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Form **990-PF**

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, 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

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) 3 Gateway Center, 100 Mulberry St	Room/suite	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"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 7,144,220.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		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)
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		16.	16.		Statement 1
4 Dividends and interest from securities		181,688.	181,688.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		96,208.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			96,208.		
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					
12 Total. Add lines 1 through 11		277,912.	277,912.		
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 3		2,823.	2,823.		0.
b Accounting fees Stmt 4		7,144.	7,144.		0.
c Other professional fees Stmt 5		19,161.	19,161.		0.
17 Interest					
18 Taxes Stmt 6		1,641.	1,641.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		30,769.	30,769.		0.
25 Contributions, gifts, grants paid		375,000.			375,000.
26 Total expenses and disbursements. Add lines 24 and 25		405,769.	30,769.		375,000.
27 Subtract line 26 from line 12		-127,857.			
a Excess of revenue over expenses and disbursements			247,143.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		60.	169.	169.	
	2	Savings and temporary cash investments	...	32,200.	41,300.	41,300.	
	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 7	798,586.	803,441.	851,028.		
	b	Investments - corporate stock Stmt 8	1,548,464.	1,457,837.	1,722,949.		
	c	Investments - corporate bonds Stmt 9	306,850.	311,733.	331,733.		
Liabilities	11	Investments - land, buildings, and equipment basis ▶					
		Less: accumulated depreciation ▶					
	12	Investments - mortgage loans					
	13	Investments - other Stmt 10	3,837,733.	3,781,556.	4,197,041.		
	14	Land, buildings, and equipment basis ▶					
		Less: accumulated depreciation ▶					
	15	Other assets (describe ▶)					
	16	Total assets (to be completed by all filers)	6,523,893.	6,396,036.	7,144,220.		
	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.				
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	6,523,893.	6,523,893.			
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.				
29	Retained earnings, accumulated income, endowment, or other funds	0.	-127,857.				
30	Total net assets or fund balances	6,523,893.	6,396,036.				
31	Total liabilities and net assets/fund balances	6,523,893.	6,396,036.				

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	6,523,893.
2	Enter amount from Part I, line 27a	2	-127,857.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,396,036.
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	6,396,036.

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			96,208.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			96,208.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	96,208.
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))
2009	395,322.	6,288,268.	.062867
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

2 Total of line 1, column (d)	2	.254636
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	.050927
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,839,853.
5 Multiply line 4 by line 3	5	348,333.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,471.
7 Add lines 5 and 6	7	350,804.
8 Enter qualifying distributions from Part XII, line 4 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	8	375,000.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	2,471.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,471.
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	2,471.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 14,055.		
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	14,055.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	11,584.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input checked="" type="checkbox"/> 11,584. Refunded <input 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?		
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 2010 or the taxable year beginning in 2010 (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

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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 <u>N/A</u>		
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> 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 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010 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 2010.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

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?

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

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

6b

X

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?

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 071024079	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

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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. 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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	6,907,148.
b	Average of monthly cash balances	1b	36,865.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,944,013.
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	6,944,013.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	104,160.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,839,853.
6	Minimum investment return. Enter 5% of line 5	6	341,993.

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	341,993.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,471.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,471.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	339,522.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	339,522.
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	339,522.

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	375,000.
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	375,000.
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	2,471.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	372,529.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				339,522.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			234,500.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 375,000.				
a Applied to 2009, but not more than line 2a			234,500.	
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 2010 distributable amount				140,500.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009: Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2010: Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				199,022.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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.

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 | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- b If "Yes," complete the following schedule**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature _____

Date

Check ☐ self-employed

PTIN

**Paid
Preparer
Use Only**

Firm's name ► Mandel, Fekete & Bloom, CPAs
30 Montgomery Street, Suite 685

Firm's EIN ▶

Firm's address ► Jersey City, NJ 07302

Phone no	(201) 434-6875
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Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
See attached schedule	16.
Total to Form 990-PF, Part I, line 3, Column A	16.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Accrued Interest Paid on Purch	-2,343.	0.	-2,343.
See attached schedule	184,031.	0.	184,031.
Total to Fm 990-PF, Part I, ln 4	181,688.	0.	181,688.

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
McElroy, Deutsch, Mulvaney & Carpenter, LLP	2,823.	2,823.		0.
To Fm 990-PF, Pg 1, ln 16a	2,823.	2,823.		0.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Mandel, Fekete & Bloom CPAs	7,144.	7,144.		0.
To Form 990-PF, Pg 1, ln 16b	7,144.	7,144.		0.

Form 990-PF	Other Professional Fees	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bessemer Trust Company	19,161.	19,161.		0.
To Form 990-PF, Pg 1, ln 16c	19,161.	19,161.		0.

Form 990-PF	Taxes	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax Withholding	1,641.	1,641.		0.
To Form 990-PF, Pg 1, ln 18	1,641.	1,641.		0.

Form 990-PF	U.S. and State/City Government Obligations	Statement	7
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
See attached schedule	X		803,441.	851,028.
Total U.S. Government Obligations			803,441.	851,028.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			803,441.	851,028.

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
See attached schedule	1,457,837.	1,722,949.
Total to Form 990-PF, Part II, line 10b	1,457,837.	1,722,949.

Form 990-PF	Corporate Bonds	Statement	9
Description	Book Value	Fair Market Value	
See attached schedule	311,733.	331,733.	
Total to Form 990-PF, Part II, line 10c	311,733.	331,733.	

Form 990-PF	Other Investments	Statement	10
Description	Valuation Method	Book Value	Fair Market Value
See attached schedule	COST	3,781,556.	4,197,041.
Total to Form 990-PF, Part II, line 13		3,781,556.	4,197,041.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 11

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.
Enfield Shaker Museum 447 NH Route 4A Enfield, NH 03748	N/A General Use	Public Charity	6,000.
Goodwill Rescue Mission 79 University Avenue Newark, NJ 07102	N/A General Use	Public Charity	5,000.
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	7,000.

The Lucy & Eleanor S. Upton Charitable F

22-6074947

House of the Good Shepherd 798 Willow Grove Street Hackettstown, NJ 07840	N/A General Use	Public Charity	2,000.
House of the Holy Comforter t/a Canterbury Village 33 Mount Pleasant Avenue West Orange, NJ 07052	N/A General Use	Public Charity	3,000.
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	10,000.
Love, Inc of New Jersey 15 Meridian Road, PO Box 847 Eatontown, NJ 07724	N/A General Use	Public Charity	5,000.
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.
New Jersey Kiwanis Foundation 412 Pittstown Road Pittstown, NJ 08867	N/A Youth Leadership & Children's Specialized Hosp. Proj	Public Charity	25,000.
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.

The Lucy & Eleanor S. Upton Charitable F

22-6074947

Newark Boys Chorus School Symphony Hall 1016 Broad Street Newark, NJ 07102	N/A General Use	Educational Institution	6,000.
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.
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.
Kiwanis International Foundation 3636 Woodview Trace Indianapolis, IN 46268	N/A General Use	Public Charity	5,000.

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

375,000.

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

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Dividends

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

03/23/2010 Interest received	\$	800.00
09/21/2010 Interest received		800.00
		<hr/> 1,600 00

Ace Limited

08/18/2010 Dividend received	214 50
10/25/2010 Dividend received	313.50
	<hr/> 528 00

American Express Co.

02/10/2010 Dividend received	292.50
05/10/2010 Dividend received	292 50
08/10/2010 Dividend received	274 50
11/10/2010 Dividend received	274 50
	<hr/> 1,134 00

Apache Corp

02/22/2010 Dividend received	78.75
05/21/2010 Dividend received	78.75
08/23/2010 Dividend received	78.75
11/22/2010 Dividend received	78.75
	<hr/> 315.00

Archer-Daniels Midland Co

09/09/2010 Dividend received	180.00
12/09/2010 Dividend received	255.00
	<hr/> 435 00

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

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Baxter International Inc

04/01/2010 Dividend received	\$	224.75
07/01/2010 Dividend received		224.75
		<hr/> 449.50

Boeing Company

06/04/2010 Dividend received		231.00
09/03/2010 Dividend received		231.00
12/03/2010 Dividend received		231.00
		<hr/> 693.00

Disney (Walt) Holding Co

01/19/2010 Dividend received		542.50
------------------------------	--	--------

Dow Chemical

01/29/2010 Dividend received		285.00
04/30/2010 Dividend received		285.00
07/30/2010 Dividend received		285.00
		<hr/> 855.00

EOG Resources Inc.

01/29/2010 Dividend received		101.50
04/30/2010 Dividend received		54.25
07/30/2010 Dividend received		31.00
		<hr/> 186.75

FedEx Corp.

01/04/2010 Dividend received		49.50
04/01/2010 Dividend received		49.50
		<hr/> 99.00

RECEIPTS OF INCOME

The Lucy & Eleanor S Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

General Electric Co

04/26/2010 Dividend received	\$	375 00
07/26/2010 Dividend received		425 00
10/25/2010 Dividend received		510.00
		<hr/> 1,310 00

Hess Corp.

01/04/2010 Dividend received	95.00
03/31/2010 Dividend received	95.00
06/30/2010 Dividend received	95 00
09/30/2010 Dividend received	95.00
	<hr/> 380.00

Honeywell Intl Inc

06/10/2010 Dividend received	60 50
09/10/2010 Dividend received	332.75
12/10/2010 Dividend received	332.75
	<hr/> 726 00

Illinois Tool Works Inc

01/12/2010 Dividend received	372.00
------------------------------	--------

Ingersoll-Rand Public Ltd

03/30/2010 Dividend received	105.00
06/30/2010 Dividend received	112.00
09/30/2010 Dividend received	112.00
12/30/2010 Dividend received	110 25
	<hr/> 439.25

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

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International Paper

03/15/2010 Dividend received	\$ 72.50
06/15/2010 Dividend received	362.50
09/15/2010 Dividend received	268.75
12/15/2010 Dividend received	268.75
	<hr/>
	972.50

Johnson & Johnson

03/09/2010 Dividend received	294.00
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JP Morgan Chase & Co.

02/01/2010 Dividend received	72.50
04/30/2010 Dividend received	72.50
08/02/2010 Dividend received	72.50
11/01/2010 Dividend received	72.50
	<hr/>
	290.00

Kraft Foods Inc

07/14/2010 Dividend received	536.50
10/13/2010 Dividend received	536.50
	<hr/>
	1,073.00

Lowes Companies Inc.

02/03/2010 Dividend received	249.75
05/05/2010 Dividend received	249.75
08/04/2010 Dividend received	167.75
11/03/2010 Dividend received	167.75
	<hr/>
	835.00

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

Mastercard CI A

11/10/2010 Dividend received	\$	22.50
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Microsoft Corp

03/11/2010 Dividend received	253.50
06/10/2010 Dividend received	253.50
09/09/2010 Dividend received	351.00
12/09/2010 Dividend received	432.00
	<hr/>
	1,290.00

Morgan Stanley Group Inc.

02/12/2010 Dividend received	102.50
05/14/2010 Dividend received	102.50
08/13/2010 Dividend received	102.50
11/15/2010 Dividend received	102.50
	<hr/>
	410.00

National Oil Well Varco Inc

06/25/2010 Dividend received	130.00
09/24/2010 Dividend received	140.00
12/17/2010 Dividend received	151.25
	<hr/>
	421.25

Old Westbury Fixed Income Fund

03/25/2010 Dividend received	3,169.56
06/24/2010 Dividend received	3,568.63
09/23/2010 Dividend received	3,408.55
12/09/2010 Dividend received	3,348.68
	<hr/>
	13,495.42

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

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Old Westbury Global Opportunities Fund

02/09/2010 Dividend received - tax year 2009 reallocation Of 12/18/09 payment	\$ 19,007.26
02/09/2010 Dividend received - tax year 2009 reallocation Of 12/18/09 payment	2,163.72
02/09/2010 Tax year 2009 reallocation Of 12/18/09 payment	(21,170.98)
12/17/2010 Dividend received	60,682.60
	<hr/> 60,682.60

Old Westbury Global Small & Mid Cap Fund

02/09/2010 Dividend received - tax year 2009 reallocation Of 12/14/09 payment	707.04
02/09/2010 Dividend received - tax year 2009 reallocation Of 12/14/09 payment	7,801.55
02/09/2010 Tax year 2009 reallocation Of 12/14/09 payment	(8,508.59)
12/10/2010 Dividend received	6,387.24
	<hr/> 6,387.24

Old Westbury Non-US Large Cap Fund

02/09/2010 Tax year 2009 reallocation Of 12/11/09 payment	(12,953.21)
02/09/2010 Dividend received - tax year 2009 reallocation Of 12/11/09 payment	14,436.41
12/09/2010 Dividend received	7,295.28
	<hr/> 8,778.48

Old Westbury Real Return Fund

02/09/2010 Tax year 2009 reallocation Of 12/21/09 payment	(3,796.34)
02/09/2010 Dividend received - tax year 2009 reallocation Of 12/21/09 payment	1,234.96
02/09/2010 Dividend received - tax year 2009 reallocation Of 12/21/09 payment	2,561.38
12/16/2010 Dividend received	21,442.77
	<hr/> 21,442.77

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

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Paychex Inc

02/16/2010 Dividend received	\$	542.50
05/17/2010 Dividend received		542.50
08/16/2010 Dividend received		542.50
		<hr/> 1,627.50

Pfizer Inc.

03/02/2010 Dividend received		594.00
06/01/2010 Dividend received		594.00
09/01/2010 Dividend received		594.00
12/01/2010 Dividend received		549.00
		<hr/> 2,331.00

PG & E Corp

10/15/2010 Dividend received		477.75
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PNC Financial Svcs Grp

07/26/2010 Dividend received		65.00
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Procter & Gamble Co.

02/16/2010 Dividend received		550.00
05/17/2010 Dividend received		337.26
08/16/2010 Dividend received		337.26
11/15/2010 Dividend received		337.26
		<hr/> 1,561.78

Qualcomm Inc

06/25/2010 Dividend received		180.50
09/24/2010 Dividend received		180.50
12/22/2010 Dividend received		180.50
		<hr/> 541.50

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

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Staples Inc.

01/14/2010 Dividend received	\$	268.13
04/15/2010 Dividend received		225.00
07/15/2010 Dividend received		225.00
10/14/2010 Dividend received		225.00
		<hr/>
		943.13

T Rowe Price Group Inc.

03/29/2010 Dividend received		270.00
06/28/2010 Dividend received		121.50
09/28/2010 Dividend received		216.00
12/28/2010 Dividend received		216.00
		<hr/>
		823.50

Teva Pharmaceutical Industries Ltd ADR

03/17/2010 Dividend received		184.31
06/04/2010 Dividend received		179.29
08/26/2010 Dividend received		183.51
12/06/2010 Dividend received		190.12
		<hr/>
		737.23

Tyco International Ltd New

02/24/2010 Dividend received		347.05
05/27/2010 Dividend received		296.05
08/25/2010 Dividend received		327.21
		<hr/>
		970.31

Union Pacific Corp

01/04/2010 Dividend received		162.00
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RECEIPTS OF INCOME

The Lucy & Eleanor S Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

04/01/2010 Dividend received	\$ 162 00	
	<u>324.00</u>	
Wal-Mart Stores Inc.		
01/04/2010 Dividend received	320.19	
04/05/2010 Dividend received	355.44	
06/01/2010 Dividend received	219.31	
09/07/2010 Dividend received	219 31	
	<u>1,114 25</u>	
Walgreen Co		
03/12/2010 Dividend received	165.00	
06/14/2010 Dividend received	165.00	
	<u>330.00</u>	
Total Dividends		\$ 138,306.71
Interest		
\$35,000 American Express Credit Co. 7.30% due 08/20/2013		
02/22/2010 Interest received	1,277.50	
08/20/2010 Interest received	1,277.50	
	<u>2,555.00</u>	
\$40,000 Berkshire Hathaway Inc (3.20%) due 2/11/2015		
08/11/2010 Interest received	640.00	
\$40,000 JP Morgan Chase & Co (3.70%) due 1/20/2015		
07/20/2010 Interest received	740 00	
\$40,000 Medtronic Inc Note (1.50%) due 04/15/2011		
01/12/2010 Interest received	145.00	

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
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\$40,000 Novartis Capital Corp (4.125%) due 02/10/2014

02/10/2010 Interest received	\$ 825.00
08/10/2010 Interest received	825 00
	<hr/>
	1,650 00

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

03/15/2010 Interest received	1,070.00
09/15/2010 Interest received	1,070.00
	<hr/>
	2,140.00

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

02/16/2010 Interest received	700.00
08/16/2010 Interest received	700.00
	<hr/>
	1,400.00

\$40,000 Transocean Inc Conv (1 50%) due 12/15/2037

05/28/2010 Interest received	271.67
------------------------------	--------

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

04/19/2010 Interest received	918.75
10/19/2010 Interest received	918.75
	<hr/>
	1,837.50

Federal Gov't Obligation Fund #395

01/05/2010 Interest received	0.89
02/02/2010 Interest received	0.29
03/02/2010 Interest received	0.31
04/02/2010 Interest received	0 65
05/04/2010 Interest received	0.87
06/02/2010 Interest received	1.27

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

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07/02/2010 Interest received	\$	1.55	
08/03/2010 Interest received		1 35	
09/02/2010 Interest received		1 82	
10/04/2010 Interest received		1 81	
11/02/2010 Interest received		2 36	
12/02/2010 Interest received		2.68	
		<hr/>	
		15.85	
Total Interest			\$ 11,395.02
U.S Government Interest			
\$100,000 Federal Home Loan Bank (4.625%) due 8/15/2012			
02/16/2010 Interest received		2,312.50	
08/16/2010 Interest received		2,312.50	
		<hr/>	
		4,625.00	
\$200,000 Treasury Inflation Index Bd (2.0%) due 1/15/2016			
01/15/2010 Interest received		1,634 28	
07/15/2010 Interest received		1,648.19	
12/31/2010 Original issue discount per 2010 Bessemer Trust tax reporting statement		1,915.05	
		<hr/>	
		5,197 52	
\$200,000 Treasury Inflation Index Bd 2.00% due 04/15/2012			
03/23/2010 Interest received		372 79	
04/15/2010 Interest received		1,708.74	
10/15/2010 Interest received		1,720.05	
12/31/2010 Original issue discount per 2010 Bessemer Trust tax information statement		2,129.03	
		<hr/>	
		5,930 61	

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

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

12/31/2010 Original issue discount per 2010 Bessemer Trust tax reporting statement	\$ 2,649 00
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\$225,000 US Treasury Notes (2.375%) due 3/31/2016

09/30/2010 Interest received	2,671.88
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\$300,000 Federal Home Loan Bank (5 00%) due 09/09/2011

03/09/2010 Interest received	5,000.00
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08/06/2010 Interest received	4,083.34
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9,083 34

\$35,000 Federal Home Loan Bank (1.375%) due 6/8/2012

06/08/2010 Interest received	201 86
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12/08/2010 Interest received	240 63
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442.49

\$40,000 US Treasury Notes (1.125%) due 6/30/2011

02/10/2010 Interest received	50.97
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\$50,000 Federal Home Loan Bank (5.00%) due 03/08/2013

03/08/2010 Interest received	1,250.00
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09/08/2010 Interest received	1,250 00
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2,500.00

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

03/10/2010 Interest received	640.63
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08/06/2010 Interest received	519.62
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1,160.25

100,000 Federal Home Loan Mtg Pool #D65108 9 50%

01/15/2010 Interest received	3 66
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02/16/2010 Interest received	3.51
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RECEIPTS OF INCOME

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

03/15/2010 Interest received	\$	3.36	
04/15/2010 Interest received		3.22	
05/17/2010 Interest received		3.07	
06/15/2010 Interest received		2.91	
07/15/2010 Interest received		2.76	
08/16/2010 Interest received		2.61	
09/15/2010 Interest received		2.45	
10/15/2010 Interest received		2.30	
11/15/2010 Interest received		2.14	
12/15/2010 Interest received		1.98	
		<hr/>	
		33.97	
Total U.S. Government Interest	\$	34,345.03	
TOTAL RECEIPTS OF INCOME	\$	<u>184,046.76</u>	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		Gain	Loss
01/12/2010	Sale of \$40,000 Medtronic Inc Note (1 50%) due 04/15/2011 40,000 Units		
	Net Proceeds	\$ 41,015.48	
	Fiduciary Acquisition Value	38,000.00	
	Net Gain	\$ 3,015.48	
01/15/2010	Sale of 250 shares Thermo Fisher Scientific 250 Units		
	Net Proceeds	\$ 12,180.36	
	Fiduciary Acquisition Value	10,802.62	
	Net Gain	1,377.74	
01/19/2010	Sale of 200 shares Thermo Fisher Scientific 200 Units		
	Net Proceeds	\$ 9,733.80	
	Fiduciary Acquisition Value	8,642.09	
	Net Gain	1,091.71	
01/20/2010	Sale of 75 shares Thermo Fisher Scientific 75 Units		
	Net Proceeds	\$ 3,639.47	
	Fiduciary Acquisition Value	3,240.79	
	Net Gain	398.68	
01/21/2010	Sale of 225 shares Thermo Fisher Scientific 225 Units		
	Net Proceeds	\$ 10,714.05	
	Fiduciary Acquisition Value	9,722.35	
	Net Gain	991.70	
01/22/2010	Sale of 50 shares Thermo Fisher Scientific 50 Units		
	Net Proceeds	\$ 2,432.45	
	Fiduciary Acquisition Value	2,160.52	
	Net Gain	271.93	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		Gain	Loss
02/04/2010	Sale of 1,500 shares Corning Inc 1,500 Units		
	Net Proceeds	\$ 27,206.65	
	Fiduciary Acquisition Value	25,550.62	
	Net Gain	\$ 1,656.03	
02/04/2010	Sale of 450 shares United Parcel Service Cl B 450 Units		
	Net Proceeds	\$ 26,103.40	
	Fiduciary Acquisition Value	23,702.56	
	Net Gain	2,400.84	
02/05/2010	Sale of 850 shares Corning Inc. 850 Units		
	Net Proceeds	\$ 15,637.50	
	Fiduciary Acquisition Value	14,478.68	
	Net Gain	1,158.82	
02/05/2010	Sale of 400 shares Illinois Tool Works Inc 400 Units		
	Net Proceeds	\$ 17,545.70	
	Fiduciary Acquisition Value	12,818.34	
	Net Gain	4,727.36	
02/05/2010	Sale of 150 shares United Parcel Service Cl B 150 Units		
	Net Proceeds	\$ 8,816.61	
	Fiduciary Acquisition Value	7,900.85	
	Net Gain	915.76	
02/08/2010	Sale of 200 shares Illinois Tool Works Inc. 200 Units		
	Net Proceeds	\$ 8,744.85	
	Fiduciary Acquisition Value	6,409.17	
	Net Gain	2,335.68	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		<u>Gain</u>	<u>Loss</u>
02/10/2010	Sale of \$40,000 US Treasury Notes (1 125%) due 6/30/2011 40,000 Units		
	Net Proceeds	\$ 40,348.43	
	Fiduciary Acquisition Value	40,246.87	
	Net Gain	\$ 101.56	
03/08/2010	Sale of 400 shares Procter & Gamble Co 400 Units		
	Net Proceeds	\$ 25,446.92	
	Fiduciary Acquisition Value	27,501.50	
	Net Loss		\$ 2,054.58
03/09/2010	Sale of 400 shares Celgene Corp. 400 Units		
	Net Proceeds	\$ 24,326.17	
	Fiduciary Acquisition Value	16,956.93	
	Net Gain	7,369.24	
03/09/2010	Sale of 150 shares Procter & Gamble Co. 150 Units		
	Net Proceeds	\$ 9,539.01	
	Fiduciary Acquisition Value	10,313.06	
	Net Loss		774.05
03/10/2010	Sale of 50 shares Celgene Corp. 50 Units		
	Net Proceeds	\$ 3,076.32	
	Fiduciary Acquisition Value	2,119.62	
	Net Gain	956.70	
03/16/2010	Sale of 350 shares Illinois Tool Works Inc. 350 Units		
	Net Proceeds	\$ 16,319.69	
	Fiduciary Acquisition Value	11,216.05	
	Net Gain	5,103.64	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		Gain	Loss
03/17/2010	Sale of 225 shares Illinois Tool Works Inc 225 Units		
	Net Proceeds	\$ 10,443.43	
	Fiduciary Acquisition Value	7,210.32	
	Net Gain	\$ 3,233.11	
03/18/2010	Sale of 25 shares Illinois Tool Works Inc 25 Units		
	Net Proceeds	\$ 1,141.21	
	Fiduciary Acquisition Value	801.15	
	Net Gain	340.06	
03/22/2010	Sale of 200 shares EOG Resources Inc 200 Units		
	Net Proceeds	\$ 19,232.85	
	Fiduciary Acquisition Value	13,825.88	
	Net Gain	5,406.97	
03/23/2010	Sale of 40,000 shares \$200,000 Treasury Inflation Index Bd 2.00% due 04/15/2012 40,000 Units		
	Net Proceeds	\$ 44,776.42	
	Fiduciary Acquisition Value	41,882.34	
	Net Gain	2,894.08	
03/24/2010	Sale of 150 shares EOG Resources Inc. 150 Units		
	Net Proceeds	\$ 13,648.69	
	Fiduciary Acquisition Value	10,369.41	
	Net Gain	3,279.28	
04/15/2010	Sale of 600 shares Johnson & Johnson 600 Units		
	Net Proceeds	\$ 39,170.88	
	Fiduciary Acquisition Value	37,462.19	
	Net Gain	1,708.69	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		Gain	Loss
04/15/2010	Sale of 450 shares Wal-Mart Stores Inc. 450 Units		
	Net Proceeds	\$ 24,679.74	
	Fiduciary Acquisition Value	21,395.87	
	Net Gain	\$ 3,283.87	
05/05/2010	Sale of 500 shares American Express Co 500 Units		
	Net Proceeds	\$ 23,304.11	
	Fiduciary Acquisition Value	10,026 50	
	Net Gain	13,277.61	
05/05/2010	Sale of 1,000 shares EMC Corp. 1,000 Units		
	Net Proceeds	\$ 19,182.27	
	Fiduciary Acquisition Value	13,966.19	
	Net Gain	5,216.08	
05/05/2010	Sale of 1,250 shares Lowes Companies Inc 1,250 Units		
	Net Proceeds	\$ 34,178.04	
	Fiduciary Acquisition Value	26,065.56	
	Net Gain	8,112.48	
05/13/2010	Sale of 150 shares EOG Resources Inc. 150 Units		
	Net Proceeds	\$ 15,924.16	
	Fiduciary Acquisition Value	10,369 40	
	Net Gain	5,554.76	
05/13/2010	Sale of 200 shares T Rowe Price Group Inc 200 Units		
	Net Proceeds	\$ 10,982.35	
	Fiduciary Acquisition Value	8,251.46	
	Net Gain	2,730 89	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		Gain	Loss
05/13/2010	Sale of 450 shares Union Pacific Corp. 450 Units		
	Net Proceeds	\$ 33,536.85	
	Fiduciary Acquisition Value	23,470.52	
	Net Gain	\$ 10,066.33	
05/13/2010	Sale of 1,500 shares Weatherford International Ltd 1,500 Units		
	Net Proceeds	\$ 23,847.20	
	Fiduciary Acquisition Value	27,875.81	
	Net Loss		\$ 4,028.61
05/14/2010	Sale of 100 shares T Rowe Price Group Inc. 100 Units		
	Net Proceeds	\$ 5,430.95	
	Fiduciary Acquisition Value	4,125.73	
	Net Gain	1,305.22	
05/14/2010	Sale of 1,150 shares Weatherford International Ltd 1,150 Units		
	Net Proceeds	\$ 17,934.18	
	Fiduciary Acquisition Value	21,371.45	
	Net Loss		3,437.27
05/17/2010	Sale of 200 shares T Rowe Price Group Inc. 200 Units		
	Net Proceeds	\$ 10,959.13	
	Fiduciary Acquisition Value	8,251.46	
	Net Gain	2,707.67	
05/17/2010	Sale of 150 shares Union Pacific Corp. 150 Units		
	Net Proceeds	\$ 11,396.49	
	Fiduciary Acquisition Value	7,823.50	
	Net Gain	3,572.99	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		<u>Gain</u>	<u>Loss</u>
05/18/2010	Sale of 50 shares T Rowe Price Group Inc. 50 Units		
	Net Proceeds	\$ 2,715.34	
	Fiduciary Acquisition Value	2,062.86	
	Net Gain	\$ 652.48	
05/28/2010	Sale of \$40,000 Transocean Inc. Conv (1 50%) due 12/15/2037 40,000 Units		
	Net Proceeds	\$ 36,500.00	
	Fiduciary Acquisition Value	37,575.00	
	Net Loss		\$ 1,075.00
06/14/2010	Sale of 450 shares Baxter International Inc 450 Units		
	Net Proceeds	\$ 18,281.97	
	Fiduciary Acquisition Value	26,838.84	
	Net Loss		8,556.87
06/14/2010	Sale of 175 shares FedEx Corp. 175 Units		
	Net Proceeds	\$ 13,796.03	
	Fiduciary Acquisition Value	14,201.31	
	Net Loss		405.28
06/15/2010	Sale of 325 shares Baxter International Inc 325 Units		
	Net Proceeds	\$ 13,297.57	
	Fiduciary Acquisition Value	19,383.61	
	Net Loss		6,086.04
06/16/2010	Sale of 275 shares FedEx Corp 275 Units		
	Net Proceeds	\$ 22,003.37	
	Fiduciary Acquisition Value	22,316.33	
	Net Loss		312.96

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		<u>Gain</u>	<u>Loss</u>
08/03/2010	Sale of 600 shares Paychex Inc. 600 Units		
	Net Proceeds	\$ 15,822.03	
	Fiduciary Acquisition Value	17,938.96	
	Net Loss		\$ 2,116.93
08/04/2010	Sale of 450 shares Paychex Inc. 450 Units		
	Net Proceeds	\$ 11,679.10	
	Fiduciary Acquisition Value	13,454.21	
	Net Loss		1,775.11
08/05/2010	Sale of 200 shares Paychex Inc. 200 Units		
	Net Proceeds	\$ 5,221.47	
	Fiduciary Acquisition Value	5,979.65	
	Net Loss		758.18
08/06/2010	Sale of 200,000 shares \$300,000 Federal Home Loan Bank (5.00%) due 09/09/2011 200,000 Units		
	Net Proceeds	\$ 209,976.00	
	Fiduciary Acquisition Value	200,928.00	
	Net Gain	\$ 9,048.00	
08/06/2010	Sale of 25,000 shares \$50,000 Federal Home Loan Bank (5.125%) due 9/10/2010 25,000 Units		
	Net Proceeds	\$ 25,115.75	
	Fiduciary Acquisition Value	25,254.62	
	Net Loss		138.87
08/06/2010	Sale of 200 shares Paychex Inc. 200 Units		
	Net Proceeds	\$ 5,190.27	
	Fiduciary Acquisition Value	5,979.65	
	Net Loss		789.38

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		Gain	Loss
08/09/2010	Sale of 175 shares Paychex Inc. 175 Units		
	Net Proceeds	\$ 4,541.42	
	Fiduciary Acquisition Value	5,232.20	
	Net Loss		\$ 690.78
08/10/2010	Sale of 250 shares International Paper 250 Units		
	Net Proceeds	\$ 6,148.46	
	Fiduciary Acquisition Value	6,443.07	
	Net Loss		294.61
08/10/2010	Sale of 125 shares Paychex Inc. 125 Units		
	Net Proceeds	\$ 3,217.50	
	Fiduciary Acquisition Value	3,737.28	
	Net Loss		519.78
08/10/2010	Sale of 350 shares Walgreen Co 350 Units		
	Net Proceeds	\$ 9,850.37	
	Fiduciary Acquisition Value	12,449.61	
	Net Loss		2,599.24
08/11/2010	Sale of 250 shares International Paper 250 Units		
	Net Proceeds	\$ 5,990.80	
	Fiduciary Acquisition Value	6,443.07	
	Net Loss		452.27
08/12/2010	Sale of 250 shares International Paper 250 Units		
	Net Proceeds	\$ 5,952.80	
	Fiduciary Acquisition Value	6,443.07	
	Net Loss		490.27

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		Gain	Loss
08/13/2010	Sale of 850 shares Walgreen Co 850 Units		
	Net Proceeds	\$ 23,912.81	
	Fiduciary Acquisition Value	30,234.77	
	Net Loss		\$ 6,321.96
08/25/2010	Sale of 550 shares Dow Chemical 550 Units		
	Net Proceeds	\$ 13,411.36	
	Fiduciary Acquisition Value	14,593.77	
	Net Loss		1,182.41
08/26/2010	Sale of 350 shares Dow Chemical 350 Units		
	Net Proceeds	\$ 8,474.02	
	Fiduciary Acquisition Value	9,286.94	
	Net Loss		812.92
08/27/2010	Sale of 550 shares Dow Chemical 550 Units		
	Net Proceeds	\$ 12,757.50	
	Fiduciary Acquisition Value	14,593.77	
	Net Loss		1,836.27
08/30/2010	Sale of 400 shares Dow Chemical 400 Units		
	Net Proceeds	\$ 9,145.57	
	Fiduciary Acquisition Value	10,613.65	
	Net Loss		1,468.08
08/31/2010	Sale of 50 shares Dow Chemical 50 Units		
	Net Proceeds	\$ 1,184.21	
	Fiduciary Acquisition Value	1,326.70	
	Net Loss		142.49

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		Gain	Loss
09/23/2010	Sale of 100 shares EOG Resources Inc. 100 Units		
	Net Proceeds	\$ 8,769.18	
	Fiduciary Acquisition Value	6,912.94	
	Net Gain	\$ 1,856.24	
09/23/2010	Sale of 200 shares PNC Financial Svcs Grp 200 Units		
	Net Proceeds	\$ 10,816.24	
	Fiduciary Acquisition Value	12,177.55	
	Net Loss		\$ 1,361.31
09/24/2010	Sale of 100 shares EOG Resources Inc. 100 Units		
	Net Proceeds	\$ 8,856.78	
	Fiduciary Acquisition Value	6,912.93	
	Net Gain	1,943.85	
09/24/2010	Sale of 300 shares PNC Financial Svcs Grp 300 Units		
	Net Proceeds	\$ 16,069.80	
	Fiduciary Acquisition Value	18,266.33	
	Net Loss		2,196.53
09/27/2010	Sale of 150 shares PNC Financial Svcs Grp 150 Units		
	Net Proceeds	\$ 7,715.29	
	Fiduciary Acquisition Value	9,133.16	
	Net Loss		1,417.87
10/12/2010	Sale of 150 shares Celgene Corp. 150 Units		
	Net Proceeds	\$ 8,647.08	
	Fiduciary Acquisition Value	6,358.85	
	Net Gain	2,288.23	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		Gain	Loss
10/12/2010	Sale of 350 shares Tyco International Ltd New 350 Units		
	Net Proceeds	\$ 13,163.32	
	Fiduciary Acquisition Value	12,252.78	
	Net Gain	\$ 910.54	
10/12/2010	Sale of 1,000 shares Pfizer Inc. 1,000 Units		
	Net Proceeds	\$ 17,158.41	
	Fiduciary Acquisition Value	17,277.31	
	Net Loss		\$ 118.90
10/13/2010	Sale of 100 shares Celgene Corp. 100 Units		
	Net Proceeds	\$ 5,765.93	
	Fiduciary Acquisition Value	4,239.23	
	Net Gain	1,526.70	
10/13/2010	Sale of 250 shares Tyco International Ltd New 250 Units		
	Net Proceeds	\$ 9,277.04	
	Fiduciary Acquisition Value	8,751.98	
	Net Gain	525.06	
10/14/2010	Sale of 100 shares Celgene Corp. 100 Units		
	Net Proceeds	\$ 5,782.52	
	Fiduciary Acquisition Value	4,239.24	
	Net Gain	1,543.28	
10/14/2010	Sale of 50 shares Celgene Corp. 50 Units		
	Net Proceeds	\$ 2,876.57	
	Fiduciary Acquisition Value	2,119.62	
	Net Gain	756.95	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		<u>Gain</u>	<u>Loss</u>
10/14/2010	Sale of 250 shares Tyco International Ltd New 250 Units		
	Net Proceeds	\$ 9,309.34	
	Fiduciary Acquisition Value	8,751.98	
	Net Gain	\$ 557.36	
10/14/2010	Sale of 200 shares Tyco International Ltd New 200 Units		
	Net Proceeds	\$ 7,440.17	
	Fiduciary Acquisition Value	7,001.59	
	Net Gain	438.58	
10/15/2010	Sale of 200 shares Tyco International Ltd New 200 Units		
	Net Proceeds	\$ 7,442.91	
	Fiduciary Acquisition Value	7,001.59	
	Net Gain	441.32	
10/15/2010	Sale of 175 shares Celgene Corp. 175 Units		
	Net Proceeds	\$ 10,081.83	
	Fiduciary Acquisition Value	7,418.66	
	Net Gain	2,663.17	
10/18/2010	Sale of 300 shares Tyco International Ltd New 300 Units		
	Net Proceeds	\$ 11,214.35	
	Fiduciary Acquisition Value	10,502.37	
	Net Gain	711.98	
10/18/2010	Sale of 75 shares Celgene Corp. 75 Units		
	Net Proceeds	\$ 4,381.08	
	Fiduciary Acquisition Value	3,179.42	
	Net Gain	1,201.66	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		Gain	Loss
10/19/2010	Sale of 100 shares Celgene Corp. 100 Units		
	Net Proceeds	\$ 5,799.41	
	Fiduciary Acquisition Value	4,239.23	
	Net Gain	\$ 1,560.18	
11/16/2010	Sale of 500 shares Staples Inc. 500 Units		
	Net Proceeds	\$ 10,295.28	
	Fiduciary Acquisition Value	12,063.40	
	Net Loss		\$ 1,768.12
11/16/2010	Sale of 500 shares Staples Inc. 500 Units		
	Net Proceeds	\$ 10,226.13	
	Fiduciary Acquisition Value	12,063.40	
	Net Loss		1,837.27
11/17/2010	Sale of 200 shares Staples Inc. 200 Units		
	Net Proceeds	\$ 4,056.11	
	Fiduciary Acquisition Value	4,825.36	
	Net Loss		769.25
11/19/2010	Sale of 200 shares Staples Inc. 200 Units		
	Net Proceeds	\$ 4,029.07	
	Fiduciary Acquisition Value	4,825.36	
	Net Loss		796.29
11/22/2010	Sale of 650 shares Staples Inc. 650 Units		
	Net Proceeds	\$ 12,994.13	
	Fiduciary Acquisition Value	15,682.42	
	Net Loss		2,688.29

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		Gain	Loss
11/23/2010	Sale of 250 shares Staples Inc. 250 Units		
	Net Proceeds	\$ 5,149.99	
	Fiduciary Acquisition Value	6,031.70	
	Net Loss		\$ 881.71
11/24/2010	Sale of 7,371.07 shares Old Westbury Global Opportunities Fund 7,371.07 Units		
	Net Proceeds	\$ 58,600.00	
	Fiduciary Acquisition Value	53,586.00	
	Net Gain	\$ 5,014.00	
11/24/2010	Sale of 200 shares Staples Inc. 200 Units		
	Net Proceeds	\$ 4,224.39	
	Fiduciary Acquisition Value	4,825.35	
	Net Loss		600.96
11/24/2010	Sale of 12,139.64 shares Old Westbury Non-US Large Cap Fund 12,139.64 Units		
	Net Proceeds	\$ 121,275.00	
	Fiduciary Acquisition Value	132,907.04	
	Net Loss		11,632.04
11/29/2010	Sale of 25 shares American Express Co. 25 Units		
	Net Proceeds	\$ 1,051.98	
	Fiduciary Acquisition Value	623.85	
	Net Gain	428.13	
11/29/2010	Sale of 25 shares Apache Corp. 25 Units		
	Net Proceeds	\$ 2,642.95	
	Fiduciary Acquisition Value	2,056.54	
	Net Gain	586.41	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		Gain	Loss
11/29/2010	Sale of 225 shares Disney (Walt) Holding Co. 225 Units		
	Net Proceeds	\$ 8,106.61	
	Fiduciary Acquisition Value	4,443.58	
	Net Gain		\$ 3,663.03
11/29/2010	Sale of 100 shares EMC Corp 100 Units		
	Net Proceeds	\$ 2,130.96	
	Fiduciary Acquisition Value	1,396.62	
	Net Gain		734.34
11/29/2010	Sale of 50 shares Hess Corp. 50 Units		
	Net Proceeds	\$ 3,443.94	
	Fiduciary Acquisition Value	2,755.36	
	Net Gain		688.58
11/29/2010	Sale of 25 shares National Oil Well Varco Inc 25 Units		
	Net Proceeds	\$ 1,520.72	
	Fiduciary Acquisition Value	1,086.57	
	Net Gain		434.15
11/29/2010	Sale of 25 shares PG & E Corp 25 Units		
	Net Proceeds	\$ 1,175.48	
	Fiduciary Acquisition Value	1,163.11	
	Net Gain		12.37
11/29/2010	Sale of 25 shares Qualcomm Inc 25 Units		
	Net Proceeds	\$ 1,173.48	
	Fiduciary Acquisition Value	1,033.90	
	Net Gain		139.58

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		Gain	Loss
11/29/2010	Sale of 25 shares Ingersoll-Rand Public Ltd 25 Units		
	Net Proceeds	\$ 1,000.98	
	Fiduciary Acquisition Value	893.42	
	Net Gain	\$ 107.56	
11/29/2010	Sale of 25 shares Teva Pharmaceutical Industries Ltd ADR 25 Units		
	Net Proceeds	\$ 1,246.47	
	Fiduciary Acquisition Value	1,177.35	
	Net Gain	69.12	
11/29/2010	Sale of 25 shares Ace Limited 25 Units		
	Net Proceeds	\$ 1,472.97	
	Fiduciary Acquisition Value	1,309.24	
	Net Gain	163.73	
11/29/2010	Sale of 25 shares Boeing Company 25 Units		
	Net Proceeds	\$ 1,590.97	
	Fiduciary Acquisition Value	1,651.78	
	Net Loss		\$ 60.81
11/29/2010	Sale of 100 shares General Electric Co 100 Units		
	Net Proceeds	\$ 1,568.97	
	Fiduciary Acquisition Value	1,646.10	
	Net Loss		77.13
11/29/2010	Sale of 25 shares International Paper 25 Units		
	Net Proceeds	\$ 615.23	
	Fiduciary Acquisition Value	644.31	
	Net Loss		29.08

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		<u>Gain</u>	<u>Loss</u>
11/29/2010	Sale of 75 shares JP Morgan Chase & Co. 75 Units		
	Net Proceeds	\$ 2,825.20	
	Fiduciary Acquisition Value	3,216.63	
	Net Loss		\$ 391.43
11/29/2010	Sale of 50 shares Kraft Foods Inc 50 Units		
	Net Proceeds	\$ 1,509.97	
	Fiduciary Acquisition Value	1,532.40	
	Net Loss		22.43
11/29/2010	Sale of 50 shares Microsoft Corp. 50 Units		
	Net Proceeds	\$ 1,255.47	
	Fiduciary Acquisition Value	1,345.47	
	Net Loss		90.00
11/29/2010	Sale of 100 shares Morgan Stanley Group Inc. 100 Units		
	Net Proceeds	\$ 2,471.95	
	Fiduciary Acquisition Value	3,010.44	
	Net Loss		538.49
11/29/2010	Sale of 150 shares Motorola Inc 150 Units		
	Net Proceeds	\$ 1,167.09	
	Fiduciary Acquisition Value	1,284.08	
	Net Loss		116.99
11/29/2010	Sale of 25 shares Procter & Gamble Co. 25 Units		
	Net Proceeds	\$ 1,563.47	
	Fiduciary Acquisition Value	1,718.84	
	Net Loss		155.37

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2010 Through 12/31/2010

		<u>Gain</u>	<u>Loss</u>
12/09/2010	Old Westbury Fixed Income Fund Long-term capital distribution		
	Net Proceeds	\$ 602.57	
	Fiduciary Acquisition Value	0.00	
		<hr/>	
	Net Gain	\$ 602.57	
12/09/2010	Old Westbury Fixed Income Fund Short-term capital gain distribution		
	Net Proceeds	\$ 684.62	
	Fiduciary Acquisition Value	0.00	
		<hr/>	
	Net Gain	684.62	
12/10/2010	Old Westbury Global Small & Mid Cap Fund Long-term capital gain distribution		
	Net Proceeds	\$ 24,361.86	
	Fiduciary Acquisition Value	0.00	
		<hr/>	
	Net Gain	24,361.86	
	Total Gains and Losses	172,878.59	76,670.48
	Less Loss	(76,670.48)	
	Net Gain	<u>\$ 96,208.11</u>	

PRINCIPAL BALANCE ON HAND
The Lucy & Eleanor S. Upton Charitable Foundation
As of 12/31/2010

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	Current Value	Carrying Value
Cash on Hand		
Bessemer Trust - Cash	\$ 168.85	\$ 168.85
Money Market Accounts		
Federal Gov't Obligation Fund #395	41,300.00	41,300.00
Common Stocks		
Ace Limited 925 Units	57,581.25	48,441.97
American Express Co. 1,500 Units	64,380.00	37,431.10
Apache Corp 500 Units	59,615.00	41,130.69
Archer-Daniels Midland Co 1,700 Units	51,136.00	49,307.15
Boeing Company 525 Units	34,261.50	34,687.37
Cisco Systems Inc 500 Units	10,115.00	15,587.15
Disney (Walt) Holding Co. 1,325 Units	49,700.75	26,167.75
EMC Corp. 2,150 Units	49,235.00	30,027.32
General Electric Co 4,150 Units	75,903.50	68,313.03
General Motors Co. 950 Units	35,017.00	33,320.40
Google Inc. 94 Units	55,833.18	38,454.41
Hess Corp. 900 Units	68,886.00	49,596.52

PRINCIPAL BALANCE ON HAND
The Lucy & Eleanor S Upton Charitable Foundation
As of 12/31/2010

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	Current Value	Carrying Value
Honeywell Intl Inc 1,100 Units	\$58,476.00	\$48,038.29
Ingersoll-Rand Public Ltd 1,575 Units	74,166.75	56,285 52
International Paper 2,125 Units	57,885.00	54,766.11
JP Morgan Chase & Co. 1,375 Units	58,327 50	58,971 51
Kohl's Corp. 875 Units	47,547 50	32,112 71
Kraft Foods Inc 1,800 Units	56,718 00	55,166.18
Lowes Companies Inc. 1,525 Units	38,247.00	31,799 98
Mastercard CI A 225 Units	50,424.75	49,831.07
Microsoft Corp. 2,650 Units	73,961.50	71,309 78
Morgan Stanley Group Inc. 1,950 Units	53,059 50	58,703 63
Motorola Inc 3,850 Units	34,919.50	32,958.03
National Oil Well Varco Inc 1,375 Units	92,468 75	59,761.15
Pfizer Inc. 3,050 Units	53,405 50	52,695 78
PG & E Corp 1,025 Units	49,036.00	47,687.31
Procter & Gamble Co. 675 Units	43,422.75	46,408 79

PRINCIPAL BALANCE ON HAND
The Lucy & Eleanor S. Upton Charitable Foundation
As of 12/31/2010

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	Current Value	Carrying Value
Qualcomm Inc 925 Units	\$45,778.25	\$38,254.17
St. Jude Medical Inc 1,600 Units	68,400.00	61,814.44
T Rowe Price Group Inc. 800 Units	51,632.00	35,786.69
Teva Pharmaceutical Industries Ltd ADR 975 Units	50,826.75	45,916.65
Wal-Mart Stores Inc. 975 Units	52,581.75 <u>\$ 1,722,949</u>	47,104.58 <u>\$ 1,457,837</u>
Mutual Funds		
Old Westbury Fixed Income Fund 38,161.578 Units	441,529.46	411,791.36
Old Westbury Global Opportunities Fund 129,274.681 Units	996,707.79	942,662.42
Old Westbury Global Small & Mid Cap Fund 84,764.653 Units	1,311,309.18	888,859.91
Old Westbury Non-US Large Cap Fund 89,190.922 Units	947,207.59	976,004.65
Old Westbury Real Return Fund 45,897.9 Units	500,287.11 <u>\$ 4,197,041</u>	562,238.08 <u>\$ 3,781,556</u>
Federal Notes and Bonds		
\$100,000 Federal Home Loan Bank Interest rate: 4.625% Maturity date: 8/15/2012 100,000 Units	106,518.00	96,663.00
\$200,000 Treasury Inflation Index Bond Interest rate: 2.00% Maturity date: 01/15/2016 165,285 Units	179,980.49	159,817.30
\$200,000 Treasury Inflation Index Bond Interest rate: 2.00%		

PRINCIPAL BALANCE ON HAND
The Lucy & Eleanor S. Upton Charitable Foundation
As of 12/31/2010

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	Current Value	Carrying Value
Maturity date: 04/15/2012 172,443.2 Units	\$ 178,708.06	\$169,658.37
\$200,000 U.S. Treasury Strips Maturity date: 08/15/2024 120,000 Units	67,765.20	51,520.98
\$225,000 US Treasury Notes Interest rate: 2.375% Maturity date: 3/31/2016 225,000 Units	227,848.50	231,266.60
\$35,000 Federal Home Loan Bank Interest rate: 1.375% Maturity date: 6/8/2012 35,000 Units	35,432.60	35,191.45
\$50,000 Federal Home Loan Bank Interest rate: 5.00% Maturity date: 03/08/2013 50,000 Units	54,544.00	53,105.45
\$100,000 Federal Home Loan Mortgage Pool #D65108 Interest rate: 9.50% Maturity date: 11/01/2021 230,037 Units	231.44 <u>\$ 451,028</u>	6,217.34 <u>\$ 803,441</u>
Corporate Bonds		
\$35,000 American Express Credit Co. Interest rate: 7.30% Maturity date: 08/20/2013 35,000 Units	39,440.10	34,942.25
\$40,000 Berkshire Hathaway Inc Interest rate: 3.20% Maturity date: 2/11/2015 40,000 Units	41,275.20	40,036.80
\$40,000 JP Morgan Chase & Co Interest rate: 3.70% Maturity date: 1/20/2015 40,000 Units	41,395.60	40,421.20
\$40,000 Novartis Capital Corp Interest rate: 4.125% Maturity date: 02/10/2014 40,000 Units	42,687.60	39,958.80

PRINCIPAL BALANCE ON HAND
The Lucy & Eleanor S. Upton Charitable Foundation
As of 12/31/2010

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	<u>Current Value</u>	<u>Carrying Value</u>
\$40,000 Pfizer Inc. Interest rate: 5.35% Maturity date: 03/15/2015 40,000 Units	\$ 44,966.40	\$ 39,950.00
\$40,000 Procter & Gamble Co Interest rate: 3.50% Maturity date: 02/15/2015 40,000 Units	41,996.80	39,832.00
\$40,000 Shell International Fin Interest rate: 4.00% Maturity date: 03/21/2014 40,000 Units	42,564.00	39,989.20
\$50,000 General Electric Capital Corp Interest rate: 5.25% Maturity date: 10/19/2012 35,000 Units	<div style="text-align: right;">37,407.30</div> <div style="text-align: right;"><u>\$ 371,733</u></div>	<div style="text-align: right;">36,602.65</div> <div style="text-align: right;"><u>\$ 371,733</u></div>
PRINCIPAL BALANCE ON HAND	<u><u>\$7,144,220.20</u></u>	<u><u>\$6,396,035.89</u></u>

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization The Lucy & Eleanor S. Upton Charitable Foundation c/o McElroy, Deutsch, Mulvaney,	Employer identification number 22-6074947
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 3 Gateway Center, 100 Mulberry St	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Newark, NJ 07102-4079	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

Francis X. O'Brien Esq. c/o McElroy - Deutsch, Mulvaney, et

- The books are in the care of ► **al, 3 Gateway Center, Newark, NJ - 07102-4079**
Telephone No. ► **(973) 622-7711** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning , and ending

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 2,200.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 14,055.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)