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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2008

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

For calendar year 2008, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation PHYLLIS L REED TRUST		A Employer identification number 13-6893488
	Number and street (or P O box number if mail is not delivered to street address) Room/suite BNY Mellon, N A - P O Box 185		B Telephone number (see page 10 of the instructions) (914) 289-3035
	City or town, state, and ZIP code Pittsburgh PA 15230-0185		C* If exemption application is pending, check here <input type="checkbox"/>
			D 1 Foreign organizations, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,301,143		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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) (see page 11 of the instructions))		(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 (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	107,843	103,619		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	58,670			
	b Gross sales price for all assets on line 6a	413,533			
	7 Capital gain net income (from Part IV, line 2)		58,670		
	8 Net short-term capital gain		0		
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	166,513	162,289	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	43,847	26,308		17,539
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	22,986	3,741	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	0	0	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	66,833	30,049	0	17,539
	25 Contributions, gifts, grants paid	95,818			95,818
26 Total expenses and disbursements. Add lines 24 and 25	162,651	30,049	0	113,357	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	3,862				
b Net investment income (if negative, enter -0-)		132,240			
c Adjusted net income (if negative, enter -0-)			0		

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the Instructions.

(HTA)

*PREPARATION IN PROCESS

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			0	
	2	Savings and temporary cash investments	195,855			
	3	Accounts receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	4	Pledges receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0	0
	7	Other notes and loans receivable (attach schedule)	0			
		Less allowance for doubtful accounts	0	0	0	0
	8	Inventories for sale or use		0		
	9	Prepaid expenses and deferred charges		0		
	10 a	Investments—U S. and state government obligations (attach schedule)	0	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0	0
	11	Investments—land, buildings, and equipment basis	0			
	Less accumulated depreciation (attach schedule)	0	0	0	0	
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	2,101,849	2,304,521	2,301,143		
14	Land, buildings, and equipment basis	0				
	Less accumulated depreciation (attach schedule)	0	0	0	0	
15	Other assets (describe)	0	0	0	0	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,297,704	2,304,521	2,301,143		
Liabilities	17	Accounts payable and accrued expenses		0		
	18	Grants payable				
	19	Deferred revenue		0		
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0		
	21	Mortgages and other notes payable (attach schedule)	0	0		
	22	Other liabilities (describe)	0	0		
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	2,297,704	2,304,521		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	2,297,704	2,304,521			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,297,704	2,304,521			

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	2,297,704
2	Enter amount from Part I, line 27a	2	3,862
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See attached statement	3	2,955
4	Add lines 1, 2, and 3	4	2,304,521
5	Decreases not included in line 2 (itemize) <input type="checkbox"/>	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	2,304,521

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Page **3****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 Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
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	58,670
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3	

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 page 18 of 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))
2007			0.000000
2006			0.000000
2005			0.000000
2004			0.000000
2003			0.000000

2 Total of line 1, column (d)	2	0.000000
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	0.000000
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	0
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	0
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	0

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**1 a** Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling letter _____ (attach copy of ruling letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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-)**3** Add lines 1 and 2**4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)**5** Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-**6** Credits/Payments**a** 2008 estimated tax payments and 2007 overpayment credited to 2008**b** Exempt foreign organizations—tax withheld at source**c** Tax paid with application for extension of time to file (Form 8868)**d** Backup withholding erroneously withheld**7** Total credits and payments. Add lines 6a through 6d**8** Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached. **INTEREST****9** Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed**10** Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid**11** Enter the amount of line 10 to be Credited to 2009 estimated tax

Refunded

Part VII-A Statements Regarding Activities**1 a** 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?**b** Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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**c** Did the foundation file Form 1120-POL for this year?**d** Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year(1) On the foundation **\$** _____ (2) On foundation managers **\$** _____**e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers **\$** _____**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

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**4 a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?**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

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV**8 a** Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) **FL****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**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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)?

If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► BNY Mellon, N.A.	Telephone no ► (914) 289-3035		
Located at ► P.O. Box 185 Pittsburgh PA		ZIP+4 ► 15230-0185		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 N/A		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► 20 , 20 , 20 , 20			
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 page 20 of the instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
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 2008 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 2008.)	3b	N/A
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 2008?	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)? (see page 22 of the 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 page 22 of the instructions)? ☐ Yes ☒ No
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? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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? ☐ Yes ☒ No
If you answered "Yes" to 6b, also 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? ☐ Yes ☒ No

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 (see page 22 of the instructions).**

(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
BNY Mellon, N.A. P O Box 185 Pittsburgh PA 15230-0185	TRUSTEE SEE ATTACHED	43,847	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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 (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
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 NONE	
2 NONE	
3 NONE	
4 NONE	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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

	Amount
1 NONE	
2 NONE	
All other program-related investments See page 24 of the instructions	
3 NONE	0
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 page 24 of the 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	2,643,734
b	Average of monthly cash balances	1b	182,078
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,825,812
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,825,812
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	42,387
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,783,425
6	Minimum investment return. Enter 5% of line 5	6	139,171

Part XI Distributable Amount (see page 25 of the 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	139,171
2a	Tax on investment income for 2008 from Part VI, line 5	2a	2,645
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,645
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	136,526
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	136,526
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	136,526

Part XII Qualifying Distributions (see page 25 of the 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	113,357
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	113,357
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 (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	113,357

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				136,526
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			77,978	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2008				
a From 2003	NONE			
b From 2004	NONE			
c From 2005	NONE			
d From 2006	NONE			
e From 2007	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 113,357				
a Applied to 2007, but not more than line 2a			77,978	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2008 distributable amount				35,379
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2008 (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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				101,147
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2004	0			
b Excess from 2005	0			
c Excess from 2006	0			
d Excess from 2007	0			
e Excess from 2008	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶ N/A

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	
0				0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Form 990-PF (2008)

PHYLLIS L REED TRUST

13-6893488

Page **11****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 See Attached Statement				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3a	95,818
b Approved for future payment NONE				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3b	0

Form **990-PF** (2008)

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Totals													
Securities													
Other sales													
Index	Check box if gain/loss is from sale of security	Description	CUSIP #	Purchaser	Check box if purchaser is a business	Date acquired	Acquisition method	Date sold	Gross sales price	Cost, other basis and expenses		Expense of sale and cost of improvements	Net gain or loss
										Cost	Donated value		
1	X	DISCOVER FINL SVCS	254709108			2/14/2005		3/6/2008	3,472	4,972			
2	X	FAIRPOINT COMMUNICATION	305560104			6/18/2002		11/13/2008	49	173			
3	X	FAIRPOINT COMMUNICATION	305560104			8/19/2002		11/13/2008	24	68			
4	X	100TH FRACTS FAIRPOINT CO	305560997			1/1/1901		4/17/2008	2	0			
5	X	FEDERAL HOME LN BKS STE	3133X5E38			3/16/2004		4/15/2008	150,000	150,000			
6	X	GOLDCORP INC NEW	380956409			6/29/2005		3/6/2008	13,253	4,818			
7	X	GOLDCORP INC NEW	380956409			6/29/2005		4/17/2008	8,478	3,212			
8	X	ISHARES MSCI GERMANY INC	464286806			8/28/2006		11/13/2008	19,764	28,500			
9	X	ISHARES MSCI JAPAN INDEX	464286848			8/28/2006		11/13/2008	17,282	27,440			
10	X	MORGAN STANLEY CO	617446448			2/14/2005		3/6/2008	19,808	25,178			
11	X	SILVER STD RES INC	82823L106			2/8/2008		4/17/2008	12,214	13,563			
12	X	SILVER WHEATON CORP	828336107			4/9/2007		2/8/2008	60,350	42,720			
13	X	UNITED PARCEL SVC INC CL	911312106			4/21/2005		4/17/2008	43,136	42,132			
14	X	XTO ENERGY INC	98385X106			5/25/2004		3/6/2008	21,388	5,641			
15	X	XTO ENERGY INC	98385X106			5/25/2004		4/17/2008	26,848	6,446			
16													
17	X	ENRON CLAIM	000000000					12/24/2008	12,499				
Amount									4,966				
Long Term CG Distributions									413,533	354,863			58,670
Short Term CG Distributions									0	0			0

Line 18 (990-PF) - Taxes

		22,986	3,741	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	3,570	3,741		
2	FEDERAL INCOME TAX WITHHELD	5,276			
3	FEDERAL ESTIMATED PAYMENT	14,140			
4					
5					
6					
7					
8					
9					
10					

Part II, Line 13 (990-PF) - Investments - Other

			2,101,849	2,304,521	2,301,143
	Item or Category	Basis of Valuation	(a) Book value beg. of year	(b) Book value end of year	(c) FMV end of year
1	OTHER ASSETS		2,101,849	2,304,521	2,301,143
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	RETURN OF CAPITAL	1	1,878
2	TAX COST ADJUSTMENT	2	1,077
3	Total	3	2,955

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount										
		Long Term CG Distributions		4,966								
		Short Term CG Distributions		0								
	(a) Kind(s) of property sold	CUSIP #	(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or other basis plus expense of sale				
1	DISCOVER FINL SVCS	254709108		2/14/2005	3/6/2008	3,472	0	4,972				
2	FAIRPOINT COMMUNICATIONS INC	305560104		6/18/2002	11/13/2008	49	0	173				
3	FAIRPOINT COMMUNICATIONS INC	305560104		8/19/2002	11/13/2008	24	0	68				
4	100TH FRACTS FAIRPOINT COMMUNIC	305560997		1/1/1901	4/17/2008	2	0	0				
5	FEDERAL HOME LN BKS STEP CPN	3133X5E38		3/16/2004	4/15/2008	150,000	0	150,000				
6	GOLDCORP INC NEW	380956409		6/29/2005	3/6/2008	13,253	0	4,818				
7	GOLDCORP INC NEW	380956409		6/29/2005	4/17/2008	8,478	0	3,212				
8	ISHARES MSCI GERMANY INDEX FUND	464286806		8/28/2006	11/13/2008	19,764	0	28,500				
9	ISHARES MSCI JAPAN INDEX FD	464286848		8/28/2006	11/13/2008	17,282	0	27,440				
10	MORGAN STANLEY CO	617446448		2/14/2005	3/6/2008	19,808	0	25,178				
11	SILVER STD RES INC	82823L106		2/8/2008	4/17/2008	12,214	0	13,563				
12	SILVER WHEATON CORP	828336107		4/9/2007	2/8/2008	60,350	0	42,720				
13	UNITED PARCEL SVC INC CL B	911312106		4/21/2005	4/17/2008	43,136	0	42,132				
14	XTO ENERGY INC	98385X106		5/25/2004	3/6/2008	21,388	0	5,641				
15	XTO ENERGY INC	98385X106		5/25/2004	4/17/2008	26,848	0	6,446				
16								0				
17	ENRON CLAIM	0000000000			12/24/2008	12,499	0	0				

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours Devoted	Compensation	Benefits	Expense Account
1	BNY Mellon, N.A.		P O Box 185	Pittsburgh	PA	15230-0185		TRUSTEE	SEE ATTACHED	43,847		
2												
3												
4												
5												
6												
7												
8												
9												
10												

43,847 0 0

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2007 that remained undistributed at the beginning of the 2008 tax year	1	<u>77,978</u>
2	.....	2	<u> </u>
3	.....	3	<u> </u>
4	.....	4	<u> </u>
5	.....	5	<u> </u>
6	.....	6	<u> </u>
7	.....	7	<u> </u>
8	.....	8	<u> </u>
9	.....	9	<u> </u>
10	Total	10	<u>77,978</u>

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name BUCKSPORT REGIONAL HEALTH CENTER, ATTN JOHN M CORRIGAN				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street P O BOX 447, 110 BROADWAY					
City		State	Zip code	Foreign Country	
Relationship NONE		Foundation Status PUBLIC			
Purpose of grant/contribution OPERATIONAL				Amount 9,582	

Name BANGOR THEOLOGICAL SEMINARY; ATTN BUSINESS OFFICE				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street P O BOX 411, 2 COLLEGE CIR					
City		State	Zip code	Foreign Country	
Relationship NONE		Foundation Status PUBLIC			
Purpose of grant/contribution OPERATIONAL				Amount 9,582	

Name WALDO COUNTY GENERAL HOSPITAL, ATTN. LAURI MCLEAN				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 118 NORTHPORT AVE					
City BELAST		State ME	Zip code 04915	Foreign Country	
Relationship NONE		Foundation Status PUBLIC			
Purpose of grant/contribution OPERATIONAL				Amount 38,327	

Name WHITE PLAINS HOSPITAL				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street DAVIS AVENUE & E POST ROAD					
City WHITE PLAINS		State NY	Zip code 10601	Foreign Country	
Relationship NONE		Foundation Status PUBLIC			
Purpose of grant/contribution OPERATIONAL				Amount 38,327	

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City		State	Zip code	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution				Amount 0	

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City		State	Zip code	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution				Amount 0	

**Attachment to Form 990-PF Part VIII, Column (b) Title and average hours
per week devoted to position**

As Trustee, the Bank of New York Mellon provides administrative services such as acting as investment manager for the named organization. These services require numerous individual bank employees' involvement in the activities of the organization and thus cannot be quantified on an hourly basis. Therefore, the Trustee's fees are not based upon an hourly basis but are calculated based upon factors such as the market value of the account and in accordance with our agreement with the client.

Account ID	Account Name	Cusip ID	Asset Description	Portfolio Type	No of Shares	Market Value	Federal Tax Cost Amount
10588024820	PHYLLIS L REED TR FBO CHARITIES A 001986108		ARC ENERGY TR UNITS	Principal	4,000.00	65,128.00	73,659.20
10588024820	PHYLLIS L REED TR FBO CHARITIES A 008474108		AGNICO EAGLE MINES LTD	Principal	1,000.00	51,330.00	37,277.60
10588024820	PHYLLIS L REED TR FBO CHARITIES A 037833100		APPLE INC	Principal	500.00	42,675.00	37,395.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 039483102		ARCHER DANIELS MIDLAND CO	Principal	2,000.00	57,660.00	91,933.10
10588024820	PHYLLIS L REED TR FBO CHARITIES A 055622104		BP PLC SPONS ADR	Principal	500.00	23,370.00	8,565.16
10588024820	PHYLLIS L REED TR FBO CHARITIES A 05569M806		BNY MELLON SMALL CAP STK FD CL M	Principal	8,127.88	65,266.91	84,135.76
10588024820	PHYLLIS L REED TR FBO CHARITIES A 219350105		CORNING INC	Principal	1,500.00	14,295.00	31,065.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 22541LAH6		CREDIT SUISSE FB USA 5.5% 8/15/13	Principal	50,000.00	48,771.50	49,812.50
10588024820	PHYLLIS L REED TR FBO CHARITIES A 25179M103		DEVON ENERGY CORPORATION NEW	Principal	700.00	45,997.00	31,255.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 260543103		DOW CHEMICAL CO	Principal	1,000.00	15,090.00	32,640.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 261980759		DREYFUS PREM LT TRM HI YLD-I	Principal	26,726.07	135,233.91	200,613.13
10588024820	PHYLLIS L REED TR FBO CHARITIES A 26441C105		DUKE ENERGY CORP	Principal	3,200.00	48,032.00	63,736.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 30231G102		EXXON MOBIL CORP	Principal	700.00	55,881.00	5,816.01
10588024820	PHYLLIS L REED TR FBO CHARITIES A 31359MEK5		FEDERAL NATL MTG AS 5.25% 1/15/09	Principal	50,000.00	50,094.00	50,750.50
10588024820	PHYLLIS L REED TR FBO CHARITIES A 31359MFG3		FEDERAL NATL MTG ASSN 7.25% 1/15/10	Principal	100,000.00	106,781.00	101,376.39
10588024820	PHYLLIS L REED TR FBO CHARITIES A 369604103		GENERAL ELECTRIC COMPANY	Principal	3,000.00	48,600.00	9,121.47
10588024820	PHYLLIS L REED TR FBO CHARITIES A 36962GH23		GENERAL ELEC CAP C 5.0% 3/30/24	Principal	100,000.00	87,307.00	100,000.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 380956409		GOLDCORP INC NEW	Principal	1,000.00	31,530.00	16,060.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 41013M6G0		JOHN HANCOCK LIFE 4.04% 7/15/14	Principal	100,000.00	82,870.00	100,000.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 422704106		HECLA MINING CO	Principal	2,500.00	7,000.00	32,626.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 458140100		INTEL CORP	Principal	1,600.00	23,456.00	26,575.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 464287465		ISHARES MSCI EAFE INDEX FD	Principal	3,000.00	134,580.00	161,100.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 464287507		ISHARES S & P MIDCAP 400	Principal	1,200.00	63,996.00	76,128.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 478160104		JOHNSON & JOHNSON	Principal	1,500.00	89,745.00	39,825.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 494368103		KIMBERLY CLARK CORP	Principal	1,200.00	63,288.00	25,483.13
10588024820	PHYLLIS L REED TR FBO CHARITIES A 594918104		MICROSOFT CORPORATION	Principal	2,000.00	38,880.00	52,968.40
10588024820	PHYLLIS L REED TR FBO CHARITIES A 713448108		PEPSICO INC	Principal	1,000.00	54,770.00	6,622.49
10588024820	PHYLLIS L REED TR FBO CHARITIES A 717045108		PEYTO ENERGY TRUST	Principal	5,000.00	40,097.00	76,857.50
10588024820	PHYLLIS L REED TR FBO CHARITIES A 729251108		PLUM CREEK TIMBER CO INC	Principal	1,500.00	52,110.00	58,500.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 74005P104		PRAXAIR INC	Principal	300.00	17,808.00	17,238.60
10588024820	PHYLLIS L REED TR FBO CHARITIES A 742718109		PROCTER & GAMBLE CO	Principal	1,500.00	92,730.00	24,639.92
10588024820	PHYLLIS L REED TR FBO CHARITIES A 755111507		RATHEON CO	Principal	400.00	20,416.00	19,644.76
10588024820	PHYLLIS L REED TR FBO CHARITIES A 780910105		ROYCE VALUE TRUST INC	Principal	2,000.00	16,780.00	39,620.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A 825252406		AIM STIT-TREASURY PTF-INS 7D SWEEP	Principal	286,597.37	286,597.37	286,597.37
10588024820	PHYLLIS L REED TR FBO CHARITIES A 825252406		AIM STIT-TREASURY PTF-INS 7D SWEEP	Invested Income	6,840.29	6,840.29	6,840.29
10588024820	PHYLLIS L REED TR FBO CHARITIES A 828231106		SILVER STD RES INC	Principal	1,000.00	15,940.00	35,371.80
10588024820	PHYLLIS L REED TR FBO CHARITIES A 913017109		UNITED TECHNOLOGIES CORP	Principal	600.00	32,160.00	30,405.99
10588024820	PHYLLIS L REED TR FBO CHARITIES A 92343V104		VERIZON COMMUNICATIONS INC	Principal	1,500.00	50,850.00	56,329.25
10588024820	PHYLLIS L REED TR FBO CHARITIES A 931142103		WAL MART STORES INC	Principal	1,000.00	56,060.00	59,200.00

December 31, 2008

Account ID	Account Name	Cusip ID	Asset Description	Portfolio Type	No of Shares	Market Value	Federal Tax Cost Amount
10588024820	PHYLLIS L REED TR FBO CHARITIES A	98385X106	XTO ENERGY INC	Principal	1,000.00	35,270.00	16,116.00
10588024820	PHYLLIS L REED TR FBO CHARITIES A	B29NF31	FRANCO-NEVADA CORP	Principal	1,500.00	25,856.55	30,600.00
10588024820	Total					2,301,142.53	2,304,521.32

10588024820

PHYLLIS L REED TRUST
13-6893488
c/o BNY Mellon, N.A.
P.O. Box 185
Pittsburgh, Pennsylvania 15230-0185

All undistributed amounts have been distributed as of November 2010 to the following organizations:

Date	Amount	Recipient
11/10/10	14,761.40	BUCKSPORT REGIONAL HEALTH ATTN: JOHN CORRIGAN EXEC DIRECTOR PO BOX 447 110 BROADWAY BUCKSPORT ME 04416
11/10/10	14,761.40	BANGOR THEOLOGICAL SEMINARY ATTN : JACKIE BUSSIERE, CONTROLLER PO BOX 411 2 COLLEGE CIR BANGOR ME 04402-0411
11/10/10	59,045.60	WALDO COUNTY GENERAL HOSPITAL ATTN: RAYE PORTER P.O. BOX 287 118 NORTHPORT AVENUE BELFAST, ME 04915
11/10/10	59,045.60	WHITE PLAINS HOSPITAL ATTN: ELIZABETH FILIPPELLA DAVIS AVENUE & E. POST ROAD WHITE PLAINS, NY 10601