2279585

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b 7,452.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 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 7,452.

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					8,036.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 37,568.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 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 45,604.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II Caution: Read the instructions before completing this part.		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		7,452.
14	Net long-term gain or (loss):			
a	Total for year	14a		45,604.
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		53,056.

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

Part IV Capital Loss Limitation

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

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

Schedule D (Form 1041) 2011

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011

► See instructions for Schedule D (Form 1041).

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

Name of estate or trust

UD HPB FOUNDATION

Employer identification number

20-2279585

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

[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	7,452.00
--	----------

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

Schedule D-1 (Form 1041) 2011

Employer identification number

20-2279585

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	37,568.00
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UD HPB FOUNDATION
20-2279585
Balance Sheet
12/31/2011



Cusip	Asset	Units	Basis	Market Value
H8817H100	TRANSOCEAN LTD	2000.000	130,080.00	76,780.00
B3MXHL7#2	NORWEIGAN GOVT	1000000.000	180,849.22	186,915.10
B3DGH82#3	DE LA RUE PLC	8000.000	121,831.05	110,776.24
B0CCH46#4	HEINEKEN HLDG NV	7000.000	237,467.10	287,332.50
962166104	WEYERHAEUSER CO	8000.000	147,837.60	149,360.00
929903DT6	WACHOVIA CORP	250000.000	235,045.00	282,457.50
92343VAX2	VERIZON COMMUNICATIONS INC	200000.000	220,996.00	225,774.00
912828DM9	UNITED STATES TREAS NT	300000.000	286,695.31	333,189.00
912810PV4	UNITED STATES TREAS BD	540430.000	481,589.89	649,910.31
912810FS2	UNITED STATES TREAS NT	570435.000	571,808.12	701,190.11
88732JAK4	TIME WARNER CABLE INC	250000.000	243,750.00	268,267.50
88579Y101	3M CO	2655.000	125,702.83	216,993.15
822582AH5	SHELL INTL FIN B V	250000.000	255,140.00	268,970.00
80105N113	SANOFI CONTINGENT	25000.000	62,324.70	30,000.00
78387GAP8	SBC COMMUNICATIONS INC	250000.000	254,060.00	275,360.00
742718109	PROCTER & GAMBLE CO	2225.000	109,271.98	148,429.75
74005P104	PRAXAIR INC	1300.000	97,558.63	138,970.00
713448108	PEPSICO INC	3000.000	163,460.57	199,050.00
670100205	NOVO-NORDISK A S	5000.000	130,212.68	576,300.00
6531526#0	AUSTRALIAN GOVT	300000.000	297,582.24	337,189.53
641069406	NESTLE S A	3500.000	132,162.50	202,118.00
637432CU7	NATIONAL RURAL UTILS COOP FIN	169000.000	181,118.99	170,776.19
5962280#4	LINDT & SPRUENGLI AG	40.000	95,380.50	119,516.63
580135101	MCDONALDS CORP	1800.000	145,383.66	180,594.00
57636Q104	MASTERCARD INC	500.000	99,628.85	186,410.00
5523881#7	KRONES AG	2500.000	129,100.52	119,316.20
540424108	LOEWS CORP	4740.000	102,523.36	178,461.00
527288104	LEUCADIA NATL CORP	11894.000	236,717.17	270,469.56
50075NBB9	KRAFT FOODS INC	100000.000	99,883.00	108,573.00
50075N104	KRAFT FOODS INC	4600.000	125,493.84	171,856.00
478160104	JOHNSON & JOHNSON	3325.000	219,730.99	218,053.50
46625HCE8	JP MORGAN CHASE	250000.000	244,960.00	265,892.50
459200AG6	IBM CORP	250000.000	306,850.00	354,595.00
453142101	IMPERIAL TOBACCO GROUP PLC	2000.000	147,938.00	151,370.00

UD HPB FOUNDATION
20-2279585
Balance Sheet
12/31/2011



Cusip	Asset	Units	Basis	Market Value
428236AT0	HEWLETT PACKARD CO	250000.000	276,427.50	269,562.50
423452101	HELMERICH & PAYNE INC	3521.000	91,703.74	205,485.56
38259P508	GOOGLE INC	400.000	222,595.36	258,360.00
36962G3T9	GENERAL ELEC CAP CORP	100000.000	98,340.00	104,688.00
369604AY9	GENERAL ELEC CO	250000.000	254,407.50	260,525.00
369604103	GENERAL ELEC CO	6150.000	98,815.13	110,146.50
30231G102	EXXON MOBIL CORP	3185.000	196,638.46	269,960.60
291011104	EMERSON ELEC CO	2000.000	91,317.40	93,180.00
25243Q205	DIAGEO PLC	4680.000	206,661.78	409,125.60
20825CAS3	CONOCOPHILLIPS	250000.000	253,750.00	270,005.00
191216AM2	COCA COLA CO	250000.000	252,247.50	292,775.00
17275RAC6	CISCO SYS INC	250000.000	260,987.50	290,932.50
166764100	CHEVRON CORP	2000.000	139,092.40	212,800.00
09247X101	BLACKROCK INC	600.000	112,910.52	106,944.00
084670AS7	BERKSHIRE HATHAWAY INC	250000.000	260,315.00	253,475.00
084670702	BERKSHIRE HATHAWAY INC DEL	3150.000	183,202.45	240,345.00
075887109	BECTON DICKINSON & CO	1400.000	99,876.70	104,608.00
053015103	AUTOMATIC DATA PROCESSING INC	4580.000	166,280.11	247,365.80
037833100	APPLE INC	800.000	73,421.44	324,000.00
037411105	APACHE CORP	3068.000	208,178.97	277,899.44
013817101	ALCOA INC	11653.000	212,346.04	100,798.45
00751Y106	ADVANCED AUTO PTS INC	2000.000	116,420.20	139,260.00
002824AT7	ABBOTT LABS	250000.000	264,497.50	293,277.50
002824100	ABBOTT LABS	4000.000	180,033.01	224,920.00
	Cash/Cash Equivalent	293394.360	293,394.36	293,394.36
		Totals:	11,233,994.87	13,815,050.08

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

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

- If you are filing for an **Automatic 3-Month Extension**, complete **only Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete **only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

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

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

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

Enter filer's identifying number, see instructions

**Type or
print**

File by the
due date for
filing your
return. See
instructions

Name of exempt organization or other filer, see instructions

Employer identification number (EIN) or

UD HPB FOUNDATION

☒ **X**

20-2279585

Number, street, and room or suite no. If a P.O. box, see instructions

Social security number (SSN)

P O BOX 1802

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

PROVIDENCE, RI 02901-1802

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

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

Telephone No. ► (401) 278-6825

FAX No. ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ **X** calendar year 2011 or
 - ☐ tax year beginning , 20 , and ending , 20 .

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	4,906.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	12,555.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	

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

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

Form **8868** (Rev. 1-2012)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.		Enter filer's identifying number, see instructions Employer identification number (EIN) or	
	UD HPB FOUNDATION		<input checked="" type="checkbox"/> 20-2279585	
	Number, street, and room or suite no. If a P.O. box, see instructions		Social security number (SSN)	
	P O BOX 1802			
City, town or post office, state, and ZIP code. For a foreign address, see instructions.				
PROVIDENCE, RI 02901-1802				

Enter the Return code for the return that this application is for (file a separate application for each return) **0 4**

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

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

- The books are in the care of **US TRUST FIDUCIARY TAX SERVI**.
Telephone No. **(401) 278-6825** FAX No.
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4** I request an additional 3-month extension of time until **11/15, 2012**.
- 5** For calendar year **2011**, or other tax year beginning , 20 , and ending , 20 .
- 6** If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7** State in detail why you need the extension **ADDITIONAL TIME REQUESTED TO FILE A COMPLETE AND ACCURATE RETURN**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	9,812.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	12,555.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	

Signature and Verification must be completed for Part II only.

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

Signature  Title Date