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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation UD HPB FOUNDATION		A Employer identification number 20-2279585	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1802		B Telephone number (see instructions) (888) 866-3275	
City or town, state or province, country, and ZIP or foreign postal code PROVIDENCE, RI 029011802		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 16,342,425		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	419,755	416,241		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	474,737			
	b Gross sales price for all assets on line 6a 1,625,610				
	7 Capital gain net income (from Part IV, line 2) . . .		474,737		
	8 Net short-term capital gain			0	
	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	894,492	890,978		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,887	18,532		12,355
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	24,710			24,710
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	15,141	10,916		0
	19 Depreciation (attach schedule) and depletion . . .	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	203	203		
	24 Total operating and administrative expenses. Add lines 13 through 23	70,941	29,651	0	37,065
	25 Contributions, gifts, grants paid	679,492			679,492
	26 Total expenses and disbursements. Add lines 24 and 25	750,433	29,651	0	716,557
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	144,059			
	b Net investment income (if negative, enter -0-)		861,327		
	c Adjusted net income (if negative, enter -0-)			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			
	2	Savings and temporary cash investments	178,812	208,441	208,441
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	1,853,499	1,585,869	1,729,286
	b	Investments—corporate stock (attach schedule)	6,253,617	7,176,353	12,437,753
	c	Investments—corporate bonds (attach schedule).	2,406,598	1,865,917	1,966,945
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	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)	10,692,526	10,836,580	16,342,425	
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)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	10,692,526	10,836,580	
	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)	10,692,526	10,836,580	
31	Total liabilities and net assets/fund balances (see instructions)	10,692,526	10,836,580		

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 10,692,526
2	Enter amount from Part I, line 27a	2 144,059
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 10,836,585
5	Decreases not included in line 2 (itemize) ▶ _____	5 5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 10,836,580

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table		
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	474,737
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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))
2013	843,284	15,317,155	0 055055
2012	710,393	14,391,205	0 049363
2011	510,367	13,886,225	0 036753
2010	414,844	12,792,748	0 032428
2009	574,804	11,576,864	0 049651

2	Total of line 1, column (d).	2	0 22325
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 04465
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	16,184,633
5	Multiply line 4 by line 3.	5	722,644
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	8,613
7	Add lines 5 and 6.	7	731,257
8	Enter qualifying distributions from Part XII, line 4.	8	716,557

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		117,227	
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-)		20	
3		Add lines 1 and 2.		317,227	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		40	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		517,227	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,907	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	0	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		74,907	
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		80	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		912,320	
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 2015 estimated tax ☐ 0 Refunded ☐		110	

Part VII-AStatements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b			No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.					
c		Did the foundation file Form 1120-POL for this year?		1c			No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ (2) On foundation managers ☐ \$					
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$					
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2			No
		If "Yes," attach a detailed description of the activities.					
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3			No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a			No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b			
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5			No
		If "Yes," attach the statement required by General Instruction T.					
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either					
		• 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?		6		Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7		Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ FL					
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b		Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9			No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10			No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of <u>US TRUST FIDUCIARY TAX SERVICES</u> Telephone no <u>(888) 866-3275</u> Located at <u>PO BOX 1802 PROVIDENCE RI</u> ZIP+4 <u>029011802</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, 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
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ 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 ☒ 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 ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</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).	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 <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ 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 4945(d)(4)(A)? (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)?	5b		
	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?	6b		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?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA N A	TRUSTEE	30,887		
114 W 47TH ST	1			
NEW YORK, NY 10036				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

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		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
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	16,045,878
b	Average of monthly cash balances.	1b	385,221
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	16,431,099
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	16,431,099
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	246,466
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,184,633
6	Minimum investment return. Enter 5% of line 5.	6	809,232

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	809,232
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	17,227
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	17,227
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	792,005
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	792,005
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	792,005

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	716,557
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	716,557
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	716,557
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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				792,005
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			609,800	
b Total for prior years 2012 , 20____ , 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	0			
b From 2010.	0			
c From 2011.	0			
d From 2012.	0			
e From 2013.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 716,557				
a Applied to 2013, but not more than line 2a			609,800	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				106,757
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
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.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				685,248
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .	0			
b Excess from 2011. . . .	0			
c Excess from 2012. . . .	0			
d Excess from 2013. . . .	0			
e Excess from 2014. . . .	0			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization 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))

b

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

2

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

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

a

The name, address, and telephone number or email address 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

Form 990-PF (2014)

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	679,492
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?

(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

[illegible]

b If "Yes," complete the following schedule

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

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.

***** 2015-04-29 *****

Signature of officer or trustee Date Title

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

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Firm's name ☐			Firm's EIN ☐	
Firm's address ☐			Phone no	

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
500 ADVANCED AUTO PTS INC COM		2011-06-24	2014-03-07
155 APPLE INC COM		2008-10-15	2014-05-06
45 APPLE INC COM		2008-10-28	2014-05-06
25 APPLE INC COM		2008-10-28	2014-05-27
175 APPLE INC COM		2008-11-24	2014-05-27
700 APPLE INC COM		2008-11-24	2014-08-19
667 CDK GLOBAL INC COM		2009-05-13	2014-10-22
250000 HEWLETT PACKARD CO NT		2009-04-28	2014-03-01
155 LEUCADIA NATIONAL CORP		2008-06-19	2014-02-20
170 LEUCADIA NATIONAL CORP		2006-08-20	2014-02-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
63,315		29,105	34,210
93,183		15,973	77,210
27,053		4,224	22,829
15,520		2,346	13,174
108,641		15,485	93,156
70,389		8,848	61,541
17		9	8
250,000		275,465	-25,465
4,299		7,523	-3,224
4,715		4,505	210

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			34,210
			77,210
			22,829
			13,174
			93,156
			61,541
			8
			-25,465
			-3,224
			210

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
75 LEUCADIA NATIONAL CORP		2006-10-23	2014-02-20
410 LEUCADIA NATIONAL CORP		2008-10-28	2014-02-20
4410 LEUCADIA NATIONAL CORP		2005-09-12	2014-02-20
4 LEUCADIA NATIONAL CORP		2005-06-06	2014-02-20
100 LEUCADIA NATIONAL CORP		2005-05-23	2014-02-20
990 LEUCADIA NATIONAL CORP		2005-06-07	2014-02-20
550 LEUCADIA NATIONAL CORP		2005-06-07	2014-02-20
168 LEUCADIA NATIONAL CORP		2005-06-07	2014-02-20
456 LEUCADIA NATIONAL CORP		2005-05-19	2014-02-20
616 LEUCADIA NATIONAL CORP		2005-05-19	2014-02-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,080		1,913	167
11,373		8,969	2,404
122,324		94,750	27,574
111		73	38
2,774		1,820	954
27,460		17,993	9,467
15,256		9,987	5,269
4,660		3,046	1,614
12,648		8,202	4,446
17,087		11,070	6,017

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			167
			2,404
			27,574
			38
			954
			9,467
			5,269
			1,614
			4,446
			6,017

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
144 LEUCADIA NATIONAL CORP		2005-05-20	2014-02-20
502 LEUCADIA NATIONAL CORP		2005-05-20	2014-02-20
2103 LEUCADIA NATIONAL CORP		2008-11-24	2014-02-20
1041 LEUCADIA NATIONAL CORP		2008-11-24	2014-02-20
1300 NOVO-NORDISK A S ADR		2005-03-01	2014-01-23
1700 NOVO-NORDISK A S ADR		2005-09-12	2014-01-23
250000 SBC COMMUNICATIONS INC NT		2009-02-05	2014-09-15
200000 UNITED STATES TREAS NT DTD 03/15/05 4 000%		2005-03-18	2014-11-28
100000 UNITED STATES TREAS NT DTD 03/15/05 4 000%		2007-02-12	2014-11-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,994		2,586	1,408
13,924		9,014	4,910
58,333		32,552	25,781
28,875		15,944	12,931
49,885		7,423	42,462
65,234		8,871	56,363
250,000		253,495	-3,495
201,640		199,825	1,815
100,820		99,857	963

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,408
			4,910
			25,781
			12,931
			42,462
			56,363
			-3,495
			1,815
			963

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FAYERWEATHER STREET SCHOOL 765 CONCORD AVENUE CAMBRIDGE,MA 02138	N/A	PC	UNRESTRICTED GENERAL	10,000
CONCORD ACADEMY 166 MAIN STREET CONCORD,MA 01742	N/A	PC	UNRESTRICTED GENERAL	10,000
NEW YORK EYE AND EAR INFIRMARY 310 EAST 14TH STREET NEW YORK,NY 10003	N/A	PC	GERALD G PIERCE MD	120,000
GAINING GROUND INC PO BOX 374 CONCORD,MA 017420374	N/A	PC	UNRESTRICTED GENERAL	25,000
BOSTON PUBLIC LIBRARY 700 BOYLSTON STREET BOSTON,MA 02116	N/A	PC	CHILDREN'S	30,000
DEPRESSION AND BIPOLAR SUPPORT ALLIANCE-BOSTON PO BOX 102 BELMONT,MA 024780006	N/A	PC	UNRESTRICTED GENERAL	190,000
BENNINGTON COUNTY MEALS PROGRAM 124 PLEASANT STREET BENNINGTON,VT 05201	N/A	PC	UNRESTRICTED GENERAL	32,500
BENNINGTON-RUTLAND OPPORTUNITY COUNCIL 60 CENTER STREET RUTLAND,VT 05701	N/A	PC	RELIEF FROM TROPICAL STORM	32,500
HUNGER PROJECT 5 UNION SQUARE WEST NEW YORK,NY 10003	N/A	PC	UNRESTRICTED GENERAL	30,000
WATKINSON SCHOOL 180 BLOOMFIELD AVENUE HARTFORD,CT 061051096	N/A	PC	HEAD SCHOLARS SCHOLARSHIP	70,400
FISHER HOUSE FOUNDATION INC 1401 ROCKVILLE PIKE ROCKVILLE,MD 20852	N/A	PC	UNRESTRICTED GENERAL	50,000
WOUNDED WARRIOR PROJECT 4899 BELFORT RD STE 300 JACKSONVILLE,FL 32256	N/A	PC	UNRESTRICTED GENERAL	50,000
ARMAND HAMMER UNITED WORLD PO BOX 248 MONTEZUMA,NM 87731	N/A	PC	UNRESTRICTED GENERAL	29,092
Total  3a				679,492

TY 2014 General Explanation Attachment**Name:** UD HPB FOUNDATION**EIN:** 20-2279585

Identifier	Return Reference	Explanation
FEDERAL FOOTNOTE	PART VIII LIST OF OFFICERS AND DIRECTORS	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 THE TIME SPENT BY THE TRUSTEE, RATHER, BANK OF AMERICA'S COMPENSATION 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.

**TY 2014 Investments Corporate
Bonds Schedule****Name:** UD HPB FOUNDATION**EIN:** 20-2279585

Name of Bond	End of Year Book Value	End of Year Fair Market Value
17275RAC6 CISCO SYS INC NT	259,288	263,755
191216AM2 COCA COLA CO SR NT	252,019	280,295
20825CAS3 CONOCOPHILLIPS NT		
369604AY9 GENERAL ELEC CO NT		
36962G3T9 GENERAL ELEC CAP COR		
428236AT0 HEWLETT PACKARD CO N		
459200AG6 IBM CORP DEB	301,619	320,000
46625HCE8 JP MORGAN CHASE DTD	244,960	251,430
50075NBB9 KRAFT FOODS INC SR U	99,883	103,715
78387GAP8 SBC COMMUNICATIONS I		
88732JAK4 TIME WARNER CABLE IN		
92343VAX2 VERIZON COMMUNICATIO	218,952	217,074
929903DT6 WACHOVIA CORP NEW NT	235,045	276,008
822582AH5 SHELL INTL FIN B V C	254,151	254,668

TY 2014 Investments Corporate
Stock Schedule

Name: UD HPB FOUNDATION
EIN: 20-2279585

Name of Stock	End of Year Book Value	End of Year Fair Market Value
166764100 CHEVRON CORP COM	69,546	112,180
30231G102 EXXON MOBIL CORP COM	132,407	202,003
74005P104 PRAXAIR INC COM	180,945	272,076
291011104 EMERSON ELEC CO COM	91,317	123,460
302130109 EXPEDITORS INTL WASH	148,386	178,440
369604103 GENERAL ELEC CO COM	98,639	155,411
88579Y101 3M CO COM	125,703	436,270
00751Y106 ADVANCED AUTO PTS IN	87,315	238,920
12686C109 CABLEVISION SYS CORP		
5756029#6 BAYER MOTOREN WERK E	146,407	217,252
580135101 MCDONALDS CORP COM	229,914	262,360
886547108 TIFFANY & CO NEW COM	212,772	395,382
B0CCH46#4 HEINEKEN HLDG NV COM	237,467	439,865
25243Q205 DIAGEO PLC SPONSORED	206,662	533,941
453142101 IMPERIAL TOBACCO GRO		
50076Q106 KRAFT FOODS GROUP IN	44,026	96,058
5962280#4 LINDT & SPRUENGLI AG	95,381	198,541
609207105 MONDELEZ INTL INC CO	81,458	167,095
641069406 NESTLE S A SPONSORED	185,715	315,689
713448108 PEPSICO INC COM	163,461	283,680
742718109 PROCTER & GAMBLE CO	109,272	202,675
871829107 SYSCO CORP COM	146,423	198,450
904784709 UNILEVER N V NEW NEW	158,602	195,200
002824100 ABBOTT LABS COM	217,669	360,160
075887109 BECTON DICKINSON & C	99,877	194,824
478160104 JOHNSON & JOHNSON CO	219,731	347,695
670100205 NOVO-NORDISK A S ADR	113,919	931,040
941848103 WATERS CORP COM	214,795	304,344
084670702 BERKSHIRE HATHAWAY I	183,202	472,973
527288104 LEUCADIA NATL CORP C		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
540424108 LOEWS CORP COM	102,523	199,175
037833100 APPLE INC COM	26,545	231,798
053015103 AUTOMATIC DATA PROCE	145,262	381,835
219350105 CORNING INC COM		
38259P508 GOOGLE INC CL A COM	111,476	212,264
459200101 INTERNATIONAL BUSINE	287,486	240,660
57636Q104 MASTERCARD INC CL A	99,629	430,800
981475106 WORLD FUEL SVCS CORP	154,812	178,334
244199105 DEERE & CO COM	268,786	265,410
22662X100 CRIMSON WINE GROUP L	6,764	11,296
718172109 PHILIP MORRIS INTL I	126,069	122,175
82966C103 SIRONA DENTAL SYS IN	241,991	305,795
026874784 AMERICAN INTL GROUP	226,728	364,065
12508E101 CDK GLOBAL INC COM	21,009	62,200
126804301 CABELAS INC COM	182,818	158,130
191216100 COCA COLA CO COM	299,222	337,760
22160K105 COSTCO WHSL CORP NEW	225,327	283,500
G97822103 PERRIGO CO COM	345,175	417,900
171778202 CIELO S A SPONSORED	192,600	188,112
38259P706 GOOGLE INC COM CL C	111,120	210,560

**TY 2014 Investments Government
Obligations Schedule****Name:** UD HPB FOUNDATION**EIN:** 20-2279585**US Government Securities - End of****Year Book Value:**

1,585,869

US Government Securities - End of**Year Fair Market Value:**

1,729,286

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2014 Other Decreases Schedule

Name: UD HPB FOUNDATION

EIN: 20-2279585

Description	Amount
ADJ CARRYING VALUE	5

TY 2014 Other Expenses Schedule

Name: UD HPB FOUNDATION

EIN: 20-2279585

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER INVESTMENT FEE	118	118		0
INVSTMT EXPENSE	85	85		0

TY 2014 Other Professional Fees Schedule

Name: UD HPB FOUNDATION

EIN: 20-2279585

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANTMAKING FEES - BOA	24,710			24,710

TY 2014 Taxes Schedule**Name:** UD HPB FOUNDATION**EIN:** 20-2279585

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	10,916	10,916		0
EXCISE TAX ESTIMATES	4,225	0		0