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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

The Lucy & Eleanor S. Upton Charitable
Foundation c/o Mandel, Fekete & Bloom,

A Employer identification number

22-6074947

Number and street (or P O box number if mail is not delivered to street address)

30 Montgomery Street

Room/suite

685

B Telephone number

(201) 434-6875

City or town, state or province, country, and ZIP or foreign postal code

Jersey City, NJ 07302

C If exemption application is pending, check here ☐

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☒

Address change

☐

Name change

D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

J Accounting method

☒

Cash

☐

Accrual

F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

(from Part II, col. (c), line 16)

Other (specify) _____

▶ \$ 6,990,075. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a))(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5.	5.		Statement 1
	4 Dividends and interest from securities	118,973.	118,973.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	248,317.			
	b Gross sales price for all assets on line 6a	2,467,015.			
	7 Capital gain net income (from Part IV, line 2)		248,317.		
	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	367,295.	367,295.			
Operating and Administrative Expenses	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	1,958.	1,958.		0.
	b Accounting fees Stmt 4	5,385.	5,385.		0.
	c Other professional fees Stmt 5	16,010.	16,010.		0.
	17 Interest				
	18 Taxes Stmt 6	12,459.	2,117.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 7	132.	132.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	35,944.	25,602.		0.
	25 Contributions, gifts, grants paid	369,000.			369,000.
26 Total expenses and disbursements. Add lines 24 and 25	404,944.	25,602.		369,000.	
27 Subtract line 26 from line 12	-37,649.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		341,693.			
c Adjusted net income (if negative, enter -0-)			N/A		

423501
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

SCANNED MAY 26 2015

**The Lucy & Eleanor S. Upton Charitable
Foundation c/o Mandel, Fekete & Bloom,**

22-6074947

Page 2

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		260.	217.	217.
	2	Savings and temporary cash investments		54,100.	36,500.	36,500.
	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		691,279.	668,507.	668,321.
	b	Investments - corporate stock Stmt 9		886,161.	922,724.	1,087,786.
	c	Investments - corporate bonds Stmt 10		551,323.	586,259.	586,326.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 11		4,147,655.	4,078,922.	4,610,925.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		6,330,778.	6,293,129.	6,990,075.	
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		-193,115.	-230,764.		
30	Total net assets or fund balances		6,330,778.	6,293,129.		
31	Total liabilities and net assets/fund balances		6,330,778.	6,293,129.		

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	6,330,778.
2	Enter amount from Part I, line 27a	2	-37,649.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,293,129.
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	6,293,129.

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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 2,309,631.		2,218,698.	90,933.
b 157,384.			157,384.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			90,933.
b			157,384.
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	248,317.
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))
2013	357,000.	6,754,452.	.052854
2012	356,786.	6,399,155.	.055755
2011	358,040.	6,668,401.	.053692
2010	372,529.	6,839,853.	.054464
2009	395,322.	6,288,268.	.062867

2 Total of line 1, column (d)	2	.279632
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	.055926
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,947,781.
5 Multiply line 4 by line 3	5	388,562.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,417.
7 Add lines 5 and 6	7	391,979.
8 Enter qualifying distributions from Part XII, line 4	8	369,000.

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)		1	6,834.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,834.
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	6,834.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	7,880.	
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	7,880.	
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	1,046.	
11 Enter the amount of line 10 to be Credited to 2015 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 the 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 \$ 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 2014 or the taxable year beginning in 2014 (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? Website address ► N/A	13	X	
14	The books are in care of ► Frank L. Fekete, c/o Mandel, Fekete Telephone no ► (201) 434-6875 Located at ► 30 Montgomery Street, Suite 685, Jersey City, NJ ZIP+4 ► 07302			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014.) 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 2014?	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 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		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	7,008,046.
b	Average of monthly cash balances	1b	45,539.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,053,585.
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	7,053,585.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	105,804.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,947,781.
6	Minimum investment return. Enter 5% of line 5	6	347,389.

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	347,389.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,834.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,834.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	340,555.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	340,555.
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	340,555.

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	369,000.
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	369,000.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	369,000.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				340,555.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			98,077.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 369,000.				
a Applied to 2013, but not more than line 2a			98,077.	
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 2014 distributable amount				270,923.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				69,632.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 120 Wall Street, 4th Floor New York, NY 10005	N/A	Public Charity	Diversity Initiative Program	5,000.
Calvin Coolidge Elementary School 514 Tillman Street Hillside, NJ 07205	N/A	Educational Institution	General Use	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	Grant for the East Brethren Shop development	15,000.
Total	See continuation sheet(s) ▶ 3a			369,000.
b Approved for future payment				
None				
Total	▶ 3b			0.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

423621
11-24-14


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


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

[illegible]

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

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

Sign Here	Under penalties of perjury, 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. 7)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	 Signature of officer or trustee	<u>5-13-75</u> Date	 Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature 	Date MAY 13 2015	Check <input type="checkbox"/> if self-employed	PTIN P01381405
	Firm's name ▶ Mandel, Fekete & Bloom, CPAs			Firm's EIN ▶ 22-2426449	
	Firm's address ▶ 30 Montgomery Street, Suite 685 Jersey City, NJ 07302			Phone no. (201) 434-6875	

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
Hackensack Health & Hospital Foundation 360 Essex Street, Suite 301 Hackensack, NJ 07601	N/A	Hospital Foundation	Pediatric care general use	10,000.
House of Faith, Inc 244 Ege Avenue Jersey City, NJ 07304	N/A	Public Charity	General Use	10,000.
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.
Kent Place School 42 Norwood Avenue Summit, NJ 07902-0308	N/A	Educational Institution	Scholarships for Inner City Students	12,000.
Kiwanis International Foundation 3636 Woodview Trace Indianapolis, IN 46268	N/A	Public Charity	The Eliminate Project: \$25,000 Eileen Gray Cater Scholarship Fund: \$2,000	27,000.
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 c/o Ms. Jane Weyl, 630 Third Avenue, 28th Flr. New York, NY 10017	N/A	Hospital	Grant for the Elizabeth Jewell Research Program	35,000.
Meridian Health Foundation 1345 Campus Parkway, Suite A2 Neptune, NJ 07753	N/A	Public Charity	Grant for the Home Hospice Program	10,000.
New Jersey Kiwanis Foundation, Inc P.O. Box 5019 Phillipsburg, NJ 08865	N/A	Public Charity	General Use	2,000.
Total from continuation sheets				324,000.

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 Music Education Fund, in Memory of William Cater, Sr.: \$10,000	85,000.
Newark Museum 49 Washington Street Newark, NJ 07102-3176	N/A	Public Charity	General Use	35,000.
Newark Public Library 5 Washington Street Newark, NJ 07101-0630	N/A	Public Charity	General Use	3,000.
Pennsylvania Kiwanis Foundation 2793 Old Post Road, Suite 12 Harrisburg, PA 17110	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	5,000.
Saint John's Episcopal Church 321 W. Chestnut Street Lancaster, PA 17603	N/A	Public Charity	General Use	10,000.
Saint Peter's University 2641 Kennedy Boulevard Jersey City, NJ 07306	N/A	Educational Institution	General Use	10,000.
Saint Vincent Academy 228 W. Market Street Newark, NJ 07103	N/A	Educational Institution	General Use	10,000.
Lancaster County Counsel of Churches 344 N. Marshall Street Lancaster, PA 17602-2427	N/A	Public Charity	Grant for The Food Hub	10,000.
Total from continuation sheets				

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

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
See attached schedule	5.	5.	
Total to Part I, line 3	5.	5.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Accrued Interest Paid on Purch	-2,897.	0.	-2,897.	-2,897.	
See attached schedule	121,870.	0.	121,870.	121,870.	
See attached schedule	157,384.	157,384.	0.	0.	
To Part I, line 4	276,357.	157,384.	118,973.	118,973.	

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	1,958.	1,958.		0.
To Form 990-PF, Pg 1, ln 16a	1,958.	1,958.		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	5,385.	5,385.		0.	
To Form 990-PF, Pg 1, ln 16b	5,385.	5,385.		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	16,010.	16,010.		0.	
To Form 990-PF, Pg 1, ln 16c	16,010.	16,010.		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 United States Treasury 2013 Form 990-PF Balance Due	2,117.	2,117.		0.	
United States Treasury 2014 Estimated Tax	2,462.	0.		0.	
	7,880.	0.		0.	
To Form 990-PF, Pg 1, ln 18	12,459.	2,117.		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	102.	102.			0.
New Jersey Division of Consumer Affairs Annual registration fee	30.	30.			0.
To Form 990-PF, Pg 1, ln 23	132.	132.			0.

Form 990-PF	U.S. and State/City Government Obligations			Statement	8
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
See attached schedule	X		668,507.	668,321.	
See attached schedule		X	0.	0.	
Total U.S. Government Obligations			668,507.	668,321.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			668,507.	668,321.	

Form 990-PF	Corporate Stock		Statement	9
Description			Book Value	Fair Market Value
See attached schedule			922,724.	1,087,786.
Total to Form 990-PF, Part II, line 10b			922,724.	1,087,786.

Form 990-PF	Corporate Bonds	Statement	10
Description	Book Value	Fair Market Value	
See attached schedule	586,259.	586,326.	
Total to Form 990-PF, Part II, line 10c	586,259.	586,326.	

Form 990-PF	Other Investments	Statement	11
Description	Valuation Method	Book Value	Fair Market Value
See attached schedule	COST	4,078,922.	4,610,925.
Total to Form 990-PF, Part II, line 13		4,078,922.	4,610,925.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	12
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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
William B. Cater 2 Pippin's Way Convent Station, NJ 07960	Trustee 0.00	0.	0.	0.
William B. Cater, Jr. 34 West Grove Street Flanders, NJ 07836	Trustee 0.00	0.	0.	0.
Frank L. Fekete Mandel, Fekete & Bloom, 30 Montgomery St., Suite 685, Jersey City, NJ 07302	Trustee 0.00	0.	0.	0.
Francis X. O'Brien McElroy, Deutsch, Mulvaney et al 570 Broad St., Ste 1500 Newark, NJ 07	Trustee 0.00	0.	0.	0.

The Lucy & Eleanor S. Upton Charitable F

22-6074947

Susan Jukosky	Trustee			
197 Razor Hill Road	0.00	0.	0.	0.
Grafton, NH 03240				

Totals included on 990-PF, Page 6, Part VIII

<u>0.</u>	<u>0.</u>	<u>0.</u>
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RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

Dividends

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

01/14/2014 Interest received	\$	502.22
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Ace Limited

01/31/2014 Dividend received	97.65
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04/17/2014 Dividend received	97.65
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08/13/2014 Dividend received	100.75
------------------------------	--------

10/21/2014 Dividend received	100.75
------------------------------	--------

396.80

Aetna Inc

01/31/2014 Dividend received	79.88
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04/25/2014 Dividend received	79.88
------------------------------	-------

07/25/2014 Dividend received	91.13
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10/31/2014 Dividend received	90.00
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340.89

American International Group Inc

03/25/2014 Dividend received	36.25
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06/25/2014 Dividend received	36.25
------------------------------	-------

09/25/2014 Dividend received	36.25
------------------------------	-------

12/18/2014 Dividend received	35.63
------------------------------	-------

144.38

American Water Works Co

03/03/2014 Dividend received	177.80
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06/02/2014 Dividend received	196.85
------------------------------	--------

09/02/2014 Dividend received	196.85
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RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

12/01/2014 Dividend received	\$ 192.20
	<hr/>
	763.70
Apple Inc	
02/13/2014 Dividend received	167.75
05/15/2014 Dividend received	180.95
08/14/2014 Dividend received	180.95
11/13/2014 Dividend received	178.60
	<hr/>
	708.25
Avago Technologies	
03/31/2014 Dividend received	110.70
06/30/2014 Dividend received	68.15
09/30/2014 Dividend received	75.20
12/31/2014 Dividend received	56.00
	<hr/>
	310.05
BNP Paribas Spon ADR	
06/12/2014 Dividend received	444.19
Bridgestone Corp ADR	
04/10/2014 Dividend received	113.10
09/17/2014 Dividend received	139.51
	<hr/>
	252.61
Centurylink Inc	
03/21/2014 Dividend received	156.60
06/20/2014 Dividend received	156.60
	<hr/>
	313.20

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

China Telecom ADR

07/28/2014 Dividend received	\$	533.09
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Citigroup Inc

02/28/2014 Dividend received		3.00
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05/23/2014 Dividend received		3.00
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08/22/2014 Dividend received		3.00
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11/26/2014 Dividend received		2.95
------------------------------	--	------

11.95

Conoco Phillips

03/03/2014 Dividend received		151.80
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06/02/2014 Dividend received		186 30
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09/02/2014 Dividend received		197 10
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12/01/2014 Dividend received		197.10
------------------------------	--	--------

732 30

Cummins Inc

03/03/2014 Dividend received		40.63
------------------------------	--	-------

06/02/2014 Dividend received		40.63
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09/02/2014 Dividend received		50.70
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12/01/2014 Dividend received		50.70
------------------------------	--	-------

182.66

CVS Health Corp

02/03/2014 Dividend received		48.13
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05/02/2014 Dividend received		48.13
------------------------------	--	-------

08/01/2014 Dividend received		48.13
------------------------------	--	-------

11/03/2014 Dividend received		48.13
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192.52

ATTACHMENT "A"

RECEIPTS OF INCOME

Page 4

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

Daihatsu Motor Co Ltd ADR

07/17/2014 Dividend received	\$	175.99
12/15/2014 Dividend received		96.72
		<hr/>
		272.71

DBS Group Holdings ADR

07/10/2014 Dividend received		424.00
10/06/2014 Dividend received		385.95
		<hr/>
		809.95

ENI S P.A. ADR

06/06/2014 Dividend received		404.10
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Hitachi Ltd ADR

06/09/2014 Dividend received		101.68
12/04/2014 Dividend received		156.16
		<hr/>
		257.84

HSBC Holdings PLC ADR

07/10/2014 Dividend received		212.50
10/09/2014 Dividend received		212.50
12/10/2014 Dividend received		212.50
		<hr/>
		637.50

Illinois Tool Works Inc

01/07/2014 Dividend received		98.70
04/08/2014 Dividend received		56.70
07/08/2014 Dividend received		56.70
10/07/2014 Dividend received		65.48
		<hr/>
		277.58

ATTACHMENT "A"

RECEIPTS OF INCOME

Page 5

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

Imperial Tobacco LT ADR

02/24/2014 Dividend received	\$ 744.88
08/26/2014 Dividend received	354.48
	<hr/> 1,099.36

International Business Machines

03/10/2014 Dividend received	109.25
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Itochu Corp ADR

07/08/2014 Dividend received	476.44
12/17/2014 Dividend received	364.31
	<hr/> 840.75

J Sainsbury Spn ADR New

01/10/2014 Dividend received	322.22
07/18/2014 Dividend received	1,110.87
	<hr/> 1,433.09

KDDI Corp ADR

07/03/2014 Dividend received	171.89
12/18/2014 Dividend received	167.16
	<hr/> 339.05

Keycorp

03/14/2014 Dividend received	74.80
06/13/2014 Dividend received	130.65
09/15/2014 Dividend received	130.65
12/15/2014 Dividend received	126.10
	<hr/> 462.20

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

L Brands Inc

03/07/2014 Dividend received	\$	370.00
03/07/2014 Dividend received		125.80
06/20/2014 Dividend received		125.80
09/05/2014 Dividend received		125.80
12/05/2014 Dividend received		57.80
		<hr/>
		805.20

Lorillard Inc

03/10/2014 Dividend received		138.38
06/10/2014 Dividend received		138.38
09/10/2014 Dividend received		92.25
12/10/2014 Dividend received		86.10
		<hr/>
		455.11

Macy's Inc

01/02/2014 Dividend received		112.50
04/01/2014 Dividend received		75.00
07/01/2014 Dividend received		93.75
10/01/2014 Dividend received		93.75
		<hr/>
		375.00

Marathon Oil Corp

03/10/2014 Dividend received		54.15
06/10/2014 Dividend received		54.15
09/10/2014 Dividend received		59.85
		<hr/>
		168.15

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

Morgan Stanley Grp Inc

02/14/2014 Dividend received	\$	15 00
05/15/2014 Dividend received		30.00
08/15/2014 Dividend received		47.50
11/14/2014 Dividend received		45.50
		<hr/> 138.00

Munich RE Group ADR

05/19/2014 Dividend received		994 83
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Nielsen N.V.

03/20/2014 Dividend received		51 00
06/19/2014 Dividend received		63.75
09/11/2014 Dividend received		63.75
12/09/2014 Dividend received		62.50
		<hr/> 241.00

Old Westbury Fixed Income Fund

03/20/2014 Dividend received		1,608.00
06/19/2014 Dividend received		1,790.08
09/18/2014 Dividend received		1,586.66
12/18/2014 Dividend received		1,217.44
		<hr/> 6,202.18

Old Westbury Strategic Opportunities Fund

12/29/2014 Short-term capital gain received		17,067.93
12/29/2014 Dividend received		19,581.14
		<hr/> 36,649.07

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

Old Westbury Small & Mid Cap Fund

12/26/2014 Dividend received	\$ 7,660.48
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Old Westbury Large Cap Strategies Fund

12/19/2014 Dividend received	15,310.17
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Pandora A/S

04/09/2014 Dividend received	136.35
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Pfizer Inc

03/04/2014 Dividend received	223.60
------------------------------	--------

06/03/2014 Dividend received	223.60
------------------------------	--------

09/03/2014 Dividend received	275.60
------------------------------	--------

12/02/2014 Dividend received	269.10
------------------------------	--------

991.90

Qualcomm Inc

03/26/2014 Dividend received	122.50
------------------------------	--------

06/25/2014 Dividend received	147.00
------------------------------	--------

09/24/2014 Dividend received	147.00
------------------------------	--------

12/18/2014 Dividend received	142.80
------------------------------	--------

559.30

Raytheon Co New

10/30/2014 Dividend received	75.63
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RSA Insurance Group PLC ADR

05/05/2014 Dividend received	2,614.33
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Sanofi - ADR

06/05/2014 Dividend received	799.50
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RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

Sinopec/China Pete & Chm ADR

06/26/2014 Dividend received	\$	318.74
10/07/2014 Dividend received		189.75
		<hr/> 508.49

Skandinaviska Enskild ADR

04/16/2014 Dividend received		381.39
------------------------------	--	--------

Sky PLC ADR

04/29/2014 Dividend received		322.68
12/12/2014 Dividend received		486.78
		<hr/> 809.46

Sumitomo Metal Min Co Ltd

07/15/2014 Dividend received		221.68
12/19/2014 Dividend received		123.52
		<hr/> 345.20

Svenska CI Aktiblgd ADR

05/01/2014 Dividend received		487.78
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Swatch Group AG Unspn ADR

06/05/2014 Dividend received		121.77
------------------------------	--	--------

Target Corp

03/10/2014 Dividend received		122.55
06/10/2014 Dividend received		122.55
		<hr/> 245.10

Tele2 AB ADR

06/04/2014 Dividend received		925.96
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RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

Thermo Fisher Scientific

01/15/2014 Dividend received	\$	35.25
04/15/2014 Dividend received		20.25
07/15/2014 Dividend received		20.25
10/15/2014 Dividend received		20.25
		<hr/> 96.00

TIM Participacoes SA ADR

06/18/2014 Dividend received		172.14
09/18/2014 Dividend received		171.12
		<hr/> 343.26

Tokyo Gas Ltd ADR

07/17/2014 Dividend received		112.11
12/16/2014 Dividend received		95.43
		<hr/> 207.54

Total SA ADR

01/07/2014 Dividend received		318.22
04/11/2014 Dividend received		137.76
		<hr/> 455.98

Unilever NV

12/10/2014 Dividend received		177.12
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Union Pacific Corp

01/02/2014 Dividend received		98.75
04/01/2014 Dividend received		113.75
07/01/2014 Dividend received		113.75
10/01/2014 Dividend received		125.00
		<hr/> 451.25

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

Valero Energy New

03/12/2014 Dividend received	\$	37.50
06/18/2014 Dividend received		37 50
09/17/2014 Dividend received		41.25
12/17/2014 Dividend received		41 25
		<hr/> 157 50

Viacom Inc Cl B

04/01/2014 Dividend received		30.00
07/01/2014 Dividend received		99.00
10/01/2014 Dividend received		99.00
		<hr/> 228.00

Volkswagen AG ADR

05/21/2014 Dividend received		356 06
------------------------------	--	--------

Walgreen Co

03/12/2014 Dividend received		67.73
06/12/2014 Dividend received		36 23
09/11/2014 Dividend received		38.81
		<hr/> 142.77

Weir Group PLC ADR

06/16/2014 Dividend received		339.64
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Wharf Holdings ADR

06/25/2014 Dividend received		246.06
10/15/2014 Dividend received		109.73
		<hr/> 355.79

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RECEIPTS OF INCOME

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

Wilmar International ADR

05/30/2014 Dividend received	\$	247.47
09/11/2014 Dividend received		88.06
		<hr/> 335.53

Yum Brands Inc

11/07/2014 Dividend received		112.75
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Zimmer Holdings Inc

01/31/2014 Dividend received		67.00
04/25/2014 Dividend received		51.70
07/25/2014 Dividend received		51.70
10/31/2014 Dividend received		51.70
		<hr/> 222.10

Total Dividends	\$	94,754.83
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Interest

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

02/18/2014 Interest received		156.25
08/15/2014 Interest received		156.25
		<hr/> 312.50

\$25,000 Celgene Corp 2.450% due 10/15/2015

04/15/2014 Interest received		306.25
10/15/2014 Interest received		306.25
11/26/2014 Interest received		69.76
		<hr/> 682.26

\$25,000 Fiserv Inc 3.125% due 6/15/2016

06/16/2014 Interest received		390.63
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RECEIPTS OF INCOME

The Lucy & Eleanor S Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

12/15/2014 Interest received	\$ 390.63
	<hr/> 781.26
\$25,000 Toyota Motor Credit Corp 2.050% due 1/12/2017	
01/13/2014 Interest received	256.25
07/14/2014 Interest received	256.25
	<hr/> 512.50
\$25,000 PNC Funding Corp 2.700% due 9/19/2016	
03/19/2014 Interest received	337.50
09/19/2014 Interest received	337.50
	<hr/> 675.00
\$25,000 Toronto-Dominion Bank 2.375% due 10/19/2016	
04/21/2014 Interest received	296.88
10/20/2014 Interest received	296.88
	<hr/> 593.76
\$25,000 US Bancorp 1.65% due 5/15/2017	
05/15/2014 Interest received	206.25
11/17/2014 Interest received	206.25
	<hr/> 412.50
\$25,000 Coca-Cola Co 1.800% due 9/1/2016	
03/03/2014 Interest received	225.00
09/02/2014 Interest received	225.00
	<hr/> 450.00
\$30,000 Apple Inc Frn 0.482% due 5/3/2018	
02/18/2014 Interest received	37.72
05/05/2014 Interest received	36.16

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

08/04/2014 Interest received	\$ 36.25
11/03/2014 Interest received	37.50
	<hr/> 147.63
\$30,000 Hewlett-Packard Co Frn 1.170% due 1/14/2019	
04/14/2014 Interest received	88.62
07/14/2014 Interest received	88.50
10/14/2014 Interest received	89.98
	<hr/> 267.10
\$30,000 Citigroup Inc 1 350% due 3/10/2017	
09/10/2014 Interest received	202.50
\$30,000 Anheuser-Busch Inbev WOR 1.375% due 7/15/2017	
07/15/2014 Interest received	206.25
\$30,000 Glaxo Smith Kline Capital 1.500% 05/08/2017	
11/10/2014 Interest received	225 00
\$35,000 Texas Instrument Inc (2.375%) due 5/16/2016	
05/15/2014 Interest received	415.63
11/17/2014 Interest received	415.63
	<hr/> 831.26
\$35,000 General Electric Cap Corp 2.900% due 1/9/2017	
1/09/2014 Interest received	507 50
07/09/2014 Interest received	507.50
	<hr/> 1,015.00
\$37,000 American Express Credit 2.375% due 3/24/2017	
03/24/2014 Interest received	439.38
09/24/2014 Interest received	439.38
	<hr/> 878.76

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

\$40,000 Berkshire Hathaway Inc (3 20%) due 2/11/2015

02/11/2014 Interest received	\$	640.00
08/11/2014 Interest received		640.00
		<hr/> 1,280 00

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

02/18/2014 Interest received		700.00
08/15/2014 Interest received		700.00
		<hr/> 1,400.00

\$43,000 JP Morgan Chase & Co 1.409% due 9/22/2015

03/24/2014 Interest received		149 00
06/23/2014 Interest received		147.67
09/22/2014 Interest received		147.24
12/22/2014 Interest received		147.62
		<hr/> 591.53

\$45,000 Anheuser-Busch Inbev Fin 0.800% due 1/15/16

01/15/2014 Interest received		180.00
05/20/2014 Interest received		125 00
		<hr/> 305 00

Federal Gov't Obligation Fund #395

01/03/2014 Interest received		0.31
01/03/2014 Interest received		0 09
02/04/2014 Interest received		0.34
02/04/2014 Interest received		0.17
03/04/2014 Interest received		0.33
03/04/2014 Interest received		0.14

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

04/02/2014 Interest received	\$	0.31
04/02/2014 Interest received		0.11
05/02/2014 Interest received		0.30
05/02/2014 Interest received		0.04
06/03/2014 Interest received		0.25
06/03/2014 Interest received		0.06
07/01/2014 Interest received		0.04
07/02/2014 Interest received		0.27
08/04/2014 Interest received		0.28
08/04/2014 Interest received		0.05
09/03/2014 Interest received		0.25
09/03/2014 Interest received		0.16
10/02/2014 Interest received		0.12
10/02/2014 Interest received		0.11
11/04/2014 Interest received		0.70
11/04/2014 Interest received		0.04
12/02/2014 Interest received		0.08
12/02/2014 Interest received		0.08
		<hr/>
		4.63

Total Interest \$ 11,774.44

U.S. Government Interest

\$100,000 Federal Natl Mtg Assoc 1.125% due 4/27/2017

04/28/2014 Interest received	562.50
10/27/2014 Interest received	562.50
12/24/2014 Interest received	178.12
	<hr/>
	1,303.12

RECEIPTS OF INCOME

The Lucy & Eleanor S Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

\$293,000 US Treasury Note 0.25% due 12/15/2015

03/17/2014 Interest received	\$	63.19
06/16/2014 Interest received		366.25
09/03/2014 Interest received		48.09
09/03/2014 Interest received		47.54
09/03/2014 Interest received		47.54
09/03/2014 Interest received		16.94
		<hr/> 589.55

\$30,000 Fed Natl Mtg Assoc 1.250% due 1/30/2017

01/30/2014 Interest received		187.50
02/03/2014 Interest received		3.12
		<hr/> 190.62

\$30,000 Federal Home Loan Mtg Corp 0.875% due 2/22/201

08/22/2014 Interest received		153.85
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\$45,000 TSY Inflation Index Bond 0.625% due 1/15/2024

07/15/2014 Interest received		143.11
12/31/2014 Original issue discount per 2014 Bessemer Trust tax information statement		342.14
		<hr/> 485.25

\$65,000 Federal Home Loan Bank 0.625% due 12/28/16

06/30/2014 Interest received		203.13
10/07/2014 Interest received		111.72
		<hr/> 314.85

\$80,000 US Treasury Notes 0.875% 05/15/2017

09/15/2014 Interest received		87.74
11/17/2014 Interest received		1,351.88

RECEIPTS OF INCOME

The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

12/15/2014 Interest received	\$ 171.59	
	<hr/>	
	1,611.21	
\$85,000 US Treasury Bonds 7.250% due 8/15/2022		
02/18/2014 Interest received	4,893.75	
03/06/2014 Interest received	57.08	
05/19/2014 Interest received	651.90	
08/15/2014 Interest received	3,081.25	
10/08/2014 Interest received	542.57	
10/08/2014 Interest received	361.71	
	<hr/>	
	9,588.26	
Total U S. Government Interest		\$ 14,236.71
Tax Exempt Interest		
\$30,000 NJ Econ Dev Auth Rev PreRefunded 3.169% 9/1/14		
03/03/2014 Interest received	554.58	
09/02/2014 Interest received	475.35	
	<hr/>	
	1,029.93	
\$5,000 NJ Econ Dev Auth Rev Un-Refunded 3.169% 9/1/14		
09/02/2014 Interest received	79.23	
Total Tax Exempt Interest		1,109.16
Gains Allocable to Income		
Old Westbury Strategic Opportunities Fund		
12/29/2014 Long-term capital gain received	33,321.43	
Old Westbury Small & Mid Cap Fund		
06/19/2014 Long-term capital gain received	23,830.77	
12/26/2014 Long-term capital gain received	46,689.49	
	<hr/>	
	70,520.26	

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RECEIPTS OF INCOME

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The Lucy & Eleanor S. Upton Charitable Foundation
For Period 1/1/2014 Through 12/31/2014

Old Westbury Large Cap Strategies Fund

12/19/2014 Long-term capital gain received \$ 53,542.25

Total Gains Allocable to Income \$ 157,383.94

TOTAL RECEIPTS OF INCOME \$ 279,259.08

ATTACHMENT "B"
Short-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2014 Through 12/31/2014

Page 1

Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Illinois Tool Works Inc 100 units	3/22/2013	1/9/2014	8,283 25	6,677 72	1,605 53
Viacom Inc Cl B 50 units	3/19/2013	1/9/2014	4,295 73	3,189 62	1,106 11
BNP Paribas Spon ADR 100 units	3/25/2013	1/9/2014	3,804 71	2,671 00	1,133 71
BNP Paribas Spon ADR 50 units	3/25/2013	1/10/2014	1,937 36	1,335 50	601 86
\$30,000 Fed Natl Mtg Assoc 1 250% due 1/30/2017 30,000 units	12/5/2013	2/3/2014	30,431 40	30,494 70	(63 30)
\$85,000 US Treasury Bonds 7.250% due 8/15/2022 15,000 units	3/20/2013	3/6/2014	20,595 12	22,149 61	(1,554 49)
\$293,000 US Treasury Note 0 25% due 12/15/2015 100,000 units	8/16/2013	3/17/2014	99,929 69	99,476 56	453 13
Mylan Inc 100 units	11/14/2013	3/19/2014	5,273.60	4,077 73	1,195 87
Mylan Inc 100 units	11/14/2013	3/19/2014	5,273 60	3,987 42	1,286 18
Mylan Inc 100 units	11/18/2013	3/19/2014	5,273 61	4,122 23	1,151 38
Weir Group PLC ADR 150 units	8/1/2013	5/21/2014	3,159 05	2,631 58	527 47
Weir Group PLC ADR 200 units	8/1/2013	5/23/2014	4,244 53	3,508.77	735 76
Weir Group PLC ADR 150 units	8/1/2013	5/27/2014	3,163 43	2,631.58	531 85
Lorillard Inc 75 units	9/27/2013	6/30/2014	4,581 28	3,359 01	1,222 27
\$5,000 NJ Econ Dev Auth Rev Un-Refunded 3 169% 9/1/14 5,000 units	5/21/2014	9/2/2014	5,000 00	5,000 00	0 00
\$293,000 US Treasury Note 0 25% due 12/15/2015 160,000 units	10/30/2013	9/3/2014	160,031 20	159,675 00	356.20
\$293,000 US Treasury Note 0 25% due 12/15/2015 15,000 units	1/31/2014	9/3/2014	15,002 93	14,985 35	17.58
\$293,000 US Treasury Note 0.25% due 12/15/2015 15,000 units	5/20/2014	9/3/2014	15,003 00	15,007.03	(4 03)
Swatch Group AG Unspn ADR 120 units	9/20/2013	9/11/2014	3,209 07	3,747 50	(538 43)
Swatch Group AG Unspn ADR 5 units	9/23/2013	9/11/2014	133 71	158 19	(24.48)

ATTACHMENT "B"

Short-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2014 Through 12/31/2014

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Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Swatch Group AG Unspn ADR 125 units	9/23/2013	9/12/2014	3,344 27	3,954 75	(610 48)
Swatch Group AG Unspn ADR 20 units	9/23/2013	9/15/2014	522 73	632 76	(110 03)
Swatch Group AG Unspn ADR 50 units	9/24/2013	9/15/2014	1,306 84	1,638 81	(331 97)
\$80,000 US Treasury Notes 0 875% 05/15/2017 30,000 units	9/3/2014	9/15/2014	29,949 61	30,021 69	(72 08)
\$65,000 Federal Home Loan Bank 0 625% due 12/28/16 29,000 units	11/15/2013	10/7/2014	28,946 35	28,917 06	29 29
\$65,000 Federal Home Loan Bank 0 625% due 12/28/16 36,000 units	11/15/2013	10/7/2014	35,933.40	35,907 84	25 56
Keycorp 70 units	10/25/2013	10/10/2014	928 88	887 95	40 93
Morgan Stanley Grp Inc 20 units	11/6/2013	10/10/2014	688 58	585 13	103 45
Whiting Petroleum 5 units	6/17/2014	10/10/2014	358 74	389 88	(31 14)
NXP Semiconductors NV 5 units	3/18/2014	10/10/2014	330 09	284 84	45 25
Pandora A/S 5 units	2/28/2014	10/10/2014	96 75	82 47	14 28
Sky PLC ADR 10 units	2/28/2014	10/10/2014	578 99	628 87	(49 88)
Wilmar International ADR 30 units	2/12/2014	10/10/2014	708 88	767 98	(59 10)
Svenska CI Aktibigt ADR 70 units	10/21/2013	10/10/2014	888 28	1,707.22	(818 94)
DBS Group Holdings ADR 20 units	1/10/2014	10/10/2014	1,151 17	1,075 42	75 75
Skandinaviska Enskild ADR 70 units	11/15/2013	10/10/2014	1,614.16	824 47	789 69
Hitachi Ltd ADR 10 units	1/10/2014	10/10/2014	756 58	791 21	(34 63)
NXP Semiconductors NV 120 units	3/18/2014	10/16/2014	6,819 54	6,836 07	(16 53)
NXP Semiconductors NV 5 units	3/19/2014	10/16/2014	284 15	288.43	(4 28)
Whiting Petroleum 95 units	6/17/2014	12/12/2014	3,175 75	7,407 67	(4,231 92)

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Short-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2014 Through 12/31/2014

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Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Whiting Petroleum 80 units	8/5/2014	12/12/2014	2,674 32	7,083 17	(4,408 85)
Whiting Petroleum 20 units	8/5/2014	12/16/2014	611.07	1,770 79	(1,159 72)
\$80,000 US Treasury Notes 0 875% 05/15/2017 229,000 units	9/3/2014	12/16/2014	229,375 70	229,165 55	210 15
\$100,000 Federal Natl Mtg Assoc 1 125% due 4/27/2017 100,000 units	3/17/2014	12/24/2014	100,419.00	100,868 00	(449 00)
Totals			850,090 10	851,404 13	(1,314 03)

ATTACHMENT "B"

Long-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2014 Through 12/31/2014

Page 1

Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
CVS Health Corp 100 units	11/25/2011	1/9/2014	6,969 86	3,886 76	3,083 10
Zimmer Holdings Inc 100 units	5/4/2012	1/9/2014	9,336 54	6,326 78	3,009 76
Accenture PLC Cl A 50 units	11/25/2011	1/9/2014	4,035 97	2,842 12	1,193 85
Total SA ADR 75 units	11/25/2011	1/9/2014	4,451 40	3,866 32	585 08
Accenture PLC Cl A 105 units	11/25/2011	1/10/2014	8,550 96	5,968 46	2,582 50
Total SA ADR 50 units	11/25/2011	1/10/2014	2,976 61	2,577 55	399 06
Ace Limited 75 units	4/30/2010	1/10/2014	7,539 84	4,217 96	3,321 88
Old Westbury Real Return Fund 15,600 96 units	5/12/2006	1/14/2014	129,800 00	187,086 42	(57,286 42)
\$40,000 Shell International Fin (4 00%) due 03/21/2014 40,000 units	3/23/2009	1/14/2014	40,275 60	39,989 20	286 40
International Business Machines 50 units	11/25/2011	2/11/2014	8,718 13	9,602 38	(884 25)
Macy's Inc 125 units	11/25/2011	2/11/2014	6,565 84	4,481 79	2,084 05
Thermo Fisher Scientific 100 units	9/4/2012	2/11/2014	11,425 11	5,782 52	5,642 59
Macy's Inc 25 units	11/25/2011	2/12/2014	1,323 95	896 36	427 59
International Business Machines 65 units	11/25/2011	2/27/2014	11,979 64	12,483 10	(503 46)
Nikon Corp PLC Unspn ADR 250 units	12/17/2012	3/19/2014	4,301 68	6,771 88	(2,470 20)
Nikon Corp PLC Unspn ADR 175 units	12/17/2012	3/20/2014	2,944 21	4,740 31	(1,796 10)
Nikon Corp PLC Unspn ADR 125 units	12/17/2012	3/21/2014	2,103.27	3,385.94	(1,282 67)
Walgreen Co 100 units	10/23/2012	3/21/2014	6,710 98	3,637.54	3,073.44
Sinopec/China Pete & Chm ADR 50 units	11/28/2011	3/21/2014	4,249 21	3,999 80	249 41
Nikon Corp PLC Unspn ADR 50 units	12/17/2012	3/24/2014	838 92	1,354 37	(515 45)

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Long-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2014 Through 12/31/2014

Page 2

Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Sinopec/China Pete & Chm ADR 75 units	11/28/2011	3/24/2014	6,421.89	5,999.71	422.18
Total SA ADR 100 units	11/25/2011	3/24/2014	6,580.47	5,155.09	1,425.38
Total SA ADR 25 units	11/25/2011	3/24/2014	1,626.66	1,288.77	337.89
Nikon Corp PLC Unspn ADR 65 units	12/17/2012	3/25/2014	1,056.25	1,760.69	(704.44)
China Construction ADR 550 units	11/25/2011	3/26/2014	6,980.12	8,236.46	(1,256.34)
Allianz Aktienges ADR 475 units	11/25/2011	3/26/2014	7,881.46	5,143.47	2,737.99
China Construction ADR 550 units	11/25/2011	3/27/2014	7,212.76	8,236.45	(1,023.69)
Allianz Aktienges ADR 5 units	11/25/2011	3/27/2014	81.84	54.14	27.70
China Construction ADR 125 units	11/25/2011	3/28/2014	1,656.75	1,871.92	(215.17)
Total SA ADR 145 units	11/25/2011	3/31/2014	9,449.34	7,474.89	1,974.45
China Construction ADR 20 units	11/25/2011	3/31/2014	270.37	299.51	(29.14)
Avago Technologies 50 units	9/26/2012	5/19/2014	3,431.48	1,755.12	1,676.36
\$85,000 US Treasury Bonds 7 250% due 8/15/2022 35,000 units	3/20/2013	5/19/2014	48,376.56	51,682.42	(3,305.86)
Tele2 AB ADR 500 units	11/25/2011	5/20/2014	3,013.18	3,630.34	(617.16)
\$45,000 Anheuser-Busch Inbev Fin 0 800% due 1/15/16 45,000 units	1/17/2013	5/20/2014	45,259.65	44,997.30	262.35
Tele2 AB ADR 250 units	11/25/2011	5/21/2014	1,497.77	1,815.17	(317.40)
Avago Technologies 125 units	9/26/2012	5/22/2014	8,555.25	4,387.80	4,167.45
Tele2 AB ADR 500 units	11/25/2011	5/22/2014	3,008.48	3,630.34	(621.86)
Old Westbury Small & Mid Cap Fund 11,945.25 units	10/2/2008	5/22/2014	205,100.00	134,660.67	70,439.33
Tele2 AB ADR 250 units	11/25/2011	5/27/2014	1,508.15	1,815.17	(307.02)

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Long-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2014 Through 12/31/2014

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Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Tele2 AB ADR 150 units	11/25/2011	5/28/2014	902 32	1,089.10	(186 78)
ENI S P A. ADR 100 units	11/25/2011	5/28/2014	5,010 06	4,361 90	648 16
Tele2 AB ADR 300 units	11/25/2011	5/30/2014	1,771.70	2,178 20	(406 50)
Tele2 AB ADR 100 units	11/25/2011	6/2/2014	587 00	726 07	(139 07)
Tele2 AB ADR 200 units	11/25/2011	6/4/2014	1,170 85	1,452 13	(281 28)
Tele2 AB ADR 200 units	11/25/2011	6/5/2014	1,168 99	1,452 13	(283 14)
Tele2 AB ADR 50 units	11/25/2011	6/6/2014	290 50	363 03	(72 53)
Tele2 AB ADR 100 units	11/25/2011	6/9/2014	582 35	726 07	(143 72)
Tele2 AB ADR 200 units	11/25/2011	6/10/2014	1,172 61	1,452 13	(279 52)
Tele2 AB ADR 200 units	11/25/2011	6/12/2014	1,191 97	1,452 14	(260 17)
Tele2 AB ADR 125 units	11/25/2011	6/13/2014	746 90	907 58	(160 68)
Tele2 AB ADR 75 units	11/25/2011	6/16/2014	444 70	544 55	(99 85)
Tele2 AB ADR 40 units	11/25/2011	6/17/2014	235 79	290 43	(54 64)
ENI S P A ADR 100 units	11/25/2011	6/30/2014	5,424 80	4,361.90	1,062 90
Target Corp 275 units	11/25/2011	7/1/2014	15,870.48	15,362 42	508 06
Munich RE Group ADR 250 units	11/25/2011	7/1/2014	5,438 76	3,207 98	2,230 78
ENI S P A ADR 70 units	11/25/2011	7/1/2014	3,767 71	3,053 33	714 38
Target Corp 10 units	11/25/2011	7/2/2014	580 18	558 63	21 55
Munich RE Group ADR 150 units	11/25/2011	7/2/2014	3,262.14	1,924 79	1,337.35
Centurylink Inc 250 units	11/25/2011	8/1/2014	10,261 32	9,595.89	665.43

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Long-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2014 Through 12/31/2014

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Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Centurylink Inc 40 units	11/25/2011	8/4/2014	1,593.92	1,535.34	58.58
Munich RE Group ADR 150 units	11/25/2011	8/5/2014	3,184.33	1,924.78	1,259.55
Munich RE Group ADR 150 units	11/25/2011	8/6/2014	3,122.24	1,924.79	1,197.45
Munich RE Group ADR 125 units	11/25/2011	8/7/2014	2,588.72	1,603.99	984.73
Munich RE Group ADR 125 units	11/25/2011	8/8/2014	2,573.02	1,603.98	969.04
Munich RE Group ADR 115 units	11/25/2011	8/11/2014	2,323.70	1,475.67	848.03
\$30,000 NJ Econ Dev Auth Rev PreRefunded 3 169% 9/1/14 30,000 units	1/20/2011	9/2/2014	30,000.00	30,000.00	0.00
\$293,000 US Treasury Note 0 25% due 12/15/2015 103,000 units	8/16/2013	9/3/2014	103,020.09	102,460.86	559.23
L Brands Inc 100 units	8/5/2013	9/10/2014	6,440.07	5,641.25	798.82
Walgreen Co 75 units	10/23/2012	9/11/2014	4,753.91	2,728.16	2,025.75
Imperial Tobacco LT ADR 75 units	11/25/2011	9/11/2014	6,444.71	5,605.52	839.19
Walgreen Co 40 units	10/23/2012	9/12/2014	2,517.88	1,455.02	1,062.86
Weir Group PLC ADR 50 units	8/1/2013	9/12/2014	1,076.64	877.19	199.45
Sumitomo Metal Min Co Ltd 200 units	8/19/2013	9/12/2014	3,254.73	2,823.96	430.77
Weir Group PLC ADR 150 units	8/1/2013	9/15/2014	3,253.91	2,631.58	622.33
Sumitomo Metal Min Co Ltd 250 units	8/19/2013	9/15/2014	3,865.06	3,529.94	335.12
Sumitomo Metal Min Co Ltd 100 units	8/19/2013	9/16/2014	1,557.89	1,411.98	145.91
Weir Group PLC ADR 50 units	8/1/2013	9/19/2014	1,069.08	877.19	191.89
Weir Group PLC ADR 100 units	8/1/2013	9/22/2014	2,140.77	1,754.38	386.39
Weir Group PLC ADR 100 units	8/1/2013	9/24/2014	2,173.62	1,754.38	419.24

ATTACHMENT "B"

Long-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2014 Through 12/31/2014

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Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Weir Group PLC ADR 75 units	8/1/2013	9/26/2014	1,548.49	1,315.79	232.70
Weir Group PLC ADR 100 units	8/1/2013	9/29/2014	2,044.16	1,754.39	289.77
Weir Group PLC ADR 75 units	8/1/2013	9/30/2014	1,546.13	1,315.79	230.34
Weir Group PLC ADR 150 units	8/1/2013	10/2/2014	3,075.50	2,631.57	443.93
Weir Group PLC ADR 10 units	8/1/2013	10/3/2014	202.15	175.44	26.71
Old Westbury Real Return Fund 3,097.89 units	5/12/2006	10/8/2014	25,000.00	34,330.89	(9,330.89)
Old Westbury Small & Mid Cap Fund 2,123.79 units	10/2/2008	10/8/2014	35,000.00	24,228.85	10,771.15
Old Westbury Strategic Opportunities Fund 13,613.86 units	11/29/2007	10/8/2014	110,000.00	99,694.65	10,305.35
Old Westbury Large Cap Strategies Fund 13,375.3 units	9/1/2008	10/8/2014	170,000.00	146,835.51	23,164.49
\$85,000 US Treasury Bonds 7 250% due 8/15/2022 85,000 units	3/20/2013	10/8/2014	116,689.07	125,514.45	(8,825.38)
American Water Works Co 15 units	6/17/2013	10/10/2014	724.91	612.14	112.77
Dollar General Corp 15 units	12/14/2012	10/10/2014	919.18	688.95	230.23
Aetna Inc 5 units	11/6/2012	10/10/2014	395.24	260.66	134.58
American International Group Inc 5 units	4/26/2013	10/10/2014	259.84	205.20	54.64
Apple Inc 5 units	8/29/2013	10/10/2014	498.76	360.61	138.15
Citigroup Inc 5 units	8/23/2012	10/10/2014	259.59	149.61	109.98
Illinois Tool Works Inc 15 units	3/22/2013	10/10/2014	1,241.23	1,001.66	239.57
Lorillard Inc 10 units	9/27/2013	10/10/2014	600.73	447.87	152.86
Macy's Inc 15 units	11/25/2011	10/10/2014	872.23	537.81	334.42
Marathon Oil Corp 5 units	11/25/2011	10/10/2014	182.60	146.63	35.97

ATTACHMENT "B"

Long-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2014 Through 12/31/2014

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Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Pfizer Inc 25 units	4/26/2013	10/10/2014	723 48	740 97	(17 49)
Qualcomm Inc 10 units	11/30/2012	10/10/2014	738 78	631 99	106 79
Thermo Fisher Scientific 5 units	9/4/2012	10/10/2014	596 09	289.13	306 96
Zimmer Holdings Inc 10 units	5/4/2012	10/10/2014	1,025 28	632 68	392 60
China Telecom ADR 10 units	11/28/2011	10/10/2014	600 29	560 83	39 46
KDDI Corp ADR 15 units	1/24/2013	10/10/2014	226 79	130 33	96 46
Nielsen N V 5 units	2/5/2013	10/10/2014	211 00	165 15	45 85
TIM Participacoes SA ADR 5 units	1/30/2012	10/10/2014	128 19	128 64	(0 45)
Daihatsu Motor Co Ltd ADR 5 units	12/17/2012	10/10/2014	147 95	192 31	(44 36)
Tokyo Gas Ltd ADR 10 units	11/28/2011	10/10/2014	216 80	195 50	21 30
Wharf Holdings ADR 15 units	11/28/2011	10/10/2014	216.15	188 15	28 00
Sumitomo Metal Min Co Ltd 10 units	8/19/2013	10/10/2014	134 50	141 20	(6.70)
RSA Insurance Group PLC ADR 35 units	2/20/2013	10/10/2014	265 99	330 32	(64 33)
Sanofi - ADR 5 units	11/25/2011	10/10/2014	269 90	177 71	92 19
BNP Paribas Spon ADR 30 units	3/25/2013	10/10/2014	950 68	801.30	149 38
Imperial Tobacco LT ADR 5 units	11/25/2011	10/10/2014	427 74	373.70	54 04
Itochu Corp ADR 110 units	11/25/2011	10/10/2014	2,538 74	2,394 62	144.12
J Sainsbury Spn ADR New 30 units	5/28/2013	10/10/2014	449 09	676 89	(227 80)
Sinopec/China Pete & Chm ADR 5 units	11/28/2011	10/10/2014	433 74	399 98	33 76
Bridgestone Corp ADR 15 units	7/9/2013	10/10/2014	245 99	270 06	(24.07)

ATTACHMENT "B"

Long-Term Capital Gains and Losses
The Lucy & Eleanor S. Upton Charitable Foundation
For Period 01/01/2014 Through 12/31/2014

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Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Ace Limited 5 units	4/30/2010	10/10/2014	530 49	281.20	249 29
L Brands Inc 100 units	8/5/2013	10/16/2014	6,694 99	5,641 25	1,053 74
Marathon Oil Corp 150 units	11/25/2011	10/16/2014	5,173 91	4,398 91	775 00
Marathon Oil Corp 75 units	11/25/2011	10/16/2014	2,520 85	2,199 45	321 40
Avago Technologies 75 units	9/26/2012	10/16/2014	5,445 08	2,632 68	2,812 40
Marathon Oil Corp 55 units	11/25/2011	10/17/2014	1,808 11	1,612 93	195 18
Sanofi - ADR 100 units	11/25/2011	11/3/2014	4,514 88	3,554 11	960 77
Volkswagen AG ADR 320 units	7/12/2012	11/4/2014	13,376 69	11,723 33	1,653 36
Sanofi - ADR 320 units	11/25/2011	11/4/2014	14,501 22	11,373 16	3,128 06
J Sainsbury Spn ADR New 400 units	5/28/2013	11/5/2014	6,311 66	9,025 14	(2,713 48)
J Sainsbury Spn ADR New 50 units	5/28/2013	11/6/2014	780 60	1,128 14	(347 54)
\$25,000 Celgene Corp 2 450% due 10/15/2015 25,000 units	4/16/2012	11/26/2014	25,373 50	25,620.25	(246 75)
Totals			1,459,540 53	1,367,293 83	92,246.70

ATTACHMENT "C"
STATEMENT OF INVESTMENTS
The Lucy & Eleanor S. Upton Charitable Foundation
As of 12/31/2014

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Asset	Fiduciary Acquisition Cost	Fair Market Value	Portfolio Percent
Cash on Hand			
Bessemer Trust - Cash	216.66	216.66	0.00%
	216.66	216.66	0.00%
Money Market Accounts			
Federal Gov't Obligation Fund #395	36,500.00	36,500.00	0.52%
	36,500.00	36,500.00	0.52%
Common Stocks			
Ace Limited	8,435.91	17,232.00	0.25%
Aetna Inc	20,852.64	35,532.00	0.51%
Avago Technologies	5,616.37	16,094.40	0.23%
BNP Paribas Spon ADR	10,817.57	12,070.62	0.17%
China Telecom ADR	23,835.38	24,951.75	0.36%
Citigroup Inc	8,826.69	15,962.45	0.23%
Conoco Phillips	15,376.49	18,646.20	0.27%
CVS Health Corp	6,801.84	16,854.25	0.24%
Daihatsu Motor Co Ltd ADR	10,961.63	7,506.90	0.11%
Dollar General Corp	21,816.77	33,582.50	0.48%
Illinois Tool Works Inc	8,013.26	11,364.00	0.16%
Imperial Tobacco LT ADR	14,574.34	17,246.00	0.25%
Itochu Corp ADR	21,551.55	21,336.48	0.31%
KDDI Corp ADR	9,601.21	17,596.02	0.25%
Macy's Inc	10,218.47	18,738.75	0.27%
Nielsen N.V.	8,257.56	11,182.50	0.16%
Qualcomm Inc	21,487.66	25,272.20	0.36%
RSA Insurance Group PLC ADR	23,594.00	16,957.50	0.24%
Sinopec/China Pete & Chm ADR	10,159.50	10,288.27	0.15%
Thermo Fisher Scientific	7,517.28	16,287.70	0.23%
TIM Participacoes SA ADR	11,835.23	10,216.60	0.15%
Tokyo Gas Ltd ADR	12,257.89	13,641.01	0.20%
Viacom Inc Cl B	22,976.91	22,575.00	0.32%
Wharf Holdings ADR	10,850.19	12,493.20	0.18%
Zimmer Holdings Inc	14,235.26	25,519.50	0.37%
American International Group Inc	11,696.15	15,962.85	0.23%
Pfizer Inc	30,676.12	32,240.25	0.46%
J Sainsbury Spn ADR New	18,952.79	12,925.08	0.18%
American Water Works Co	25,301.94	33,046.00	0.47%
Bridgestone Corp ADR	14,949.69	14,709.24	0.21%
L Brands Inc	9,590.13	14,713.50	0.21%
Sumitomo Metal Min Co Ltd	10,025.04	10,718.87	0.15%
Apple Inc	26,119.32	41,944.40	0.60%
Union Pacific Corp	19,687.12	29,782.50	0.43%
Lorillard Inc	6,256.27	8,811.60	0.13%
Svenska CI Aktiblgd ADR	17,254.36	13,592.88	0.19%
Keycorp	25,968.79	26,966.00	0.39%
Cummins Inc	8,422.83	9,371.05	0.13%
Morgan Stanley Grp Inc	13,425.98	17,654.00	0.25%

STATEMENT OF INVESTMENTS

The Lucy & Eleanor S. Upton Charitable Foundation
As of 12/31/2014

Asset	Fiduciary Acquisition Cost	Fair Market Value	Portfolio Percent
Mylan Inc	23,888.29	31,003.50	0.44%
Skandinaviska Enskild ADR	7,370.71	8,011.71	0.11%
Valero Energy New	7,522.35	7,425.00	0.11%
DBS Group Holdings ADR	22,498.21	26,739.12	0.38%
Hitachi Ltd ADR	24,274.67	23,664.06	0.34%
Wilmar International ADR	15,629.15	14,548.35	0.21%
Pandora A/S	8,040.53	10,145.52	0.15%
Sky PLC ADR	24,423.78	21,867.69	0.31%
NXP Semiconductors NV	14,727.95	18,718.00	0.27%
United Rentals Inc	12,703.74	13,771.35	0.20%
HSBC Holdings PLC ADR	21,496.65	20,072.75	0.29%
Teradata Corp	21,471.93	21,840.00	0.31%
Kirby Corp	14,557.93	10,092.50	0.14%
Orix Corp	18,842.46	15,211.20	0.22%
Nike Inc Cl B	21,065.46	24,037.50	0.34%
Raytheon Co New	26,600.02	29,746.75	0.43%
Yum Brands Inc	19,578.56	20,033.75	0.29%
Unilever NV	19,130.23	19,749.50	0.28%
Astrazeneca PLC	20,103.07	19,521.98	0.28%
	922,723.82	1,087,786.25	15.56%
Mutual Funds			
Old Westbury Fixed Income Fund	388,604.69	397,354.30	5.68%
Old Westbury Strategic Opportunities Fund	896,015.68	925,855.15	13.25%
Old Westbury Small & Mid Cap Fund	725,571.88	1,008,539.86	14.43%
Old Westbury Large Cap Strategies Fund	1,799,639.75	2,106,532.99	30.14%
Old Westbury Real Return Fund	269,090.48	172,642.96	2.47%
	4,078,922.48	4,610,925.26	65.96%
Federal Notes and Bonds			
\$30,000 Federal Home Loan Mtg Corp 0.875% due 2/22/201	30,056.10	30,047.40	0.43%
\$45,000 TSY Inflation Index Bond 0.625% due 1/15/2024	47,223.95	46,177.54	0.66%
\$80,000 US Treasury Notes 0.875% 05/15/2017	80,057.84	80,024.80	1.14%
\$65,000 Federal Natl Mtg Assoc 1.250% due 1/30/2017	65,700.70	65,654.55	0.94%
\$115,000 US Treasury Bonds 2.375% due 8/15/2024	115,170.70	117,075.75	1.67%
\$230,000 US Treasury Notes 1.875% due 11/30/2021	229,811.33	228,652.20	3.27%
\$40,000 US Treasury Bonds 2.375% due 8/15/2024	40,593.75	40,722.00	0.58%
\$60,000 US Treasury Notes 0.625% due 12/15/2016	59,892.19	59,967.00	0.86%
	668,506.56	668,321.24	9.56%
Corporate Bonds			
\$40,000 Berkshire Hathaway Inc (3.20%) due 2/11/2015	40,036.80	40,114.80	0.57%
\$40,000 Procter & Gamble Co. (3.50%) due 02/15/2015	39,832.00	40,157.60	0.57%
\$35,000 Texas Instrument Inc (2.375%) due 5/16/2016	34,822.55	35,812.00	0.51%
\$35,000 General Electric Cap Corp 2.900% due 1/9/2017	36,110.55	36,387.05	0.52%
\$25,000 KFW 1 25% due 2/15/2017	24,907.25	25,199.50	0.36%
\$25,000 Fiserv Inc 3.125% due 6/15/2016	25,798.00	25,679.00	0.37%
\$25,000 Toyota Motor Credit Corp 2.050% due 1/12/2017	25,596.50	25,395.25	0.36%

STATEMENT OF INVESTMENTS

The Lucy & Eleanor S. Upton Charitable Foundation

As of 12/31/2014

Asset	Fiduciary Acquisition Cost	Fair Market Value	Portfolio Percent
\$37,000 American Express Credit 2.375% due 3/24/2017	37,465.46	37,773.67	0.54%
\$25,000 PNC Funding Corp 2.700% due 9/19/2016	26,012.50	25,618.00	0.37%
\$25,000 Toronto-Dominion Bank 2.375% due 10/19/2016	25,794.00	25,621.50	0.37%
\$25,000 US Bancorp 1.65% due 5/15/2017	24,953.25	25,219.50	0.36%
\$43,000 JP Morgan Chase & Co 1.409% due 9/22/2015	43,781.31	43,309.60	0.62%
\$25,000 Coca-Cola Co 1.800% due 9/1/2016	25,700.50	25,376.00	0.36%
\$30,000 Apple Inc Frn 0.482% due 5/3/2018	29,905.80	29,952.00	0.43%
\$30,000 Hewlett-Packard Co Frn 1.170% due 1/14/2019	30,000.00	29,694.00	0.42%
\$30,000 Citigroup Inc 1.350% due 3/10/2017	29,987.70	29,890.20	0.43%
\$30,000 Anheuser-Busch Inbev WOR 1.375% due 7/15/2017	30,264.30	29,966.40	0.43%
\$30,000 Glaxo Smith Kline Capital 1.500% 05/08/2017	30,252.60	30,173.40	0.43%
\$25,000 Whirlpool Corp 1.65% due 11/1/2017	25,037.75	24,986.00	0.36%
	586,258.82	586,325.47	8.39%
TOTAL	6,293,128.34	6,990,074.88	100.00%