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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

2012

Open to public inspection

For calendar year 2012 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

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐

Other taxable private foundation

Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

\$ 6,597,529.

J Accounting method

☒

Cash

☐

Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

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

2 Check ☒ if the foundation is not required to attach Sch. B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a 2,673,871.

7 Capital gain net income (from Part IV, line 2)

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

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

Stmt 3

b Accounting fees

Stmt 4

c Other professional fees

Stmt 5

17 Interest

18 Taxes

Stmt 6

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

Stmt 7

24 Total operating and administrative

expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements.

Add lines 24 and 25

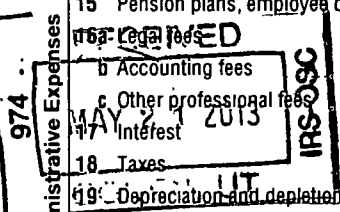
27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

SCANNED MAY 23 2013



Part II Balance SheetsAttached 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	152.	82.	82.
	2 Savings and temporary cash investments	379,200.	104,800.	104,800.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations Stmt 8	1,158,687.	590,486.	642,226.
	b Investments - corporate stock Stmt 9	452,908.	869,175.	926,379.
	c Investments - corporate bonds Stmt 10	346,555.	564,098.	580,429.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 11	4,092,539.	4,163,806.	4,343,613.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	6,430,041.	6,292,447.	6,597,529.	
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"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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	-93,852.	-231,446.	
30 Total net assets or fund balances	6,430,041.	6,292,447.		
31 Total liabilities and net assets/fund balances	6,430,041.	6,292,447.		

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	6,430,041.
2 Enter amount from Part I, line 27a	2	-137,594.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,292,447.
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	6,292,447.

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 2,610,141.		2,562,625.	47,516.
b 63,730.			63,730.
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			47,516.
b			63,730.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	111,246.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see the 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))
2011	358,040.	6,668,401.	.053692
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

2 Total of line 1, column (d)	2	.274232
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	.054846
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	6,399,155.
5 Multiply line 4 by line 3	5	350,968.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,214.
7 Add lines 5 and 6	7	353,182.
8 Enter qualifying distributions from Part XII, line 4	8	359,000.

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	2,214.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,214.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,214.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	7,624.	
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	7,624.	
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	5,410.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c 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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NJ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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?	13	X	

Website address ► N/A

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 ► 15 N/A

16	At any time during calendar year 2012, 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?	Yes	No
			X

See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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)?	<u>N/A</u>	1b
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<u>N/A</u>	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2012 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 2012.)	<u>N/A</u>	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 2012?		4b X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

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	
All other program-related investments See instructions	
3	
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	6,254,487.
b	Average of monthly cash balances	1b	242,117.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,496,604.
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	6,496,604.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	97,449.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,399,155.
6	Minimum investment return. Enter 5% of line 5	6	319,958.

Part XI Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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	319,958.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,214.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,214.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	317,744.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	317,744.
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	317,744.

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	359,000.
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	359,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,214.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	356,786.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				317,744.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			166,482.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 359,000.				
a Applied to 2011, but not more than line 2a			166,482.	
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 2012 distributable amount				192,518.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011: Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2012: Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				125,226.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XV **Supplementary Information** (continued)

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

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
a Paid during the year				
The Salvation Army - New Jersey Divisional Headquarters 4 Gary Road, P.O. Box 3170 Union, NJ 07083	N/A	Public Charity	General Use	5,000.
Kent Place School 42 Norwood Avenue Summit, NJ 07902-0308	N/A	Educational Institution	Scholarships for Inner City Students	5,000.
Habitat For Humanity of Northeast Monmouth County P.O. Box 3306 Long Branch, NJ 07740	N/A	Public Charity	Restricted Donation for Hurricane Sandy Relief Fund	5,000.
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.
Total	See continuation sheet(s)			359,000.
b Approved for future payment				
None				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		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	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	39.	
4 Dividends and interest from securities			14	143,813.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	111,246.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		255,098.	0.
13 Total. Add line 12 columns (b), (d), and (e)				255,098.	

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

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

[illegible]

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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee <i>[Signature]</i>		Date <i>4/13/13</i>		Title <i>Partner</i>	
Paid Preparer Use Only	Prnt/Type preparer's name Frank L. Fekete		Preparer's signature <i>[Signature]</i>		Date MAY 8 2013	
	Firm's name ▶ Mandel, Fekete & Bloom, CPAs		Check <input type="checkbox"/> if self-employed		PTIN P01380594	
	Firm's address ▶ 30 Montgomery Street, Suite 685 Jersey City, NJ 07302		Firm's EIN ▶ 22-2426449		Phone no (201) 434-6879	

Form 990-PF (2012)

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
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.
Hackensack University Medical Center Foundation 360 Essex Street, Suite 301 Hackensack, NJ 07601	N/A	Hospital Foundation	Restricted Donation for Annual Fund	10,000.
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.
Hudson Hospice Volunteers, Inc 93 Clerk Street, PO Box 15716 Jersey City, NJ 07305	N/A	Public Charity	General Use	15,000.
John Cabot University Via della Lungara, 233 Rome, ITALY 00165	N/A	Educational Institution	General Use	10,000.
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	10,000.
Total from continuation sheets				324,000.

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
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, Inc P.O. Box 5019 Phillipsburg, NJ 08865	N/A	Public Charity	\$5,000 for Children's Specialized Hosp. Proj; \$2,000 for Eileen Gray Cater Scholarship Fund	7,000.
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 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 Peter's College 2641 Kennedy Boulevard Jersey City, NJ 07306	N/A	Educational Institution	General Use	10,000.
Saint Philip's Academy 342 Central Avenue Newark, NJ 07103	N/A	Educational Institution	Endowment Fund: \$10,000; General Use: \$6,000	16,000.
Total from continuation sheets				

Part XV Supplementary Information

[illegible]

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

Source	Amount
See attached schedule	39.
Total to Form 990-PF, Part I, line 3, Column A	39.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Accrued Interest Paid on Purch	-3,466.	0.	-3,466.
See attached schedule	147,279.	0.	147,279.
See attached schedule	63,730.	63,730.	0.
Total to Form 990-PF, Part I, ln 4	207,543.	63,730.	143,813.

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	7,132.	7,132.		0.
To Form 990-PF, Pg 1, ln 16a	7,132.	7,132.		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	5,575.	5,575.		0.
To Form 990-PF, Pg 1, ln 16b	5,575.	5,575.		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	18,035.	18,035.			0.
To Form 990-PF, Pg 1, ln 16c	18,035.	18,035.			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	2,918.	2,918.			0.
To Form 990-PF, Pg 1, ln 18	2,918.	2,918.			0.

Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Bank Service Charges	2.	2.			0.
New Jersey Division of Consumer Affairs Charitable registration fee	30.	30.			0.
To Form 990-PF, Pg 1, ln 23	32.	32.			0.

Form 990-PF	U.S. and State/City Government Obligations	Statement	8
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
See attached schedule	X		530,047.	580,751.
See attached schedule		X	60,439.	61,475.
Total U.S. Government Obligations			530,047.	580,751.
Total State and Municipal Government Obligations			60,439.	61,475.
Total to Form 990-PF, Part II, line 10a			590,486.	642,226.

Form 990-PF	Corporate Stock	Statement	9
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Description	Book Value	Fair Market Value
See attached schedule	869,175.	926,379.
Total to Form 990-PF, Part II, line 10b	869,175.	926,379.

Form 990-PF	Corporate Bonds	Statement	10
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Description	Book Value	Fair Market Value
See attached schedule	564,098.	580,429.
Total to Form 990-PF, Part II, line 10c	564,098.	580,429.

Form 990-PF	Other Investments	Statement	11
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Description	Valuation Method	Book Value	Fair Market Value
See attached schedule	COST	4,163,806.	4,343,613.
Total to Form 990-PF, Part II, line 13		4,163,806.	4,343,613.

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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Dividends

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

03/21/2012 Interest received	\$	800 00
09/21/2012 Interest received		800 00
		<hr/>
		1,600.00

AB Foods Ltd ADR

01/27/2012 Dividend received	156.04
07/23/2012 Dividend received	78.93
	<hr/>
	234.97

Abertis Infraestr ADR

04/27/2012 Dividend received	169.04
07/09/2012 Dividend received	0.00
	<hr/>
	169 04

Accenture PLC Cl A

05/15/2012 Dividend received	253.13
11/15/2012 Dividend received	303.75
	<hr/>
	556 88

Ace Limited

01/31/2012 Dividend received	133.95
04/20/2012 Dividend received	145.70
08/22/2012 Dividend received	122.50
10/22/2012 Dividend received	122.50
12/28/2012 Dividend received	122.50
	<hr/>
	647 15

RECEIPTS OF INCOME
The Lucy & Eleanor S Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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Ajinomoto Inc ADR

07/19/2012 Dividend received	\$ 113.20
08/24/2012 Dividend received	0.00
12/20/2012 Dividend received	59.64
	<hr/>
	172.84

Akzo Nobel NV ADR

06/01/2012 Dividend received	171.40
11/30/2012 Dividend received	48.97
	<hr/>
	220.37

Allianz Aktienges ADR

05/17/2012 Dividend received	466 27
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Avago Technologies

12/28/2012 Dividend received	59.50
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Barclays Plc ADR

03/16/2012 Dividend received	159 40
06/08/2012 Dividend received	58 51
	<hr/>
	217.91

Barrick Gold Corp

03/16/2012 Dividend received	63 75
06/18/2012 Dividend received	110.00
09/19/2012 Dividend received	110 00
12/19/2012 Dividend received	110.00
	<hr/>
	393.75

BHP Billiton PLC ADR

03/22/2012 Dividend received	181.50
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RECEIPTS OF INCOME

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

09/28/2012 Dividend received	\$ 228.00
	<hr/>
	409 50
Carnival Corp Cl A	
03/16/2012 Dividend received	50 00
06/15/2012 Dividend received	62.50
09/14/2012 Dividend received	62.50
	<hr/>
	175.00
Centurylink Inc	
03/16/2012 Dividend received	235.63
06/15/2012 Dividend received	290.00
09/21/2012 Dividend received	290.00
12/21/2012 Dividend received	217 50
	<hr/>
	1,033 13
China Construction ADR	
07/30/2012 Dividend received	745 29
China Telecom ADR	
07/30/2012 Dividend received	356 14
Citigroup Inc	
11/21/2012 Dividend received	4.75
Coach Inc	
10/01/2012 Dividend received	37 50
12/27/2012 Dividend received	82.50
	<hr/>
	120.00
Comcast Corp Cl A	
01/25/2012 Dividend received	47.81

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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04/25/2012 Dividend received	\$ 85.31
	<hr/>
	133.12
Conoco Phillips	
03/01/2012 Dividend received	85.80
06/01/2012 Dividend received	148.50
09/04/2012 Dividend received	148.50
12/03/2012 Dividend received	148.50
	<hr/>
	531.30
CVS/Caremark Corp	
02/02/2012 Dividend received	40.63
05/03/2012 Dividend received	48.75
08/03/2012 Dividend received	48.75
11/02/2012 Dividend received	48.75
	<hr/>
	186.88
Detroit Energy Co	
01/17/2012 Dividend received	58.75
04/16/2012 Dividend received	73.44
07/16/2012 Dividend received	73.44
10/15/2012 Dividend received	77.50
	<hr/>
	283.13
Deutsche Post AG ADR	
05/29/2012 Dividend received	587.90
East Japan Rail ADR	
07/11/2012 Dividend received	177.63
12/19/2012 Dividend received	207.95
	<hr/>
	385.58

RECEIPTS OF INCOME
The Lucy & Eleanor S Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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Embraer SA ADR

07/18/2012 Dividend received	\$	42.72
10/23/2012 Dividend received		65.34
		<hr/>
		108.06

ENI S.P.A ADR

06/07/2012 Dividend received		515.67
10/11/2012 Dividend received		556.72
		<hr/>
		1,072.39

Exelon Corp

03/09/2012 Dividend received		157.50
04/11/2012 Dividend received		43.73
06/08/2012 Dividend received		132.74
09/10/2012 Dividend received		183.75
12/10/2012 Dividend received		183.75
		<hr/>
		701.47

First Energy Corp

03/01/2012 Dividend received		178.75
06/01/2012 Dividend received		220.00
		<hr/>
		398.75

Freeport-McMrn Cppr & Gold

02/01/2012 Dividend received		50.00
05/01/2012 Dividend received		70.31
08/01/2012 Dividend received		70.31
11/01/2012 Dividend received		70.31
		<hr/>
		260.93

RECEIPTS OF INCOME

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

General Dynamics Corp

02/10/2012 Dividend received	\$	32.90
05/11/2012 Dividend received		76.50
08/10/2012 Dividend received		76.50
11/09/2012 Dividend received		76.50
12/26/2012 Dividend received		76.50
		<hr/>
		338.90

Imperial Tobacco LT ADR

02/24/2012 Dividend received	264.53
08/24/2012 Dividend received	295.89
08/24/2012 Dividend received	2.19
	<hr/>
	562.61

International Business Machines

03/12/2012 Dividend received	75.00
06/11/2012 Dividend received	106.25
09/10/2012 Dividend received	106.25
12/10/2012 Dividend received	106.25
	<hr/>
	393.75

Itochu Corp ADR

07/10/2012 Dividend received	343.98
12/18/2012 Dividend received	257.64
	<hr/>
	601.62

Johnson & Johnson

03/13/2012 Dividend received	188.10
06/12/2012 Dividend received	228.75

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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09/11/2012 Dividend received	\$ 228.75
12/11/2012 Dividend received	167.75
	<hr/>
	813.35
Kon Ahold ADR	
05/02/2012 Dividend received	795 95
Kon Philip Elec ADR	
06/01/2012 Dividend received	378 22
Lowes Cos Inc	
05/09/2012 Dividend received	73.50
08/08/2012 Dividend received	116 00
11/07/2012 Dividend received	116.00
	<hr/>
	305.50
Macy's Inc	
01/03/2012 Dividend received	9.00
04/02/2012 Dividend received	83.00
07/02/2012 Dividend received	100 00
10/01/2012 Dividend received	100 00
	<hr/>
	292.00
Magna Intl Inc Cl A	
03/26/2012 Dividend received	68 75
06/19/2012 Dividend received	75.63
09/18/2012 Dividend received	75.63
12/17/2012 Dividend received	75.63
	<hr/>
	295.64

RECEIPTS OF INCOME

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

Marathon Oil Corp

03/12/2012 Dividend received	\$ 72.25
06/11/2012 Dividend received	89.25
09/10/2012 Dividend received	89.25
12/10/2012 Dividend received	89.25
	<hr/>
	340.00

McGraw-Hill Companies Inc

03/12/2012 Dividend received	70.13
06/12/2012 Dividend received	76.50
09/12/2012 Dividend received	76.50
12/12/2012 Dividend received	44.63
	<hr/>
	267.76

Merck KGAA ADR

05/08/2012 Dividend received	162.90
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Microsoft Corp

03/08/2012 Dividend received	160.00
06/14/2012 Dividend received	170.00
09/13/2012 Dividend received	170.00
12/13/2012 Dividend received	195.50
	<hr/>
	695.50

Munich RE Group ADR

05/14/2012 Dividend received	1,303.58
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Newmont Mining Corp

03/29/2012 Dividend received	122.50
06/28/2012 Dividend received	148.75

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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09/28/2012 Dividend received	\$ 70.00
12/28/2012 Dividend received	70.00
	<hr/> 411.25
Nordea BK Sweden AB ADR	
04/11/2012 Dividend received	372.76
Old Westbury Fixed Income Fund	
03/22/2012 Dividend received	2,560.31
06/21/2012 Dividend received	2,575.10
09/20/2012 Dividend received	2,354.36
12/13/2012 Short-term capital gain received	749.80
12/13/2012 Dividend received	2,064.02
	<hr/> 10,303.59
Old Westbury Global Opportunities Fund	
02/06/2012 Dividend received - tax year 2011 reallocation of 12/23/2011 payment	33,927 05
02/06/2012 Dividend received - tax year 2011 reallocation of 6/27/2011 payment	11,371.66
02/06/2012 Dividend received - tax year 2011 reallocation of 6/27/2011 payment	(12,176.33)
02/06/2012 Dividend received - tax year 2011 reallocation of 12/23/2011 payment	2,401 26
02/06/2012 Tax year 2011 reallocation of 12/23/2011 payment	(36,328.31)
02/06/2012 Dividend received - tax year 2011 reallocation of 6/27/2011 payment	804 87
06/21/2012 Dividend received	8,806.30
12/21/2012 Dividend received	34,193 56
	<hr/> 43,000.06

RECEIPTS OF INCOME

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

Old Westbury Global Small & Mid Cap Fund

12/20/2012 Short-term capital gain received	\$ 84 65
12/20/2012 Dividend received	11,271 96
	<hr/> 11,356.61

Old Westbury Large Cap Strategies Fund

12/14/2012 Dividend received	6,822 08
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Old Westbury Real Return Fund

02/06/2012 Dividend received - tax year 2011 reallocation of 12/22/2011 payment	1,073 75
02/06/2012 Tax year 2011 reallocation of 12/22/2011 payment	(1,470.65)
02/06/2012 Dividend received - tax year 2011 reallocation of 12/22/2011 payment	396.90
02/06/2012 Tax year 2011 reallocation of 6/28/2011 payment	(10,841.63)
02/06/2012 Dividend received - tax year 2011 reallocation of 6/28/2011 payment	7,915.47
02/06/2012 Dividend received - tax year 2011 reallocation of 6/28/2011 payment	2,929.16
12/14/2012 Dividend received	1,035.02
	<hr/> 1,038.02

Oriental Land Co Ltd ADR

12/26/2012 Dividend received	82.30
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Qualcomm Inc

12/21/2012 Dividend received	75.00
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Sanofi - ADR

05/30/2012 Dividend received	1,055.78
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Seagate Technology PLC

05/17/2012 Dividend received	68.75
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RECEIPTS OF INCOME
The Lucy & Eleanor S Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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08/30/2012 Dividend received	\$ 88.00
11/29/2012 Dividend received	88.00
12/28/2012 Dividend received	104.50
	<hr/>
	349.25
Sinopec/China Pete & Chm ADR	
06/14/2012 Dividend received	554.36
10/03/2012 Dividend received	271.89
	<hr/>
	826.25
SK Telecom ADR	
04/26/2012 Dividend received	295.39
05/22/2012 Dividend received	1.61
	<hr/>
	297.00
SSE Plc ADR	
03/30/2012 Dividend received	44.95
09/28/2012 Dividend received	513.30
	<hr/>
	558.25
Sumitomo Mitsui Fin ADR	
07/06/2012 Dividend received	331.40
12/11/2012 Dividend received	351.31
	<hr/>
	682.71
Suncorp Group ADR	
04/17/2012 Dividend received	271.24
10/16/2012 Dividend received	274.46
10/16/2012 Dividend received	247.85
	<hr/>
	793.55

RECEIPTS OF INCOME

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The Lucy & Eleanor S Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

Target Corp

03/12/2012 Dividend received	\$ 112.50
06/11/2012 Dividend received	142.50
09/10/2012 Dividend received	171.00
12/10/2012 Dividend received	81.00
	<hr/>
	507.00

Tele2 AB ADR

05/30/2012 Dividend received	1,427.77
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Teva Pharm Inds Ltd ADR

03/13/2012 Dividend received	118.33
06/04/2012 Dividend received	124.15
09/04/2012 Dividend received	117.78
12/03/2012 Dividend received	121.24
	<hr/>
	481.50

Thermo Fisher Scientific

10/15/2012 Dividend received	19.50
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TIM Participacoes SA ADR

06/18/2012 Dividend received	127.28
06/18/2012 Dividend received	158.01
	<hr/>
	285.29

Tokyo Gas Ltd ADR

07/17/2012 Dividend received	152.11
08/24/2012 Dividend received	0.00
12/14/2012 Dividend received	158.94
	<hr/>
	311.05

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

Total SA ADR

01/13/2012 Dividend received	\$ 129.81
04/12/2012 Dividend received	281.32
07/10/2012 Dividend received	303.82
10/18/2012 Dividend received	311.51
	<hr/>
	1,026.46

Unilever NV ADR

03/22/2012 Dividend received	74.12
06/13/2012 Dividend received	87.94
09/12/2012 Dividend received	80.79
	<hr/>
	242.85

United Health Group

03/19/2012 Dividend received	36.56
06/22/2012 Dividend received	58.44
09/21/2012 Dividend received	74.38
12/21/2012 Dividend received	74.38
	<hr/>
	243.76

Vodafone GP PLC New ADR

08/01/2012 Dividend received	396.32
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Walgreen Co

12/12/2012 Dividend received	110.00
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Waste Management Inc

09/21/2012 Dividend received	142.00
12/14/2012 Dividend received	142.00
	<hr/>
	284.00

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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Western Union Co

03/30/2012 Dividend received	\$	72.50
06/29/2012 Dividend received		85.00
10/09/2012 Dividend received		85.00
		<hr/>
		242.50

Western Union Co

12/31/2012 Dividend received		12.50
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Wharf Holdings ADR

06/15/2012 Dividend received		141.97
10/15/2012 Dividend received		91.04
		<hr/>
		233.01

Yum Brands Inc

02/03/2012 Dividend received		78.38
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Zimmer Holdings Inc

07/27/2012 Dividend received		67.50
10/26/2012 Dividend received		67.50
		<hr/>
		135.00

Total Dividends			\$	103,840.63
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Interest

\$25,000 KFW 1.25% due 2/15/2017

08/15/2012 Interest received	156.25
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\$25,000 Celgene Corp 2.450% due 10/15/2015

10/15/2012 Interest received	306.25
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\$25,000 Fiserv Inc 3.125% due 6/15/2016

06/15/2012 Interest received	390.63
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RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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12/17/2012 Interest received	\$ 390.63
	<hr/> 781.26
\$25,000 Toyota Motor Credit Corp 2.050% due 1/12/2017	
07/12/2012 Interest received	256.25
\$25,000 BB&T Corporation 2.150% due 3/22/2017	
09/24/2012 Interest received	268.75
\$25,000 PNC Funding Corp 2.700% due 9/19/2016	
09/19/2012 Interest received	337.50
\$25,000 Toronto-Dominion Bank 2.375% due 10/19/2016	
10/19/2012 Interest received	296.88
\$25,000 US Bancorp 1.65% due 5/15/2017	
11/15/2012 Interest received	214.27
\$35,000 American Express Credit Co. 7.30% due 08/20/2013	
02/21/2012 Interest received	1,277.50
04/19/2012 Interest received	418.74
	<hr/> 1,696.24
\$35,000 Texas Instrument Inc (2.375%) due 5/16/2016	
05/15/2012 Interest received	415.63
11/15/2012 Interest received	415.63
	<hr/> 831.26
\$37,000 American Express Credit 2.375% due 3/24/2017	
09/24/2012 Interest received	434.19
\$40,000 Berkshire Hathaway Inc (3.20%) due 2/11/2015	
02/13/2012 Interest received	640.00
08/13/2012 Interest received	640.00
	<hr/> 1,280.00

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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

01/20/2012 Interest received	\$ 740.00
07/20/2012 Interest received	740.00
08/09/2012 Interest received	78.11
	<hr/>
	1,558.11

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

02/10/2012 Interest received	825.00
08/10/2012 Interest received	825.00
	<hr/>
	1,650.00

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

02/29/2012 Interest received	974.89
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\$40,000 Procter & Gamble Co. (3.50%) due 02/15/2015

02/15/2012 Interest received	700.00
08/15/2012 Interest received	700.00
	<hr/>
	1,400.00

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

02/03/2012 Interest received	530.83
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Federal Gov't Obligation Fund #395

01/04/2012 Interest received	3.97
02/02/2012 Interest received	3.10
03/02/2012 Interest received	2.75
03/02/2012 Interest received	1.27
04/03/2012 Interest received	2.34
04/03/2012 Interest received	2.43
05/02/2012 Interest received	1.20

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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05/02/2012 Interest received	\$	1.56
06/04/2012 Interest received		2.54
06/04/2012 Interest received		0.11
07/03/2012 Interest received		2.64
07/03/2012 Interest received		0.05
08/02/2012 Interest received		2.76
08/02/2012 Interest received		0.25
09/05/2012 Interest received		3.03
09/05/2012 Interest received		0.28
10/02/2012 Interest received		2.70
10/02/2012 Interest received		0.26
11/02/2012 Interest received		2.88
11/02/2012 Interest received		0.15
12/04/2012 Interest received		2.67
12/04/2012 Interest received		0.04
		<hr/>
		38.98

General Electric Cap Corp 2.900% due 1/9/2017

07/09/2012 Interest received	507.50
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MX Peso Deposit

02/06/2012 Interest received	10.35
03/05/2012 Interest received	19.72
04/04/2012 Interest received	38.42
05/03/2012 Interest received	50.44
06/05/2012 Interest received	54.17
07/03/2012 Interest received	64.25

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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08/03/2012 Interest received	\$	67.54	
09/05/2012 Interest received		34.88	
		<hr/>	
		339.77	
No Krone Deposit - BNYM @.173			
01/05/2012 Interest received		57.53	
02/06/2012 Interest received		45.00	
03/05/2012 Interest received		43.74	
04/04/2012 Interest received		37.47	
05/03/2012 Interest received		29.40	
06/05/2012 Interest received		28.54	
07/03/2012 Interest received		28.45	
08/03/2012 Interest received		29.18	
09/05/2012 Interest received		15.52	
		<hr/>	
		314.83	
ZA Rand Deposit - BNYM @.137			
01/05/2012 Interest received		105.18	
Total Interest			\$ 14,279.19
U.S Government Interest			
\$100,000 Federal Home Loan Bank (4.625%) due 8/15/2012			
02/13/2012 Interest received		2,286.81	
\$120,000 U S. Treasury Strips due 8/15/2024			
12/31/2012 Original issue discount per 2012 Bessemer Trust tax information statement		2,658.71	
\$125,000 Treasury Inflation Index Bd 2 00% due 04/15/2012			
02/09/2012 Original issue discount adjustment per 2012 Bessemer Trust tax information statement		(30.36)	

RECEIPTS OF INCOME

The Lucy & Eleanor S Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

02/10/2012 Interest received	\$ 179.58
02/10/2012 Original issue discount adjustment per 2012 Bessemer Trust tax information statement	(130.56)
02/13/2012 Interest received	736.40
	<hr/> 755.06
\$150,000 Treasury Inflation Index Bd (2.0%) due 1/15/2016	
01/17/2012 Interest received	1,710.54
07/16/2012 Interest received	1,737.96
11/29/2012 Original issue discount per 2012 Bessemer Trust tax information statement	584.59
11/30/2012 Interest received	218.58
12/31/2012 Original issue discount per 2012 Bessemer Trust tax information statement	3,083.46
	<hr/> 7,335.13
\$175,000 US Treasury Bonds 3.125% due 11/15/2041	
03/27/2012 U S. Government Interest received	1,998.20
\$25,000 Federal Home Loan Bank (5.00%) due 03/08/2013	
03/08/2012 Interest received	1,250.00
09/10/2012 Interest received	1,250.00
10/19/2012 Interest received	142.36
11/20/2012 Interest received	250.00
	<hr/> 2,892.36
\$29,000 US Treasury Notes (2.750%) due 12/31/2017	
01/03/2012 U.S. Government Interest received	3,025.00
02/13/2012 U S. Government Interest received	132.97
07/02/2012 U.S. Government Interest received	2,475.00
08/16/2012 U.S. Government Interest received	449.57

RECEIPTS OF INCOME
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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09/12/2012 U S Government Interest received	\$ 127.19	
11/05/2012 U.S Government Interest received	220 00	
12/31/2012 U.S. Government Interest received	82 50	
	<hr/>	
	6,512 23	
\$375,000 US Treasury Bills due 5/3/2012		
02/08/2012 Interest received	17.25	
05/03/2012 Interest received	49.59	
	<hr/>	
	66.84	
\$40,000 Federal Natl Mtg Assn 5.000% due 4/15/2015		
04/16/2012 U.S. Government Interest received	1,000.00	
10/15/2012 U.S. Government Interest received	1,000.00	
	<hr/>	
	2,000.00	
\$75,000 US Treasury Note 2 625% due 1/31/2018		
07/31/2012 U.S. Government Interest received	984.38	
11/20/2012 U.S Government Interest received	599.19	
	<hr/>	
	1,583 57	
Total U.S Government Interest		\$ 28,088.91
Tax Exempt Interest		
\$35,000 NJ Econ Dev Auth Taxable 3.169% 9/1/2014		
03/01/2012 Tax Exempt Interest received	554 58	
09/04/2012 Tax Exempt Interest received	554.58	
	<hr/>	
	1,109.16	
Total Tax Exempt Interest		1,109 16

RECEIPTS OF INCOME

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

Gains Allocable to Income

Old Westbury Fixed Income Fund

12/13/2012 Long-term capital gain received	\$ 1,578.09
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Old Westbury Global Small & Mid Cap Fund

06/22/2012 Old Westbury Global Small & Mid Cap Fund Long-term capital gain received	16,901.74
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12/20/2012 Long-term capital gain received	45,250.26
	<hr/>
	62,152.00

Total Gains Allocable to Income	\$ 63,730.09
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TOTAL RECEIPTS OF INCOME	<u><u>\$ 211,047.98</u></u>
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Short-Term Capital Gains and Losses
The Lucy & Eleanor S Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
US Dollar Deposit - BNYM 46,400 27 units	12/23/2011	01/17/2012	46,400 27	46,400 27	0 00
Carnival Corp Cl A 150 units	11/25/2011	01/20/2012	4,436 38	4,741 50	(305 12)
\$375,000 US Treasury Bills due 5/3/2012 187,000 units	10/05/2011	02/08/2012	186,949 64	186,960 28	(10 64)
\$29,000 US Treasury Notes (2 750%) due 12/31/2017 40,000 units	09/30/2011	02/13/2012	43,832 81	43,387 50	445.31
Noble Corporation 225 units	11/25/2011	03/13/2012	8,772 79	7,742 07	1,030.72
Noble Corporation 100 units	11/25/2011	03/14/2012	3,919 19	3,440 92	478 27
Noble Corporation 25 units	11/25/2011	03/15/2012	967.10	860 23	106 87
GDF Suez ADR 100 units	11/25/2011	03/26/2012	2,620 22	2,543 07	77.15
\$175,000 US Treasury Bonds 3 125% due 11/15/2041 175,000 units	02/15/2012	03/27/2012	168,273 44	176,291 99	(8,018 55)
Yum Brands Inc 100 units	11/25/2011	04/05/2012	7,028.75	5,499 64	1,529 11
Yum Brands Inc 125 units	11/25/2011	04/09/2012	8,821 00	6,874 54	1,946 46
Yum Brands Inc 50 units	11/25/2011	04/10/2012	3,505 59	2,749 82	755 77
\$375,000 US Treasury Bills due 5/3/2012 188,000 units	10/05/2011	05/03/2012	187,950 41	187,960 06	(9 65)
SK Telecom ADR 100 units	11/25/2011	05/04/2012	1,353 98	1,403 15	(49.17)
SK Telecom ADR 100 units	11/25/2011	05/07/2012	1,343 67	1,403 15	(59 48)
Phillips 66 Common 112 units	05/01/2012	05/07/2012	3,572 07	3,839 72	(267 65)
SK Telecom ADR 100 units	11/25/2011	05/08/2012	1,320 87	1,403 15	(82 28)
SK Telecom ADR 50 units	11/25/2011	05/09/2012	658 05	701 57	(43 52)
SK Telecom ADR 100 units	11/25/2011	05/10/2012	1,350 22	1,403 15	(52 93)
SK Telecom ADR 100 units	11/25/2011	05/14/2012	1,324 71	1,403 15	(78 44)

Short-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
SK Telecom ADR 50 units	11/25/2011	05/15/2012	659 54	701.57	(42 03)
Phillips 66 Common 0 5 units	05/01/2012	05/16/2012	15 41	17 14	(1 73)
SK Telecom ADR 50 units	11/25/2011	05/17/2012	645.68	701 57	(55 89)
SK Telecom ADR 100 units	11/25/2011	05/21/2012	1,253 11	1,403 15	(150 04)
SK Telecom ADR 50 units	11/25/2011	05/22/2012	615 92	701 58	(85 66)
SK Telecom ADR 50 units	11/25/2011	05/23/2012	602 75	701 57	(98 82)
SK Telecom ADR 125 units	11/25/2011	05/25/2012	1,517 58	1,753.93	(236 35)
SK Telecom ADR 25 units	11/25/2011	05/29/2012	288 95	350 79	(61 84)
Comcast Corp Cl A 250 units	11/25/2011	05/30/2012	7,200 84	5,712 53	1,488.31
First Energy Corp 150 units	11/28/2011	05/30/2012	7,034 04	6,408 39	625 65
First Energy Corp 25 units	11/28/2011	05/31/2012	1,173 17	1,068 07	105 10
Comcast Corp Cl A 250 units	11/25/2011	06/01/2012	7,252 17	5,712 54	1,539 63
Comcast Corp Cl A 25 units	11/25/2011	06/04/2012	724 60	571 25	153 35
First Energy Corp 100 units	11/28/2011	06/26/2012	4,845 84	4,272 25	573 59
Deutsche Post AG ADR 200 units	11/25/2011	06/26/2012	3,428 64	3,091 66	336 98
First Energy Corp 75 units	11/28/2011	06/27/2012	3,614 22	3,204 19	410 03
Deutsche Post AG ADR 150 units	11/25/2011	06/27/2012	2,515 63	2,318 75	196 88
First Energy Corp 50 units	11/28/2011	06/28/2012	2,385 02	2,136 13	248 89
Deutsche Post AG ADR 250 units	11/25/2011	06/29/2012	4,056 76	3,864 57	192.19
Deutsche Post AG ADR 75 units	11/25/2011	07/02/2012	1,215 59	1,159 37	56 22

Short-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Barclays Plc ADR 300 units	11/25/2011	07/09/2012	3,176 09	3,796 61	(620.52)
Barclays Plc ADR 200 units	11/25/2011	07/10/2012	2,074 13	2,531.07	(456.94)
Barclays Plc ADR 125 units	11/25/2011	07/11/2012	1,276 00	1,581.92	(305 92)
Barclays Plc ADR 75 units	11/25/2011	07/12/2012	761 49	949 15	(187 66)
Barclays Plc ADR 100 units	11/25/2011	07/13/2012	1,029 72	1,265 54	(235 82)
Barclays Plc ADR 75 units	11/25/2011	07/16/2012	765 91	949 16	(183 25)
Barclays Plc ADR 75 units	11/25/2011	07/17/2012	756 48	949 15	(192.67)
Abertis Infraestr ADR 200 units	11/25/2011	08/08/2012	1,205 95	1,536.53	(330 58)
Abertis Infraestr ADR 200 units	11/25/2011	08/09/2012	1,265 93	1,536 53	(270 60)
Abertis Infraestr ADR 200 units	11/25/2011	08/10/2012	1,285 51	1,536 53	(251 02)
Abertis Infraestr ADR 200 units	11/25/2011	08/14/2012	1,266 37	1,536 53	(270 16)
Abertis Infraestr ADR 40 units	11/25/2011	08/15/2012	248 94	307 30	(58 36)
\$29,000 US Treasury Notes (2 750%) due 12/31/2017 128,000 units	09/30/2011	08/16/2012	140,860 00	138,839 99	2,020 01
MX Peso Deposit 824,005 37 units	01/17/2012	08/17/2012	62,457 77	60,540 23	1,917 54
Target Corp 225 units	11/25/2011	08/23/2012	14,300 41	11,782 64	2,517 77
Unilever NV ADR 50 units	11/25/2011	08/23/2012	1,719 53	1,623 91	95 62
Target Corp 25 units	11/25/2011	08/24/2012	1,598 26	1,309 18	289 08
Unilever NV ADR 125 units	11/25/2011	08/24/2012	4,344 96	4,059 78	285 18
Unilever NV ADR 100 units	11/25/2011	08/27/2012	3,433 30	3,247 83	185 47
Newmont Mining Corp 125 units	11/25/2011	09/04/2012	6,050 23	7,613 90	(1,563 67)

Short-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Newmont Mining Corp 100 units	11/25/2011	09/05/2012	4,859 91	6,091 12	(1,231 21)
Sanofi - ADR 150 units	11/25/2011	09/05/2012	6,081 46	5,331.17	750 29
Sanofi - ADR 50 units	11/25/2011	09/06/2012	2,052 18	1,777 06	275.12
Tokyo Gas Ltd ADR 0 5 units	11/28/2011	09/06/2012	10 93	8 86	2 07
\$29,000 US Treasury Notes (2 750%) due 12/31/2017 23,000 units	09/30/2011	09/12/2012	25,410 51	24,947.81	462 70
Ajinomoto Inc ADR 150 units	11/25/2011	09/25/2012	2,244 54	1,774 58	469.96
Ajinomoto Inc ADR 250 units	11/25/2011	09/26/2012	3,810 47	2,957 63	852 84
Ajinomoto Inc ADR 150 units	11/25/2011	09/27/2012	2,301 62	1,774 58	527.04
Carnival Corp Cl A 175 units	11/25/2011	10/01/2012	6,443 26	5,535 95	907 31
Carnival Corp Cl A 75 units	11/25/2011	10/02/2012	2,743 38	2,372 55	370 83
Ajinomoto Inc ADR 100 units	11/25/2011	10/02/2012	1,566 93	1,183 05	383 88
Ajinomoto Inc ADR 50 units	11/25/2011	10/03/2012	783 76	591 53	192 23
Ajinomoto Inc ADR 100 units	11/25/2011	10/04/2012	1,551 02	1,183 05	367 97
Ajinomoto Inc ADR 50 units	11/25/2011	10/05/2012	772 75	591 53	181 22
Ajinomoto Inc ADR 50 units	11/25/2011	10/09/2012	769 22	591 53	177 69
Ajinomoto Inc ADR 75 units	11/25/2011	10/10/2012	1,152.24	887 29	264 95
Ajinomoto Inc ADR 75 units	11/25/2011	10/11/2012	1,161 42	887 29	274 13
Ajinomoto Inc ADR 50 units	11/25/2011	10/12/2012	778 36	591 53	186 83
Ajinomoto Inc ADR 75 units	11/25/2011	10/15/2012	1,154 96	887 29	267 67
Ajinomoto Inc ADR 75 units	11/25/2011	10/16/2012	1,132 89	887 28	245 61

Short-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Tele2 AB ADR 250 units	11/25/2011	10/22/2012	2,230 67	2,427 18	(196 51)
Tele2 AB ADR 350 units	11/25/2011	10/23/2012	3,098 20	3,398 05	(299 85)
McGraw-Hill Companies Inc 100 units	11/25/2011	10/23/2012	5,574 42	4,504 93	1,069 49
Munich RE Group ADR 400 units	11/25/2011	10/23/2012	6,640 25	5,132.76	1,507 49
Tokyo Gas Ltd ADR 100 units	11/28/2011	10/23/2012	2,162.13	1,772.21	389 92
Tele2 AB ADR 50 units	11/25/2011	10/24/2012	435 99	485 44	(49.45)
McGraw-Hill Companies Inc 25 units	11/25/2011	10/24/2012	1,401 43	1,126 23	275.20
Tokyo Gas Ltd ADR 100 units	11/28/2011	10/25/2012	2,098 54	1,772 21	326 33
Munich RE Group ADR 100 units	11/25/2011	10/26/2012	1,618 50	1,283.19	335 31
Tokyo Gas Ltd ADR 100 units	11/28/2011	10/26/2012	2,056 66	1,772.21	284 45
Munich RE Group ADR 100 units	11/25/2011	10/29/2012	1,602 72	1,283 19	319.53
Tokyo Gas Ltd ADR 50 units	11/28/2011	10/29/2012	1,022 67	886 10	136 57
Centurylink Inc 100 units	11/25/2011	11/06/2012	3,840 21	3,838.36	1 85
Johnson & Johnson 100 units	11/25/2011	11/13/2012	7,013 08	6,440 60	572 48
Lowes Cos Inc 200 units	03/19/2012	11/14/2012	6,502 07	6,003 86	498 21
Citigroup Inc 150 units	08/23/2012	11/20/2012	5,314 40	4,488.15	826 25
\$75,000 US Treasury Note 2 625% due 1/31/2018 75,000 units	04/18/2012	11/20/2012	82,520 51	81,468.75	1,051 76
Oriental Land Co Ltd ADR 150 units	04/05/2012	11/21/2012	1,910 27	1,646 28	263 99
Oriental Land Co Ltd ADR 100 units	04/05/2012	11/26/2012	1,293 32	1,097.52	195 80
Oriental Land Co Ltd ADR 50 units	04/05/2012	11/27/2012	641 03	548 76	92 27

Short-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Oriental Land Co Ltd ADR 100 units	04/05/2012	11/29/2012	1,254 03	1,097.52	156 51
Oriental Land Co Ltd ADR 100 units	04/05/2012	11/30/2012	1,269 01	1,097 52	171.49
Oriental Land Co Ltd ADR 100 units	04/05/2012	12/03/2012	1,293 76	1,097 52	196 24
Oriental Land Co Ltd ADR 50 units	04/05/2012	12/04/2012	646 12	548 76	97 36
Oriental Land Co Ltd ADR 50 units	04/05/2012	12/05/2012	640 33	548 76	91 57
Oriental Land Co Ltd ADR 50 units	04/05/2012	12/06/2012	642.96	548 76	94 20
Oriental Land Co Ltd ADR 100 units	04/05/2012	12/07/2012	1,291 56	1,097.52	194 04
Oriental Land Co Ltd ADR 50 units	04/05/2012	12/10/2012	645 92	548 76	97.16
Oriental Land Co Ltd ADR 50 units	04/05/2012	12/11/2012	641 57	548 76	92 81
Oriental Land Co Ltd ADR 50 units	04/05/2012	12/13/2012	634 96	548 76	86 20
Oriental Land Co Ltd ADR 50 units	04/05/2012	12/14/2012	632 72	548 76	83 96
Oriental Land Co Ltd ADR 100 units	04/05/2012	12/18/2012	1,228 17	1,097 51	130 66
Oriental Land Co Ltd ADR 100 units	04/05/2012	12/19/2012	1,223 67	1,097 51	126 16
Oriental Land Co Ltd ADR 100 units	04/05/2012	12/20/2012	1,223 86	1,097 51	126 35
Totals			1,204,351 12	1,184,106 00	20,245 12

Long-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

Page 1

Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
\$50,000 General Elec Cap Corp (5 25%) due 10/19/2012 35,000 units	02/19/2008	02/03/2012	36,176 70	36,602 65	(425 95)
\$125,000 Treasury Inflation Index Bd 2 00% due 04/15/2012 28,261 49 units	08/01/2007	02/10/2012	28,050 42	28,474 15	(423.73)
\$125,000 Treasury Inflation Index Bd 2 00% due 04/15/2012 111,071 376 units	08/01/2007	02/13/2012	112,181 57	111,909.14	272.43
\$100,000 Federal Home Loan Bank (4 625%) due 8/15/2012 100,000 units	07/12/2007	02/13/2012	102,260 00	96,663 00	5,597.00
Old Westbury Fixed Income Fund 7,333 91 units	03/15/2007	02/15/2012	85,000 00	80,042.98	4,957 02
Old Westbury Global Small & Mid Cap Fund 8,760.11 units	10/02/2008	02/15/2012	130,000 00	93,565 39	36,434 61
Old Westbury Large Cap Strategies Fund 12,409 51 units	09/01/2008	02/15/2012	120,000 00	135,764 76	(15,764 76)
\$40,000 Pfizer Inc (5 35%) due 03/15/2015 40,000 units	03/24/2009	02/29/2012	45,518 00	39,950 00	5,568.00
\$35,000 American Express Credit Co 7 30% due 08/20/2013 35,000 units	08/20/2008	04/19/2012	37,835 70	34,942 25	2,893 45
HK Dollar Deposit - BNYM @ 128 154,034 88 units	02/18/2011	05/18/2012	19,825 33	19,773 16	52 17
Ace Limited 100 units	04/30/2010	06/25/2012	7,294 87	5,623 95	1,670 92
\$40,000 JP Morgan Chase & Co (3 70%) due 1/20/2015 40,000 units	03/25/2010	08/09/2012	42,265 20	40,421 20	1,844 00
Old Westbury Real Return Fund 11,022 36 units	05/12/2006	08/16/2012	103,500 00	132,250 16	(28,750 16)
HK Dollar Deposit - BNYM @ 128 936,579.12 units	02/18/2011	08/17/2012	120,726 79	120,226 84	499 95
SG Dollar Deposit - BNYM @ 781 119,036 95 units	02/18/2011	08/17/2012	95,259 28	93,032 87	2,226 41
No Krone Deposit - BNYM @.173 406,700.89 units	02/18/2011	08/17/2012	68,191 27	70,152 50	(1,961 23)
\$25,000 Federal Home Loan Bank (5 00%) due 03/08/2013 25,000 units	02/19/2008	10/19/2012	25,461 75	26,552.73	(1,090 98)
\$29,000 US Treasury Notes (2 750%) due 12/31/2017 23,000 units	09/30/2011	11/05/2012	25,310 78	24,947 82	362 96
\$25,000 Federal Home Loan Bank (5 00%) due 03/08/2013 25,000 units	02/19/2008	11/20/2012	25,360 75	26,552 72	(1,191 97)
McGraw-Hill Companies Inc 100 units	11/25/2011	11/30/2012	5,188 07	4,504 93	683 14

Long-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Accenture PLC Cl A 100 units	11/25/2011	11/30/2012	6,730 41	5,684 25	1,046 16
\$150,000 Treasury Inflation Index Bd (2 0%) due 1/15/2016 25,000 units	08/01/2007	11/30/2012	32,353 84	24,281 75	8,072 09
McGraw-Hill Companies Inc 75 units	11/25/2011	12/03/2012	3,853 94	3,378 70	475 24
Freeport-McMn Cppr & Gold 125 units	11/25/2011	12/10/2012	4,097 99	4,704 08	(606 09)
Freeport-McMn Cppr & Gold 100 units	11/25/2011	12/11/2012	3,079 21	3,763 26	(684 05)
Western Union Co 350 units	11/25/2011	12/14/2012	4,593 27	6,159 77	(1,566 50)
Kon Philip Elec ADR 50 units	11/25/2011	12/14/2012	1,311 82	986 12	325 70
Western Union Co 400 units	11/25/2011	12/17/2012	5,288 20	7,039 73	(1,751 53)
Kon Philip Elec ADR 175 units	11/25/2011	12/17/2012	4,614 05	3,451 43	1,162.62
Suncorp Group ADR 150 units	11/25/2011	12/17/2012	1,584.05	1,300 76	283 29
Wharf Holdings ADR 50 units	11/28/2011	12/17/2012	765 47	496 31	269 16
Merck KGAA ADR 25 units	11/25/2011	12/17/2012	1,126 43	823 09	303 34
Western Union Co 100 units	11/25/2011	12/18/2012	1,318.49	1,759 93	(441 44)
Kon Philip Elec ADR 100 units	11/25/2011	12/18/2012	2,621 46	1,972 25	649 21
Suncorp Group ADR 100 units	11/25/2011	12/18/2012	1,052 45	867 18	185 27
Wharf Holdings ADR 100 units	11/28/2011	12/18/2012	1,533 48	992 63	540 85
Kon Philip Elec ADR 96 37 units	11/25/2011	12/19/2012	2,526 81	1,900 65	626.16
Suncorp Group ADR 150 units	11/25/2011	12/19/2012	1,595 36	1,300 76	294 60
Wharf Holdings ADR 100 units	11/28/2011	12/19/2012	1,541 63	992 63	549.00
Suncorp Group ADR 50 units	11/25/2011	12/20/2012	524 98	433 59	91 39

Long-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2012 Through 12/31/2012

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Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Merck KGAA ADR 50 units	11/25/2011	12/20/2012	2,227 82	1,646 18	581 64
Old Westbury Real Return Fund 1,078.75 units	05/12/2006	12/20/2012	10,000 00	12,936 35	(2,936 35)
Old Westbury Fixed Income Fund 5,637 47 units	03/15/2007	12/20/2012	65,000 00	61,621 08	3,378.92
Wharf Holdings ADR 100 units	11/28/2011	12/21/2012	1,498 59	992 63	505 96
Merck KGAA ADR 75 units	11/25/2011	12/21/2012	3,352 07	2,469 27	882 80
Wharf Holdings ADR 50 units	11/28/2011	12/24/2012	763 66	496 31	267 35
Merck KGAA ADR 125 units	11/25/2011	12/24/2012	5,427 82	4,115 46	1,312.36
Totals			1,405,789 78	1,378,519 35	27,270.43

Principal Assets on Hand

The Lucy & Eleanor S Upton Charitable Foundation
As of 12/31/2012

Asset/Liability	Fair Market Value	Units	Cost Basis
Cash on Hand			
Bessemer Trust - Cash	81.54		81.54
Money Market Accounts			
Federal Gov't Obligation Fund #395	104,800.00		104,800.00
Common Stocks			
AB Foods Ltd ADR	19,067.25	750	13,165.83
Accenture PLC Cl A	18,287.50	275	15,631.67
Ace Limited	19,950.00	250	14,059.86
Akzo Nobel NV ADR	8,197.88	375	6,506.52
Allianz Aktienges ADR	11,053.60	800	8,662.69
Barrick Gold Corp	19,255.50	550	25,645.82
BHP Billiton PLC ADR	14,074.00	200	11,370.91
Centurylink Inc	11,736.00	300	11,515.07
China Construction ADR	17,253.75	1,075	15,620.46
China Telecom ADR	18,476.25	325	19,174.25
Conoco Phillips	13,047.75	225	12,231.68
CVS/Caremark Corp	14,505.00	300	11,660.29
Detroit Energy Co	7,506.25	125	6,409.87
East Japan Rail ADR	20,705.30	1,925	19,749.03
ENI S.P.A. ADR	19,656.00	400	17,079.19
Exelon Corp	10,409.00	350	14,478.55
General Dynamics Corp	10,390.50	150	10,101.97
Imperial Tobacco LT ADR	23,143.80	300	22,422.06
International Business Machines	23,943.75	125	24,005.96
Itochu Corp ADR	17,833.00	850	17,884.35
Johnson & Johnson	19,277.50	275	17,711.66
Kon Ahold ADR	20,711.10	1,550	21,003.23
Macy's Inc	19,510.00	500	17,927.14
Magna Intl Inc Cl A	13,755.50	275	10,961.70
Marathon Oil Corp	16,096.50	525	15,396.17
Microsoft Corp.	22,703.50	850	23,098.98
Munich RE Group ADR	20,619.50	1,150	14,756.69
Newmont Mining Corp	9,288.00	200	12,182.24
Nordea BK Sweden AB ADR	11,932.50	1,250	9,787.46
Sanofi - ADR	20,136.50	425	15,104.98
Sinopec/China Pete & Chm ADR	20,111.00	175	18,841.59
SSE Plc ADR	13,253.18	575	11,811.94
Sumitomo Mitsui Fin ADR	21,469.50	2,925	17,630.37
Suncorp Group ADR	12,141.70	1,150	9,972.50
Target Corp	13,313.25	225	11,782.65
Tele2 AB ADR	9,450.00	1,050	10,194.14
Teva Pharm Inds Ltd ADR	17,736.50	475	20,060.09
Tokyo Gas Ltd ADR	8,442.13	462	8,187.59
Total SA ADR	22,104.25	425	21,909.15
United Health Group	18,984.00	350	17,319.02
Wharf Holdings ADR	7,427.58	475	4,714.98
TIM Participacoes SA ADR	10,901.00	550	15,575.98

Principal Assets on Hand

The Lucy & Eleanor S. Upton Charitable Foundation
As of 12/31/2012

Asset/Liability	Fair Market Value	Units	Cost Basis
Lowes Cos Inc	18,648.00	525	15,760.13
Embraer SA ADR	13,542.25	475	13,252.45
Seagate Technology PLC	8,365.50	275	7,576.99
Zimmer Holdings Inc	24,997.50	375	23,725.43
Vodafone GP PLC New ADR	16,373.50	650	17,817.58
Waste Management Inc	13,496.00	400	13,408.20
Volkswagen AG ADR	9,078.40	200	6,433.98
Citigroup Inc	12,857.00	325	9,724.32
Coach Inc	15,265.25	275	15,208.65
Thermo Fisher Scientific	20,728.50	325	18,793.20
Avago Technologies	11,077.85	350	12,279.74
Walgreen Co	24,056.50	650	23,644.03
Aetna Inc	15,050.75	325	14,099.85
Qualcomm Inc	18,558.00	300	18,720.93
Dollar General Corp	14,329.25	325	14,033.48
Daihatsu Motor Co Ltd ADR	11,873.10	300	11,538.56
Nikon Corp PLC Unspn ADR	10,224.90	350	9,851.07
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	926,379.02		869,174.87
Mutual Funds			
Old Westbury Fixed Income Fund	395,161.12	34,183.488	373,646.94
Old Westbury Global Opportunities Fund	1,509,837.62	199,713.971	1,456,044.25
Old Westbury Global Small & Mid Cap Fund	1,068,409.47	72,730.393	795,608.05
Old Westbury Large Cap Strategies Fund	942,899.96	94,101.792	993,141.62
Old Westbury Real Return Fund	402,276.93	43,395.57	520,398.87
	<hr/>		<hr/>
	4,318,585.10		4,138,839.73
Federal Notes and Bonds			
\$150,000 Treasury Inflation Index Bd (2.0%) due 1/15/2016	161,526.86	145,683.75	145,025.83
\$120,000 U.S. Treasury Strips due 8/15/2024	93,232.80	120,000	56,842.20
\$29,000 US Treasury Notes (2.750%) due 12/31/2017	6,601.86	6,000	6,508.12
\$40,000 Federal Natl Mtg Assn 5.000% due 4/15/2015	44,246.40	40,000	45,519.20
\$163,000 US Treasury Notes (2.125%) due 8/15/2021	171,353.75	163,000	170,979.56
\$100,000 US Treasury Notes (2.00%) due 11/15/2021	103,789.00	100,000	105,171.88
	<hr/>		<hr/>
	580,750.67		530,046.79
Foreign Notes and Bonds			
\$25,000 Ontario (Province Of) (1.100%) Due 10/25/17	25,027.50	25,000	24,966.00
Municipal Bonds			
\$35,000 NJ Econ Dev Auth Taxable 3.169% 9/1/2014	35,637.70	35,000	35,000.00
\$25,000 Energy NW WA Elec Rev Tax 2.147% Due 7/1/2018	25,837.50	25,000	25,439.25
	<hr/>		<hr/>
	61,475.20		60,439.25

Principal Assets on Hand
The Lucy & Eleanor S. Upton Charitable Foundation
As of 12/31/2012

Asset/Liability	Fair Market Value	Units	Cost Basis
Corporate Bonds			
\$40,000 Berkshire Hathaway Inc (3.20%) due 2/11/2015	42,111.20	40,000	40,036.80
\$40,000 Novartis Capital Corp (4 125%) due 02/10/2014	41,601.20	40,000	39,958.80
\$40,000 Procter & Gamble Co. (3.50%) due 02/15/2015	42,470.00	40,000	39,832.00
\$40,000 Shell International Fin (4.00%) due 03/21/2014	41,760.40	40,000	39,989.20
\$35,000 Texas Instrument Inc (2 375%) due 5/16/2016	36,631.00	35,000	34,822.55
General Electric Cap Corp 2.900% due 1/9/2017	37,006.90	35,000	36,110.55
\$25,000 KFW 1.25% due 2/15/2017	25,510.25	25,000	24,907.25
\$25,000 Celgene Corp 2.450% due 10/15/2015	25,942.75	25,000	25,620.25
\$25,000 Fiserv Inc 3.125% due 6/15/2016	26,261.75	25,000	25,798.00
\$25,000 Toyota Motor Credit Corp 2.050% due 1/12/2017	25,856.50	25,000	25,596.50
\$25,000 BB&T Corporation 2.150% due 3/22/2017	25,857.00	25,000	25,028.75
\$37,000 American Express Credit 2.375% due 3/24/2017	38,713.84	37,000	37,465.46
\$25,000 PNC Funding Corp 2.700% due 9/19/2016	26,413.00	25,000	26,012.50
\$25,000 Toronto-Dominion Bank 2 375% due 10/19/2016	26,270.75	25,000	25,794.00
\$25,000 US Bancorp 1 65% due 5/15/2017	25,472.50	25,000	24,953.25
\$40,000 JP Morgan Chase & Co 3.150% Due 7/5/2016	42,378.00	40,000	42,186.80
\$25,000 Praxair Inc (1.050%) due 11/7/2017	25,004.75	25,000	24,990.25
\$25,000 Costco Wholesale Corp 1 125% due 12/15/2017	25,167.50	25,000	24,995.00
	<u>580,429.29</u>		<u>564,097.91</u>
	<u><u>6,597,528.32</u></u>		<u><u>6,292,446.09</u></u>