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Return of Private Foundation
or 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

2011

For calendar year 2011 or tax year beginning

, and ending

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"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 6,395,679. (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)
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		47.	47.		Statement 1
4 Dividends and interest from securities		163,128.	163,128.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		264,068.			
b Gross sales price for all assets on line 6a		2,946,524.			
7 Capital gain net income (from Part IV, line 2)			264,068.		
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		427,243.	427,243.		
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		4,694.	4,694.		0.
b Accounting fees Stmt 4		4,396.	4,396.		0.
c Other professional fees Stmt 5		20,987.	20,987.		0.
17 Interest					
18 Taxes Stmt 6		1,161.	1,161.		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		31,238.	31,238.		0.
25 Contributions, gifts, grants paid		362,000.			362,000.
26 Total expenses and disbursements. Add lines 24 and 25		393,238.	31,238.		362,000.
27 Subtract line 26 from line 12		34,005.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			396,005.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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			169.	152.	152.
	2 Savings and temporary cash investments			41,300.	379,200.	379,200.
	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 7			803,441.	1,158,687.	1,226,231.
	b Investments - corporate stock Stmt 8			1,457,837.	452,908.	469,238.
	c Investments - corporate bonds Stmt 9			311,733.	346,555.	368,657.
11 Investments - land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other Stmt 10			3,781,556.	4,092,539.	3,952,201.	
14 Land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			6,396,036.	6,430,041.	6,395,679.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	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			-127,857.	-93,852.		
30 Total net assets or fund balances			6,396,036.	6,430,041.		
31 Total liabilities and net assets/fund balances			6,396,036.	6,430,041.		

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	6,396,036.
2 Enter amount from Part I, line 27a	2	34,005.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,430,041.
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	6,430,041.

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 Capital Gains Dividends			
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 2,883,805.			201,349.
b 62,719.			62,719.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			201,349.
b			62,719.
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	264,068.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		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))
2010	372,529.	6,839,853.	.054464
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

2 Total of line 1, column (d)	2	.267227
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	.053445
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,668,401.
5 Multiply line 4 by line 3	5	356,393.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,960.
7 Add lines 5 and 6	7	360,353.
8 Enter qualifying distributions from Part XII, line 4	8	362,000.

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	3,960.
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	3,960.
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	3,960.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	11,584.	
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	11,584.	
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	7,624.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 7,624. Refunded <input type="checkbox"/> 0.	11	0.	

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
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.	2		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	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		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?	6	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.	7	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	8b	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of Francis X. O'Brien Esq.c/o McElroy Telephone no (973) 622-7711 Located at Deutsch, Mulvaney, et al, 3 Gateway Center, Newark, NJ ZIP+4 07102-4079			
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 N/A	15		
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country N/A	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 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 2011? N/A	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years N/A	2a	
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 N/A		
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	3a	
b	If "Yes," did it have excess business holdings in 2011 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 2011.) 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 2011?	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)?
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

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	6,559,539.
b	Average of monthly cash balances	1b	210,411.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,769,950.
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	6,769,950.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	101,549.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,668,401.
6	Minimum investment return. Enter 5% of line 5	6	333,420.

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	333,420.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,960.
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,960.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	329,460.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	329,460.
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	329,460.

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	362,000.
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	362,000.
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	3,960.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	358,040.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				329,460.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			199,022.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 362,000.				
a Applied to 2010, but not more than line 2a			199,022.	
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 2011 distributable amount				162,978.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				166,482.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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 XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AFS-USA, Inc One Whitehall Street, 2nd Floor New York, NY 10004	N/A	Public Charity	Diversity Initiative Program	10,000.
Children's Specialized Hospital Foundation 150 New Providence Road Mountainside, NJ 07092	N/A	Hospital Foundation	General Use	10,000.
Community FoodBank of New Jersey 31 Evans Terminal Road Hillside, NJ 07205	N/A	Public Charity	General Use	5,000.
Enfield Shaker Museum 447 NH Route 4A Enfield, NH 03748	N/A	Public Charity	General Use	6,000.
Goodwill Rescue Mission 79 University Avenue Newark, NJ 07102	N/A	Public Charity	General Use	5,000.
Total	See continuation sheet(s)			362,000.
b Approved for future payment				
None				
Total				0.

The Lucy & Eleanor S. Upton Charitable
Foundation c/o McElroy, Deutsch, Mulvaney, 22-6074947

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Hillside, NJ Board of Education/A.P. Morris Early Childhood Center 143 Coe Avenue Hillside, NJ 07205	N/A	Educational Institution	General Use	10,000.
House of Faith, Inc 244 Ege Avenue Jersey City, NJ 07304	N/A	Public Charity	General Use	7,000.
House of the Holy Comforter t/a Canterbury Village 33 Mount Pleasant Avenue West Orange, NJ 07052	N/A	Public Charity	General Use	3,000.
Hudson Hospice Volunteers, Inc 93 Clerk Street, PO Box 15716 Jersey City, NJ 07305	N/A	Public Charity	General Use	15,000.
Isaiah House 238 North Munn Avenue East Orange, NJ 07017	N/A	Public Charity	Operating Expenses	5,000.
Kiwanis International Foundation 3636 Woodview Trace Indianapolis, IN 46268	N/A	Public Charity	General Use	23,000.
Love, Inc of New Jersey 15 Meridian Road, PO Box 847 Eatontown, NJ 07724	N/A	Public Charity	General Use	5,000.
Memorial Sloan-Kettering Cancer Center 1275 York Avenue New York, NY 10021	N/A	Hospital	General Use	25,000.
Meridian Health Foundation 4900 Route 33, Suite 100 Neptune, NJ 07753	N/A	Public Charity	General Use	10,000.
New Jersey Kiwanis Foundation 412 Pittstown Road Pittstown, NJ 08867	N/A	Public Charity	\$5,000 for Children's Specialized Hosp. Proj; \$2,000 for Eileen Gray Cater Scholarship Fund	7,000.
Total from continuation sheets				326,000.

The Lucy & Eleanor S. Upton Charitable
Foundation c/o McElroy, Deutsch, Mulvaney, 22-6074947

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
New Jersey SEEDS 444 Broad Street, Suite 105 Newark, NJ 07102	N/A	Public Charity	General Use	15,000.
New Jersey Symphony Orchestra 60 Park Place, 9th Floor Newark, NJ 07102	N/A	Public Charity	General Use	75,000.
Newark Boys Chorus School Symphony Hall 1016 Broad Street Newark, NJ 07102	N/A	Educational Institution	General Use	5,000.
Newark Museum 49 Washington Street Newark, NJ 07101-0540	N/A	Public Charity	General Use & Science Education	35,000.
Newark Public Library 5 Washington Street Newark, NJ 07101-0630	N/A	Public Charity	General Use	5,000.
Saint Benedict's Preparatory School 520 Dr. Martin Luther King, Jr. Blvd Newark, NJ 07102	N/A	Educational Institution	General Use	15,000.
Saint Philip's Academy 18 Washington Place Newark, NJ 07102	N/A	Educational Institution	Endowment Fund: \$20,000; General Use: \$6,000	26,000.
Saint Vincent Academy 228 W. Market Street Newark, NJ 07103	N/A	Educational Institution	General Use	10,000.
Hackensack University Medical Center Foundation 360 Essex Street, Suite 301 Hackensack, NJ 07601	N/A	Hospital Foundation	Heart & Vascular Hospital	10,000.
John Cabot University Via della Lungara, 233 Rome, ITALY 00165	N/A	Educational Institution	General Use	10,000.
Total from continuation sheets				

Part XV Supplementary Information

[illegible]

125007 00-00-17	16
15450503 101984 UPTONFDN	2011.03050 The Lucy & Eleanor S. Upton UPTONFD1

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	47.	
		14	163,128.	
		18	264,068.	
	0.		427,243.	0
				427,243

[illegible]

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

Source	Amount
See attached schedule	47.
Total to Form 990-PF, Part I, line 3, Column A	47.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Accrued Interest Paid on Purch	-1,515.	0.	-1,515.
See attached schedule	164,643.	0.	164,643.
See attached schedule	62,719.	62,719.	0.
Total to Form 990-PF, Part I, ln 4	225,847.	62,719.	163,128.

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	4,694.	4,694.		0.
To Form 990-PF, Pg 1, ln 16a	4,694.	4,694.		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	4,396.	4,396.		0.
To Form 990-PF, Pg 1, ln 16b	4,396.	4,396.		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	20,987.	20,987.		0.
To Form 990-PF, Pg 1, ln 16c	20,987.	20,987.		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	1,161.	1,161.		0.
To Form 990-PF, Pg 1, ln 18	1,161.	1,161.		0.

Form 990-PF	U.S. and State/City Government Obligations			Statement 7
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
See attached schedule	X		1,123,687.	1,190,503.
See attached schedule		X	35,000.	35,728.
Total U.S. Government Obligations			1,123,687.	1,190,503.
Total State and Municipal Government Obligations			35,000.	35,728.
Total to Form 990-PF, Part II, line 10a			1,158,687.	1,226,231.

Form 990-PF	Corporate Stock	Statement	8
Description	Book Value	Fair Market Value	
See attached schedule	452,908.	469,238.	
Total to Form 990-PF, Part II, line 10b	452,908.	469,238.	

Form 990-PF	Corporate Bonds	Statement	9
Description	Book Value	Fair Market Value	
See attached schedule	346,555.	368,657.	
Total to Form 990-PF, Part II, line 10c	346,555.	368,657.	

Form 990-PF	Other Investments	Statement	10
Description	Valuation Method	Book Value	Fair Market Value
See attached schedule	COST	4,092,539.	3,952,201.
Total to Form 990-PF, Part II, line 13		4,092,539.	3,952,201.

RECEIPTS OF INCOME

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

Dividends

\$40,000 Shell International Fin (4 00%) due 03/21/2014

03/21/2011 Interest received	\$ 800 00
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Ace Limited

01/11/2011 Dividend received	305 25
------------------------------	--------

04/22/2011 Dividend received	226 05
------------------------------	--------

07/21/2011 Dividend received	239 75
------------------------------	--------

10/21/2011 Dividend received	239 75
------------------------------	--------

1,010.80

American Express Co.

02/10/2011 Dividend received	270 00
------------------------------	--------

05/10/2011 Dividend received	198.00
------------------------------	--------

08/10/2011 Dividend received	144 00
------------------------------	--------

11/10/2011 Dividend received	27 00
------------------------------	-------

639 00

Apache Corp

02/22/2011 Dividend received	75.00
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Archer-Daniels Midland Co

03/10/2011 Dividend received	201 60
------------------------------	--------

06/09/2011 Dividend received	201.60
------------------------------	--------

09/08/2011 Dividend received	201 60
------------------------------	--------

604.80

Barrick Gold Corp

12/16/2011 Dividend received	26.25
------------------------------	-------

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

Carnival Corp Cl A

12/16/2011 Dividend received	\$	87 50
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Centurylink Inc

12/16/2011 Dividend received		108.75
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Devon Energy Corp

03/31/2011 Dividend received		136.00
06/30/2011 Dividend received		144 50
09/30/2011 Dividend received		144.50
		<hr/> 425 00

Disney (Walt) Holding Co

01/18/2011 Dividend received		530 00
------------------------------	--	--------

Ecolab Inc

07/15/2011 Dividend received		83 13
10/17/2011 Dividend received		179 38
		<hr/> 262 51

General Electric Co

01/25/2011 Dividend received		581.00
04/25/2011 Dividend received		427.00
07/25/2011 Dividend received		457.50
10/25/2011 Dividend received		457.50
		<hr/> 1,923.00

Hess Corp.

01/03/2011 Dividend received		90 00
03/31/2011 Dividend received		66 00
		<hr/> 156 00

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

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Honeywell Intl Inc

03/10/2011 Dividend received	\$	269 33
06/10/2011 Dividend received		269.33
09/09/2011 Dividend received		269 33
		<hr/>
		807 99

Ingersoll-Rand Public Ltd

02/10/2011 Tax year 2010 reallocation of 9/30/2010 dividend received		(112 00)
02/10/2011 Tax year 2010 reallocation of 3/30/2010 dividend received		(105 00)
02/10/2011 Tax year 2010 reallocation of 12/30/2010 dividend received		(110 25)
02/10/2011 Tax year 2010 reallocation of 6/30/2010 dividend received		(112 00)
03/30/2011 Dividend received		57 75
06/30/2011 Dividend received		99.00
		<hr/>
		(282 50)

International Paper

03/15/2011 Dividend received		290 63
06/15/2011 Dividend received		406 88
09/15/2011 Dividend received		406 88
12/15/2011 Dividend received		406.88
		<hr/>
		1,511 27

Johnson & Johnson

12/13/2011 Dividend received		74 10
------------------------------	--	-------

Johnson Controls

10/04/2011 Dividend received		152 00
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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

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JP Morgan Chase & Co.

01/31/2011 Dividend received	\$ 68 75
05/02/2011 Dividend received	253 75
08/01/2011 Dividend received	253.75
10/31/2011 Dividend received	253 75
	<hr/>
	830 00

Kraft Foods Inc

01/14/2011 Dividend received	522 00
04/14/2011 Dividend received	385 70
07/14/2011 Dividend received	385 70
10/14/2011 Dividend received	211 70
	<hr/>
	1,505 10

Magna Intl Inc Cl A

12/15/2011 Dividend received	31.25
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Mastercard Cl A

02/09/2011 Dividend received	33 75
05/09/2011 Dividend received	24.75
08/09/2011 Dividend received	24 75
11/09/2011 Dividend received	0 75
	<hr/>
	84 00

McGraw-Hill Companies Inc

12/12/2011 Dividend received	31 25
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Microsoft Corp

03/10/2011 Dividend received	312 00
06/09/2011 Dividend received	312 00

RECEIPTS OF INCOME

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

09/08/2011 Dividend received	\$ 312 00
12/08/2011 Dividend received	390 00
	<hr/>
	1,326 00
Morgan Stanley Group Inc	
02/15/2011 Dividend received	97 50
05/13/2011 Dividend received	98.75
08/15/2011 Dividend received	98 75
	<hr/>
	295 00
National Oil Well Varco Inc	
03/25/2011 Dividend received	78 65
06/24/2011 Dividend received	51 15
09/23/2011 Dividend received	51 15
	<hr/>
	180 95
Newmont Mining Corp	
12/30/2011 Dividend received	52.50
News Corp Cl A	
04/20/2011 Dividend received	195.00
Occidental Petroleum	
07/15/2011 Dividend received	92.00
10/17/2011 Dividend received	149 50
	<hr/>
	241 50
Old Westbury Fixed Income Fund	
03/24/2011 Dividend received	3,425 04
06/23/2011 Dividend received	3,403 94
09/22/2011 Dividend received	3,515 30

RECEIPTS OF INCOME

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

12/15/2011 Short-term capital gain received	\$ 859 60
12/15/2011 Dividend received	3,734 06
	<hr/> 14,937 94
Old Westbury Global Opportunities Fund	
02/02/2011 Dividend received - tax year 2010 reallocation of 12/17/2010 payment	58,843 97
02/02/2011 Dividend received - tax year 2010 reallocation of 12/17/2010 payment	1,838 63
02/02/2011 Dividend received - tax year 2010 reallocation of 12/17/2010 payment	(60,682 60)
06/27/2011 Dividend received	12,176.53
12/23/2011 Dividend received	36,328.31
	<hr/> 48,504 84
Old Westbury Global Small & Mid Cap Fund	
12/16/2011 Dividend received	7,020 76
Old Westbury Large Cap Strategies Fund	
02/02/2011 Dividend received - tax year 2010 reallocation of 12/9/2010 payment	(7,295 28)
02/02/2011 Dividend received - tax year 2010 reallocation of 12/9/2010 payment	8,354 05
11/02/2011 Dividend received	10,288 81
12/15/2011 Dividend received	723 24
	<hr/> 12,070.82
Old Westbury Real Return Fund	
02/02/2011 Dividend received - tax year 2010 reallocation of 12/16/2010 payment	1,100 02
02/02/2011 Dividend received - tax year 2010 reallocation of 12/16/2010 payment	(21,442 77)
02/02/2011 Dividend received - tax year 2010 reallocation of 12/16/2010 payment	20,342 75

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

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06/28/2011 Dividend received	\$ 10,841 63
12/22/2011 Dividend received	1,470 65
	<hr/>
	12,312 28
Pfizer Inc	
03/01/2011 Dividend received	610.00
06/07/2011 Dividend received	460 00
09/06/2011 Dividend received	460 00
12/06/2011 Dividend received	460 00
	<hr/>
	1,990 00
PG & E Corp	
01/18/2011 Dividend received	466.38
Precision Castparts Corp	
04/04/2011 Dividend received	2.55
07/05/2011 Dividend received	5 55
10/01/2011 Dividend received	5.55
	<hr/>
	13 65
Procter & Gamble Co	
02/15/2011 Dividend received	325.22
05/16/2011 Dividend received	370 13
08/15/2011 Dividend received	370 13
11/15/2011 Dividend received	370.13
	<hr/>
	1,435 61
Qualcomm Inc	
03/25/2011 Dividend received	128.25
06/24/2011 Dividend received	145.13

RECEIPTS OF INCOME

The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

09/23/2011 Dividend received	\$ 80 63
12/21/2011 Dividend received	80.63
	<hr/> 434 64
St Jude Medical Inc	
04/29/2011 Dividend received	233 10
07/29/2011 Dividend received	159 60
10/31/2011 Dividend received	159 60
	<hr/> 552.30
Stanley Black & Decker Inc	
09/20/2011 Dividend received	194 75
TD-Ameritrade Hldgs	
02/15/2011 Dividend received	90 00
05/17/2011 Dividend received	102 50
08/16/2011 Dividend received	72 50
	<hr/> 265 00
Teva Pharmaceutical Industries Ltd ADR	
03/07/2011 Dividend received	155 02
06/07/2011 Dividend received	221.76
08/25/2011 Dividend received	222 86
	<hr/> 599.64
United Health Group	
12/21/2011 Dividend received	28 44
Wal-Mart Stores Inc	
01/03/2011 Dividend received	294 94
04/04/2011 Dividend received	264 63
	<hr/> 559 57

RECEIPTS OF INCOME

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

Western Union Co

12/30/2011 Dividend received	\$	32 00
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Whirlpool Corp

09/15/2011 Dividend received		162 50
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Total Dividends	\$	115,265.14
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Interest

\$35,000 American Express Credit Co 7 30% due 08/20/2013

02/22/2011 Interest received	1,277 50
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08/22/2011 Interest received	1,277 50
------------------------------	----------

2,555.00

\$35,000 Texas Instrument Inc (2.375%) due 5/16/2016

11/15/2011 Interest received	397.15
------------------------------	--------

\$40,000 Berkshire Hathaway Inc (3.20%) due 2/11/2015

02/11/2011 Interest received	640 00
------------------------------	--------

08/11/2011 Interest received	640 00
------------------------------	--------

1,280 00

\$40,000 JP Morgan Chase & Co (3.70%) due 1/20/2015

01/20/2011 Interest received	740 00
------------------------------	--------

07/20/2011 Interest received	740.00
------------------------------	--------

1,480 00

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

02/10/2011 Interest received	825 00
------------------------------	--------

08/10/2011 Interest received	825 00
------------------------------	--------

1,650.00

RECEIPTS OF INCOME

The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

\$40,000 Pfizer Inc (5 35%) due 03/15/2015

03/15/2011 Interest received	\$ 1,070.00
09/15/2011 Interest received	1,070.00
	<hr/>
	2,140 00

\$40,000 Procter & Gamble Co. (3 50%) due 02/15/2015

02/15/2011 Interest received	700 00
08/15/2011 Interest received	700 00
	<hr/>
	1,400 00

\$40,000 Shell International Fin (4 00%) due 03/21/2014

09/21/2011 Interest received	800 00
------------------------------	--------

\$50,000 General Elec Cap Corp (5 25%) due 10/19/2012

04/19/2011 Interest received	918 75
10/19/2011 Interest received	918 75
	<hr/>
	1,837.50

Federal Gov't Obligation Fund #395

01/04/2011 Interest received	0.50
02/02/2011 Interest received	0 69
03/02/2011 Interest received	2 50
04/04/2011 Interest received	3 89
05/03/2011 Interest received	3 61
06/02/2011 Interest received	4 29
07/05/2011 Interest received	4 03
08/02/2011 Interest received	4 00
09/02/2011 Interest received	5 23
10/04/2011 Interest received	5 77

RECEIPTS OF INCOME

The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

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11/02/2011 Interest received	\$	6 84
12/02/2011 Interest received		5.90
		<hr/> 47 25

No Krone Deposit - BNYM @ 173

03/08/2011 Interest received	22 30
04/08/2011 Interest received	63 51
05/05/2011 Interest received	63.95
06/08/2011 Interest received	74 75
07/06/2011 Interest received	77 88
08/03/2011 Interest received	81 17
09/06/2011 Interest received	81 53
10/05/2011 Interest received	71 65
11/03/2011 Interest received	77 77
12/05/2011 Interest received	73 50
	<hr/> 688.01

ZA Rand Deposit - BNYM @ 137

03/08/2011 Interest received	62 29
04/08/2011 Interest received	179 53
05/05/2011 Interest received	175 55
06/08/2011 Interest received	179 89
07/06/2011 Interest received	173 46
08/03/2011 Interest received	179 92
09/06/2011 Interest received	170 11
10/05/2011 Interest received	145 61
11/03/2011 Interest received	153 62

RECEIPTS OF INCOME

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

12/05/2011 Interest received	\$ 146 85	
	<u>1,566.83</u>	
Total Interest		\$ 15,841 74
U S. Government Interest		
\$100,000 Federal Home Loan Bank (4 625%) due 8/15/2012		
02/15/2011 Interest received	2,312 50	
08/15/2011 Interest received	2,312 50	
	<u>4,625 00</u>	
\$120,000 U.S. Treasury Strips due 8/15/2024		
12/31/2011 Original issue discount per 2011 Bessemer Trust tax information statement	2,662 51	
\$125,000 Treasury Inflation Index Bd 2 00% due 04/15/2012		
04/15/2011 Interest received	1,740.42	
05/20/2011 Interest received	73 44	
10/17/2011 Interest received	1,393 41	
12/31/2011 Original issue discount per 2011 Bessemer Trust tax information statement	5,320 62	
	<u>8,527 89</u>	
\$150,000 Treasury Inflation Index Bd (2 0%) due 1/15/2016		
01/18/2011 Interest received	1,653 23	
07/15/2011 Interest received	1,703 34	
12/31/2011 Original issue discount per 2011 Bessemer Trust tax information statement	5,822 23	
	<u>9,178.80</u>	
\$225,000 US Treasury Notes (2 375%) due 3/31/2016		
03/31/2011 Interest received	2,671 88	
09/30/2011 Interest received	2,671 88	
	<u>5,343 76</u>	

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

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

01/18/2011 Interest received	\$	53 47
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\$50,000 Federal Home Loan Bank (5.00%) due 03/08/2013

03/08/2011 Interest received	1,250.00
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09/08/2011 Interest received	1,250 00
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2,500.00

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

01/18/2011 Interest received	1 82
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02/15/2011 Interest received	1 66
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03/15/2011 Interest received	1 50
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04/15/2011 Interest received	1 33
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05/16/2011 Interest received	1.17
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06/15/2011 Interest received	1 00
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07/15/2011 Interest received	0 84
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08/15/2011 Interest received	0.67
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09/15/2011 Interest received	0 50
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10/17/2011 Interest received	0.33
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11/15/2011 Interest received	0 16
------------------------------	------

10 98

Total U S Government Interest	\$	32,902 41
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Tax Exempt Interest

\$35,000 NJ Econ Dev Auth Taxable 3 169% 9/1/2014

09/01/2011 Tax Exempt Interest received	680.89
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Total Tax Exempt Interest	680 89
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RECEIPTS OF INCOME

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

Gains Allocable to Income

Old Westbury Fixed Income Fund

12/15/2011 Long-term capital gain received	\$ 10,700.02
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Old Westbury Global Small & Mid Cap Fund

06/24/2011 Long-term capital gain received	21,646 29
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12/16/2011 Long-term capital gain received	30,372 54
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	52,018 83
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Total Gains Allocable to Income	\$ 62,718 85
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TOTAL RECEIPTS OF INCOME	<u>\$ 227,409.03</u>
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GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
01/07/2011	Sale of 600 shares Lowes Companies Inc 600 Units		
	Net Proceeds	\$ 14,769 47	
	Fiduciary Acquisition Value	12,511 47	
	Net Gain	\$ 2,258 00	
01/10/2011	Sale of 600 shares Lowes Companies Inc 600 Units		
	Net Proceeds	\$ 14,753 51	
	Fiduciary Acquisition Value	12,511.47	
	Net Gain	2,242 04	
01/11/2011	Sale of 300 shares Lowes Companies Inc 300 Units		
	Net Proceeds	\$ 7,262 25	
	Fiduciary Acquisition Value	6,255 73	
	Net Gain	1,006.52	
01/11/2011	Sale of 200 shares National Oil Well Varco Inc 200 Units		
	Net Proceeds	\$ 12,754 40	
	Fiduciary Acquisition Value	8,692 53	
	Net Gain	4,061.87	
01/12/2011	Sale of 25 shares Lowes Companies Inc 25 Units		
	Net Proceeds	\$ 598 68	
	Fiduciary Acquisition Value	521.31	
	Net Gain	77.37	
01/12/2011	Sale of 250 shares National Oil Well Varco Inc 250 Units		
	Net Proceeds	\$ 16,242 29	
	Fiduciary Acquisition Value	10,865 66	
	Net Gain	5,376.63	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
01/12/2011	Sale of 875 shares Kohl's Corp 875 Units		
	Net Proceeds	\$ 45,140 49	
	Fiduciary Acquisition Value	32,112 71	
	Net Gain	\$ 13,027 78	
01/18/2011	Sale of \$35,000 Federal Home Loan Bank (1 375%) due 6/8/2012 35,000 Units		
	Net Proceeds	\$ 35,435 05	
	Fiduciary Acquisition Value	35,191 45	
	Net Gain	243 60	
01/18/2011	Sale of 20.363 shares 100,000 Federal Home Loan Mtg Pool #D65108 9 50% 20.363 Units		
	Net Proceeds	\$ 20 36	
	Fiduciary Acquisition Value	550.36	
	Net Loss		\$ 530.00
01/24/2011	Sale of 450 shares Boeing Company 450 Units		
	Net Proceeds	\$ 32,282 74	
	Fiduciary Acquisition Value	29,732 03	
	Net Gain	2,550 71	
01/25/2011	Sale of 75 shares Boeing Company 75 Units		
	Net Proceeds	\$ 5,338 28	
	Fiduciary Acquisition Value	4,955 34	
	Net Gain	382.94	
01/25/2011	Sale of 300 shares Ingersoll-Rand Public Ltd 300 Units		
	Net Proceeds	\$ 13,674 34	
	Fiduciary Acquisition Value	10,721 05	
	Net Gain	2,953 29	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
01/25/2011	Sale of .25 shares Motorola Mobility Hldg Inc 0 25 Units		
	Net Proceeds	\$ 8 82	
	Fiduciary Acquisition Value	7 76	
	Net Gain	\$ 1 06	
01/26/2011	Sale of 150 shares Ingersoll-Rand Public Ltd 150 Units		
	Net Proceeds	\$ 6,861 58	
	Fiduciary Acquisition Value	5,360 53	
	Net Gain	1,501.05	
01/27/2011	Sale of 50 shares Ingersoll-Rand Public Ltd 50 Units		
	Net Proceeds	\$ 2,293 61	
	Fiduciary Acquisition Value	1,786 84	
	Net Gain	506 77	
02/02/2011	Sale of 500 shares Apache Corp 500 Units		
	Net Proceeds	\$ 56,065 67	
	Fiduciary Acquisition Value	41,130 69	
	Net Gain	14,934 98	
02/04/2011	Sale of 100 shares T Rowe Price Group Inc. 100 Units		
	Net Proceeds	\$ 6,723 87	
	Fiduciary Acquisition Value	4,473 34	
	Net Gain	2,250 53	
02/07/2011	Sale of 100 shares T Rowe Price Group Inc 100 Units		
	Net Proceeds	\$ 6,670 54	
	Fiduciary Acquisition Value	4,473 34	
	Net Gain	2,197 20	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
02/08/2011	Sale of 100 shares T Rowe Price Group Inc. 100 Units		
	Net Proceeds	\$ 6,582 60	
	Fiduciary Acquisition Value	4,473 34	
	Net Gain	\$ 2,109.26	
02/14/2011	Sale of 170 shares General Motors Co 170 Units		
	Net Proceeds	\$ 6,172 59	
	Fiduciary Acquisition Value	5,962 60	
	Net Gain	209.99	
02/14/2011	Sale of 290 shares Honeywell Intl Inc 290 Units		
	Net Proceeds	\$ 16,600 38	
	Fiduciary Acquisition Value	12,664 64	
	Net Gain	3,935.74	
02/14/2011	Sale of 400 shares American Express Co 400 Units		
	Net Proceeds	\$ 18,159 64	
	Fiduciary Acquisition Value	9,981 63	
	Net Gain	8,178 01	
02/14/2011	Sale of 440 shares Archer-Daniels Midland Co 440 Units		
	Net Proceeds	\$ 15,773 69	
	Fiduciary Acquisition Value	12,761 85	
	Net Gain	3,011 84	
02/14/2011	Sale of 350 shares Disney (Walt) Holding Co 350 Units		
	Net Proceeds	\$ 15,151 38	
	Fiduciary Acquisition Value	6,912 24	
	Net Gain	8,239 14	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
02/14/2011	Sale of 575 shares EMC Corp. 575 Units		
	Net Proceeds	\$ 15,461 44	
	Fiduciary Acquisition Value	8,030 56	
	Net Gain	\$ 7,430.88	
02/14/2011	Sale of 1,100 shares General Electric Co 1,100 Units		
	Net Proceeds	\$ 23,193 05	
	Fiduciary Acquisition Value	18,107 07	
	Net Gain	5,085 98	
02/14/2011	Sale of 30 shares Google Inc 30 Units		
	Net Proceeds	\$ 18,436 45	
	Fiduciary Acquisition Value	12,272 69	
	Net Gain	6,163 76	
02/14/2011	Sale of 240 shares Hess Corp. 240 Units		
	Net Proceeds	\$ 19,243 46	
	Fiduciary Acquisition Value	13,225 74	
	Net Gain	6,017 72	
02/14/2011	Sale of 575 shares International Paper 575 Units		
	Net Proceeds	\$ 16,927 67	
	Fiduciary Acquisition Value	14,819 07	
	Net Gain	2,108.60	
02/14/2011	Sale of 360 shares JP Morgan Chase & Co 360 Units		
	Net Proceeds	\$ 16,167 28	
	Fiduciary Acquisition Value	15,439.81	
	Net Gain	727.47	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
02/14/2011	Sale of 470 shares Kraft Foods Inc 470 Units		
	Net Proceeds	\$ 14,626 11	
	Fiduciary Acquisition Value	14,404 50	
	Net Gain		\$ 221 61
02/14/2011	Sale of 60 shares Mastercard CI A 60 Units		
	Net Proceeds	\$ 14,847 32	
	Fiduciary Acquisition Value	13,288 29	
	Net Gain		1,559 03
02/14/2011	Sale of 700 shares Microsoft Corp 700 Units		
	Net Proceeds	\$ 19,641 60	
	Fiduciary Acquisition Value	18,836 55	
	Net Gain		805.05
02/14/2011	Sale of 190 shares Motorola Solutions Inc 190 Units		
	Net Proceeds	\$ 7,508 67	
	Fiduciary Acquisition Value	6,927 88	
	Net Gain		580 79
02/14/2011	Sale of 210 shares National Oil Well Varco Inc 210 Units		
	Net Proceeds	\$ 16,067 12	
	Fiduciary Acquisition Value	9,127 16	
	Net Gain		6,939 96
02/14/2011	Sale of 270 shares PG & E Corp 270 Units		
	Net Proceeds	\$ 12,649 25	
	Fiduciary Acquisition Value	12,561 54	
	Net Gain		87 71

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		Gain	Loss
02/14/2011	Sale of 750 shares Pfizer Inc 750 Units		
	Net Proceeds	\$ 14,185 37	
	Fiduciary Acquisition Value	12,957 98	
	Net Gain	\$ 1,227.39	
02/14/2011	Sale of 250 shares Qualcomm Inc 250 Units		
	Net Proceeds	\$ 13,967 46	
	Fiduciary Acquisition Value	10,338 97	
	Net Gain	3,628 49	
02/14/2011	Sale of 240 shares St Jude Medical Inc 240 Units		
	Net Proceeds	\$ 10,744 58	
	Fiduciary Acquisition Value	9,272 17	
	Net Gain	1,472.41	
02/14/2011	Sale of 110 shares T Rowe Price Group Inc 110 Units		
	Net Proceeds	\$ 7,372 79	
	Fiduciary Acquisition Value	4,920.67	
	Net Gain	2,452 12	
02/14/2011	Sale of 250 shares Wal-Mart Stores Inc 250 Units		
	Net Proceeds	\$ 14,087 25	
	Fiduciary Acquisition Value	12,078 10	
	Net Gain	2,009 15	
02/14/2011	Sale of 250 shares Ingersoll-Rand Public Ltd 250 Units		
	Net Proceeds	\$ 11,549 77	
	Fiduciary Acquisition Value	8,832 06	
	Net Gain	2,717 71	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
02/14/2011	Sale of 12,610.34 shares Old Westbury Global Small & Mid Cap Fund 12,610.34 Units		
	Net Proceeds	\$ 200,000.00	
	Fiduciary Acquisition Value	132,234.67	
	Net Gain	\$ 67,765.33	
02/14/2011	Sale of 7,509.39 shares Old Westbury Global Opportunities Fund 7,509.39 Units		
	Net Proceeds	\$ 60,000.00	
	Fiduciary Acquisition Value	54,757.98	
	Net Gain	5,242.02	
02/14/2011	Sale of 13,537.91 shares Old Westbury Non-US Large Cap Fund 13,537.91 Units		
	Net Proceeds	\$ 150,000.00	
	Fiduciary Acquisition Value	148,143.59	
	Net Gain	1,856.41	
02/14/2011	Sale of 260 shares Teva Pharmaceutical Industries Ltd ADR 260 Units		
	Net Proceeds	\$ 13,389.74	
	Fiduciary Acquisition Value	12,244.44	
	Net Gain	1,145.30	
02/14/2011	Sale of 240 shares Ace Limited 240 Units		
	Net Proceeds	\$ 15,383.70	
	Fiduciary Acquisition Value	12,568.73	
	Net Gain	2,814.97	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		Gain	Loss
02/14/2011	Sale of 525 shares Morgan Stanley Group Inc. 525 Units		
	Net Proceeds	\$ 15,723 43	
	Fiduciary Acquisition Value	15,804 82	
	Net Loss		\$ 81.39
02/14/2011	Sale of 170 shares Procter & Gamble Co. 170 Units		
	Net Proceeds	\$ 10,889 99	
	Fiduciary Acquisition Value	11,688 14	
	Net Loss		798.15
02/15/2011	Sale of 500 shares Cisco Systems Inc 500 Units		
	Net Proceeds	\$ 9,512 42	
	Fiduciary Acquisition Value	15,587 15	
	Net Loss		6,074 73
02/15/2011	Sale of 20 523 shares 100,000 Federal Home Loan Mtg Pool #D65108 9.50% 20 523 Units		
	Net Proceeds	\$ 20 52	
	Fiduciary Acquisition Value	554 69	
	Net Loss		534 17
02/22/2011	Sale of 525 shares EMC Corp 525 Units		
	Net Proceeds	\$ 14,210 64	
	Fiduciary Acquisition Value	7,332 25	
	Net Gain	\$ 6,878.39	
02/28/2011	Sale of 350 shares Motorola Solutions Inc 350 Units		
	Net Proceeds	\$ 13,050 65	
	Fiduciary Acquisition Value	12,761 89	
	Net Gain	288.76	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
02/28/2011	Sale of 100 shares T Rowe Price Group Inc 100 Units		
	Net Proceeds	\$ 6,634 44	
	Fiduciary Acquisition Value	4,473 33	
	Net Gain	\$ 2,161 11	
03/01/2011	Sale of 100 shares T Rowe Price Group Inc 100 Units		
	Net Proceeds	\$ 6,651 36	
	Fiduciary Acquisition Value	4,473 34	
	Net Gain	2,178 02	
03/02/2011	Sale of 325 shares Motorola Solutions Inc 325 Units		
	Net Proceeds	\$ 12,337 74	
	Fiduciary Acquisition Value	11,850 33	
	Net Gain	487 41	
03/02/2011	Sale of 100 shares T Rowe Price Group Inc 100 Units		
	Net Proceeds	\$ 6,700 27	
	Fiduciary Acquisition Value	4,473 33	
	Net Gain	2,226 94	
03/03/2011	Sale of 90 shares T Rowe Price Group Inc 90 Units		
	Net Proceeds	\$ 6,020 51	
	Fiduciary Acquisition Value	4,026 00	
	Net Gain	1,994 51	
03/03/2011	Sale of 160 shares Motorola Solutions Inc 160 Units		
	Net Proceeds	\$ 6,139 06	
	Fiduciary Acquisition Value	5,834 01	
	Net Gain	305.05	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
03/15/2011	Sale of 250 shares Hess Corp 250 Units		
	Net Proceeds	\$ 19,849 24	
	Fiduciary Acquisition Value	13,776 81	
	Net Gain	\$ 6,072 43	
03/15/2011	Sale of 300 shares Motorola Mobility Hldg Inc 300 Units		
	Net Proceeds	\$ 7,715 10	
	Fiduciary Acquisition Value	9,310 67	
	Net Loss		\$ 1,595 57
03/15/2011	Sale of 20.68 shares 100,000 Federal Home Loan Mtg Pool #D65108 9 50% 20.68 Units		
	Net Proceeds	\$ 20 68	
	Fiduciary Acquisition Value	558 93	
	Net Loss		538 25
03/16/2011	Sale of 50 shares Hess Corp. 50 Units		
	Net Proceeds	\$ 3,973 12	
	Fiduciary Acquisition Value	2,755 36	
	Net Gain	1,217 76	
03/16/2011	Sale of 400 shares Motorola Mobility Hldg Inc 400 Units		
	Net Proceeds	\$ 9,780 57	
	Fiduciary Acquisition Value	12,414 22	
	Net Loss		2,633 65
03/17/2011	Sale of 200 shares Motorola Mobility Hldg Inc 200 Units		
	Net Proceeds	\$ 4,920 23	
	Fiduciary Acquisition Value	6,207 11	
	Net Loss		1,286 88

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
03/17/2011	Sale of 250 shares PG & E Corp 250 Units		
	Net Proceeds	\$ 11,128 99	
	Fiduciary Acquisition Value	11,631 05	
	Net Loss		\$ 502 06
03/18/2011	Sale of 100 shares Motorola Mobility Hldg Inc 100 Units		
	Net Proceeds	\$ 2,364 24	
	Fiduciary Acquisition Value	3,103 56	
	Net Loss		739.32
03/18/2011	Sale of 300 shares PG & E Corp 300 Units		
	Net Proceeds	\$ 12,891 29	
	Fiduciary Acquisition Value	13,957 26	
	Net Loss		1,065.97
03/21/2011	Sale of 31 shares Motorola Mobility Hldg Inc 31 Units		
	Net Proceeds	\$ 739 65	
	Fiduciary Acquisition Value	962 10	
	Net Loss		222.45
03/22/2011	Sale of 205 shares PG & E Corp 205 Units		
	Net Proceeds	\$ 8,611 22	
	Fiduciary Acquisition Value	9,537 46	
	Net Loss		926 24
03/28/2011	Sale of 200 shares St Jude Medical Inc 200 Units		
	Net Proceeds	\$ 10,204 08	
	Fiduciary Acquisition Value	7,726 81	
	Net Gain	\$ 2,477 27	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
03/28/2011	Sale of 250 shares Wal-Mart Stores Inc 250 Units		
	Net Proceeds	\$ 12,876 10	
	Fiduciary Acquisition Value	12,078 10	
	Net Gain	\$ 798 00	
03/29/2011	Sale of 50 shares St Jude Medical Inc 50 Units		
	Net Proceeds	\$ 2,517 20	
	Fiduciary Acquisition Value	1,931 70	
	Net Gain	585 50	
04/15/2011	Sale of 20.84 shares 100,000 Federal Home Loan Mtg Pool #D65108 9.50% 20.84 Units		
	Net Proceeds	\$ 20 84	
	Fiduciary Acquisition Value	563 26	
	Net Loss		\$ 542 42
04/21/2011	Sale of 225 shares Wal-Mart Stores Inc 225 Units		
	Net Proceeds	\$ 11,992 18	
	Fiduciary Acquisition Value	10,870 29	
	Net Gain	1,121 89	
04/25/2011	Sale of 200 shares Wal-Mart Stores Inc 200 Units		
	Net Proceeds	\$ 10,658 73	
	Fiduciary Acquisition Value	9,662 47	
	Net Gain	996 26	
04/26/2011	Sale of 50 shares Wal-Mart Stores Inc 50 Units		
	Net Proceeds	\$ 2,684 82	
	Fiduciary Acquisition Value	2,415 62	
	Net Gain	269.20	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		Gain	Loss
05/05/2011	Sale of 200 shares Hess Corp. 200 Units		
	Net Proceeds	\$ 16,891 01	
	Fiduciary Acquisition Value	11,021 45	
	Net Gain	\$ 5,869 56	
05/06/2011	Sale of 160 shares Hess Corp. 160 Units		
	Net Proceeds	\$ 12,912 95	
	Fiduciary Acquisition Value	8,817 16	
	Net Gain	4,095 79	
05/09/2011	Sale of 250 shares National Oil Well Varco Inc 250 Units		
	Net Proceeds	\$ 17,509 01	
	Fiduciary Acquisition Value	10,865 67	
	Net Gain	6,643 34	
05/10/2011	Sale of 600 shares EMC Corp 600 Units		
	Net Proceeds	\$ 16,158 23	
	Fiduciary Acquisition Value	8,379 72	
	Net Gain	7,778.51	
05/11/2011	Sale of 400 shares EMC Corp 400 Units		
	Net Proceeds	\$ 10,893 55	
	Fiduciary Acquisition Value	5,586 48	
	Net Gain	5,307 07	
05/12/2011	Sale of 50 shares EMC Corp. 50 Units		
	Net Proceeds	\$ 1,358 69	
	Fiduciary Acquisition Value	698 31	
	Net Gain	660 38	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		Gain	Loss
05/16/2011	Sale of 20 993 shares 100,000 Federal Home Loan Mtg Pool #D65108 9 50% 20 993 Units		
	Net Proceeds	\$ 20 99	
	Fiduciary Acquisition Value	567 39	
	Net Loss		\$ 546 40
05/20/2011	Sale of 35,000 shares \$200,000 Treasury Inflation Index Bd 2 00% due 04/15/2012 35,000 Units		
	Net Proceeds	\$ 39,683 54	
	Fiduciary Acquisition Value	34,434.78	
	Net Gain	\$ 5,248.76	
06/01/2011	Sale of 300 shares American Express Co 300 Units		
	Net Proceeds	\$ 15,183 16	
	Fiduciary Acquisition Value	7,486 22	
	Net Gain	7,696 94	
06/17/2011	Sale of 100 shares St Jude Medical Inc 100 Units		
	Net Proceeds	\$ 4,912 99	
	Fiduciary Acquisition Value	3,863 40	
	Net Gain	1,049 59	
06/20/2011	Sale of 150 shares St. Jude Medical Inc 150 Units		
	Net Proceeds	\$ 7,255 12	
	Fiduciary Acquisition Value	5,795 10	
	Net Gain	1,460 02	
06/21/2011	Sale of 100 shares St Jude Medical Inc 100 Units		
	Net Proceeds	\$ 4,780 44	
	Fiduciary Acquisition Value	3,863 40	
	Net Gain	917 04	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		Gain	Loss
06/30/2011	Sale of 21 14 shares 100,000 Federal Home Loan Mtg Pool #D65108 9 50% 21.14 Units		
	Net Proceeds	\$ 21 14	
	Fiduciary Acquisition Value	571 36	
	Net Loss		\$ 550 22
07/05/2011	Sale of 250 shares Qualcomm Inc 250 Units		
	Net Proceeds	\$ 13,857 08	
	Fiduciary Acquisition Value	10,338 96	
	Net Gain	\$ 3,518.12	
07/05/2011	Sale of 550 shares General Motors Co 550 Units		
	Net Proceeds	\$ 16,681 40	
	Fiduciary Acquisition Value	18,138 53	
	Net Loss		1,457 13
07/06/2011	Sale of 50 shares Qualcomm Inc 50 Units		
	Net Proceeds	\$ 2,810 76	
	Fiduciary Acquisition Value	2,067 79	
	Net Gain	742 97	
07/06/2011	Sale of 800 shares General Motors Co. 800 Units		
	Net Proceeds	\$ 24,259 93	
	Fiduciary Acquisition Value	26,383 31	
	Net Loss		2,123 38
07/07/2011	Sale of 380 shares General Motors Co 380 Units		
	Net Proceeds	\$ 11,599 36	
	Fiduciary Acquisition Value	12,532 07	
	Net Loss		932 71

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		Gain	Loss
07/11/2011	Sale of 500 shares News Corp Cl A 500 Units		
	Net Proceeds	\$ 8,702 78	
	Fiduciary Acquisition Value	8,334 31	
	Net Gain	\$ 368 47	
07/15/2011	Sale of 2,000 shares News Corp Cl A 2,000 Units		
	Net Proceeds	\$ 31,001 80	
	Fiduciary Acquisition Value	33,337 24	
	Net Loss		\$ 2,335 44
07/15/2011	Sale of 21 276 shares 100,000 Federal Home Loan Mtg Pool #D65108 9 50% 21 276 Units		
	Net Proceeds	\$ 21 28	
	Fiduciary Acquisition Value	575 04	
	Net Loss		553 76
07/18/2011	Sale of 850 shares News Corp Cl A 850 Units		
	Net Proceeds	\$ 13,316 78	
	Fiduciary Acquisition Value	14,168 32	
	Net Loss		851 54
07/27/2011	Sale of 250 shares Ingersoll-Rand Public Ltd 250 Units		
	Net Proceeds	\$ 10,096 46	
	Fiduciary Acquisition Value	8,832 06	
	Net Gain	1,264 40	
07/28/2011	Sale of 250 shares Ingersoll-Rand Public Ltd 250 Units		
	Net Proceeds	\$ 9,972 66	
	Fiduciary Acquisition Value	8,832 06	
	Net Gain	1,140 60	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
07/28/2011	Sale of 250 shares TD-Ameritrade Hldgs 250 Units		
	Net Proceeds	\$ 5,036 65	
	Fiduciary Acquisition Value	5,114 92	
	Net Loss		\$ 78.27
07/29/2011	Sale of 275 shares Ingersoll-Rand Public Ltd 275 Units		
	Net Proceeds	\$ 10,871.12	
	Fiduciary Acquisition Value	9,715 26	
	Net Gain	\$ 1,155 86	
07/29/2011	Sale of 200 shares TD-Ameritrade Hldgs 200 Units		
	Net Proceeds	\$ 3,920 11	
	Fiduciary Acquisition Value	4,091 93	
	Net Loss		171.82
08/01/2011	Sale of 25 shares Mastercard CI A 25 Units		
	Net Proceeds	\$ 7,613 38	
	Fiduciary Acquisition Value	5,536 79	
	Net Gain	2,076 59	
08/01/2011	Sale of 50 shares Ingersoll-Rand Public Ltd 50 Units		
	Net Proceeds	\$ 1,894 93	
	Fiduciary Acquisition Value	1,766 41	
	Net Gain	128 52	
08/01/2011	Sale of 150 shares TD-Ameritrade Hldgs 150 Units		
	Net Proceeds	\$ 2,787 93	
	Fiduciary Acquisition Value	3,068 95	
	Net Loss		281 02

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
08/03/2011	Sale of 150 shares TD-Ameritrade Hldgs 150 Units		
	Net Proceeds	\$ 2,774 75	
	Fiduciary Acquisition Value	3,068 95	
	Net Loss		\$ 294 20
08/04/2011	Sale of 50 shares TD-Ameritrade Hldgs 50 Units		
	Net Proceeds	\$ 924 52	
	Fiduciary Acquisition Value	1,022 98	
	Net Loss		98 46
08/08/2011	Sale of 200 shares TD-Ameritrade Hldgs 200 Units		
	Net Proceeds	\$ 3,595 37	
	Fiduciary Acquisition Value	4,091 93	
	Net Loss		496 56
08/08/2011	Sale of 550 shares Morgan Stanley Group Inc 550 Units		
	Net Proceeds	\$ 11,494 23	
	Fiduciary Acquisition Value	16,168 57	
	Net Loss		4,674 34
08/09/2011	Sale of 600 shares Kraft Foods Inc 600 Units		
	Net Proceeds	\$ 20,985 38	
	Fiduciary Acquisition Value	18,388 73	
	Net Gain	\$ 2,596 65	
08/09/2011	Sale of 300 shares TD-Ameritrade Hldgs 300 Units		
	Net Proceeds	\$ 5,185 49	
	Fiduciary Acquisition Value	6,137 90	
	Net Loss		952 41

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		Gain	Loss
08/09/2011	Sale of 200 shares Morgan Stanley Group Inc 200 Units		
	Net Proceeds	\$ 4,056 46	
	Fiduciary Acquisition Value	5,879 48	
	Net Loss		\$ 1,823.02
08/09/2011	Sale of 300 shares Teva Pharmaceutical Industries Ltd ADR 300 Units		
	Net Proceeds	\$ 12,462 30	
	Fiduciary Acquisition Value	14,413 29	
	Net Loss		1,950 99
08/10/2011	Sale of 300 shares TD-Ameritrade Hldgs 300 Units		
	Net Proceeds	\$ 5,010 20	
	Fiduciary Acquisition Value	6,137 90	
	Net Loss		1,127.70
08/10/2011	Sale of 50 shares Teva Pharmaceutical Industries Ltd ADR 50 Units		
	Net Proceeds	\$ 2,050 71	
	Fiduciary Acquisition Value	2,402 22	
	Net Loss		351 51
08/11/2011	Sale of 25 shares Google Inc 25 Units		
	Net Proceeds	\$ 13,869 10	
	Fiduciary Acquisition Value	11,291 26	
	Net Gain	\$ 2,577.84	
08/11/2011	Sale of 50 shares Mastercard CI A 50 Units		
	Net Proceeds	\$ 15,135 07	
	Fiduciary Acquisition Value	11,073 57	
	Net Gain	4,061 50	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
08/11/2011	Sale of 175 shares TD-Ameritrade Hldgs 175 Units		
	Net Proceeds	\$ 2,723 19	
	Fiduciary Acquisition Value	3,580 44	
	Net Loss		\$ 857 25
08/12/2011	Sale of 275 shares TD-Ameritrade Hldgs 275 Units		
	Net Proceeds	\$ 4,119 94	
	Fiduciary Acquisition Value	5,626 41	
	Net Loss		1,506 47
08/12/2011	Sale of 1,225 shares Morgan Stanley Group Inc. 1,225 Units		
	Net Proceeds	\$ 21,038 23	
	Fiduciary Acquisition Value	36,011 80	
	Net Loss		14,973 57
08/15/2011	Sale of 21.384 shares 100,000 Federal Home Loan Mtg Pool #D65108 9 50% 21 384 Units		
	Net Proceeds	\$ 21 38	
	Fiduciary Acquisition Value	577 96	
	Net Loss		556 58
09/12/2011	Sale of 150 shares Stanley Black & Decker Inc 150 Units		
	Net Proceeds	\$ 8,845 90	
	Fiduciary Acquisition Value	10,670 45	
	Net Loss		1,824 55
09/13/2011	Sale of 100 shares Stanley Black & Decker Inc 100 Units		
	Net Proceeds	\$ 5,740 59	
	Fiduciary Acquisition Value	7,113 63	
	Net Loss		1,373 04

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
09/13/2011	Sale of 150 shares Whirlpool Corp 150 Units		
	Net Proceeds	\$ 8,181 20	
	Fiduciary Acquisition Value	<u>12,288 36</u>	
	Net Loss		\$ 4,107 16
09/14/2011	Sale of 75 shares Stanley Black & Decker Inc 75 Units		
	Net Proceeds	\$ 4,177 09	
	Fiduciary Acquisition Value	<u>5,335 22</u>	
	Net Loss		1,158 13
09/14/2011	Sale of 150 shares Whirlpool Corp 150 Units		
	Net Proceeds	\$ 8,011 37	
	Fiduciary Acquisition Value	<u>12,288.36</u>	
	Net Loss		4,276 99
09/15/2011	Sale of 100 shares Stanley Black & Decker Inc 100 Units		
	Net Proceeds	\$ 5,371 38	
	Fiduciary Acquisition Value	<u>7,113 63</u>	
	Net Loss		1,742 25
09/15/2011	Sale of 25 shares Whirlpool Corp 25 Units		
	Net Proceeds	\$ 1,297 33	
	Fiduciary Acquisition Value	<u>2,048 06</u>	
	Net Loss		750 73
09/15/2011	Sale of 21 428 shares 100,000 Federal Home Loan Mtg Pool #D65108 9.50% 21 428 Units		
	Net Proceeds	\$ 21 43	
	Fiduciary Acquisition Value	<u>579 14</u>	
	Net Loss		557.71

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
09/16/2011	Sale of 50 shares Stanley Black & Decker Inc 50 Units		
	Net Proceeds	\$ 2,736 17	
	Fiduciary Acquisition Value	3,556 82	
	Net Loss		\$ 820 65
09/27/2011	Sale of 400 shares Honeywell Intl Inc 400 Units		
	Net Proceeds	\$ 16,895 23	
	Fiduciary Acquisition Value	17,468 47	
	Net Loss		573.24
09/27/2011	Sale of 550 shares Archer-Daniels Midland Co 550 Units		
	Net Proceeds	\$ 14,059 33	
	Fiduciary Acquisition Value	15,952 31	
	Net Loss		1,892 98
09/27/2011	Sale of 350 shares Devon Energy Corp 350 Units		
	Net Proceeds	\$ 19,899 92	
	Fiduciary Acquisition Value	30,382 55	
	Net Loss		10,482.63
09/27/2011	Sale of 150 shares Occidental Petroleum 150 Units		
	Net Proceeds	\$ 10,801 57	
	Fiduciary Acquisition Value	15,510 39	
	Net Loss		4,708 82
09/27/2011	Sale of 400 shares Teva Pharmaceutical Industries Ltd ADR 400 Units		
	Net Proceeds	\$ 14,172 61	
	Fiduciary Acquisition Value	19,217 71	
	Net Loss		5,045 10

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

			<u>Gain</u>	<u>Loss</u>
09/28/2011	Sale of 200 shares Devon Energy Corp 200 Units			
	Net Proceeds	\$ 11,223 90		
	Fiduciary Acquisition Value	17,361 46		
	Net Loss			\$ 6,137.56
09/29/2011	Sale of 410 shares Honeywell Intl Inc 410 Units			
	Net Proceeds	\$ 17,560 78		
	Fiduciary Acquisition Value	17,905 18		
	Net Loss			344.40
09/29/2011	Sale of 450 shares Archer-Daniels Midland Co 450 Units			
	Net Proceeds	\$ 11,417 86		
	Fiduciary Acquisition Value	13,051 90		
	Net Loss			1,634 04
09/29/2011	Sale of 300 shares Devon Energy Corp 300 Units			
	Net Proceeds	\$ 17,052 87		
	Fiduciary Acquisition Value	26,042 19		
	Net Loss			8,989.32
09/29/2011	Sale of 215 shares Teva Pharmaceutical Industries Ltd ADR 215 Units			
	Net Proceeds	\$ 7,627.73		
	Fiduciary Acquisition Value	10,329 52		
	Net Loss			2,701 79
09/30/2011	Sale of \$225,000 US Treasury Notes (2 375%) due 3/31/2016 225,000 Units			
	Net Proceeds	\$ 239,765 63		
	Fiduciary Acquisition Value	231,266 60		
	Net Gain		\$ 8,499 03	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		Gain	Loss
09/30/2011	Sale of 260 shares Archer-Daniels Midland Co 260 Units		
	Net Proceeds	\$ 6,776 22	
	Fiduciary Acquisition Value	7,541 09	
	Net Loss		\$ 764 87
10/07/2011	Sale of 650 shares American Express Co 650 Units		
	Net Proceeds	\$ 27,237 47	
	Fiduciary Acquisition Value	16,220 14	
	Net Gain	\$ 11,017 33	
10/07/2011	Sale of 60 shares Google Inc. 60 Units		
	Net Proceeds	\$ 29,396 30	
	Fiduciary Acquisition Value	27,099 02	
	Net Gain	2,297.28	
10/07/2011	Sale of 85 shares Mastercard CI A 85 Units		
	Net Proceeds	\$ 25,474 49	
	Fiduciary Acquisition Value	18,825 06	
	Net Gain	6,649 43	
10/07/2011	Sale of 700 shares Metlife Inc Com 700 Units		
	Net Proceeds	\$ 18,397 33	
	Fiduciary Acquisition Value	29,958 73	
	Net Loss		11,561 40
10/07/2011	Sale of 150 shares Precision Castparts Corp 150 Units		
	Net Proceeds	\$ 21,531 66	
	Fiduciary Acquisition Value	21,991 12	
	Net Loss		459 46

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
10/11/2011	Sale of 150 shares American Express Co 150 Units		
	Net Proceeds	\$ 6,484 05	
	Fiduciary Acquisition Value	3,743 11	
	Net Gain	\$ 2,740 94	
10/11/2011	Sale of 4 shares Google Inc 4 Units		
	Net Proceeds	\$ 2,002 40	
	Fiduciary Acquisition Value	1,806 60	
	Net Gain	195.80	
10/11/2011	Sale of 5 shares Mastercard CI A 5 Units		
	Net Proceeds	\$ 1,539 23	
	Fiduciary Acquisition Value	1,107 36	
	Net Gain	431 87	
10/11/2011	Sale of 35 shares Precision Castparts Corp 35 Units		
	Net Proceeds	\$ 5,224 12	
	Fiduciary Acquisition Value	5,131 26	
	Net Gain	92 86	
10/11/2011	Sale of 400 shares Metlife Inc Com 400 Units		
	Net Proceeds	\$ 11,340.10	
	Fiduciary Acquisition Value	17,119 28	
	Net Loss		\$ 5,779 18
10/17/2011	Sale of 21.275 shares 100,000 Federal Home Loan Mtg Pool #D65108 9 50% 21 275 Units		
	Net Proceeds	\$ 21 28	
	Fiduciary Acquisition Value	575 01	
	Net Loss		553.73

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		Gain	Loss
11/15/2011	Sale of 20 135 shares 100,000 Federal Home Loan Mtg Pool #D65108 9 50% 20 135 Units		
	Net Proceeds	\$ 20 13	
	Fiduciary Acquisition Value	544 20	
	Net Loss		\$ 524.07
11/25/2011	Sale of 170 shares Apple Inc 170 Units		
	Net Proceeds	\$ 62,579 55	
	Fiduciary Acquisition Value	59,977 92	
	Net Gain	\$ 2,601 63	
11/25/2011	Sale of 650 shares Disney (Walt) Holding Co 650 Units		
	Net Proceeds	\$ 22,376 54	
	Fiduciary Acquisition Value	12,837 01	
	Net Gain	9,539 53	
11/25/2011	Sale of 500 shares Ecolab Inc 500 Units		
	Net Proceeds	\$ 26,605 04	
	Fiduciary Acquisition Value	26,245 83	
	Net Gain	359 21	
11/25/2011	Sale of 550 shares International Paper 550 Units		
	Net Proceeds	\$ 14,948.27	
	Fiduciary Acquisition Value	14,174 76	
	Net Gain	773 51	
11/25/2011	Sale of 700 shares Kraft Foods Inc 700 Units		
	Net Proceeds	\$ 24,021 86	
	Fiduciary Acquisition Value	21,453.51	
	Net Gain	2,568 35	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
11/25/2011	Sale of 275 shares National Oil Well Varco Inc 275 Units		
	Net Proceeds	\$ 18,082 93	
	Fiduciary Acquisition Value	11,952 23	
	Net Gain	\$ 6,130 70	
11/25/2011	Sale of 2,000 shares Pfizer Inc 2,000 Units		
	Net Proceeds	\$ 38,057 07	
	Fiduciary Acquisition Value	34,554 61	
	Net Gain	3,502 46	
11/25/2011	Sale of 375 shares Qualcomm Inc 375 Units		
	Net Proceeds	\$ 20,318 76	
	Fiduciary Acquisition Value	15,508 45	
	Net Gain	4,810 31	
11/25/2011	Sale of 1,750 shares General Electric Co 1,750 Units		
	Net Proceeds	\$ 26,735 64	
	Fiduciary Acquisition Value	28,806 70	
	Net Loss		\$ 2,071.06
11/25/2011	Sale of 650 shares Johnson Controls 650 Units		
	Net Proceeds	\$ 18,721 10	
	Fiduciary Acquisition Value	26,617 10	
	Net Loss		7,896 00
11/25/2011	Sale of 650 shares JP Morgan Chase & Co. 650 Units		
	Net Proceeds	\$ 19,384 45	
	Fiduciary Acquisition Value	27,877 44	
	Net Loss		8,492 99

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

			Gain	Loss
11/25/2011	Sale of 1,150 shares Microsoft Corp 1,150 Units			
	Net Proceeds	\$ 28,760 03		
	Fiduciary Acquisition Value	30,945 75		
	Net Loss			\$ 2,185 72
11/25/2011	Sale of 150 shares Occidental Petroleum 150 Units			
	Net Proceeds	\$ 13,923 00		
	Fiduciary Acquisition Value	15,510 40		
	Net Loss			1,587 40
11/25/2011	Sale of 500 shares Procter & Gamble Co 500 Units			
	Net Proceeds	\$ 30,853 36		
	Fiduciary Acquisition Value	33,650 96		
	Net Loss			2,797 60
11/28/2011	Sale of 325 shares Disney (Walt) Holding Co 325 Units			
	Net Proceeds	\$ 11,018 72		
	Fiduciary Acquisition Value	6,418 50		
	Net Gain		\$ 4,600 22	
11/28/2011	Sale of 200 shares Ecolab Inc 200 Units			
	Net Proceeds	\$ 10,632 04		
	Fiduciary Acquisition Value	10,498 33		
	Net Gain		133.71	
11/28/2011	Sale of 30 shares Kraft Foods Inc 30 Units			
	Net Proceeds	\$ 1,034 47		
	Fiduciary Acquisition Value	919 44		
	Net Gain		115 03	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
11/28/2011	Sale of 150 shares National Oil Well Varco Inc 150 Units		
	Net Proceeds	\$ 9,691 98	
	Fiduciary Acquisition Value	6,519 40	
	Net Gain	\$ 3,172 58	
11/28/2011	Sale of 300 shares Pfizer Inc 300 Units		
	Net Proceeds	\$ 5,668 78	
	Fiduciary Acquisition Value	5,183 19	
	Net Gain	485 59	
11/28/2011	Sale of 250 shares Ace Limited 250 Units		
	Net Proceeds	\$ 16,495 35	
	Fiduciary Acquisition Value	13,092 42	
	Net Gain	3,402.93	
11/28/2011	Sale of 1,300 shares General Electric Co 1,300 Units		
	Net Proceeds	\$ 19,570 47	
	Fiduciary Acquisition Value	21,399 26	
	Net Loss		\$ 1,828 79
11/28/2011	Sale of 200 shares Johnson Controls 200 Units		
	Net Proceeds	\$ 5,750 81	
	Fiduciary Acquisition Value	8,189 87	
	Net Loss		2,439 06
11/28/2011	Sale of 25 shares Occidental Petroleum 25 Units		
	Net Proceeds	\$ 2,301 19	
	Fiduciary Acquisition Value	2,585 06	
	Net Loss		283.87

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

			Gain	Loss
11/28/2011	Sale of 200 shares Procter & Gamble Co 200 Units			
	Net Proceeds	\$ 12,359 30		
	Fiduciary Acquisition Value	13,460 38		
	Net Loss			\$ 1,101 08
11/28/2011	Sale of 200 shares St Jude Medical Inc 200 Units			
	Net Proceeds	\$ 7,088 36		
	Fiduciary Acquisition Value	7,726 81		
	Net Loss			638 45
11/29/2011	Sale of 175 shares Ecolab Inc 175 Units			
	Net Proceeds	\$ 9,237 62		
	Fiduciary Acquisition Value	9,186 04		
	Net Gain		\$ 51.58	
11/29/2011	Sale of 40 shares National Oil Well Varco Inc 40 Units			
	Net Proceeds	\$ 2,544 82		
	Fiduciary Acquisition Value	1,738 50		
	Net Gain		806 32	
11/29/2011	Sale of 150 shares Ace Limited 150 Units			
	Net Proceeds	\$ 9,756 21		
	Fiduciary Acquisition Value	7,855 46		
	Net Gain		1,900 75	
11/29/2011	Sale of 650 shares International Paper 650 Units			
	Net Proceeds	\$ 16,623 17		
	Fiduciary Acquisition Value	16,751 98		
	Net Loss			128.81

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
11/29/2011	Sale of 100 shares Johnson Controls 100 Units		
	Net Proceeds	\$ 2,803 99	
	Fiduciary Acquisition Value	4,094 94	
	Net Loss		\$ 1,290.95
11/29/2011	Sale of 325 shares JP Morgan Chase & Co. 325 Units		
	Net Proceeds	\$ 9,319 68	
	Fiduciary Acquisition Value	13,938 73	
	Net Loss		4,619 05
11/29/2011	Sale of 5 shares Procter & Gamble Co. 5 Units		
	Net Proceeds	\$ 305 46	
	Fiduciary Acquisition Value	336.51	
	Net Loss		31.05
11/30/2011	Sale of 50 shares Ecolab Inc 50 Units		
	Net Proceeds	\$ 2,662 48	
	Fiduciary Acquisition Value	2,624 58	
	Net Gain	\$ 37 90	
11/30/2011	Sale of 200 shares International Paper 200 Units		
	Net Proceeds	\$ 5,205 86	
	Fiduciary Acquisition Value	5,154 46	
	Net Gain	51.40	
11/30/2011	Sale of 40 shares JP Morgan Chase & Co 40 Units		
	Net Proceeds	\$ 1,163 36	
	Fiduciary Acquisition Value	1,715 53	
	Net Loss		552.17

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		Gain	Loss
12/01/2011	Sale of 100 shares Ecolab Inc 100 Units		
	Net Proceeds	\$ 5,505 27	
	Fiduciary Acquisition Value	5,249 16	
	Net Gain	\$ 256 11	
12/01/2011	Sale of 150 shares International Paper 150 Units		
	Net Proceeds	\$ 3,981 31	
	Fiduciary Acquisition Value	3,865 84	
	Net Gain	115 47	
12/21/2011	Sale of 200 shares St Jude Medical Inc 200 Units		
	Net Proceeds	\$ 6,579 81	
	Fiduciary Acquisition Value	7,726 80	
	Net Loss		\$ 1,146 99
12/22/2011	Sale of 200 shares St Jude Medical Inc 200 Units		
	Net Proceeds	\$ 6,521 67	
	Fiduciary Acquisition Value	7,726 81	
	Net Loss		1,205 14
12/23/2011	Sale of 150 shares St. Jude Medical Inc 150 Units		
	Net Proceeds	\$ 4,900.89	
	Fiduciary Acquisition Value	5,795 10	
	Net Loss		894 21
12/23/2011	Sale of 381,832.5 shares ZA Rand Deposit - BNYM @ 137 381,832 5 Units		
	Net Proceeds	\$ 46,400 27	
	Fiduciary Acquisition Value	52,500 00	
	Net Loss		6,099 73

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 01/01/2011 Through 12/31/2011

		<u>Gain</u>	<u>Loss</u>
12/27/2011	Sale of 10 shares St Jude Medical Inc 10 Units		
	Net Proceeds	\$ 332 53	
	Fiduciary Acquisition Value	<u>386.34</u>	
	Net Loss		\$ 53.81
	Total Gains and Losses	<u>385,073 03</u>	<u>183,723 73</u>
	Less Loss	<u>(183,723 73)</u>	
	Net Gain	<u><u>\$ 201,349 30</u></u>	

PRINCIPAL BALANCE ON HAND
The Lucy & Eleanor S Upton Charitable Foundation
As of 12/31/2011

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	Current Value	Carrying Value
Cash on Hand		
Bessemer Trust - Cash	\$ 152 05	\$ 152 05
Money Market Accounts		
Federal Gov't Obligation Fund #395	379,200 00	379,200 00
Common Stocks		
AB Foods Ltd ADR 675 Units	11,612 70	11,693 21
Abertis Infraestr ADR 350 Units	2,803 50	2,587 30
Accenture PLC Cl A 150 Units	7,984 50	8,201 41
Ace Limited 285 Units	19,984 20	14,925 36
Ajinomoto Inc ADR 45 Units	5,404 23	5,355 16
Akzo Nobel NV ADR 60 Units	2,909 94	2,642 47
Allianz Aktienges ADR 375 Units	3,598 13	3,568.24
Barclays Plc ADR 500 Units	5,495 00	5,046 60
Barrick Gold Corp 175 Units	7,918.75	8,366 40
BHP Billiton PLC ADR 165 Units	9,634 35	9,287 78
Carnival Corp Cl A 350 Units	11,424 00	11,063 50
Centurylink Inc 150 Units	5,580 00	5,588 18

PRINCIPAL BALANCE ON HAND
The Lucy & Eleanor S Upton Charitable Foundation
As of 12/31/2011

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	Current Value	Carrying Value
China Construction ADR 800 Units	\$ 11,165.60	\$ 11,197.32
China Telecom ADR 280 Units	15,996.40	16,720.21
Comcast Corp Cl A 425 Units	10,076.75	9,044.07
Conoco Phillips 55 Units	4,007.85	3,760.48
CVS/Caremark Corp 250 Units	10,195.00	9,457.29
Detroit Energy Co 100 Units	5,445.00	5,051.12
Deutsche Post AG ADR 575 Units	8,867.65	8,580.80
East Japan Rail ADR 1,700 Units	18,043.80	17,329.20
ENI S.P.A. ADR 350 Units	14,444.50	14,763.90
Exelon Corp 175 Units	7,589.75	7,554.68
First Energy Corp 175 Units	7,752.50	7,538.82
Freeport-McMcn Cppr & Gold 200 Units	7,358.00	7,543.84
GDF Suez ADR 100 Units	2,741.70	2,543.07
General Dynamics Corp 70 Units	4,648.70	4,377.67
Imperial Tobacco LT ADR 125 Units	9,460.63	8,820.54

PRINCIPAL BALANCE ON HAND
The Lucy & Eleanor S Upton Charitable Foundation
As of 12/31/2011

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	Current Value	Carrying Value
International Business Machines 40 Units	\$ 7,355 20	\$ 7,236.07
Itochu Corp ADR 275 Units	5,589 93	5,312 35
Johnson & Johnson 130 Units	8,525 40	8,205 38
Kon Ahold ADR 600 Units	8,104 20	7,609 69
Kon Philip Elec ADR 150 Units	3,142 50	2,765 88
Macy's Inc 90 Units	2,896 20	2,728.58
Magna Intl Inc Cl A 125 Units	4,163 75	4,181.18
Marathon Oil Corp 250 Units	7,317 50	6,467 30
McGraw-Hill Companies Inc 125 Units	5,621 25	5,432 30
Merck KGAA ADR 125 Units	4,166 50	3,918 18
Microsoft Corp. 800 Units	20,768 00	21,527 48
Munich RE Group ADR 700 Units	8,612 80	8,249 31
Newmont Mining Corp 250 Units	15,002 50	15,898.26
Noble Corporation 125 Units	3,777 50	4,322.70
Nordea BK Sweden AB ADR 1,075 Units	8,350 60	8,165 23

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	Current Value	Carrying Value
Sanofi - ADR 250 Units	\$ 9,135 00	\$ 8,237 78
Sinopec/China Pete & Chm ADR 80 Units	8,404.00	8,294 34
SK Telecom ADR 375 Units	5,103 75	5,341 96
SSE Plc ADR 125 Units	2,507 88	2,504 94
Sumitomo Mitsui Fin ADR 1,050 Units	5,785 50	5,662 02
Suncorp Group ADR 450 Units	3,865 95	3,673 51
Target Corp 175 Units	8,963 50	9,141 54
Tele2 AB ADR 600 Units	5,859 60	5,686 14
Teva Pharm Inds Ltd ADR 225 Units	9,081 00	8,674 28
Tokyo Gas Ltd ADR 175 Units	8,051.75	7,402 58
Total SA ADR 175 Units	8,944.25	8,563 10
Unilever NV ADR 250 Units	8,592 50	8,092 52
United Health Group 175 Units	8,869 00	7,769 79
Western Union Co 400 Units	7,304 00	6,560 18
Wharf Holdings ADR 775 Units	7,005 23	7,550 97

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	Current Value	Carrying Value
Yum Brands Inc 275 Units	\$ 16,227 75	\$ 15,124.00
Mutual Funds		
Old Westbury Fixed Income Fund 46,126 538 Units	530,455.19	503,429 32
Old Westbury Global Opportunities Fund 128,691 061 Units	872,525 39	936,409 28
Old Westbury Global Small & Mid Cap Fund 76,367 063 Units	1,028,664 34	815,664.83
Old Westbury Large Cap Strategies Fund 75,736 332 Units	664,207.63	828,584.30
Old Westbury Real Return Fund 55,386 8 Units	515,097 24	664,550.36
Strategic Currency Holdings		
HK Dollar Deposit - BNYM @.128 1,090,614 Units	140,362 02	140,000.00
No Krone Deposit - BNYM @ 173 405,790 Units	68,050 98	70,000 00
SG Dollar Deposit - BNYM @ 781 112,026 25 Units	86,439 45	87,500 00
US Dollar Deposit - BNYM 46,400 27 Units	46,400 27	46,400 27
Federal Notes and Bonds		
\$100,000 Federal Home Loan Bank Interest rate 4 625% Maturity date 8/15/2012 100,000 Units	102,703 00	96,663 00
\$120,000 U S. Treasury Strips Maturity date 08/15/2024 120,000 Units	87,544 80	54,183 49

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	Current Value	Carrying Value
\$125,000 Treasury Inflation Index Bond Interest rate: 2.00% Maturity date 04/15/2012 139,495 Units	\$ 140,105.99	\$140,544.21
\$150,000 Treasury Inflation Index Bond Interest rate 2.00% Maturity date 01/15/2016 171,141 Units	191,289.43	165,639.53
\$220,000 US Treasury Notes (2.750%) due 12/31/2017 220,000 Units	241,175.00	238,631.24
\$375,000 US Treasury Bills due 5/3/2012 375,000 Units	374,920.34	374,920.34
\$50,000 Federal Home Loan Bank Interest rate 5.00% Maturity date: 03/08/2013 50,000 Units	52,764.50	53,105.45
Municipal Bonds		
\$35,000 NJ Econ Dev Auth Taxable 3.169% 9/1/2014 35,000 Units	35,727.65	35,000.00
Corporate Bonds		
\$35,000 American Express Credit Co Interest rate 7.30% Maturity date 08/20/2013 35,000 Units	37,984.10	34,942.25
\$35,000 Texas Instrument Inc (2.375%) due 5/16/2016 35,000 Units	36,458.45	34,822.55
\$40,000 Berkshire Hathaway Inc Interest rate: 3.20% Maturity date 2/11/2015 40,000 Units	42,406.40	40,036.80
\$40,000 JP Morgan Chase & Co Interest rate 3.70% Maturity date 1/20/2015 40,000 Units	41,472.00	40,421.20

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	Current Value	Carrying Value
\$40,000 Novartis Capital Corp Interest rate: 4.125% Maturity date: 02/10/2014 40,000 Units	\$ 42,796 80	\$ 39,958 80
\$40,000 Pfizer Inc Interest rate 5.35% Maturity date. 03/15/2015 40,000 Units	45,247.60	39,950.00
\$40,000 Procter & Gamble Co. Interest rate: 3 50% Maturity date: 02/15/2015 40,000 Units	43,073 60	39,832.00
\$40,000 Shell International Fin Interest rate 4 00% Maturity date: 03/21/2014 40,000 Units	42,993 60	39,989 20
\$50,000 General Electric Capital Corp Interest rate: 5 25% Maturity date: 10/19/2012 35,000 Units	36,223 95	36,602.65
PRINCIPAL BALANCE ON HAND	<u>\$6,395,679 39</u>	<u>\$6,430,041 28</u>