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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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation

UD HPB FOUNDATION

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

P O BOX 1802

City or town, state, and ZIP code

PROVIDENCE, RI 02901-1802

A Employer identification number

20-2279585

B Telephone number (see instructions)

888- 866-3275

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply:

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 14,770,640.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	440,836.	440,836.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	124,964.			
b Gross sales price for all assets on line 6a	2,385,846.			
7 Capital gain net income (from Part IV, line 2)		124,964.		
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)				
12 Total. Add lines 1 through 11	565,800.	565,800.		
13 Compensation of officers, directors, trustees, etc.	26,825.	16,095.		10,730.
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. 3	13,952.	6,702.		
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	40,777.	22,797.		10,730.
25 Contributions, gifts, grants paid	705,093.			705,093.
26 Total expenses and disbursements. Add lines 24 and 25	745,870.	22,797.		715,823.
27 Subtract line 26 from line 12	-180,070.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		543,003.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			NONE		
	2 Savings and temporary cash investments			293,394.	688,827.	688,827.
	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		
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10 a Investments - U S and state government obligations (attach schedule)			1,818,525.	1,842,479.	2,343,881.
	b Investments - corporate stock (attach schedule)	STMT 5.		5,096,976.	5,544,218.	8,521,967.
	c Investments - corporate bonds (attach schedule)	STMT 7.		3,962,775.	2,917,441.	3,173,465.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			NONE		
	12 Investments - mortgage loans			NONE		
	13 Investments - other (attach schedule)	STMT 8.		62,325.	62,325.	42,500.
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶					
15 Other assets (describe ▶)			NONE			
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			11,233,995.	11,055,290.	14,770,640.	
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)					NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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			11,233,995.	11,055,290.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds			NONE		
	30 Total net assets or fund balances (see instructions)			11,233,995.	11,055,290.	
31 Total liabilities and net assets/fund balances (see instructions)			11,233,995.	11,055,290.		

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	11,233,995.
2 Enter amount from Part I, line 27a	2	-180,070.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,365.
4 Add lines 1, 2, and 3	4	11,055,290.
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	11,055,290.

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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 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 2,385,846.		2,260,882.	124,964.		
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			124,964.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	124,964.	
{ 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))
2011	510,367.	13,886,225.	0.036753
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
2 Total of line 1, column (d)			2 0.216691
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 0.043338
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 14,391,205.
5 Multiply line 4 by line 3			5 623,686.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,430.
7 Add lines 5 and 6			7 629,116.
8 Enter qualifying distributions from Part XII, line 4			8 715,823.

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)		1	5,430.
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.			
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	5,430.
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	5,430.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	9,993.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	9,993.	
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	4,563.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax <input checked="" type="checkbox"/> 2,716. Refunded <input type="checkbox"/>	11	1,847.	

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 Instructions for the 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 <input checked="" type="checkbox"/> \$ (2) On foundation managers <input checked="" type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$		
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) <input checked="" type="checkbox"/> 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 2012 or the taxable year beginning in 2012 (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?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>US TRUST FIDUCIARY TAX SERVI</u> Telephone no. <u>(888) 866-3275</u> Located at <u>P.O. BOX 1802, PROVIDENCE, RI</u> ZIP+4 <u>02901-1802</u>			
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 <u>15</u>			
16	At any time during calendar year 2012, 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 <u></u>				

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"/> <u></u>	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> <u></u>		
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 2012? <input type="checkbox"/> <u></u>	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></u>		
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"/> <u></u>	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 <u></u>		
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 2012 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 2012.) <input type="checkbox"/> <u></u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> <u></u>	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 2012? <input type="checkbox"/> <u></u>	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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
BANK OF AMERICA, N.A. BRYANT PARK, NEW YORK, NY 10036	TRUSTEE 1	26,825.		- 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

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE"

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

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 ▶

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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	14,112,849.
b	Average of monthly cash balances	1b	497,511.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	14,610,360.
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	14,610,360.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	219,155.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,391,205.
6	Minimum investment return. Enter 5% of line 5	6	719,560.

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	719,560.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	5,430.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,430.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	714,130.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	714,130.
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	714,130.

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	715,823.
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	715,823.
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	5,430.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	710,393.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				714,130.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			684,499.	
b Total for prior years 20 <u>10</u> , 20 <u> </u> , 20 <u> </u>		14,088.		
3 Excess distributions carryover, if any, to 2012				
a From 2007	NONE			
b From 2008	NONE			
c From 2009	NONE			
d From 2010	NONE			
e From 2011	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>715,823.</u>				
a Applied to 2011, but not more than line 2a			684,499.	
b Applied to undistributed income of prior years (Election required - see instructions)		14,088.		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount	NONE			17,236.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012 . (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				
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				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				696,894.
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 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2008	NONE			
b Excess from 2009	NONE			
c Excess from 2010	NONE			
d Excess from 2011	NONE			
e Excess from 2012	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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009
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 or e-mail of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 14				705,093.
Total			▶ 3a	705,093.
b <i>Approved for future payment</i>				
Total			▶ 3b	

[illegible]

13 Total. Add line 12, columns (b), (d), and (e)		13	<u>565,800.</u>
(See worksheet in line 13 instructions to verify calculations)			

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
-----------------	---

NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | | |
|----------|---|--------------|------------|-----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| | (1) Cash | 1a(1) | | X |
| | (2) Other assets | 1a(2) | | X |
| b | Other transactions: | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| | (4) Reimbursement arrangements | 1b(4) | | X |
| | (5) Loans or loan guarantees | 1b(5) | | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | | |


[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge


Signature of officer or trustee
BANK OF AMERICA, N.A.

03/29/2013
Date

SVP Tax
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check <input type="checkbox"/> if self-employed	PTIN
---	------

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ABBOTT LABORATORIES	8,040.	8,040.
ABBOTT LABS NT	15,707.	15,707.
ADVANCED AUTO PTS INC COM	480.	480.
APACHE CORPORATION	1,503.	1,503.
APPLE INC COM	4,240.	4,240.
AUTOMATIC DATA PROCESSING INC	7,236.	7,236.
BECTON DICKINSON & COMPANY	2,583.	2,583.
BERKSHIRE HATHAWAY INC DEL NT	5,938.	5,938.
CABLEVISION NY GROUP CL A COM	5,340.	5,340.
CHEVRONTXACO CORP COM	7,020.	7,020.
CISCO SYS INC NT	13,750.	13,750.
COCA COLA CO SR NT	12,188.	12,188.
CONOCOPHILLIPS NT	12,263.	12,263.
CORNING INC	3,150.	3,150.
DIAGEO SPONSORED ADR (UK-USD) SEDOL #213	12,981.	12,981.
EMERSON ELEC CO	3,220.	3,220.
EXPEDITORS INTL WASH INC	1,120.	1,120.
EXXON MOBIL CORPORATION	6,943.	6,943.
GENERAL ELEC CO	4,182.	4,182.
GENERAL ELEC CO 01/28/2003 5% 02/01/2013	11,479.	11,479.
GENERAL ELEC CAP CORP MTN	4,800.	4,800.
HELMERICH & PAYNE INC	739.	739.
HEWLETT PACKARD CO NT	15,313.	15,313.
IMPERIAL TOBACCO GROUP ADR UNITED KINGDO	6,220.	6,220.
IBM CORP DEB	20,938.	20,938.
JP MORGAN CHASE DTD 2/25/05 4.75% DUE 3/	11,875.	11,875.
JOHNSON & JOHNSON	7,980.	7,980.
KRAFT FOODS INC CL A COM	5,336.	5,336.
KRAFT FOODS INC SR UNSECD NT	4,125.	4,125.
LEUCADIA NATIONAL CORP	2,974.	2,974.
LOEWS CORP	1,185.	1,185.
KRONES AG ORD NPV	1,874.	1,874.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MASTERCARD INC CL A COM	525.	525.
MCDONALDS CORP	5,936.	5,936.
LINDT & SPRUENGLI AG COM PARTICIPATION C	2,182.	2,182.
NATIONAL RURAL UTILS COOP FIN CORP MTN S	6,126.	6,126.
NESTLE S A SPONSORED ADR	7,393.	7,393.
AUSTRALIAN GOVT BD SER 415 ISIN AU00000XC	19,283.	19,283.
NOVO-NORDISK A S ADR	12,547.	12,547.
PEPSICO INCORPORATED	6,315.	6,315.
PRAXAIR INCORPORATED	3,300.	3,300.
PROCTER & GAMBLE CO COM	4,919.	4,919.
SBC COMMUNICATIONS INC NT	12,750.	12,750.
SHELL INTL FIN B V CO GTD NT NETHERLANDS	8,125.	8,125.
SYSCO CORPORATION	4,050.	4,050.
3M CO COM	6,266.	6,266.
TIFFANY & COMPANY NEW	1,536.	1,536.
TIME WARNER CABLE INC SR UNSECD NT	15,500.	15,500.
UNILEVER N V-W/I (NET/USD) US9047847093	3,049.	3,049.
UNITED STATES TREAS NT INFLATION INDEX	23,798.	23,798.
UNITED STATES TREAS BD INFLATION INDEX	21,185.	21,185.
UNITED STATES TREAS NT DTD 03/15/05 4.00	12,000.	12,000.
VERIZON COMMUNICATIONS INC UNSECD SR NT	9,200.	9,200.
WACHOVIA CORP NEW NT	14,375.	14,375.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	387.	387.
HEINEKEN HLDG NV COM	7,810.	7,810.
DE LA RUE PLC COM	1,743.	1,743.
NORWEIGAN GOVT EX DIV BD ISIN NO00105728	6,234.	6,234.
TRANSOCEAN LTD COM	1,580.	1,580.
	-----	-----
TOTAL	440,836.	440,836.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	6,702.	6,702.
EXCISE TAX ESTIMATES	7,250.	
	-----	-----
TOTALS	13,952.	6,702.
	=====	=====

UD HPB FOUNDATION

20-2279585

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
912828DM9 UNITED STATES TREAS	286,695.	323,532.
912810FS2 UNITED STATES TREAS	584,108.	764,205.
912810PV4 UNITED STATES TREAS	493,245.	714,646.
B3MXHL7#2 NORWEIGAN GOVT EX DI	180,849.	205,389.
6531526#0 AUSTRALIAN GOVT BD S	297,582.	336,109.
	-----	-----
TOTALS	1,842,479.	2,343,881.
	=====	=====

UD HPB FOUNDATION

20-2279585

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
166764100 CHEVRON CORP COM	139,092.	216,280.
30231G102 EXXON MOBIL CORP COM	196,638.	275,662.
74005P104 PRAXAIR INC COM	180,945.	229,845.
291011104 EMERSON ELEC CO COM	91,317.	105,920.
302130109 EXPEDITORS INTL WASH	148,386.	158,200.
369604103 GENERAL ELEC CO COM	98,815.	129,089.
88579Y101 3M CO COM	125,703.	246,517.
00751Y106 ADVANCED AUTO PTS IN	116,420.	144,700.
12686C109 CABLEVISION SYS CORP	78,331.	83,664.
5756029#6 BAYER MOTOREN WERK E	146,407.	192,302.
580135101 MCDONALDS CORP COM	229,914.	246,988.
886547108 TIFFANY & CO NEW COM	212,772.	212,158.
B0CCH46#4 HEINEKEN HLDG NV COM	237,467.	382,395.
25243Q205 DIAGEO PLC SPONSORED	206,662.	545,594.
453142101 IMPERIAL TOBACCO GRO	147,938.	154,292.
50076Q106 KRAFT FOODS GROUP IN	44,026.	69,706.
5962280#4 LINDT & SPRUENGLI AG	95,381.	130,223.
609207105 MONDELEZ INTL INC CO	81,458.	117,085.
641069406 NESTLE S A SPONSORED	132,163.	227,892.
713448108 PEPSICO INC COM	163,461.	205,290.
742718109 PROCTER & GAMBLE CO	109,272.	151,055.
871829107 SYSCO CORP COM	146,423.	158,300.
904784709 UNILEVER N V NEW NEW	158,602.	191,500.
002824100 ABBOTT LABS COM	180,033.	262,000.
075887109 BECTON DICKINSON & C	99,877.	109,466.
478160104 JOHNSON & JOHNSON CO	219,731.	233,083.
670100205 NOVO-NORDISK A S ADR	130,213.	816,050.
941848103 WATERS CORP COM	214,795.	235,224.
084670702 BERKSHIRE HATHAWAY I	183,202.	282,555.

UD HPB FOUNDATION

20-2279585

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
527288104 LEUCADIA NATL CORP C	236,717.	282,958.
540424108 LOEWS CORP COM	102,523.	193,155.
037833100 APPLE INC COM	73,421.	425,738.
053015103 AUTOMATIC DATA PROCE	166,280.	260,739.
219350105 CORNING INC COM	137,196.	126,200.
38259P508 GOOGLE INC CL A COM	222,595.	282,952.
459200101 INTERNATIONAL BUSINE	190,413.	191,550.
57636Q104 MASTERCARD INC CL A	99,629.	245,640.
	-----	-----
TOTALS	5,544,218.	8,521,967.
	=====	=====

UD HPB FOUNDATION

20-2279585

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
17275RAC6 CISCO SYS INC NT	260,988.	285,763.
191216AM2 COCA COLA CO SR NT	252,248.	298,203.
20825CAS3 CONOCOPHILLIPS NT	66,990.	68,988.
369604AY9 GENERAL ELEC CO NT	101,763.	100,381.
36962G3T9 GENERAL ELEC CAP COR	98,340.	101,456.
428236AT0 HEWLETT PACKARD CO N	276,428.	262,805.
459200AG6 IBM CORP DEB	306,850.	355,233.
46625HCE8 JP MORGAN CHASE DTD	244,960.	269,705.
50075NBB9 KRAFT FOODS INC SR U	99,883.	108,951.
78387GAP8 SBC COMMUNICATIONS I	254,060.	268,550.
88732JAK4 TIME WARNER CABLE IN	243,750.	256,863.
92343VAX2 VERIZON COMMUNICATIO	220,996.	233,444.
929903DT6 WACHOVIA CORP NEW NT	235,045.	296,093.
822582AH5 SHELL INTL FIN B V C	255,140.	267,030.
	-----	-----
TOTALS	2,917,441.	3,173,465.
	=====	=====

UD HPB FOUNDATION

20-2279585

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ----
80105N113 SANOFI CONTINGENT VA	C	62,325.	42,500.
		-----	-----
TOTALS		62,325.	42,500.
		=====	=====

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

DESCRIPTION -----	AMOUNT -----
12 INCOME ADJ	4.
ADJ CARRYING VALUE	1,361.

TOTAL	1,365.
	=====

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 13,000.

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 150,000.

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 10,000.

RECIPIENT NAME:
BOSTON PUBLIC LIBRARY
ADDRESS:
700 BOYLSTON STREET
BOSTON, MA 02116
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHILDREN'S WRITER-IN-RESIDENCE PROGRA
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

UD HPB FOUNDATION 20-2279585
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

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 200,000.

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 30,000.

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 35,000.

STATEMENT 12

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 51,188.

RECIPIENT NAME:
FISHER HOUSE
FOUNDATION, INC.
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 37,000.

UD HPB FOUNDATION

20-2279585

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

=====

RECIPIENT NAME:

WOUNDED WARRIOR

PROJECT

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 37,000.

RECIPIENT NAME:

EMERSON HOSPITAL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

ARMAND HAMMER

UNITED WORLD

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 26,905.

TOTAL GRANTS PAID:

705,093.

=====

STATEMENT 14

FEDERAL FOOTNOTES

=====

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES

FEDERAL FOOTNOTES

=====

FOR THE TAX YEAR ENDED 12/31/08, THE AMOUNT OF UNDISTRIBUTED INCOME CARRIED OVER FROM 2007 TO 2008 WAS \$311,893. THE CORRECT AMOUNT IS \$ 336,888.

THE DISTRIBUTIONS FOR THE ABOVE TAX YEAR MET THE REQUIRED PAYOUT AMOUNT, AND THEREFORE, AN AMENDED RETURN WAS NOT FILED. HOWEVER, THIS UNDERSTATEMENT RESULTED IN A CHANGE TO THE UNDISTRIBUTED INCOME CARRYOVER AMOUNT. THE AMOUNT REPORTED ON THIS RETURN REFLECTS THE CHANGES TO THE CARRYOVER AMOUNT. THE TRUSTEE PAID AN ADDITIONAL AMOUNT BEFORE THE END OF 2012 TO CORRECT THE UNDERPAYMENT, WHICH WAS DISCOVERED NEAR THE END OF 2012.