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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




2015


Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

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 <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 16,398,958		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	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	359,672	357,695		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	230,274			
	b Gross sales price for all assets on line 6a 1,992,944				
	7 Capital gain net income (from Part IV, line 2) . . .		230,274		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	589,946	587,969		
	13 Compensation of officers, directors, trustees, etc	30,997	18,598		12,399
	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)	24,797			24,797
	17 Interest				0
	18 Taxes (attach schedule) (see instructions) . . .	40,876	10,556		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).	517	517		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	97,187	29,671	0	37,196
	25 Contributions, gifts, grants paid	715,000			715,000
	26 Total expenses and disbursements. Add lines 24 and 25	812,187	29,671	0	752,196
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-222,241			
	b Net investment income (if negative, enter -0-)		558,298		
	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	208,441	489,855	489,855
	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)	1,585,869 	1,290,197	1,415,120
	b	Investments—corporate stock (attach schedule)	7,176,353 	7,428,955	13,053,776
	c	Investments—corporate bonds (attach schedule)	1,865,917 	1,405,709	1,440,207
	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)	10,836,580	10,614,716	16,398,958	
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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	10,836,580	10,614,716	
	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)	10,836,580	10,614,716	
	31	Total liabilities and net assets/fund balances(see instructions)	10,836,580	10,614,716	

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	10,836,580
2	Enter amount from Part I, line 27a	2	-222,241
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	377
4	Add lines 1, 2, and 3	4	10,614,716
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,614,716

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (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			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>	2	230,274
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</div>		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))
2014	716,557	16,184,633	0 044274
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

2	Total of line 1, column (d).	2	0 217873
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 043575
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	16,327,847
5	Multiply line 4 by line 3.	5	711,486
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,583
7	Add lines 5 and 6.	7	717,069
8	Enter qualifying distributions from Part XII, line 4.	8	752,196

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 page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ 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 ☒ and enter 1% of Part I, line 27b

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

0

3

Add lines 1 and 2.

3

5,583

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

0

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

5

5,583

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

18,000

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.

7

18,000

8

Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

8

0

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**.

9

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**.

10

12,417

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ☒ 2,792 **Refunded** ☒

11

9,625

Part VII-A

Statements 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

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1b

No

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?
If "Yes," attach a detailed description of the activities.

2

No

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?
If "Yes," attach the statement required by General Instruction T.

5

No

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 2015 or the taxable year beginning in 2015 (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? Website address	13	Yes	
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 <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20____, 20____, 20____, 20____			
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 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.</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 2015?	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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
BANK OF AMERICA N A 114 W 47TH ST NEW YORK, NY 10036	TRUSTEE 1	30,997		

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total

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

0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

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

[illegible]

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	16,069,816
b	Average of monthly cash balances.	1b	506,678
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	16,576,494
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	16,576,494
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	248,647
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,327,847
6	Minimum investment return. Enter 5% of line 5.	6	816,392

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	816,392
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	5,583
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,583
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	810,809
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	810,809
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	810,809

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	752,196
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	752,196
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	5,583
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	746,613

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				810,809
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			685,248	
b Total for prior years 2013 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	0			
b From 2011.	0			
c From 2012.	0			
d From 2013.	0			
e From 2014.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 752,196				
a Applied to 2014, but not more than line 2a			685,248	
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 2015 distributable amount.				66,948
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (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 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				743,861
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 2010 not applied on line 5 or line 7 (see instructions). . .	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011.	0			
b Excess from 2012.	0			
c Excess from 2013.	0			
d Excess from 2014.	0			
e Excess from 2015.	0			

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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

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 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 (2015)

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	715,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments.					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities. . . .			14	359,672	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory			18	230,274	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). . .				589,946	
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		589,946

[illegible]

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
9026 CIELO S A SPONSORED ADR		2014-09-29	2015-10-22
4062 CIELO S A SPONSORED ADR		2014-09-29	2015-10-23
1312 CIELO S A SPONSORED ADR		2014-09-29	2015-10-26
250000 COCA COLA CO SR NT		2009-05-21	2015-03-30
098 GOOGLE INC COM CL C		2011-04-12	2015-05-19
250000 JP MORGAN CHASE DTD 2/25/05 4 75% DUE 3/1/15		2009-04-28	2015-03-01
1189 667 KRAFT FOODS GROUP INC COM		2009-01-09	2015-07-02
343 333 KRAFT FOODS GROUP INC COM		2009-05-21	2015-07-02
1000 MCDONALDS CORP		2012-11-09	2015-05-20
1800 MCDONALDS CORP		2011-06-02	2015-05-20

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)
89,678		120,798	-31,120
40,335		54,363	-14,028
13,198		17,559	-4,361
281,988		251,961	30,027
53		28	25
250,000		250,000	
106,053		86,423	19,630
30,606		24,941	5,665
99,969		84,530	15,439
179,944		145,384	34,560

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	
			-31,120
			-14,028
			-4,361
			30,027
			25
			19,630
			5,665
			15,439
			34,560

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
300000 AUSTRALIAN GOVT BD SER 415 ISIN AU0000XCLWI3		2010-09-13	2015-04-15
2000 NOVO-NORDISK A S ADR		2005-09-12	2015-05-21
2000 NOVO-NORDISK A S ADR		2005-09-12	2015-12-10
250000 SHELL INTL FIN B V CO GTD NT NETHERLANDS		2010-04-29	2015-09-22
806 WORLD FUEL SVCS CORP 00		2013-05-31	2015-05-15
533 WORLD FUEL SVCS CORP 00		2013-05-31	2015-05-18
1047 WORLD FUEL SVCS CORP 00		2013-06-03	2015-05-18
1033 WORLD FUEL SVCS CORP 00		2013-06-03	2015-05-19
60 WORLD FUEL SVCS CORP 00		2013-06-04	2015-05-19
211 WORLD FUEL SVCS CORP 00		2013-06-04	2015-05-19

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)
227,280		297,582	-70,302
114,798		10,437	104,361
113,737		10,437	103,300
250,000		253,416	-3,416
41,466		33,063	8,403
27,386		21,864	5,522
53,796		42,567	11,229
52,799		41,998	10,801
3,067		2,420	647
10,785		8,497	2,288

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	
			-70,302
			104,361
			103,300
			-3,416
			8,403
			5,522
			11,229
			10,801
			647
			2,288

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
110 WORLD FUEL SVCS CORP 00		2013-06-05	2015-05-19
CAPITAL GAIN DIVIDENDS	P		

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)
5,622		4,402	1,220
			384

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	
			1,220

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	5,000
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	226,000
BENNINGTON COUNTY MEALS PROGRAM 124 PLEASANT STREET BENNINGTON,VT 05201	N/A	PC	UNRESTRICTED GENERAL	22,500
BENNINGTON-RUTLAND OPPORTUNITY COUNCIL 60 CENTER STREET RUTLAND,VT 05701	N/A	PC	RELIEF FROM TROPICAL STORM	22,500
GLOBAL 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	124,000
FISHER HOUSE FOUNDATION INC 1401 ROCKVILLE PIKE ROCKVILLE,MD 20852	N/A	PC	UNRESTRICTED GENERAL	16,000
WOUNDED WARRIOR PROJECT 4899 BELFORT RD STE 300 JACKSONVILLE,FL 32256	N/A	PC	UNRESTRICTED GENERAL	25,000
ARMAND HAMMER UNITED WORLD PO BOX 248 MONTEZUMA,NM 87731	N/A	PC	UNRESTRICTED GENERAL	24,000
MIDDLEBURY COLLEGE 5 COURT STREET MIDDLEBURY,VT 057536014	N/A	PC	UNRESTRICTED GENERAL	10,000
MASS GENERAL DEVELOPMENT OFFICE 125 NASHUA ST SUITE 540 BOSTON,MA 02114	N/A	PC	HOME BASE PROGRAM	25,000
Total				715,000

TY 2015 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 SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES

TY 2015 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	257,503	251,595
191216AM2 COCA COLA CO SR NT		
20825CAS3 CONOCOPHILLIPS NT		
369604AY9 GENERAL ELEC CO NT		
36962G3T9 GENERAL ELEC CAP COR		
428236AT0 HEWLETT PACKARD CO N		
459200AG6 IBM CORP DEB	296,086	309,135
46625HCE8 JP MORGAN CHASE DTD		
50075NBB9 KRAFT FOODS INC SR U	99,883	100,258
78387GAP8 SBC COMMUNICATIONS I		
88732JAK4 TIME WARNER CABLE IN		
92343VAX2 VERIZON COMMUNICATIO	216,837	214,968
929903DT6 WACHOVIA CORP NEW NT	235,045	264,653
822582AH5 SHELL INTL FIN B V C		
46625HJG6 JPMORGAN CHASE & CO	300,355	299,598

TY 2015 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	89,960
30231G102 EXXON MOBIL CORP COM	132,407	170,321
74005P104 PRAXAIR INC COM	180,945	215,040
291011104 EMERSON ELEC CO COM	91,317	95,660
302130109 EXPEDITORS INTL WASH	148,386	180,400
369604103 GENERAL ELEC CO COM	98,639	191,573
88579Y101 3M CO COM	125,703	399,949
00751Y106 ADVANCED AUTO PTS IN	87,315	225,765
12686C109 CABLEVISION SYS CORP		
5756029#6 BAYER MOTOREN WERK E	146,407	212,111
580135101 MCDONALDS CORP COM		
886547108 TIFFANY & CO NEW COM	212,772	282,273
B0CCH46#4 HEINEKEN HLDG NV COM	237,467	539,891
25243Q205 DIAGEO PLC SPONSORED	206,662	510,448
453142101 IMPERIAL TOBACCO GRO		
50076Q106 KRAFT FOODS GROUP IN		
5962280#4 LINDT & SPRUENGLI AG	95,381	249,950
609207105 MONDELEZ INTL INC CO	81,458	206,264
641069406 NESTLE S A SPONSORED	185,715	320,247
713448108 PEPSICO INC COM	163,461	299,760
742718109 PROCTER & GAMBLE CO	109,272	176,687
871829107 SYSCO CORP COM	146,423	205,000
904784709 UNILEVER N V NEW NEW	158,602	216,600
002824100 ABBOTT LABS COM	217,669	359,280
075887109 BECTON DICKINSON & C	99,877	215,726
478160104 JOHNSON & JOHNSON CO	219,731	341,544
670100205 NOVO-NORDISK A S ADR	93,045	1,045,440
941848103 WATERS CORP COM	214,795	363,366
084670702 BERKSHIRE HATHAWAY I	183,202	415,926
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	182,016
037833100 APPLE INC COM	26,545	221,046
053015103 AUTOMATIC DATA PROCE	145,262	388,018
219350105 CORNING INC COM		
38259P508 GOOGLE INC CL A COM		
459200101 INTERNATIONAL BUSINE	287,486	206,430
57636Q104 MASTERCARD INC CL A	99,629	486,800
981475106 WORLD FUEL SVCS CORP		
244199105 DEERE & CO COM	268,786	228,810
22662X100 CRIMSON WINE GROUP L	6,764	10,463
718172109 PHILIP MORRIS INTL I	126,069	131,865
82966C103 SIRONA DENTAL SYS IN	241,991	383,495
026874784 AMERICAN INTL GROUP	226,728	402,805
12508E101 CDK GLOBAL INC COM	21,009	72,439
126804301 CABELAS INC COM	182,818	140,190
191216100 COCA COLA CO COM	299,222	343,680
22160K105 COSTCO WHSL CORP NEW	225,327	323,000
G97822103 PERRIGO CO COM	345,175	361,750
171778202 CIELO S A SPONSORED		
38259P706 GOOGLE INC COM CL C		
009363102 AIRGAS INC COM	213,572	290,472
311900104 FASTENAL CO COM	287,659	285,740
500754106 KRAFT HEINZ CORP COM	44,026	111,541
02079K107 ALPHABET INC CL C CO	111,091	304,311
02079K305 ALPHABET INC CL A CO	111,476	311,204
451734107 IHS INC CL A COM	175,488	177,645
896239100 TRIMBLE NAVIGATION L	174,112	160,875

TY 2015 Investments Government Obligations Schedule

Name: UD HPB FOUNDATION

EIN: 20-2279585

**US Government Securities - End of
Year Book Value:**

1,290,197

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

1,415,120

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

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

TY 2015 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	517	517		0

TY 2015 Other Increases Schedule

Name: UD HPB FOUNDATION

EIN: 20-2279585

Description	Amount
ADJ CARRYING VALUE	377

TY 2015 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	24,797			24,797

TY 2015 Taxes Schedule**Name:** UD HPB FOUNDATION**EIN:** 20-2279585

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	10,556	10,556		0
EXCISE TAX - PRIOR YEAR	12,320	0		0
EXCISE TAX ESTIMATES	18,000	0		0