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Return of Private Foundation

2013

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

Open to Public Inspection

For calendar year **2013** or tax year beginning **2013**, and ending **20**

Name of foundation: **UD SAMUEL FREEMAN CHARITABLE TRUST**

Number and street (or P O box number if mail is not delivered to street address): **P O BOX 1802**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **PROVIDENCE, RI 02901-1802**

A Employer identification number: **13-6803465**

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:

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 44,202,398.**

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| 1 | Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| 2 | Check <input type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| 3 | Interest on savings and temporary cash investments | | | | |
| 4 | Dividends and interest from securities | 1,090,255. | 1,090,255. | | STMT 1 |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | 2,977,226. | | | |
| b | Gross sales price for all assets on line 6a | 12,062,477. | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | 2,977,226. | | |
| 8 | Net short-term capital gain | | | | |
| 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 | 4,067,481. | 4,067,481. | | |
| 13 | Compensation for officers, directors, trustees, etc. | 309,514. | 185,708. | | 123,806. |
| 14 | Other employee salaries and wages | | | | |
| 15 | Pension plans, employee benefits | | | | |
| 16a | Legal fees (attach schedule) | 49,895. | NONE | NONE | NONE |
| b | Accounting fees (attach schedule) | 1,250. | NONE | NONE | 1,250. |
| c | Other professional fees (attach schedule) | 60,170. | | | 60,170. |
| 17 | Interest | | | | |
| 18 | Taxes (attach schedule) (see instructions) | 103,120. | 36,620. | | |
| 19 | Depreciation (attach schedule) and depletion | | | | |
| 20 | Occupancy | | | | |
| 21 | Travel, conferences, and meetings | | | | |
| 22 | Printing and publications | | | | |
| 23 | Other expenses (attach schedule) | 19,949. | 13,956. | | 5,993. |
| 24 | Total operating and administrative expenses. Add lines 13 through 23 | 543,898. | 236,284. | NONE | 191,219. |
| 25 | Contributions, gifts, grants paid | 1,736,600. | | | 1,736,600. |
| 26 | Total expenses and disbursements Add lines 24 and 25 | 2,280,498. | 236,284. | NONE | 1,927,819. |
| 27 | Subtract line 26 from line 12: | | | | |
| a | Excess of revenue over expenses and disbursements | 1,786,983. | | | |
| b | Net investment income (if negative, enter -0-) | | 3,831,197. | | |
| c | Adjusted net income (if negative, enter -0-) | | | | |

SCANNED JUN 03 2014

Operating and Administrative Expenses

G-14 - 10

| Part II | Balance Sheets | Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.) | Beginning of year | End of year | |
|-----------------------------|---|---|-------------------|----------------|-----------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 391,645. | 2,472,457. | 2,472,457. |
| | 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 ▶ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10 a | Investments - U S and state government obligations (attach schedule) | 1,594,895. | 535,213. | 527,720. |
| | b | Investments - corporate stock (attach schedule) | 19,576,194. | 21,234,722. | 35,207,732. |
| | c | Investments - corporate bonds (attach schedule) | 5,481,024. | 4,585,300. | 4,821,914. |
| | 11 | Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶ | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other (attach schedule) | 1,085,525. | 1,112,811. | 1,172,575. |
| | 14 | Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶ | | | |
| 15 | Other assets (describe ▶) | | | | |
| 16 | Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) | 28,129,283. | 29,940,503. | 44,202,398. | |
| 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"/> and complete lines 24 through 26 and lines 30 and 31. | | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31. | | | | |
| | 27 | Capital stock, trust principal, or current funds | 28,129,283. | 29,940,503. | |
| | 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) | 28,129,283. | 29,940,503. | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | 28,129,283. | 29,940,503. | | |

| 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 28,129,283. |
| 2 | Enter amount from Part I, line 27a | 2 1,786,983. |
| 3 | Other increases not included in line 2 (itemize) ▶ INCOME ADJUSTMENT | 3 27,565. |
| 4 | Add lines 1, 2, and 3 | 4 29,943,831. |
| 5 | Decreases not included in line 2 (itemize) ▶ ADJUST CARRYING VALUE | 5 3,328. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 29,940,503. |

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 OTHER GAINS AND LOSSES | | | | | | |
| 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 9,580,049. | | 6,691,707. | 2,888,342. | | | |
| b 2,482,428. | | 2,393,544. | 88,884. | | | |
| 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 | | | 2,888,342. | | | |
| b | | | 88,884. | | | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| 2 Capital gain net income or (net capital loss) | | | | 2 | 2,977,226. | |
| { 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)) |
|---|---------------------------------------|---|--|
| 2012 | 1,887,970. | 38,677,573. | 0.048813 |
| 2011 | 1,965,047. | 39,267,511. | 0.050043 |
| 2010 | 1,733,718. | 37,824,053. | 0.045836 |
| 2009 | 2,032,134. | 35,126,869. | 0.057851 |
| 2008 | 2,001,968. | 41,598,470. | 0.048126 |
| 2 Total of line 1, column (d) | | | 0.250669 |
| 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 | | | 0.050134 |
| 4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 | | 41,643,525. | |
| 5 Multiply line 4 by line 3 | | | 2,087,756. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 38,312. |
| 7 Add lines 5 and 6 | | | 2,126,068. |
| 8 Enter qualifying distributions from Part XII, line 4 | | | 1,927,819. |

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

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

| | | | |
|----|--|----|---------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 76,624. |
| 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 | 76,624. |
| 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 | 76,624. |
| 6 | Credits/Payments: | | |
| a | 2013 estimated tax payments and 2012 overpayment credited to 2013 | 6a | 73,016. |
| 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 | 73,016. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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 | 3,608. |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | |
| 11 | Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/> | 11 | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|----|-----|----|
| 1a | | X |
| 1b | | X |
| 1c | | X |
| 2 | | X |
| 3 | | X |
| 4a | | X |
| 4b | | |
| 5 | | X |
| 6 | X | |
| 7 | X | |
| 8a | | |
| 8b | X | |
| 9 | | X |
| 10 | | X |

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 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 N/A
14 The books are in care of US TRUST FIDUCIARY TAX SERVICES Telephone no (888) 866-3275
Located at P.O. BOX 1802, PROVIDENCE, RI ZIP+4 02901-1802
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2013, 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

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X 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) Yes X 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)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013? 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2013 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 2013) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013? 4b X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 15 | | 309,514. | | |
| | | | | |
| | | | | |
| | | | | |

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

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

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

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

| 3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE." | | |
|---|---------------------|------------------|
| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
| NONE | | NONE |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services | | NONE |

Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc | Expenses |
|---|----------|
| 1 NONE | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

| | | | |
|----------|--|-----------|-------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 41,147,542. |
| b | Average of monthly cash balances | 1b | 1,130,148. |
| c | Fair market value of all other assets (see instructions) | 1c | NONE |
| d | Total (add lines 1a, b, and c) | 1d | 42,277,690. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | NONE |
| 3 | Subtract line 2 from line 1d | 3 | 42,277,690. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 634,165. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4. | 5 | 41,643,525. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 2,082,176. |

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 | 2,082,176. |
| 2a | Tax on investment income for 2013 from Part VI, line 5 | 2a | 76,624. |
| b | Income tax for 2013. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 76,624. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1. | 3 | 2,005,552. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | NONE |
| 5 | Add lines 3 and 4 | 5 | 2,005,552. |
| 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 | 2,005,552. |

Part XII Qualifying Distributions (see instructions)

| | | | |
|----------|--|-----------|------------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 1,927,819. |
| b | Program-related investments - total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | NONE |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | NONE |
| b | Cash distribution test (attach the required schedule) | 3b | NONE |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4. | 4 | 1,927,819. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) | 5 | N/A |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 1,927,819. |

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 2012 | (c) 2012 | (d) 2013 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2013 from Part XI, line 7 | | | | 2,005,552. |
| 2 Undistributed income, if any, as of the end of 2013: | | | | |
| a Enter amount for 2012 only | | | 1,749,542. | |
| b Total for prior years 20____,20____,20____ | | NONE | | |
| 3 Excess distributions carryover, if any, to 2013: | | | | |
| a From 2008 | | NONE | | |
| b From 2009 | | NONE | | |
| c From 2010 | | NONE | | |
| d From 2011 | | NONE | | |
| e From 2012 | | NONE | | |
| f Total of lines 3a through e | NONE | | | |
| 4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ <u>1,927,819.</u> | | | | |
| a Applied to 2012, but not more than line 2a | | | 1,749,542. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | NONE | | |
| c Treated as distributions out of corpus (Election required - see instructions) | NONE | | | |
| d Applied to 2013 distributable amount | | | | 178,277. |
| e Remaining amount distributed out of corpus | NONE | | | |
| 5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a)) | NONE | | | NONE |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e Subtract line 5 | NONE | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | NONE | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | NONE | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | NONE | | |
| e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions | | | | |
| f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014 | | | | 1,827,275. |
| 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 2008 not applied on line 5 or line 7 (see instructions) | NONE | | | |
| 9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a | NONE | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2009 | NONE | | | |
| b Excess from 2010 | NONE | | | |
| c Excess from 2011 | NONE | | | |
| d Excess from 2012 | NONE | | | |
| e Excess from 2013 | 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 2013, enter the date of the ruling

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

| | Tax year | | Prior 3 years | | (e) Total |
|--|----------|----------|---------------|----------|-----------|
| | (a) 2013 | (b) 2012 | (c) 2011 | (d) 2010 | |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon | | | | | |
| a "Assets" alternative test - enter | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i). | | | | | |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test - enter | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization. | | | | | |
| (4) Gross investment income | | | | | |

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE STATEMENT 17

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|------------|
| a <i>Paid during the year</i> SEE ATTACHED STATEMENT | N/A | PC | UNRESTRICTED GENERAL SUPPORT | 1,736,600. |
| Total ► 3a | | | | 1,736,600. |
| b <i>Approved for future payment</i> | | | | |
| Total ► 3b | | | | |

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|-----------------------------|
| USGI REPORTED AS NONQUALIFIED DIVIDENDS | 9,862. | 9,862. |
| FOREIGN DIVIDENDS | 198,631. | 198,631. |
| DOMESTIC DIVIDENDS | 407,183. | 407,183. |
| OTHER INTEREST | 245,966. | 245,966. |
| FOREIGN INTEREST | 36,779. | 36,779. |
| U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE | 5,366. | 5,366. |
| NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST | 657. | 657. |
| ACCRUED MARKET DISCOUNT INTEREST | 5,568. | 5,568. |
| NONQUALIFIED FOREIGN DIVIDENDS | 6,838. | 6,838. |
| NONQUALIFIED DOMESTIC DIVIDENDS | 173,405. | 173,405. |
| TOTAL | 1,090,255. | 1,090,255. |

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|-------------------------|--------------------------------|-----------------------|---------------------|---------------------|
| LEGAL FEES - CHARITABLE | 49,895. | | | |
| TOTALS | 49,895. | NONE | NONE | NONE |

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|---------------------------|--------------------------------|-----------------------|---------------------|---------------------|
| TAX PREPARATION FEE - BOA | 1,250. | | | 1,250. |
| TOTALS | 1,250. | NONE | NONE | 1,250. |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | CHARITABLE PURPOSES |
|------------------------|---|------------------------|
| ----- | ----- | ----- |
| GRANTMAKING FEES - BOA | 60,170. | 60,170. |
| | ----- | ----- |
| TOTALS | 60,170. | 60,170. |
| | ===== | ===== |

FORM 990PF, PART I - TAXES

=====

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--------------------------------|---|-----------------------------|
| FOREIGN TAXES | 30,598. | 30,598. |
| EXCISE TAX ESTIMATES | 66,500. | |
| FOREIGN TAXES ON QUALIFIED FOR | 4,757. | 4,757. |
| FOREIGN TAXES ON NONQUALIFIED | 1,265. | 1,265. |
| TOTALS | 103,120. | 36,620. |

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|---------------------------|---|-----------------------------|------------------------|
| OTHER CHARITABLE EXPENSES | 5,993. | | 5,993. |
| OTHER INVESTMENT FEE | 13,956. | 13,956. | |
| TOTALS | 19,949. | 13,956. | 5,993. |

UD SAMUEL FREEMAN CHARITABLE TRUST

13-6803465

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

| DESCRIPTION | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| 912828JEL UNITED STATES TREAS | 1,059,682. | | 527,720. |
| B3MXHL7#2 NORWEIGAN GOVT EX DI | 535,213. | 535,213. | |
| TOTALS | 1,594,895. | 535,213. | 527,720. |

UD SAMUEL FREEMAN CHARITABLE TRUST

13-6803465

FORM 990PF, PART II - CORPORATE STOCK

=====

| DESCRIPTION | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| 166764100 CHEVRON CORP COM | 127,969. | 85,313. | 1,249,100. |
| 20825C104 CONOCOPHILLIPS COM | 223,244. | | |
| 292505104 ENCANA CORP COM | 408,450. | | |
| 30231G102 EXXON MOBIL CORP COM | 72,883. | 46,031. | 1,214,400. |
| 74005P104 PRAXAIR INC COM | 197,912. | 197,912. | 338,078. |
| 235851102 DANAHER CORP DEL COM | 423,569. | 376,506. | 1,235,200. |
| 244199105 DEERE & CO COM | 429,289. | 429,289. | 456,650. |
| 291011104 EMERSON ELEC CO COM | 336,940. | 336,940. | 701,800. |
| 302130109 EXPEDITORS INTL WASH | 408,060. | 408,060. | 486,750. |
| 369604103 GENERAL ELEC CO COM | 73,062. | 73,062. | 1,006,277. |
| 88579Y101 3M CO COM | 340,003. | 340,003. | 800,828. |
| 12686C109 CABLEVISION SYS CORP | 242,370. | | |
| 5756029#6 BAYER MOTOREN WERK E | 469,433. | 469,433. | 763,288. |
| 580135101 MCDONALDS CORP COM | 390,617. | 390,617. | 436,635. |
| 886547108 TIFFANY & CO NEW COM | 475,087. | 475,087. | 788,630. |
| B0CCH46#4 HEINEKEN HLDG NV COM | 508,529. | 508,529. | 950,475. |
| 25243Q205 DIAGEO PLC SPONSORED | 316,378. | 316,378. | 529,680. |
| 423012301 HEINEKEN N V SPONSOR | 400,028. | 400,028. | 676,300. |
| 453142101 IMPERIAL TOBACCO GRO | 362,323. | | |
| 50076Q106 KRAFT FOODS GROUP IN | 118,139. | 118,139. | 215,640. |
| 5962280#4 LINDT & SPRUENGLI AG | 285,062. | 285,062. | 542,554. |
| 609207105 MONDELEZ INTL INC CO | 218,536. | 218,536. | 423,600. |
| 641069406 NESTLE S A SPONSORED | 289,938. | 289,938. | 587,392. |
| 713448108 PEPSICO INC COM | 447,475. | 447,475. | 580,580. |
| 718172109 PHILIP MORRIS INTL I | 158,614. | 410,977. | 609,910. |
| 742718109 PROCTER & GAMBLE CO | 40,337. | 40,337. | 651,280. |
| 871829107 SYSCO CORP COM | 271,402. | 271,402. | 361,000. |
| 904784709 UNILEVER N V NEW NEW | 291,101. | 291,101. | 362,070. |
| 002824100 ABBOTT LABS COM | 317,734. | 382,205. | 536,620. |

FORM 990PF, PART II - CORPORATE STOCK

=====

| DESCRIPTION | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| 071813109 BAXTER INTL INC COM | 286,454. | | |
| 075887109 BECTON DICKINSON & C | 202,316. | 202,316. | 309,372. |
| 478160104 JOHNSON & JOHNSON CO | 290,106. | 290,106. | 457,950. |
| 66987V109 NOVARTIS A G SPONSOR | 860,061. | 667,620. | 964,560. |
| 941848103 WATERS CORP COM | 397,745. | 397,745. | 500,000. |
| 084670108 BERKSHIRE HATHAWAY I | 1,209,160. | 1,087,367. | 1,601,100. |
| 527288104 LEUCADIA NATL CORP C | 476,427. | 462,801. | 510,120. |
| 540424108 LOEWS CORP COM | 155,732. | 155,732. | 347,328. |
| 570535104 MARKEL CORP COM | 183,620. | 183,620. | 290,175. |
| 053015103 AUTOMATIC DATA PROCE | 143,243. | 107,432. | 1,211,985. |
| 219350105 CORNING INC COM | 384,765. | | |
| 38259P508 GOOGLE INC CL A COM | 449,844. | 449,844. | 896,568. |
| 459200101 INTERNATIONAL BUSINE | 187,041. | 187,041. | 1,312,990. |
| 57636Q104 MASTERCARD INC CL A | 202,188. | 202,188. | 835,460. |
| 92345Y106 VERISK ANALYTICS INC | 139,901. | 139,901. | 328,600. |
| 693390700 PIMCO TOTAL RETURN F | 916,209. | | |
| 72200Q182 PIMCO ALL ASSET ALL | 500,000. | 2,000,000. | 1,800,168. |
| 808090757 SCHRODER EMERGING MK | 600,000. | 1,950,000. | 1,998,354. |
| 722005220 PIMCO FOREIGN BOND F | 992,297. | 743,748. | 700,444. |
| 1261291M7 INTERM GOVT/CREDIT B | 2,354,601. | | |
| 981475106 WORLD FUEL SVCS CORP | | 469,826. | 496,340. |
| 22160K105 COSTCO WHSL CORP NEW | | 595,194. | 595,100. |
| 82966C103 SIRONA DENTAL SYS IN | | 487,505. | 491,400. |
| 026874784 AMERICAN INTL GROUP | | 418,576. | 612,600. |
| 171778202 CIELO S A SPONSORED | | 427,800. | 445,232. |
| 722005667 PIMCO COMMODITY REAL | | 1,000,000. | 844,615. |
| 411511306 HARBOR INTERNATIONAL | | 500,000. | 560,723. |
| 68380L407 OPPENHEIMER INTL GRO | | 500,000. | 591,811. |

UD SAMUEL FREEMAN CHARITABLE TRUST

13-6803465

FORM 990PF, PART II - CORPORATE STOCK

=====

| DESCRIPTION | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|-------------|-------------------------|----------------------|---------------|
| TOTALS | 19,576,194. | 21,234,722. | 35,207,732. |

=====

UD SAMUEL FREEMAN CHARITABLE TRUST

13-6803465

FORM 990PF, PART II - CORPORATE BONDS

=====

| DESCRIPTION | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| 025816AW9 AMERICAN EXPRESS CO | 490,560. | 490,560. | 556,140. |
| 035229DD2 ANHEUSER BUSCH COS I | 515,150. | 515,150. | 568,395. |
| 073902KF4 BEAR STEARNS COS INC | 489,355. | 489,355. | 539,310. |
| 084664AD3 BERKSHIRE HATHAWAY F | 505,420. | | |
| 20030NAU5 COMCAST CORP NEW NT | 502,820. | | |
| 20825CAR5 CONOCOPHILLIPS GTD N | 490,525. | | |
| 459200GJ4 INTERNATIONAL BUSINE | 587,435. | 587,435. | 574,150. |
| 78387GAP8 SBC COMMUNICATIONS I | 497,085. | 497,085. | 515,935. |
| 88732JAK4 TIME WARNER CABLE IN | 294,099. | | |
| 931142BY8 WAL-MART STORES INC | 491,970. | 491,970. | 530,560. |
| 36200H5U4 GOVERNMENT NATL MTG | 81,467. | 51,537. | 56,357. |
| 36224WAL7 GOVERNMENT NATL MTG | 24,358. | 10,378. | 10,817. |
| 822582AH5 SHELL INTL FIN B V C | 510,780. | 510,780. | 523,300. |
| 037833AK6 APPLE INC SR UNSECD | | 445,550. | 449,605. |
| 084670BF4 BERKSHIRE HATHAWAY I | | 495,500. | 497,345. |
| TOTALS | 5,481,024. | 4,585,300. | 4,821,914. |

FORM 990PF, PART II - OTHER INVESTMENTS

=====

| DESCRIPTION | COST/ FMV C OR F | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|--------------------------------|------------------------|-------------------------|----------------------|---------------|
| 8EJP59995 SKYBRIDGE MULTI-ADVI | C | 1,000,000. | 1,112,811. | 1,172,575. |
| 80105N113 SANOFI CONTINGENT VA | C | 85,525. | | |
| TOTALS | | 1,085,525. | 1,112,811. | 1,172,575. |

GAINS AND LOSSES FROM PASS-THRU ENTITIES
=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS -5,712.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

-5,712.00
=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS 45,725.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

45,725.00
=====

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

OFFICER NAME:

BANK OF AMERICA N.A.

ADDRESS:

114 W 47TH ST
NEW YORK, NY 10036

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 248,554.

OFFICER NAME:

MS ELIZABETH E MURRAY

ADDRESS:

C/O BANK OF AMERICA, 114 W 47TH ST
NEW YORK, NY 10036

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 10,256.

OFFICER NAME:

PAMELA MURRAY

ADDRESS:

C/O BANK OF AMERICA, 114 W 47TH ST
NEW YORK, NY 10036

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 10,256.

OFFICER NAME:

GEORGE FRAMPTON

ADDRESS:

C/O BANK OF AMERICA, 114 W 47TH ST
NEW YORK, NY 10036

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 10,112.

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

OFFICER NAME:

JOHN PALMS

ADDRESS:

C/O BANK OF AMERICA, 114 W 47TH ST
NEW YORK, NY 10036

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 10,112.

OFFICER NAME:

CATHERINE MURRAY SMITH

ADDRESS:

C/O BANK OF AMERICA, 114 W 47TH ST
NEW YORK, NY 10036

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 10,112.

OFFICER NAME:

CHRISTOPHER J ELLIMAN

ADDRESS:

C/O BANK OF AMERICA, 114 W 47TH ST
NEW YORK, NY 10036

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 10,112.

TOTAL COMPENSATION:

309,514.

=====

=====

RECIPIENT NAME:

BANK OF AMERICA, N.A.

ADDRESS:

ONE BRYANT PARK
NEW YORK, NY 10036

FORM, INFORMATION AND MATERIALS:

LETTER, BUDGET AND IRS DETERMINATION LETTER

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

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.

UD SAMUEL FREEMAN CHARITABLE TST

EIN: 13-6803465

| Distribution | Relationship to substantial contributor | Purpose | Foundation Status of Recipient | Amount |
|----------------------------------|---|---------------------------------|--------------------------------|------------|
| STORM KING ART CENTER | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 50,000.00 |
| SO WHAT ELSE, INC. | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| THE NEW SCHOOL | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 17,000.00 |
| WILDERNESS SOCIETY | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 70,000.00 |
| PUPPIES BEHIND BARS, INC. | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 55,000.00 |
| CARNEGIE HALL SOCIETY, INC. | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 20,000.00 |
| MEDICAL UNIVERSITY OF SOUTH | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 40,000.00 |
| UNIVERSITY OF SOUTH CAROLINA | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 20,000.00 |
| AGAPE INNERCITY CHRISTIAN | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 30,000.00 |
| THE DWELLING PLACE OF NY, INC | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| MARYMOUNT MANHATTAN COLLEGE | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 100,000.00 |
| JUNIOR TENNIS CHAMPIONS CENTER | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 25,000.00 |
| MARIAN CHACE FOUNDATION OF THE | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| SHINING HOPE FOR COMMUNITIES | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 47,500.00 |
| RESOURCES FOR THE FUTURE, INC. | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 50,000.00 |
| COLLEGE OF CHARLESTON FOUNDATION | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 222,500.00 |
| COLLEGE OF CHARLESTON FOUNDATION | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 203,600.00 |
| BEDFORD AUDUBON SOCIETY | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| PALISADES PARKS CONSERVANCY, INC | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 25,000.00 |
| NATIONAL EATING DISORDERS ASSN | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| ECOHEALTH ALLIANCE | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 25,000.00 |
| RAIN FOR THE SAHEL AND SAHARA | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| TULANE UNIVERSITY | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 25,000.00 |
| WALLKILL VALLEY LAND TRUST | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 25,000.00 |
| RAINFORREST ALLIANCE | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 25,000.00 |
| HEALTH ADVOCATES FOR OLDER | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 12,500.00 |
| YALE UNIVERSITY | NONE | RE: YALE UNIVERSITY ART GALLERY | PUBLIC CHARITY | 25,000.00 |
| MEDICI ARCHIVE PROJECT, INC | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 9,000.00 |
| MY SISTERS' PLACE | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 30,000.00 |
| ASPCA | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| CANCER RESEARCH INSTITUTE | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 15,000.00 |
| INNOCENCE PROJECT, INC | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| ST. PAUL'S SCHOOL | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 178,500.00 |

UD SAMUEL FREEMAN CHARITABLE TST

EIN. 13-6803465

| Distribution | Relationship to substantial contributor | Purpose | Foundation Status of Recipient | Amount |
|---------------------------------|---|------------------------------|--------------------------------|------------|
| DAWSON COUNTY HUMANE SOCIETY | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 15,000.00 |
| CHARLESTON STAGE COMPANY | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| EAST HARLEM EMPLOYMENT SERVICES | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| OUR LADY OF MERCY COMMUNITY | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| PALMETTO PROJECT, INC. | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 5,000.00 |
| UNIVERSITY OF ILLINOIS | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 12,500.00 |
| TURNINGPOINT WOMEN'S HEALTHCARE | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| COLD SPRING HARBOR LABORATORY | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 100,000.00 |
| COLD SPRING HARBOR LABORATORY | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| CANCER RESEARCH INSTITUTE | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| CONSERVATION LANDS FOUNDATION | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| CAROLINA ART ASSOCIATION | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 25,000.00 |
| LOW COUNTRY INSTITUTE | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 10,000.00 |
| UNIVERSITY OF ILLINOIS | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 7,500.00 |
| SOUTH CAROLINA STRONG | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 25,000.00 |
| DAWSON COUNTY HUMANE SOCIETY | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 4,000.00 |
| ROPER SAINT FRANCIS FOUNDATION | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 25,000.00 |
| RAIN FOR THE SAHEL AND SAHARA | NONE | UNRESTRICTED GENERAL SUPPORT | PUBLIC CHARITY | 12,000.00 |

1,736,600.00