



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation The Lucy & Eleanor S. Upton Charitable Foundation c/o McElroy, Deutsch, Mulvaney,		A Employer identification number 22-6074947
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 3 Gateway Center, 100 Mulberry St		B Telephone number (973) 622-7711
	City or town, state, and ZIP code Newark, NJ 07102-4079		C If exemption application is pending, check here <input type="checkbox"/>
			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) \$ 6,743,804. (Part I, column (d) must be on cash basis)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	860.	860.		Statement 1
	4 Dividends and interest from securities	148,307.	148,307.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-110,029.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	43.	43.		Statement 3	
12 Total Add lines 1 through 11	39,181.	149,210.			
13 Compensation of officers, directors, trustees, etc	0.	0.		0.	
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 4	42,392.	42,392.		0.	
b Accounting fees					
c Other professional fees Stmt 5	38,748.	38,748.		0.	
17 Interest	132.	132.		0.	
18 Taxes Stmt 6	155.	155.		0.	
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 7	30.	30.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	81,457.	81,457.		0.	
25 Contributions, gifts, grants paid	396,000.			396,000.	
26 Total expenses and disbursements. Add lines 24 and 25	477,457.	81,457.		396,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-438,276.				
b Net investment income (if negative, enter -0-)		67,753.			
c Adjusted net income (if negative, enter -0-)			N/A		

**The Lucy & Eleanor S. Upton Charitable
Foundation c/o McElroy, Deutsch, Mulvaney,**

22-6074947

Page 2

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	45.	60.	60.
	2 Savings and temporary cash investments	386,000.	32,200.	32,200.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations Stmt 8	1,240,149.	798,586.	854,909.
	b Investments - corporate stock Stmt 9	1,867,173.	1,548,464.	1,772,719.
	c Investments - corporate bonds Stmt 10	87,232.	306,850.	324,208.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	3,381,570.	3,837,733.	3,759,708.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	6,962,169.	6,523,893.	6,743,804.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	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	6,962,169.	6,962,169.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	-438,276.	
	30 Total net assets or fund balances	6,962,169.	6,523,893.	
	31 Total liabilities and net assets/fund balances	6,962,169.	6,523,893.	

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	6,962,169.
2 Enter amount from Part I, line 27a	2	-438,276.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,523,893.
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	6,523,893.

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 attached schedule			
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			-110,029.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-110,029.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-110,029.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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))
2008	399,601.	7,357,518.	.054312
2007	402,632.	8,234,277.	.048897
2006	359,271.	7,695,272.	.046687
2005	312,315.	7,458,538.	.041873
2004	247,372.	7,282,039.	.033970

2 Total of line 1, column (d)	2	.225739
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	.045148
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,288,268.
5 Multiply line 4 by line 3	5	283,903.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	678.
7 Add lines 5 and 6	7	284,581.
8 Enter qualifying distributions from Part XII, line 4	8	396,000.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	678.
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	678.
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	678.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	14,733.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	14,733.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	14,055.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 14,055. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NJ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2009)

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>Francis X. O'Brien Esq. c/o McElroy</u> Telephone no. ► <u>(973) 622-7711</u> Located at ► <u>Deutsch, Mulvaney, et al, 3 Gateway Center, Newark, NJ</u> ZIP+4 ► <u>07102-4079</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		N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009.)	N/A	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 2009?		4b X

Form 990-PF (2009)

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)? ☐ 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)?

Organizations relying on a current notice regarding disaster assistance check here

N/A ☒

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A ☐ 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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

X

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?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
William B. Cater	Trustee			
2 Pippin's Way				
Convent Station, NJ 07960	0.00	0.	0.	0.
William B. Cater, Jr.	Trustee			
34 West Grove Street				
Flanders, NJ 07836	0.00	0.	0.	0.
Frank L. Fekete	Trustee			
Mandel, Fekete & Bloom, 30 Montgomery St.				
Suite 685, Jersey City, NJ 07302	0.00	0.	0.	0.
Francis X. O'Brien	Trustee			
McElroy, Deutsch, Mulvaney et al				
3 Gateway Ctr., Newark, NJ 07102-4079	0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

Form 990-PF (2009)

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. 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	Charitable activities are limited to making grants and charitable contributions to other qualified charitable organizations.	0.
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
3	All other program-related investments. See instructions.	
Total. Add lines 1 through 3		0.

Form 990-PF (2009)

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	6,174,875.
b	Average of monthly cash balances	1b	209,153.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,384,028.
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	6,384,028.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,760.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,288,268.
6	Minimum investment return. Enter 5% of line 5	6	314,413.

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	314,413.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	678.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	678.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	313,735.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	313,735.
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	313,735.

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	396,000.
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	396,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	678.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	395,322.

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.

Form 990-PF (2009)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				313,735.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			316,765.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 396,000.				
a Applied to 2008, but not more than line 2a			316,765.	
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 2009 distributable amount				79,235.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				234,500.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

	Prior 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a 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 the 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).)

None

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.

None

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 of the person to whom applications should be addressed:

Francis X. O'Brien, Esq. , (973)622-7711
c/oMcElroy,Deutsch,Mulvaney,et al,3 Gateway Center, Newark, NJ 07102

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

No specific form is required.

c Any submission deadlines:

There are no submission deadlines.

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

There are no restrictions or limitations on awards.

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

923621
02-02-10

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

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

[illegible]

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

- | b If "Yes," complete the following schedule. | | |
|--|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| N/A | | |
| | | |
| | | |
| | | |
| | | |

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 or fiduciary) is based on all information of which preparer has any knowledge.

Paid Preparer's Use Only Signature of officer or trustee _____ Date _____ Title _____	Preparer's signature _____ Date MAY 11 2010 Check if self-employed <input type="checkbox"/>		Preparer's identifying number _____
	Firm's name (or yours if self-employed), address, and ZIP code Mandel, Fekete & Bloom, CPAs 30 Montgomery Street, Suite 685 Jersey City, N.J. 07302		EIN _____ Phone no. _____

Form **990-PF** (2009)

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
See attached schedule	860.
Total to Form 990-PF, Part I, line 3, Column A	860.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
See attached schedule	148,307.	0.	148,307.
Total to Form 990-PF, Part I, line 4	148,307.	0.	148,307.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Miscellaneous Income	43.	43.	
Total to Form 990-PF, Part I, line 11	43.	43.	

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
McElroy, Deutsch, Mulvaney & Carpenter, LLP	42,392.	42,392.		0.
To Form 990-PF, Pg 1, line 16a	42,392.	42,392.		0.

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Bessemer Trust Company	20,368.	20,368.		0.	
Essex County Surrogate Account audit fees	18,380.	18,380.		0.	
To Form 990-PF, Pg 1, ln 16c	38,748.	38,748.		0.	

Form 990-PF	Taxes			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Tax Withholding	155.	155.		0.	
To Form 990-PF, Pg 1, ln 18	155.	155.		0.	

Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
New Jersey Division of Consumer Affairs annual report filing fee	30.	30.		0.	
To Form 990-PF, Pg 1, ln 23	30.	30.		0.	

Form 990-PF	U.S. and State/City Government Obligations	Statement	8
-------------	--	-----------	---

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
See attached schedule	X		798,586.	854,909.
Total U.S. Government Obligations			798,586.	854,909.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			798,586.	854,909.

Form 990-PF	Corporate Stock	Statement	9
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
See attached schedule	1,548,464.	1,772,719.
Total to Form 990-PF, Part II, line 10b	1,548,464.	1,772,719.

Form 990-PF	Corporate Bonds	Statement	10
-------------	-----------------	-----------	----

Description	Book Value	Fair Market Value
See attached schedule	306,850.	324,208.
Total to Form 990-PF, Part II, line 10c	306,850.	324,208.

Form 990-PF	Other Investments	Statement	11
-------------	-------------------	-----------	----

Description	Valuation Method	Book Value	Fair Market Value
See attached schedule	COST	3,837,733.	3,759,708.
Total to Form 990-PF, Part II, line 13		3,837,733.	3,759,708.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 12

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
AFS-USA, Inc One Whitehall Street, 2nd Floor New York, NY 10004	N/A Diversity Initiative Program	Public Charity	10,000.
Children's Specialized Hospital Foundation 150 New Providence Road Mountainside, NJ 07092	N/A General Use	Hospital Foundation	10,000.
Christ The King Preparatory School - Newark 239 Woodside Avenue Newark, NJ 07104-3113	N/A General Use	Educational Institution	25,000.
Community FoodBank of New Jersey 31 Evans Terminal Road Hillside, NJ 07205	N/A General Use	Public Charity	5,000.
EIES of New Jersey 59 Scotland Road South Orange, NJ 07079	N/A General Use	Public Charity	5,000.
Enfield Shaker Museum 447 NH Route 4A Enfield, NH 03748	N/A General Use	Public Charity	11,000.
Hudson Hospice Volunteers, Inc 93 Clerk Street, PO Box 15716 Jersey City, NJ 07305	N/A General Use	Public Charity	15,000.
Isaiah House 238 North Munn Avenue East Orange, NJ 07017	N/A Operating Expenses	Public Charity	12,000.

The Lucy & Eleanor S. Upton Charitable

22-6074947

Goodwill Rescue Mission 79 University Avenue Newark, NJ 07102	N/A General Use	Public Charity	8,000.
Hillside, NJ Board of Education/A.P. Morris Early Childhood Center - 143 Coe Avenue Hillside, NJ 07205	N/A General Use	Educational Institution	10,000.
House of Faith, Inc 244 Ege Avenue Jersey City, NJ 07304	N/A General Use	Public Charity	5,000.
House of the Good Shepherd 798 Willow Grove Street Hackettstown, NJ 07840	N/A General Use	Public Charity	3,000.
House of the Holy Comforter t/a Canterbury Village 33 Mount Pleasant Avenue West Orange, NJ 07052	N/A General Use	Public Charity	5,000.
Love, Inc of New Jersey 15 Meridian Road, PO Box 847 Eatontown, NJ 07724	N/A General Use	Public Charity	2,000.
Memorial Sloan-Kettering Cancer Center 1275 York Avenue New York, NY 10021	N/A General Use	Hospital	25,000.
Meridian Health Foundation 4900 Route 33, Suite 100 Neptune, NJ 07753	N/A General Use	Public Charity	10,000.
Newark Museum 49 Washington Street Newark, NJ 07101-0540	N/A General Use & Science Education	Public Charity	35,000.
Newark Public Library 5 Washington Street Newark, NJ 07101-0630	N/A General Use	Public Charity	5,000.

The Lucy & Eleanor S. Upton Charitable

22-6074947

New Jersey Kiwanis Foundation 412 Pittstown Road Pittstown, NJ 08867	N/A Youth Leadership & Children's Specialized Hosp. Projects;E.Cater Scholarship	Public Charity	33,000.
New Jersey Performing Arts Center 1 Center Street Newark, NJ 07102	N/A Arts Education Programs	Public Charity	5,000.
New Jersey SEEDS 444 Broad Street, Suite 105 Newark, NJ 07102	N/A General Use	Public Charity	15,000.
New Jersey Symphony Orchestra 60 Park Place, 9th Floor Newark, NJ 07102	N/A General Use	Public Charity	75,000.
Saint Benedict's Preparatory School 520 Dr. Martin Luther King, Jr. Blvd Newark, NJ 07102	N/A General Use	Educational Institution	15,000.
Saint Philip's Academy 18 Washington Place Newark, NJ 07102	N/A Endowment Fund: \$30,000; General Use: \$6,000	Educational Institution	36,000.
Saint Vincent Academy 228 W. Market Street Newark, NJ 07103	N/A General Use	Educational Institution	10,000.
Newark Boys Chorus School Symphony Hall 1016 Broad Street Newark, NJ 07102	N/A General Use	Educational Institution	6,000.

Total to Form 990-PF, Part XV, line 3a

396,000.

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

Page 1

Dividends

\$40,000 Shell International Fin (4.00%) due 03/21/2014

09/21/2009 Interest received	\$ 791.11
------------------------------	-----------

American Express Co.

02/10/2009 Dividend received	193.50
------------------------------	--------

05/08/2009 Dividend received	193.50
------------------------------	--------

08/10/2009 Dividend received	292.50
------------------------------	--------

11/10/2009 Dividend received	292.50
------------------------------	--------

972.00

Apache Corp.

08/24/2009 Dividend received	71.25
------------------------------	-------

11/23/2009 Dividend received	78.75
------------------------------	-------

150.00

Applied Materials Inc.

03/05/2009 Dividend received	195.00
------------------------------	--------

06/04/2009 Dividend received	255.00
------------------------------	--------

09/03/2009 Dividend received	255.00
------------------------------	--------

705.00

Bank New York Mellon Corp.

02/03/2009 Dividend received	720.00
------------------------------	--------

05/11/2009 Dividend received	270.00
------------------------------	--------

08/11/2009 Dividend received	270.00
------------------------------	--------

11/10/2009 Dividend received	270.00
------------------------------	--------

1,530.00

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

Page 2

Chesapeake Energy Corp.

01/15/2009 Dividend received	\$	213.75
04/15/2009 Dividend received		138.75
07/15/2009 Dividend received		86.25
		<hr/>
		438.75

Corning Inc.

03/31/2009 Dividend received	330.00
06/30/2009 Dividend received	155.00
09/30/2009 Dividend received	155.00
12/18/2009 Dividend received	117.50
	<hr/>
	757.50

Disney (Walt) Holding Co.

01/20/2009 Dividend received	980.00
------------------------------	--------

EOG Resources Inc.

04/30/2009 Dividend received	36.25
07/31/2009 Dividend received	65.25
10/30/2009 Dividend received	130.50
	<hr/>
	232.00

FPL Group Inc.

03/16/2009 Dividend received	484.31
06/15/2009 Dividend received	484.31
09/15/2009 Dividend received	484.31
	<hr/>
	1,452.93

Hess Corp.

09/30/2009 Dividend received	35.00
------------------------------	-------

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

Page 3

Hudson City Bancorp Inc.

03/02/2009 Dividend received	\$	199.50
06/01/2009 Dividend received		438.75
08/31/2009 Dividend received		438.75
		<hr/>
		1,077.00

Illinois Tool Works Inc.

04/14/2009 Dividend received		62.00
07/14/2009 Dividend received		511.50
10/14/2009 Dividend received		511.50
		<hr/>
		1,085.00

Ingersoll-Rand Public Ltd

12/01/2009 Dividend received		21.00
------------------------------	--	-------

Intel Corp.

03/02/2009 Dividend received		308.00
06/01/2009 Dividend received		413.00
08/01/2009 Dividend received		413.00
12/01/2009 Dividend received		35.00
		<hr/>
		1,169.00

International Paper

03/16/2009 Dividend received		912.50
06/15/2009 Dividend received		91.25
09/15/2009 Dividend received		91.25
12/15/2009 Dividend received		72.50
		<hr/>
		1,167.50

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

Page 4

Johnson & Johnson

03/10/2009 Dividend received	\$ 506.00
06/09/2009 Dividend received	294.00
09/08/2009 Dividend received	294.00
12/08/2009 Dividend received	294.00
	<hr/>
	1,388.00

JP Morgan Chase & Co.

11/02/2009 Dividend received	52.50
------------------------------	-------

Lowes Companies Inc.

01/30/2009 Dividend received	235.88
05/01/2009 Dividend received	235.88
07/31/2009 Dividend received	249.75
10/30/2009 Dividend received	249.75
	<hr/>
	971.26

Microsoft Corp.

12/10/2009 Dividend received	182.00
------------------------------	--------

Morgan Stanley Group Inc.

08/14/2009 Dividend received	65.00
11/13/2009 Dividend received	102.50
	<hr/>
	167.50

Old Westbury Fixed Income Fund

06/18/2009 Dividend received	6,079.06
12/14/2009 Short term capital gain distribution	1,543.27
12/14/2009 Dividend received	7,473.55
	<hr/>
	15,095.88

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

Page 5

Old Westbury Global Opportunities Fund

12/21/2009 Dividend received	\$ 21,170.98
------------------------------	--------------

Old Westbury Real Return Fund

12/22/2009 Dividend received	3,796.34
------------------------------	----------

Old Westbury Global Small & Mid Cap Fund

12/15/2009 Dividend received	8,508.59
------------------------------	----------

Old Westbury Non-US Large Cap Fund

12/14/2009 Dividend received	12,953.21
------------------------------	-----------

Pepsico Inc.

01/02/2009 Dividend received	595.00
------------------------------	--------

03/31/2009 Dividend received	595.00
------------------------------	--------

1,190.00

Pfizer Inc.

12/01/2009 Dividend received	448.00
------------------------------	--------

PG & E Corp.

01/15/2009 Dividend received	741.00
------------------------------	--------

04/15/2009 Dividend received	714.00
------------------------------	--------

07/15/2009 Dividend received	273.00
------------------------------	--------

1,728.00

Procter & Gamble Co.

02/17/2009 Dividend received	500.00
------------------------------	--------

05/15/2009 Dividend received	550.00
------------------------------	--------

08/17/2009 Dividend received	550.00
------------------------------	--------

11/16/2009 Dividend received	550.00
------------------------------	--------

2,150.00

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

Page 6

S&P 500 Dep Receipts

01/30/2009 Dividend received	\$	413.62
------------------------------	----	--------

Staples Inc.

04/16/2009 Dividend received	330.00
------------------------------	--------

07/16/2009 Dividend received	268.13
------------------------------	--------

10/15/2009 Dividend received	268.13
------------------------------	--------

866.26

T Rowe Price Group Inc.

06/29/2009 Dividend received	250.00
------------------------------	--------

09/28/2009 Dividend received	250.00
------------------------------	--------

12/29/2009 Dividend received	250.00
------------------------------	--------

750.00

Teva Pharmaceutical Industries Ltd ADR

03/19/2009 Dividend received	174.99
------------------------------	--------

06/03/2009 Dividend received	187.91
------------------------------	--------

08/27/2009 Dividend received	195.01
------------------------------	--------

12/04/2009 Dividend received	195.99
------------------------------	--------

753.90

Tyco International Ltd New

11/24/2009 Dividend received	237.51
------------------------------	--------

Union Pacific Corp.

07/01/2009 Dividend received	162.00
------------------------------	--------

10/01/2009 Dividend received	162.00
------------------------------	--------

324.00

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

Page 7

United Parcel Service Cl B

06/03/2009 Dividend received	\$	270.00
09/09/2009 Dividend received		270.00
12/03/2009 Dividend received		270.00
		<hr/>
		810.00

Wal-Mart Stores Inc.

01/02/2009 Dividend received	445.31
04/06/2009 Dividend received	456.44
06/01/2009 Dividend received	320.19
09/08/2009 Dividend received	320.19
	<hr/>
	1,542.13

Total Dividends	\$	88,063.47
-----------------	----	-----------

Interest

\$200,000 Treasury Inflation Index Bd (2.0%) due 1/15/2016

03/11/2009 Original Issue Discount	2,393.28
12/31/2009 Original Issue Discount	4,318.06
	<hr/>
	6,711.34

\$200,000 Treasury Inflation Index Bd 2.00% due 04/15/2012

12/31/2009 Original Issue Discount	9,347.40
------------------------------------	----------

\$200,000 U.S. Treasury Strips due 8/15/2024

06/01/2009 Original Issue Discount	380.21
06/01/2009 Original Issue Discount	430.27
12/31/2009 Original Issue Discount	2,611.08
	<hr/>
	3,421.56

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

Page 8

\$35,000 American Express Credit Co. 7.30% due 08/20/2013

02/20/2009 Interest received	\$ 1,277.50
08/20/2009 Interest received	1,277.50
	<hr/>
	2,555.00

\$40,000 Procter & Gamble Co. (3.50%) due 02/15/2015

08/17/2009 Interest received	735.00
------------------------------	--------

\$40,000 Novartis Capital Corp (4.125%) due 02/10/2014

08/10/2009 Interest received	825.00
------------------------------	--------

\$40,000 Pfizer Inc. (5.35%) due 03/15/2015

09/15/2009 Interest received	1,016.50
------------------------------	----------

\$40,000 Medtronic Inc. Note (1.50%) due 04/15/2011

10/15/2009 Interest received	300.00
------------------------------	--------

\$40,000 Transocean Inc. Conv (1.50%) due 12/15/2037

12/21/2009 Interest received	300.00
------------------------------	--------

\$50,000 General Elec Cap Corp. (5.25%) due 10/19/2012

03/16/2009 Interest received	321.56
------------------------------	--------

04/20/2009 Interest received	918.75
------------------------------	--------

10/19/2009 Interest received	918.75
------------------------------	--------

2,159.06

Federal Gov't Obligation Fund #395

01/02/2009 Interest received	487.34
------------------------------	--------

02/03/2009 Interest received	172.34
------------------------------	--------

03/02/2009 Interest received	93.39
------------------------------	-------

04/02/2009 Interest received	50.43
------------------------------	-------

05/04/2009 Interest received	22.85
------------------------------	-------

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

Page 9

06/02/2009 Interest received	\$	4.21	
07/02/2009 Interest received		0.35	
09/02/2009 Interest received		0.24	
10/02/2009 Interest received		9.74	
11/03/2009 Interest received		9.47	
12/02/2009 Interest received		9.97	
		<hr/>	
		860.33	
Total Interest			\$ 28,231.19
U.S. Government Interest			
\$100,000 Federal Home Loan Bank (4.625%) due 8/15/2012			
02/17/2009 Interest received		2,312.50	
08/17/2009 Interest received		2,312.50	
		<hr/>	
		4,625.00	
\$200,000 Federal Home Loan Bank (4.25%) due 6/11/2010			
02/06/2009 Interest received		519.44	
03/12/2009 Interest received		1,289.17	
		<hr/>	
		1,808.61	
\$200,000 Treasury Inflation Index Bd (2.0%) due 1/15/2016			
01/15/2009 Interest received		2,163.46	
03/12/2009 Interest received		164.11	
07/15/2009 Interest received		1,613.67	
		<hr/>	
		3,941.24	
\$200,000 Treasury Inflation Index Bd 2.00% due 04/15/2012			
04/16/2009 Interest received		2,085.86	
10/15/2009 Interest received		2,124.66	
		<hr/>	
		4,210.52	

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

\$300,000 Federal Home Loan Bank (5.00%) due 09/09/2011

03/09/2009 Interest received	\$ 7,500.00
03/12/2009 Interest received	25.00
08/11/2009 Interest received	844.44
09/09/2009 Interest received	5,000.00
	<hr/> 13,369.44

\$50,000 Federal Home Loan Bank (5.125%) due 9/10/2010

03/10/2009 Interest received	1,665.63
03/20/2009 Interest received	56.95
09/10/2009 Interest received	640.63
	<hr/> 2,363.21

\$50,000 Federal Home Loan Bank (5.00%) due 03/08/2013

03/09/2009 Interest received	1,250.00
09/08/2009 Interest received	1,250.00
	<hr/> 2,500.00

100,000 Federal Home Loan Mtg Pool #D65108 9.50%

01/15/2009 Interest received	5.33
02/17/2009 Interest received	5.19
03/16/2009 Interest received	5.06
04/15/2009 Interest received	4.92
05/15/2009 Interest received	4.79
06/15/2009 Interest received	4.65
07/15/2009 Interest received	4.51
08/17/2009 Interest received	4.37
09/15/2009 Interest received	4.23

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

Page 11

10/15/2009 Interest received	\$	4.09	
11/16/2009 Interest received		3.95	
12/15/2009 Interest received		3.80	
		<hr/>	
		54.89	
Total U.S. Government Interest	\$		32,872.91
TOTAL RECEIPTS OF INCOME	\$		<u>149,167.57</u>

PRINCIPAL BALANCE ON HAND
The Lucy & Eleanor S. Upton Charitable Foundation
As of 12/31/2009

Page 1

	Current Value	Carrying Value
Cash on Hand		
Bessemer Trust - Cash	\$ 59.50	\$ 59.50
Money Market Accounts		
Federal Gov't Obligation Fund #395	32,200.00	32,200.00
Common Stocks		
American Express Co. 1,625 Units	65,845.00	32,586.13
Apache Corp. 525 Units	54,164.25	43,187.23
Celgene Corp. 1,200 Units	66,816.00	50,870.80
Cisco Systems Inc. 500 Units	11,970.00	15,587.15
Corning Inc. 2,350 Units	45,378.50	40,029.30
Disney (Walt) Holding Co. 1,550 Units	49,987.50	30,611.33
Dow Chemical 1,900 Units	52,497.00	50,414.83
EMC Corp. 3,250 Units	56,777.50	45,390.13
EOG Resources Inc. 700 Units	68,110.00	48,390.56
FedEx Corp. 450 Units	37,552.50	36,517.64
Google Inc. 94 Units	58,278.12	38,454.41
Hess Corp. 950 Units	57,475.00	52,351.88

PRINCIPAL BALANCE ON HAND
The Lucy & Eleanor S. Upton Charitable Foundation
As of 12/31/2009

Page 2

	Current Value	Carrying Value
Illinois Tool Works Inc. 1,200 Units	\$57,588.00	\$38,455.03
Ingersoll-Rand Public Ltd 1,500 Units	53,610.00	53,722.94
International Paper 2,900 Units	77,662.00	74,739.63
Johnson & Johnson 600 Units	38,646.00	37,462.19
JP Morgan Chase & Co. 1,450 Units	60,421.50	62,188.14
Kohl's Corp. 875 Units	47,188.75	32,112.71
Lowes Companies Inc. 2,775 Units	64,907.25	57,865.54
Microsoft Corp. 1,950 Units	59,436.00	53,701.47
Morgan Stanley Group Inc. 2,050 Units	60,680.00	61,714.07
Paychex Inc. 1,750 Units	53,620.00	52,321.95
Pfizer Inc. 2,800 Units	50,932.00	48,337.07
Procter & Gamble Co. 1,250 Units	75,787.50	85,942.19
Staples Inc. 2,500 Units	61,475.00	60,316.99
T Rowe Price Group Inc. 1,000 Units	53,250.00	41,257.28
Teva Pharmaceutical Industries Ltd ADR 1,000 Units	56,180.00	47,094.00

PRINCIPAL BALANCE ON HAND
The Lucy & Eleanor S. Upton Charitable Foundation
As of 12/31/2009

Page 3

	Current Value	Carrying Value
Thermo Fisher Scientific 800 Units	\$38,152.00	\$34,568.37
Tyco International Ltd New 1,550 Units	55,304.00	54,262.29
Union Pacific Corp. 600 Units	38,340.00	31,294.02
United Parcel Service CI B 600 Units	34,422.00	31,603.41
Wal-Mart Stores Inc. 1,175 Units	62,803.75	55,866.98
Weatherford International Ltd 2,650 Units	47,461.50	49,247.26
Mutual Funds		
Old Westbury Fixed Income Fund 37,288.938 Units	425,466.78	401,644.62
Old Westbury Global Opportunities Fund 128,692.591 Units	909,856.62	935,565.82
Old Westbury Real Return Fund 43,834.11 Units	432,204.32	540,795.31
Old Westbury Global Small & Mid Cap Fund 82,725.583 Units	1,056,405.69	858,110.81
Old Westbury Non-US Large Cap Fund 100,620.902 Units	935,774.39	1,101,616.41
Federal Notes and Bonds		
\$100,000 Federal Home Loan Bank Interest rate: 4.625% Maturity date: 8/15/2012 100,000 Units	107,469.00	96,663.00
\$200,000 Treasury Inflation Index Bond Interest rate: 2.00% Maturity date: 01/15/2016 150,000 Units	172,522.50	157,902.25

PRINCIPAL BALANCE ON HAND
The Lucy & Eleanor S. Upton Charitable Foundation
As of 12/31/2009

Page 4

	Current Value	Carrying Value
\$200,000 Treasury Inflation Index Bond		
Interest rate: 2.00%		
Maturity date: 04/15/2012	\$ 222,644.00	\$ 209,411.68
200,000 Units		
 \$200,000 U.S. Treasury Strips		
Maturity date: 08/15/2024	59,479.20	48,871.98
120,000 Units		
 \$300,000 Federal Home Loan Bank		
Interest rate: 5.00%		
Maturity date: 09/09/2011	211,938.00	200,928.00
200,000 Units		
 \$50,000 Federal Home Loan Bank		
Interest rate: 5.125%		
Maturity date: 09/10/2010	25,820.25	25,254.62
25,000 Units		
 \$50,000 Federal Home Loan Bank		
Interest rate: 5.00%		
Maturity date: 03/08/2013	54,547.00	53,105.45
50,000 Units		
 \$100,000 Federal Home Loan Mortgage Pool #D65108		
Interest rate: 9.50%		
Maturity date: 11/01/2021	490.00	6,449.43
100,000 Units		
 Corporate Bonds		
 \$35,000 American Express Credit Co.		
Interest rate: 7.30%		
Maturity date: 08/20/2013	39,335.80	34,942.25
35,000 Units		
 \$40,000 Procter & Gamble Co.		
Interest rate: 3.50%		
Maturity date: 02/15/2015	40,920.40	39,832.00
40,000 Units		
 \$40,000 Novartis Capital Corp.		
Interest rate: 4.125%		
Maturity date: 02/10/2014	42,047.20	39,958.80
40,000 Units		

PRINCIPAL BALANCE ON HAND
The Lucy & Eleanor S. Upton Charitable Foundation
As of 12/31/2009

Page 5

	Current Value	Carrying Value
\$40,000 Shell International Fin Interest rate: 4.00% Maturity date: 03/21/2014 40,000 Units	\$ 41,741.20	\$ 39,989.20
\$40,000 Pfizer Inc. Interest rate: 5.35% Maturity date: 03/15/2015 40,000 Units	43,716.00	39,950.00
\$40,000 Medtronic Inc. Note Interest rate: 1.50% Maturity date: 04/15/2011 40,000 Units	40,600.00	38,000.00
\$40,000 Transocean Inc. Conv Interest rate: 1.50% Maturity date: 12/15/2037 40,000 Units	38,600.00	37,575.00
\$50,000 General Electric Capital Corp. Interest rate: 5.25% Maturity date: 10/19/2012 35,000 Units	37,247.70	36,602.65
PRINCIPAL BALANCE ON HAND	<u>\$6,743,804.17</u>	<u>\$6,523,893.70</u>

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 1

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		<u>Gain</u>	<u>Loss</u>
01/22/2009	Sale of 200 shares Wal-Mart Stores Inc. 200 Units		
	Net Proceeds	\$ 10,318.38	
	Fiduciary Acquisition Value	9,509.27	
	Net Gain	\$ 809.11	
01/22/2009	Sale of 575 shares S&P 500 Dep Receipts 575 Units		
	Net Proceeds	\$ 49,041.92	
	Fiduciary Acquisition Value	73,321.64	
	Net Loss		\$ 24,279.72
01/26/2009	Sale of 1,000 shares Suntrust Banks Inc. 1,000 Units		
	Net Proceeds	\$ 15,510.51	
	Fiduciary Acquisition Value	34,955.91	
	Net Loss		19,445.40
01/26/2009	Sale of 150 shares Suntrust Banks Inc. 150 Units		
	Net Proceeds	\$ 2,326.58	
	Fiduciary Acquisition Value	5,243.38	
	Net Loss		2,916.80
02/05/2009	Sale of 500 shares Disney (Walt) Holding Co. 500 Units		
	Net Proceeds	\$ 10,098.79	
	Fiduciary Acquisition Value	9,874.62	
	Net Gain	224.17	
02/06/2009	Sale of \$80,000 Federal Home Loan Bank (4.25%) due 06/11/2010 80,000 Units		
	Net Proceeds	\$ 82,836.00	
	Fiduciary Acquisition Value	80,616.80	
	Net Gain	2,219.20	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 2

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		<u>Gain</u>	<u>Loss</u>
02/06/2009	Sale of 750 shares Disney (Walt) Holding Co. 750 Units		
	Net Proceeds	\$ 15,094.05	
	Fiduciary Acquisition Value	14,811.93	
	Net Gain	\$ 282.12	
03/11/2009	Sale of 6,165.919 shares Old Westbury Global Small & Mid Cap Fund 6,165.919 Units		
	Net Proceeds	\$ 55,000.00	
	Fiduciary Acquisition Value	63,852.27	
	Net Loss		\$ 8,852.27
03/12/2009	Sale of \$50,000 Treasury Inflation Index Bond (2.00%) due 01/15/2016 50,000 Units		
	Net Proceeds	\$ 51,546.05	
	Fiduciary Acquisition Value	50,396.97	
	Net Gain	1,149.08	
03/12/2009	Sale of \$100,000 U.S. Treasury Strips due 08/15/2024 100,000 Units		
	Net Proceeds	\$ 52,545.00	
	Fiduciary Acquisition Value	37,875.35	
	Net Gain	14,669.65	
03/12/2009	Sale of \$60,000 Federal Home Loan Bank (5.00%) due 09/09/2011 60,000 Units		
	Net Proceeds	\$ 63,802.20	
	Fiduciary Acquisition Value	60,278.40	
	Net Gain	3,523.80	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 3

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		Gain	Loss
03/12/2009	Sale of \$120,000 Federal Home Loan Bank (4.25%) due 06/11/2010 120,000 Units		
	Net Proceeds	\$ 123,658.80	
	Fiduciary Acquisition Value	120,925.20	
	Net Gain	\$ 2,733.60	
03/16/2009	Sale of \$15,000 General Elec Cap Corp. (5.25%) due 10/19/2012 15,000 Units		
	Net Proceeds	\$ 13,306.05	
	Fiduciary Acquisition Value	15,686.85	
	Net Loss		\$ 2,380.80
03/20/2009	Sale of \$80,000 U.S. Treasury Strips due 08/15/2024 80,000 Units		
	Net Proceeds	\$ 44,104.80	
	Fiduciary Acquisition Value	30,300.28	
	Net Gain	13,804.52	
03/20/2009	Sale of \$40,000 Federal Home Loan Bank (5.125%) due 09/10/2010 40,000 Units		
	Net Proceeds	\$ 42,016.80	
	Fiduciary Acquisition Value	40,276.40	
	Net Gain	1,740.40	
03/30/2009	Sale of 500 shares Wal-Mart Stores Inc. 500 Units		
	Net Proceeds	\$ 25,544.11	
	Fiduciary Acquisition Value	23,773.18	
	Net Gain	1,770.93	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 4

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		<u>Gain</u>	<u>Loss</u>
03/30/2009	Sale of 1,250 shares Mattel Inc. 1,250 Units		
	Net Proceeds	\$ 14,784.92	
	Fiduciary Acquisition Value	28,696.80	
	Net Loss		\$ 13,911.88
03/31/2009	Sale of 200 shares PG & E Corp. 200 Units		
	Net Proceeds	\$ 8,056.55	
	Fiduciary Acquisition Value	7,993.86	
	Net Gain	\$ 62.69	
03/31/2009	Sale of 500 shares Chesapeake Energy Corp. 500 Units		
	Net Proceeds	\$ 9,507.45	
	Fiduciary Acquisition Value	20,559.98	
	Net Loss		11,052.53
03/31/2009	Sale of 1,750 shares Corning Inc. 1,750 Units		
	Net Proceeds	\$ 24,719.13	
	Fiduciary Acquisition Value	29,809.05	
	Net Loss		5,089.92
03/31/2009	Sale of 500 shares Johnson & Johnson 500 Units		
	Net Proceeds	\$ 26,336.90	
	Fiduciary Acquisition Value	31,218.50	
	Net Loss		4,881.60
03/31/2009	Sale of 1,250 shares Mattel Inc. 1,250 Units		
	Net Proceeds	\$ 15,308.79	
	Fiduciary Acquisition Value	28,696.80	
	Net Loss		13,388.01

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 5

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		<u>Gain</u>	<u>Loss</u>
04/01/2009	Sale of 500 shares Chesapeake Energy Corp. 500 Units		
	Net Proceeds	\$ 9,189.25	
	Fiduciary Acquisition Value	20,559.98	
	Net Loss		\$ 11,370.73
04/01/2009	Sale of 1,250 shares Corning Inc. 1,250 Units		
	Net Proceeds	\$ 17,196.91	
	Fiduciary Acquisition Value	21,292.18	
	Net Loss		4,095.27
04/01/2009	Sale of 650 shares Mattel Inc. 650 Units		
	Net Proceeds	\$ 7,841.82	
	Fiduciary Acquisition Value	14,922.33	
	Net Loss		7,080.51
04/01/2009	Sale of 250 shares PG & E Corp. 250 Units		
	Net Proceeds	\$ 9,741.00	
	Fiduciary Acquisition Value	9,992.33	
	Net Loss		251.33
04/02/2009	Sale of 250 shares Cameron International Corp. 250 Units		
	Net Proceeds	\$ 5,515.77	
	Fiduciary Acquisition Value	8,646.83	
	Net Loss		3,131.06
04/02/2009	Sale of 500 shares Corning Inc. 500 Units		
	Net Proceeds	\$ 6,357.01	
	Fiduciary Acquisition Value	8,516.87	
	Net Loss		2,159.86

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 6

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		Gain	Loss
04/02/2009	Sale of 350 shares Mattel Inc. 350 Units		
	Net Proceeds	\$ 4,055.64	
	Fiduciary Acquisition Value	8,035.10	
	Net Loss		\$ 3,979.46
04/02/2009	Sale of 150 shares PG & E Corp. 150 Units		
	Net Proceeds	\$ 5,702.83	
	Fiduciary Acquisition Value	5,995.40	
	Net Loss		292.57
04/03/2009	Sale of 250 shares Cameron International Corp. 250 Units		
	Net Proceeds	\$ 5,558.97	
	Fiduciary Acquisition Value	8,646.83	
	Net Loss		3,087.86
04/03/2009	Sale of 200 shares Mattel Inc. 200 Units		
	Net Proceeds	\$ 2,320.17	
	Fiduciary Acquisition Value	4,591.49	
	Net Loss		2,271.32
04/03/2009	Sale of 150 shares PG & E Corp. 150 Units		
	Net Proceeds	\$ 5,757.17	
	Fiduciary Acquisition Value	5,995.39	
	Net Loss		238.22
04/06/2009	Sale of 300 shares Cameron International Corp. 300 Units		
	Net Proceeds	\$ 6,543.17	
	Fiduciary Acquisition Value	10,376.19	
	Net Loss		3,833.02

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 7

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		<u>Gain</u>	<u>Loss</u>
04/06/2009	Sale of 100 shares Mattel Inc. 100 Units		
	Net Proceeds	\$ 1,162.50	
	Fiduciary Acquisition Value	2,295.74	
	Net Loss		\$ 1,133.24
04/07/2009	Sale of 250 shares Cameron International Corp. 250 Units		
	Net Proceeds	\$ 5,836.62	
	Fiduciary Acquisition Value	8,646.83	
	Net Loss		2,810.21
04/08/2009	Sale of 200 shares Cameron International Corp. 200 Units		
	Net Proceeds	\$ 4,676.07	
	Fiduciary Acquisition Value	6,917.46	
	Net Loss		2,241.39
04/09/2009	Sale of 50 shares Cameron International Corp. 50 Units		
	Net Proceeds	\$ 1,126.55	
	Fiduciary Acquisition Value	1,729.36	
	Net Loss		602.81
04/27/2009	Sale of 1,100 shares Pepsico Inc. 1,100 Units		
	Net Proceeds	\$ 53,450.82	
	Fiduciary Acquisition Value	23,808.24	
	Net Gain	\$ 29,642.58	
04/28/2009	Sale of 300 shares Pepsico Inc. 300 Units		
	Net Proceeds	\$ 14,334.50	
	Fiduciary Acquisition Value	6,493.15	
	Net Gain	7,841.35	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 8

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		Gain	Loss
05/18/2009	Sale of 600 shares Chesapeake Energy Corp. 600 Units		
	Net Proceeds	\$ 12,249.29	
	Fiduciary Acquisition Value	24,671.97	
	Net Loss		\$ 12,422.68
05/19/2009	Sale of 100 shares Chesapeake Energy Corp. 100 Units		
	Net Proceeds	\$ 2,031.49	
	Fiduciary Acquisition Value	4,112.00	
	Net Loss		2,080.51
06/08/2009	Sale of 250 shares Research in Motion Ltd. 250 Units		
	Net Proceeds	\$ 19,978.51	
	Fiduciary Acquisition Value	18,109.48	
	Net Gain	\$ 1,869.03	
06/08/2009	Sale of 750 shares Weatherford International Ltd 750 Units		
	Net Proceeds	\$ 14,727.74	
	Fiduciary Acquisition Value	13,937.91	
	Net Gain	789.83	
06/08/2009	Sale of 750 shares Staples Inc. 750 Units		
	Net Proceeds	\$ 15,894.57	
	Fiduciary Acquisition Value	18,095.10	
	Net Loss		2,200.53
06/18/2009	Sale of 250 shares Genzyme Corp. 250 Units		
	Net Proceeds	\$ 13,980.49	
	Fiduciary Acquisition Value	17,487.88	
	Net Loss		3,507.39

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 9

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		<u>Gain</u>	<u>Loss</u>
06/18/2009	Sale of 300 shares PG & E Corp. 300 Units		
	Net Proceeds	\$ 11,195.53	
	Fiduciary Acquisition Value	11,990.79	
	Net Loss		\$ 795.26
06/19/2009	Sale of 725 shares Genzyme Corp. 725 Units		
	Net Proceeds	\$ 38,230.74	
	Fiduciary Acquisition Value	50,714.83	
	Net Loss		12,484.09
06/19/2009	Sale of 165 shares PG & E Corp. 165 Units		
	Net Proceeds	\$ 6,155.45	
	Fiduciary Acquisition Value	6,594.93	
	Net Loss		439.48
06/19/2009	Sale of 35 shares PG & E Corp. 35 Units		
	Net Proceeds	\$ 1,305.08	
	Fiduciary Acquisition Value	1,398.93	
	Net Loss		93.85
07/17/2009	Sale of 1,000 shares EMC Corp. 1,000 Units		
	Net Proceeds	\$ 12,834.47	
	Fiduciary Acquisition Value	13,966.19	
	Net Loss		1,131.72
07/17/2009	Sale of 350 shares PG & E Corp. 350 Units		
	Net Proceeds	\$ 13,240.75	
	Fiduciary Acquisition Value	13,989.25	
	Net Loss		748.50

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 10

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		Gain	Loss
07/20/2009	Sale of 275 shares PG & E Corp. 275 Units		
	Net Proceeds	\$ 10,415.35	
	Fiduciary Acquisition Value	10,991.56	
	Net Loss		\$ 576.21
07/21/2009	Sale of 25 shares PG & E Corp. 25 Units		
	Net Proceeds	\$ 940.29	
	Fiduciary Acquisition Value	999.23	
	Net Loss		58.94
08/11/2009	Sale of \$40,000 Federal Home Loan Bank (5.00%) due 09/09/2011 40,000 Units		
	Net Proceeds	\$ 42,745.60	
	Fiduciary Acquisition Value	40,185.60	
	Net Gain	\$ 2,560.00	
08/19/2009	Sale of 750 shares Chesapeake Energy Corp. 750 Units		
	Net Proceeds	\$ 17,646.75	
	Fiduciary Acquisition Value	30,839.96	
	Net Loss		13,193.21
08/20/2009	Sale of 400 shares Chesapeake Energy Corp. 400 Units		
	Net Proceeds	\$ 8,932.73	
	Fiduciary Acquisition Value	16,447.98	
	Net Loss		7,515.25
08/26/2009	Sale of 500 shares Thermo Fisher Scientific 500 Units		
	Net Proceeds	\$ 22,959.01	
	Fiduciary Acquisition Value	21,605.23	
	Net Gain	1,353.78	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 11

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		<u>Gain</u>	<u>Loss</u>
08/27/2009	Sale of 750 shares Hudson City Bancorp Inc. 750 Units		
	Net Proceeds	\$ 9,966.12	
	Fiduciary Acquisition Value	9,028.87	
	Net Gain	\$ 937.25	
08/28/2009	Sale of 1,750 shares Hudson City Bancorp Inc. 1,750 Units		
	Net Proceeds	\$ 22,385.24	
	Fiduciary Acquisition Value	21,067.36	
	Net Gain	1,317.88	
09/01/2009	Sale of 275 shares Hudson City Bancorp Inc. 275 Units		
	Net Proceeds	\$ 3,521.01	
	Fiduciary Acquisition Value	3,310.59	
	Net Gain	210.42	
09/02/2009	Sale of 150 shares Hudson City Bancorp Inc. 150 Units		
	Net Proceeds	\$ 1,910.23	
	Fiduciary Acquisition Value	1,805.77	
	Net Gain	104.46	
09/21/2009	Sale of 750 shares EMC Corp. 750 Units		
	Net Proceeds	\$ 12,714.27	
	Fiduciary Acquisition Value	10,474.65	
	Net Gain	2,239.62	
09/22/2009	Sale of 500 shares EMC Corp. 500 Units		
	Net Proceeds	\$ 8,470.38	
	Fiduciary Acquisition Value	6,983.10	
	Net Gain	1,487.28	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 12

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		Gain	Loss
09/25/2009	Sale of 250 shares FPL Group Inc. 250 Units		
	Net Proceeds	\$ 13,586.42	
	Fiduciary Acquisition Value	12,681.84	
	Net Gain	\$ 904.58	
09/28/2009	Sale of 250 shares FPL Group Inc. 250 Units		
	Net Proceeds	\$ 13,526.23	
	Fiduciary Acquisition Value	12,681.85	
	Net Gain	844.38	
10/01/2009	Sale of 525 shares FPL Group Inc. 525 Units		
	Net Proceeds	\$ 28,834.31	
	Fiduciary Acquisition Value	26,631.87	
	Net Gain	2,202.44	
10/15/2009	Sale of 350 shares Thermo Fisher Scientific 350 Units		
	Net Proceeds	\$ 15,885.60	
	Fiduciary Acquisition Value	15,123.66	
	Net Gain	761.94	
10/15/2009	Sale of 750 shares Weatherford International Ltd 750 Units		
	Net Proceeds	\$ 14,762.92	
	Fiduciary Acquisition Value	13,937.90	
	Net Gain	825.02	
10/16/2009	Sale of 250 shares Weatherford International Ltd 250 Units		
	Net Proceeds	\$ 4,801.50	
	Fiduciary Acquisition Value	4,645.97	
	Net Gain	155.53	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 13

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		<u>Gain</u>	<u>Loss</u>
10/19/2009	Sale of 1,000 shares Intel Corp. 1,000 Units		
	Net Proceeds	\$ 20,927.36	
	Fiduciary Acquisition Value	13,895.41	
	Net Gain	\$ 7,031.95	
10/19/2009	Sale of 550 shares Thermo Fisher Scientific 550 Units		
	Net Proceeds	\$ 25,743.41	
	Fiduciary Acquisition Value	23,765.75	
	Net Gain	1,977.66	
10/26/2009	Sale of 1,000 shares Applied Materials Inc. 1,000 Units		
	Net Proceeds	\$ 13,307.06	
	Fiduciary Acquisition Value	10,103.88	
	Net Gain	3,203.18	
10/26/2009	Sale of 200 shares EOG Resources Inc. 200 Units		
	Net Proceeds	\$ 18,998.51	
	Fiduciary Acquisition Value	13,825.87	
	Net Gain	5,172.64	
10/27/2009	Sale of 500 shares Applied Materials Inc. 500 Units		
	Net Proceeds	\$ 6,542.48	
	Fiduciary Acquisition Value	5,051.94	
	Net Gain	1,490.54	
10/30/2009	Sale of 250 shares International Paper 250 Units		
	Net Proceeds	\$ 5,688.32	
	Fiduciary Acquisition Value	6,443.07	
	Net Loss		\$ 754.75

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 14

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		<u>Gain</u>	<u>Loss</u>
11/02/2009	Sale of 1,000 shares EMC Corp. 1,000 Units		
	Net Proceeds	\$ 16,464.68	
	Fiduciary Acquisition Value	13,966.19	
	Net Gain	\$ 2,498.49	
11/02/2009	Sale of 250 shares Illinois Tool Works Inc. 250 Units		
	Net Proceeds	\$ 11,583.13	
	Fiduciary Acquisition Value	8,011.46	
	Net Gain	3,571.67	
11/02/2009	Sale of 400 shares Kohl's Corp. 400 Units		
	Net Proceeds	\$ 22,986.09	
	Fiduciary Acquisition Value	14,680.10	
	Net Gain	8,305.99	
11/02/2009	Sale of 750 shares Corning Inc. 750 Units		
	Net Proceeds	\$ 11,053.75	
	Fiduciary Acquisition Value	12,775.31	
	Net Loss		\$ 1,721.56
11/02/2009	Sale of 500 shares International Paper 500 Units		
	Net Proceeds	\$ 11,458.65	
	Fiduciary Acquisition Value	12,886.15	
	Net Loss		1,427.50
11/02/2009	Sale of 250 shares Research in Motion Ltd. 250 Units		
	Net Proceeds	\$ 15,347.71	
	Fiduciary Acquisition Value	18,109.48	
	Net Loss		2,761.77

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 15

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		Gain	Loss
11/04/2009	Sale of 200 shares Illinois Tool Works Inc. 200 Units		
	Net Proceeds	\$ 9,148.93	
	Fiduciary Acquisition Value	6,409.17	
	Net Gain	\$ 2,739.76	
11/05/2009	Sale of 500 shares Research in Motion Ltd. 500 Units		
	Net Proceeds	\$ 28,287.77	
	Fiduciary Acquisition Value	36,218.95	
	Net Loss		\$ 7,931.18
11/06/2009	Sale of 2,250 shares Applied Materials Inc. 2,250 Units		
	Net Proceeds	\$ 26,632.79	
	Fiduciary Acquisition Value	22,733.74	
	Net Gain	3,899.05	
11/06/2009	Sale of 1,700 shares Intel Corp. 1,700 Units		
	Net Proceeds	\$ 31,276.30	
	Fiduciary Acquisition Value	23,622.21	
	Net Gain	7,654.09	
11/09/2009	Sale of 500 shares Applied Materials Inc. 500 Units		
	Net Proceeds	\$ 6,003.15	
	Fiduciary Acquisition Value	5,051.94	
	Net Gain	951.21	
11/09/2009	Sale of 250 shares Intel Corp. 250 Units		
	Net Proceeds	\$ 4,664.63	
	Fiduciary Acquisition Value	3,473.85	
	Net Gain	1,190.78	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 16

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		Gain	Loss
11/23/2009	Sale of 1,750 shares Bank New York Mellon Corp. 1,750 Units		
	Net Proceeds	\$ 46,903.16	
	Fiduciary Acquisition Value	68,414.02	
	Net Loss		\$ 21,510.86
11/24/2009	Sale of 950 shares Bank New York Mellon Corp. 950 Units		
	Net Proceeds	\$ 25,071.66	
	Fiduciary Acquisition Value	37,139.04	
	Net Loss		12,067.38
11/25/2009	Sale of 300 shares Bank New York Mellon Corp. 300 Units		
	Net Proceeds	\$ 7,861.96	
	Fiduciary Acquisition Value	11,728.11	
	Net Loss		3,866.15
12/14/2009	Old Westbury Fixed Income Fund Long term capital gain distribution		
	Net Proceeds	\$ 2,490.22	
	Fiduciary Acquisition Value	0.00	
	Net Gain	\$ 2,490.22	
12/29/2009	Sale of 500 shares Staples Inc. 500 Units		
	Net Proceeds	\$ 12,474.23	
	Fiduciary Acquisition Value	12,063.40	
	Net Gain	410.83	
12/29/2009	Sale of 250 shares Teva Pharmaceutical Industries Ltd ADR 250 Units		
	Net Proceeds	\$ 13,980.31	
	Fiduciary Acquisition Value	11,773.50	
	Net Gain	2,206.81	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Page 17

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2009 Through 12/31/2009

		<u>Gain</u>	<u>Loss</u>
12/31/2009 Sale of 250 shares Staples Inc. 250 Units			
Net Proceeds	\$ 6,237.99		
Fiduciary Acquisition Value	<u>6,031.70</u>		
Net Gain		<u>\$ 206.29</u>	
Total Gains and Losses		154,037.80	<u>264,066.56</u>
Less Gain			154,037.80
Net Loss			<u><u>\$ 110,028.76</u></u>