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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

2011Department 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 , and ending

Name of foundation ULM FAMILY FOUNDATION		A Employer identification number 20-5745473
Number and street (or P O box number if mail is not delivered to street address) C/O JPMORGAN SVCS P.O. BOX 6089	Room/suite	B Telephone number (see instructions) 404-926-2661
City or town, state, and ZIP code NEWARK DE 19714		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,735,755	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Schedule B				
3	Interest on savings and temporary cash investments	80	80		
4	Dividends and interest from securities	105,599	104,952		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,022			
b	Gross sales price for all assets on line 6a 1,300,608				
7	Capital gain net income (from Part IV, line 2)		2,022		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 1	-775			
12	Total. Add lines 1 through 11	106,926	107,054	0	
13	Compensation of officers, directors, trustees, etc	0			
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) STMT 2	28,246	28,246		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	14,103	1,119		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23	42,349	29,365	0	0
25	Contributions, gifts, grants paid	245,000			245,000
26	Total expenses and disbursements. Add lines 24 and 25	287,349	29,365	0	245,000
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-180,423			
b	Net investment income (if negative, enter -0-)		77,689		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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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	1,205,477	272,571	272,571
	3	Accounts receivable ▶ 5,732			
		Less allowance for doubtful accounts ▶	5,581	5,732	5,732
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	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) SEE STMT 4	912,393	1,609,722	1,483,786
	c	Investments—corporate bonds (attach schedule) SEE STMT 5	1,590,133	1,594,663	1,566,919
	11	Investments—land, buildings, and equipment basis ▶			
Liabilities		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 6	365,000	414,949	406,747
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,078,584	3,897,637	3,735,755
	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)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	4,078,584	3,897,637	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	4,078,584	3,897,637	
	31	Total liabilities and net assets/fund balances (see instructions)	4,078,584	3,897,637	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,078,584
2	Enter amount from Part I, line 27a	2	-180,423
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,898,161
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	524
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,897,637

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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 SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c POWERSHARES DB COMMODITY INDEX TRACK	P		
d LT CAPITAL GAIN DIVIDENDS			
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 880,129		893,175	-13,046
b 386,653		405,411	-18,758
c 1,326			1,326
d 32,500			32,500
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))
(l) 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			-13,046
b			-18,758
c			1,326
d			32,500
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	2,022
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	237,363	4,072,467	0.058285
2009	178,524	3,786,559	0.047147
2008	35,000	4,350,161	0.008046
2007	297,632	5,405,876	0.055057
2006		4,925,000	

2 Total of line 1, column (d)	2	0.168535
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	0.042134
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,070,727
5 Multiply line 4 by line 3	5	171,516
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	777
7 Add lines 5 and 6	7	172,293
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	245,000

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	777
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	0
3 Add lines 1 and 2		3	777
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	777
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,856	
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	6,856	
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	6,079	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	5,279	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation: \$ _____ (2) On foundation managers: \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers: \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NONE		
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

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? Website address ► N/A	13	X	
14	The books are in care of ► JPMORGAN SRVCS INC P.O. BOX 6089 Located at ► NEWARK	Telephone no ► 302-634-2931 DE ZIP+4 ► 19714		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes No	X X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input 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? (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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	N/A	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	N/A	
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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 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 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)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		
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?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> 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?	<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?		6b	X
	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?	<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?	N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8				

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				

Total number of other employees paid over \$50,000

0

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(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 N/A	
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 N/A	
2	
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,867,163
b	Average of monthly cash balances	1b	265,555
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	4,132,718
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,132,718
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	61,991
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,070,727
6	Minimum investment return. Enter 5% of line 5	6	203,536

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	203,536
2a	Tax on investment income for 2011 from Part VI, line 5	2a	777
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	777
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	202,759
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	202,759
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	202,759

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	245,000
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	245,000
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	777
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	244,223

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				202,759
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			113,117	
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				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 245,000				
a Applied to 2010, but not more than line 2a			113,117	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				131,883
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))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instructions				
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				70,876
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see 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 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 <input checked="" type="checkbox"/> 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	N/A
b The form in which applications should be submitted and information and materials they should include	N/A
c Any submission deadlines	N/A
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors	N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 9				245,000
Total			▶ 3a	245,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	80	
4 Dividends and interest from securities			14	105,599	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,022	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b DB POWERSHARES COMM IDX TRACK			14	-775	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0		106,926	0
13 Total. Add line 12, columns (b), (d), and (e)				13	106,926

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
DB POWERSHARES COMM IDX TRACK	\$ -775	\$	\$
TOTAL	\$ -775	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT	\$ 28,246	\$ 28,246	\$	\$
TOTAL	\$ 28,246	\$ 28,246	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	\$ 1,119	\$ 1,119	\$	\$
FEDERAL EXCISE TAXES	12,984			
TOTAL	\$ 14,103	\$ 1,119	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SCHEDULE ATTACHED - EQUITIES	\$ 912,393	\$ 1,609,722	COST	\$ 1,483,786
TOTAL	\$ 912,393	\$ 1,609,722		\$ 1,483,786

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SCHEDULE ATTACHED - FIXED INCOME	\$ 1,590,133	\$ 1,594,663	COST	\$ 1,566,919
TOTAL	\$ 1,590,133	\$ 1,594,663		\$ 1,566,919

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SCHEDULE ATTACHED-ALTERNATIVE ASSETS	\$ 365,000	\$ 407,138	COST	\$ 406,747
ACCUMULATED INCOME FROM POWERSHARES		7,811	COST	
TOTAL	\$ 365,000	\$ 414,949		\$ 406,747

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
RETURN OF CAPITAL BASIS ADJUSTMENT	\$ 524
TOTAL	\$ 524

Federal Statements

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
WILLIAM LEE ULM, SR. 1240 RAMSER DRIVE BOGART GA 30622	PRESIDENT	5.00	0	0	0
MARCIA L. ULM 1240 RAMSER DRIVE BOGART GA 30622	TREASURER/SE	2.00	0	0	0
WILLIAM L. ULM, JR. 1240 RAMSER DRIVE BOGART GA 30622	DIRECTOR	2.00	0	0	0
ELIZABETH A. ULM 1240 RAMSER DRIVE BOGART GA 30622	DIRECTOR	2.00	0	0	0
JOSEPH IAN ALEXANDER ULM 1240 RAMSER DRIVE BOGART GA 30622	DIRECTOR	2.00	0	0	0

Federal Statements

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Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the

Year

Name		Address		Relationship	Purpose		Amount
Address		Status					
MISSIONARY OBLATE PARTNER CHARLESTON SC 29492	NONE	8013 GIBSON STREET PUBLIC	GENERAL SUPPORT			50,000	
CAMP BOGGY CREEK EUSTIS FL 32736	NONE	30500 BRANTLEY BRANCH RD PUBLIC	GENERAL SUPPORT			10,000	
FELLOWSHIP OF CHRISTIAN ATHLETES KANSAS CITY MO 64129	NONE	8701 LEEDS RD PUBLIC	GENERAL SUPPORT			10,000	
FOOD BANK OF NE GEORGIA ATHENS GA 30604	NONE	P.O. BOX 48857 PUBLIC	GENERAL SUPPORT			20,000	
THE SPARROW'S NEST ATHENS GA 30604	NONE	P.O. BOX 1972 PUBLIC	GENERAL SUPPORT			5,000	
PROJECT SAFE ATHENS GA 30604	NONE	P.O. BOX 7532 PUBLIC	GENERAL SUPPORT			5,000	
ST. JOSEPH'S CHURCH ATHENS GA 30601	NONE	134 PRINCE AVE PUBLIC	GENERAL SUPPORT			50,000	
FCA CHEER WATKINSVILLE GA 30766	NONE	1471 FRANKLIN GROVE PARKW PUBLIC	GENERAL SUPPORT			10,000	
SIGMA NU CHARITY BOWL UNIVERSITY MS 38677	NONE	410 POOLE DR PUBLIC	GENERAL SUPPORT		10,000	15,000	
5K HUMAN RACE ATHENS GA 30605	NONE	1344 S LUMPKIN ST PUBLIC	GENERAL SUPPORT			5,000	
ATHENS AREA COMMUNITY FOUNDATION ATHENS GA 30603	NONE	PO BOX 1543 PUBLIC	GENERAL SUPPORT			10,000	
ST JUDE CHILDRENS RESEARCH HOSPITAL NEW YORK NY 10001	NONE	363 7TH AVE PUBLIC	GENERAL SUPPORT			10,000	
LYNNDALE AUGUSTA GA 30904	NONE	1490 EISENHOWER DR PUBLIC	GENERAL SUPPORT			10,000	
SMILE TRAIN NEW YORK NY 10010	NONE	41 MADISON AVE, 28TH FL PUBLIC	GENERAL SUPPORT			10,000	
CANCER RESEARCH INSTITUTE NEW YORK NY 10006	NONE	55 BROADWAY PUBLIC	GENERAL SUPPORT			10,000	
MERCY HEALTH ATHENS GA 30606	NONE	767B OGLETHORPE AVE PUBLIC	GENERAL SUPPORT			5,000	
HOPE HAVEN ATHENS GA 30607	NONE	795 NEWTON BRIDGE RD PUBLIC	GENERAL SUPPORT			5,000	
ATHENS CANINE RESCUE ATHENS GA 30604	NONE	PO BOX 7064 PUBLIC	GENERAL SUPPORT			2,500	

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name		Address		Relationship	Status	Purpose	Amount
ADOPTION EXCHANGE		ATLANTA GA 30303		NONE	TWO PEACHTREE ST NW PUBLIC	GENERAL SUPPORT	2,500
TOTAL							245,000

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST ON CASH BALANCES	\$ 80		14		
TOTAL	\$ 80				

Tax-Exempt Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>InState Muni (\$ or %)</u>
NONDIVIDEND DISTRIBUTIONS	\$ 647		14		
TOTAL	\$ 647				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST & DIVIDENDS	\$ 104,952		14		
TOTAL	\$ 104,952				

ACCT 5897 P19308009
FROM 01/01/2011
TO 12/31/2011

J P MORGAN CHASE BANK, N A
STATEMENT OF CAPITAL GAINS AND LOSSES
AGENT FOR ULM FAMILY FOUNDATION INC.

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER JR6
TRUST ADMINISTRATOR MDF
INVESTMENT OFFICER

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
4857 9970 ARBITRAGE FUNDS - I - 03875R205							
SOLD		12/09/2011	65000 00				
ACQ	3308 8100	02/14/2011	44271 88	42617 47	1654 41	ST	Y
	1549 1870	03/10/2011	20728.12	20000.00	728 12	ST	Y
15000 0000 BARC BREN ASIA BASKET 11/16/11 - 06740PA97							
SOLD		11/16/2011	14842.13				
ACQ	15000 0000	10/29/2010	14842 13	15000 00	-157 87	LT15	Y
15000 0000 DB BREN ASIA BASKET 10/7/11 - 2515A06Z1							
SOLD		10/07/2011	14098 44				
ACQ	15000 0000	09/17/2010	14098 44	15000 00	-901.56	LT15	Y
1302 9320 DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010							
SOLD		12/09/2011	40000 00				
ACQ	1302 9320	02/14/2011	40000 00	47713 38	-7713 38	ST	Y
4644 7920 EATON VANCE SPL INVT TR - 277905642 - MINOR = 65							
SOLD		06/09/2011	84721 01				
ACQ	1211 3870	09/14/2010	22095 70	20000 00	2095.70	ST	Y
	1170 2750	10/28/2010	21345 82	20000.00	1345 82	ST	Y
	1174 3980	11/23/2010	21421.02	20000.00	1421 02	ST	Y
	1088 7320	01/10/2011	19858.47	20000.00	-141 53	ST	Y
5561 1730 EATON VANCE MUT FDS TR - 277923728							
SOLD		12/09/2011	55000 00				
ACQ	5561.1730	08/12/2010	55000 00	57316.51	-2316 51	LT15	Y
FOUND UPDATE							
30000.0000 GS BREN EAFE 11/16/11 - 38143UPA3							
SOLD		11/16/2011	28132 71				
ACQ	30000 0000	10/29/2010	28132 71	30000 00	-1867 29	LT15	Y
30000 0000 HSBC BREN EAFE 10/6/11 - 4042K05T8							
SOLD		10/06/2011	27990.22				
ACQ	30000 0000	09/17/2010	27990 22	30000.00	-2009 78	LT15	Y
6755 9160 HARTFORD CAPITAL APPRECIATION FUND - 416649309 - MINOR = 65							
SOLD		12/09/2011	202339.68				
ACQ	1804 4620	09/14/2010	54043.64	55000 00	-956 36	LT15	Y
	1698.5790	10/28/2010	50872 44	55000 00	-4127.56	LT15	Y
	1688 1520	11/23/2010	50560 15	55000 00	-4439.85	LT15	Y
	1564 7230	01/10/2011	46863 45	55000 00	-8136 55	ST	Y
3907 9430 HARTFORD MID CAP FD I - 41664M870							
SOLD		06/06/2011	89804 52				
ACQ	1050 4200	09/14/2010	24138.65	20000 00	4138 65	ST	Y
	988 6310	10/28/2010	22718 74	20000.00	2718.74	ST	Y
	973 2360	11/23/2010	22364 96	20000 00	2364 96	ST	Y
	895 6560	01/10/2011	20582 17	20000.00	582 17	ST	Y
362 0000 ISHARES LEHMAN US TREASURY INFLATION - 464287176 - MINOR = 08040							
SOLD		06/09/2011	39953 24				
ACQ	362 0000	08/12/2010	39953.24	39016 36	936 88	ST	Y
477.0000 ISHARES S&P MIDCAP 400 INDEX FUND - 464287507 - MINOR = 08020							
SOLD		12/09/2011	42156 40				
ACQ	477.0000	03/10/2011	42156 40	45306.32	-3149.92	ST	Y
3774 8800 JPMORGAN TR I MKT NEUTRAL SEL - 48121A712							
SOLD		12/09/2011	55000.00				
ACQ	3774 8800	08/12/2010	55000 00	58095.40	-3095 40	LT15	Y
3367 0030 JPMORGAN INTERNATIONAL VALUE FUND - 4812A0565 - MINOR = 08010							
SOLD		12/09/2011	40000.00				
ACQ	3367.0030	02/14/2011	40000.00	47407 40	-7407.40	ST	Y
12624 5840 JPMORGAN INTREPID LONG SHORT FUND - 4812A2280 - MINOR = 59							
SOLD		06/09/2011	184066 43				
ACQ	1161.8900	09/14/2010	16940.36	15000.00	1940 36	ST	Y
	1103.7530	10/28/2010	16092.72	15000.00	1092.72	ST	Y
	1104 5660	11/23/2010	16104 57	15000 00	1104.57	ST	Y
	1035 1970	01/10/2011	15093 17	15000 00	93 17	ST	Y
	8219.1780	03/10/2011	119835 61	120000 00	-164.39	ST	Y
13400 3350 JPMORGAN STRATEGIC INCOME OPPTYS FUND SEL - 4812A4351 - MINOR = 60							
SOLD		06/09/2011	160000 00				
ACQ	13400 3350	08/12/2010	160000.00	156113.90	3886 10	ST	Y
5138 7460 MANNING & NAPIER FUND INC - 563821602 - MINOR = 65							
SOLD		09/29/2011	87564.23				
ACQ	5138 7460	06/09/2011	87564 23	100000 00	-12435.77	ST	Y
35000 0000 SG BREN SPX 10/6/11 - 78423AYT3							
SOLD		10/06/2011	36113 70				
ACQ	35000 0000	09/17/2010	36113 70	35000 00	1113 70	LT15	Y
TOTALS			1266782 71	1298586 74			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	-13045 55	0 00	-18758 48	0 00	0 00	0.00*
COVERED FROM ABOVE	0 00	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	32500 07			0 00
	-13045 55	0 00	13741 59	0 00	0 00	0 00

AGENT FOR ULM FAMILY FOUNDATION INC. ACCT #18306009
For the Period 12/01 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
EAFFE Equity							
DB BREN BASKET 2/1/12	90.21	30,000,000	27,063.00	30,000.00	(2,937.00)		
17.21% MAMARTIN							
INITIAL LEVEL 17/4/11 SXSE:2020 40							
2515A1 2/1/12							
DOODLE & CO. INTERNATIONAL STOCK	29.24	3,008,342	87,806.44	102,286.68	(14,480.24)	2,261.81	2.00%
250006 10/31/11							
JPM INTL VALUE FD - SEL	11.21	5,182,896	58,213.49	72,582.80	(14,370.31)	2,277.40	3.81%
481240-56-5 JES X							
Total EAFFE Equity			\$172,181.93	\$204,879.28	(\$32,697.35)	\$4,539.21	2.60%
Asia ex-Japan Equity							
ABERDEEN ASIA PACIFIC EX JAPAN	9.83	14,519,305	142,724.77	170,000.00	(27,275.23)	3,338.84	2.34%
EQUITY INSTITUTIONAL FUND							
000021 4/8/11 JAP X							
DB BREN ASIA BASKET 2/1/12	86.25	15,000,000	12,837.50	15,000.00	(2,162.50)		
17.21% MAMARTIN							
INITIAL LEVEL 17/4/11 SXSE:2020 40							
2515A1 2/1/12							
ASIA BASKET 100 00							
JPM ASIA EQUITY FD - SEL	26.76	2,817,250	83,800.11	105,000.00	(21,199.89)	498.84	0.59%
481240-56-5 JAP X							
Total Asia ex-Japan Equity			\$238,563.38	\$290,000.00	(\$51,436.62)	\$3,837.68	1.60%

J.P.Morgan

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AGENT FOR ULM FAMILY FOUNDATION INC. ACCT #18306009
For the Period 12/01 to 12/31/11

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
DB BREN BASKET 2/1/12	86.25	35,000,000	34,367.50	35,000.00	(632.50)		
17.21% MAMARTIN							
INITIAL LEVEL 17/4/11 SXSE:2020 40							
2515A1 2/1/12							
GS CONTIN BARRIER 8.5% NCPH	108.80	35,000,000	38,080.35	35,000.00	3,080.35		
(15% CONTIN BARRIER 8.5% NCPH)							
INITIAL LEVEL 10/26/10 SPX 1183.26							
2515A1 2/1/12							
GS CONTIN BARRIER 7.5% NCPH	107.00	35,000,000	37,451.05	35,000.00	2,451.05		
(15% CONTIN BARRIER 7.5% NCPH)							
INITIAL LEVEL 11/24/10 SPX 1198.35							
2515A1 2/1/12							
HSBC BREN BASKET 2/1/12	101.38	40,000,000	40,552.00	40,000.00	552.00		
(15% CONTIN BARRIER 8.5% NCPH)							
INITIAL LEVEL 12/02/11 SPX 1244.26							
2515A1 2/1/12							
HSBC BREN BASKET 2/1/12	98.60	40,000,000	39,440.00	40,000.00	(560.00)		
(15% CONTIN BARRIER 8.5% NCPH)							
INITIAL LEVEL 12/02/11 SPX 1278.98							
2515A1 2/1/12							
JPM EQUITY INCOME FD - SEL	9.38	10,775,862	100,862.07	100,000.00	862.07	1,932.85	1.82%
481240-56-5 JES X						289.40	

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AGENT FOR ULM FAMILY FOUNDATION INC. ACCT #18306009
For the Period 12/01 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Emerging Market Equity							
TRANSAMERICA FIB	9.68	5,778,670	57,342.19	60,000.00	(2,657.81)	277.37	0.48%
EMERGING MARKET EQUITY							
INITIAL LEVEL 17/4/11 SXSE:2020 40							
2515A1 2/1/12							
VANGUARD USDC EMERGING MARKETS ETF	38.21	1,287,000	48,413.07	58,812.87	(10,400.80)	1,147.80	2.37%
822042-56-5 WMO							
Total Emerging Market Equity			\$105,755.26	\$118,812.87	(\$13,057.61)	\$1,425.17	1.34%

J.P.Morgan

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AGENT FOR ULM FAMILY FOUNDATION INC. ACCT #18306009
For the Period 12/01 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
JPM STRONG AMERICA FD - SEL	22.71	8,851,231	199,186.46	200,000.00	(811.54)	1,744.45	0.80%
481240-56-5 JES X							
JPM MIDCAP GROWTH FD - SEL	21.48	3,751,343	80,074.02	80,000.00	74.02	18.65	0.03%
481240-56-5 JES X							
FINANCIAL SERVICES FUND	14.28	6,019,008	85,884.74	86,000.00	(5,915.26)	1,070.67	1.26%
COINVEST STK FD							
718002-30-1 PDSK X							
SPDR S&P 500 ETF TRUST	125.50	814,000	102,157.00	100,225.08	1,931.92	2,056.85	2.03%
784027 10-3 SPY							
Total US Large Cap Equity			\$783,097.78	\$783,225.08	(\$127.30)	\$4,870.38	0.91%
US Mid Cap Equity							
BLACKROCK U.S. OPPORTUNITIES	33.48	2,188,151	73,344.40	91,000.00	(17,655.60)		
PORTFOLIO							
081829 7/9/11 BNCI X							
SHARPS RUSSELL MIDCAP VALUE INDEX	43.40	1,417,000	61,497.60	68,801.78	(7,304.18)	1,358.05	2.17%
440827 4/13 MVS							
JPM MIDCAP GROWTH FD - SEL	9.87	8,077,287	78,107.37	80,000.00	(1,892.63)	848.11	1.09%
481240-56-5 JES X							
Total US Mid Cap Equity			\$212,149.87	\$230,801.78	(\$18,651.91)	\$2,206.21	1.02%

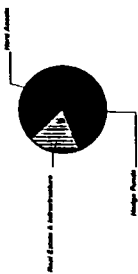
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	Price	Quantity	Estimated Value	Cost
Hard Assets				
ACQUISITION FINANCIAL CORP 8700 FD AEL	17.13	4,782,081	\$ 818,170	\$5,000.00
40131467-01 LOGS X				
POWERMAN SERVICES CORP COMMODITY INDEX	28.84	3,411,000	\$1,551,241	\$33,323
TRACIONS FUND				
793555 10-6 DBC				
Total Hard Assets			\$170,487.84	\$170,353.32

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change in Value	Current Absorption
Asset Focus	325,013.51	154,070.12	(170,143.89)	4%
Real Estate & Infrastructure	23,705.34	78,405.12	55,302.28	2%
Fixed Assets	152,641.61	172,407.34	(20,765.67)	5%
Total Value	\$584,563.16	\$406,148.58	\$(178,414.68)	11%



Alternative Assets as a percentage of your portfolio 11 %

Alternative Assets Detail

Hedge Funds	Price	Quantity	Estimated Value	Cost
ARBITRAGE FUNDS 1	13.10	4,653,165	59,363.96	57,382.53
CL F				
COAST 20-5 ARB X				
EATON VANCE INT FDS TR	9.52	5,105,514	50,136.13	52,437.47
GLOBAL VENTURE FUND				
GLOBAL VENTURE FUND X				
GLOBAL VENTURE FUND X				

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Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Allocation
Cash	145,028.84	250,777.48	105,748.62	7%
US Fixed Income	1,377,203.07	1,278,378.84	(98,824.23)	37%
Foreign Exchange & Non-USD Fixed Income	197,398.68	190,538.77	(6,859.91)	5%
Total Value	\$1,720,229.59	\$1,819,701.07	\$99,471.48	49%

Market Value/Cost	Current Period Value
Market Value	1 617 861 07
Tax Cost	1 645 435 96
Unrealized Gain/Loss	(27 744 81)
Estimated Annual Income	85 453 06
Approved Interest	4 605 50
	3.40%

SUMMARY BY MATURITY	
Cash & Fixed Income	% of Bond Portfolio
0-1 months	1.817.631.07
	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE		
	Market Value	% of Bond Portfolio
Cash & Fixed Income		
Cash	\$50,772.48	13%
International Bonds	117,997.51	0%
Mutual Funds	1,443,321.10	81%
Total Value	\$1,611,691.07	100%

Cash & Fixed Income as a Percentage of your Portfolio 43 %



Foreign Exchange & Money Fund

Market Value/Cost	Current Period Value
Market Value	1 617 861 07
Tax Cost	1 645 435 96
Unrealized Gain/Loss	(27 744 81)
Estimated Annual Income	85 453 06
Approved Interest	4 605 50
	3.40%

SUMMARY BY MATURITY	
Cash & Fixed Income	% of Bond Portfolio
0-1 months	1.817.631.07
	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE		
	Market Value	% of Bond Portfolio
Cash & Fixed Income		
Cash	\$50,772.48	13%
International Bonds	117,997.51	0%
Mutual Funds	1,443,321.10	81%
Total Value	\$1,611,691.07	100%

Cash & Fixed Income as a Percentage of your Portfolio 43 %

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM RESEARCH MARKET NEUTRAL FID REL	14.32	3,377,913	48,371.71	\$1,904.50
48121A-71 2 JANIS X				
Total Hedge Funds			\$156,470.53	\$101,706.40

	Quantity/Original Commitment Amount	Conf/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual % Accrued Div	Yield
Real Estate & Infrastructure						
JPM US REAL ESTATE FD - 6EL	4 719.46	75,000.00		76,426.12	1.655.97	2.16 %
481029-01.3 SUE X						

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund value received from each underlying fund, which value may be ascertained from the fund's most recent audited financial statements. The values provided by the underlying fund have been adjusted for any cash flows which may be ascertained from such fund and have occurred subsequent to the date of this statement. The values provided by the underlying fund have been adjusted for any cash flows which may be ascertained from such fund and have occurred subsequent to the date of this statement. The "Estimated Value" therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your Morgan representative for the fund in which you are invested.

The "Estimated Value" of the fund is based on the fund's most recent audited financial statements on a US GAAP basis ("market-book value"). However, some of these funds may use other valuation methods, such as the "market-value" method, which may result in a higher or lower value than the "market-book value" method.

The underlying fund provides periodic statements on a "market-to-market" basis and reflects movements in the value of the fund's assets and liabilities. The fund's value may be materially different from the value reflected in the fund's most recent audited financial statements (which is also based on the audited financial statements of the underlying fund).

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AGENT FOR ULIA FAMILY FOUNDATION INC. ACCT: P10306009
For the Period 12/01 to 12/31/11

Note: * This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding; there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	250,772.46	250,772.46	250,772.46		125.38	0.05%
						8.62	
US Fixed Income							
SHARPS BARCLAYS TIPS BOND FUND	118.68	798.00	\$1,323.31	\$4,118.22	7,119.09	3,522.41	4.10%
464297 17-6						1,601.71	
JPM STR INC OPT FD	11.33	4,625.42	\$2,405.96	\$3,886.10	(1,480.14)	1,443.12	2.75%
4812A4-35-1						220.65	
EATON VANCE MUT FDS TR	8.81	24,082.87	212,167.43	210,000.00	2,167.43	9,079.12	4.28%
FLTR CL 1						775.62	
277911-49-1							
JPM HIGH YIELD FD - SEL	7.62	38,608.38	294,180.00	310,000.00	(15,819.40)	22,700.65	7.72%
481200-80-3						1,601.71	
JPM SHORT DURATION BOND FD - SEL	10.95	36,338.81	397,848.10	400,000.00	(2,111.90)	8,504.28	1.03%
481201 30-0						545.05	
VANGUARD F SECUR F INTR TRM CP PT	9.99	32,682.53	329,502.44	335,000.00	(5,497.56)	14,118.02	4.32%
FUND 71						1,157.65	
822031-48-5							
Total US Fixed Income			\$1,276,379.84	\$1,396,602.22	(\$11,822.48)	\$47,844.50	4.18%
						\$4,393.08	

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AGENT FOR ULIA FAMILY FOUNDATION INC. ACCT: P10306009
For the Period 12/01 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD	10.83	11,574.07	125,347.22	124,461.10	886.12	4,270.83	3.41%
4812A4-35-1							
INTERNATIONAL FDS TR	13.16	4,953.77	65,191.66	78,000.00	(12,808.34)	3,348.37	5.20%
PRM EMERG MKT 1							
201980-49-4							
Total Foreign Exchange & Non-USD Fixed Income			\$190,538.77	\$198,461.10	(\$7,922.33)	\$7,619.20	4.02%

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