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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 07/01, 2008, and ending 06/30, 2009
G Check all that apply Initial return Final return Amended return ☒ Address change Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

JOSEPH H. & BARBARA I. ELLIS FOUNDATION

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

C/O THE AYCO COMPANY - NTG

P.O. BOX 15014

City or town, state, and ZIP code

ALBANY, NY 12212-5014

A Employer identification number

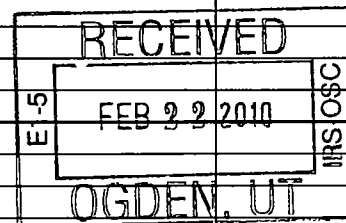
13-3437916

B Telephone number (see page 10 of the instructions)

(518) 640-5000

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,263,121.
J Accounting method ☒ Cash ☐ Accrual
☐ 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)
1 Contributions, gifts, grants, etc., received (attach schedule) if the foundation is not required to attach Sch. B.	1,956,386.			
2 Check ☐				
3 Interest on savings and temporary cash investments	3,326.	3,326.		STMT 1
4 Dividends and interest from securities	83,637.	43,392.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	175,209.			
b Gross sales price for all assets on line 6a	2,346,713.			
7 Capital gain net income (from Part IV, line 2)		175,209.		
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	2,218,558.	221,927.		
13 Compensation of officers, directors, trustees, etc.	NONE			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	9,000.	NONE	NONE	NONE
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT. 4	4,870.	NONE	NONE	NONE
24 Total operating and administrative expenses. Add lines 13 through 23	13,870.	NONE	NONE	NONE
25 Contributions, gifts, grants paid	2,069,057.			2,069,057.
26 Total expenses and disbursements. Add lines 24 and 25	2,082,927.	NONE	NONE	2,069,057.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	135,631.			
b Net investment income (if negative, enter -0-)		221,927.		
c Adjusted net income (if negative, enter -0-)			-0-	



For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. ** STMT 3

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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	415.	NONE	NONE	
	2	Savings and temporary cash investments	3,889,387.	4,263,121.	4,263,121.	
	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 (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	174,682.	NONE	NONE	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,064,484.	4,263,121.	4,263,121.		
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 (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ 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 and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds	4,064,484.	4,263,121.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE		
	30	Total net assets or fund balances (see page 17 of the instructions)	4,064,484.	4,263,121.		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,064,484.	4,263,121.		

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	4,064,484.
2	Enter amount from Part I, line 27a	2	135,631.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	63,006.
4	Add lines 1, 2, and 3	4	4,263,121.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,263,121.

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 PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) 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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	175,209.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3		
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.					

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	1,888,053.	4,652,581.	0.405808
2006	1,639,266.	4,650,910.	0.352461
2005	2,103,182.	3,921,867.	0.536271
2004	1,367,678.	4,406,095.	0.310406
2003	1,309,558.	4,945,001.	0.264825
2 Total of line 1, column (d)			2 1.869771
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 0.373954
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 3,890,671.
5 Multiply line 4 by line 3			5 1,454,932.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,219.
7 Add lines 5 and 6			7 1,457,151.
8 Enter qualifying distributions from Part XII, line 4			8 2,069,057.

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.

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	1	2,219.
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	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	2,219.
3 Add lines 1 and 2	4	NONE
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	2,219.
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	6a	7,782.
b Exempt foreign organizations-tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	7,782.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,563.
11 Enter the amount of line 10 to be Credited to 2009 estimated tax ☒ 5,563. Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
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)?		X
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?		X
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?		X
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	X	
4 a 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
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?	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	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ NEW YORK		
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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? 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)(3)? 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 ▶ THE AYCO COMPANY - NTG Telephone no ▶ 518-640-5000			
Located at ▶ P.O. BOX 15014 ALBANY, NY ZIP + 4 ▶ 12212-5014				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A ▶			
and enter the amount of tax-exempt interest received or accrued during the year		15		

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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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	N/A
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? ☐ Yes ☒ 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 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 ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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)? **5b** ☐ Yes ☒ No **N/A**

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)

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** ☐ 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? **7b** ☐ 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
SEE STATEMENT 7		NONE	NONE	NONE

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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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
N/A	NONE	NONE

Total number of others receiving over \$50,000 for professional services **NONE****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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT	NONE
2 UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	
3	
4	

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 N/A	NONE
2	
All other program-related investments See page 24 of the instructions	
3 N/A	NONE
Total. Add lines 1 through 3	NONE

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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	609,435.
b	Average of monthly cash balances	1b	3,340,485.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	3,949,920.
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	NONE
3	Subtract line 2 from line 1d	3	3,949,920.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	59,249.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,890,671.
6	Minimum investment return. Enter 5% of line 5	6	194,534.

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	194,534.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	2,219.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,219.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	192,315.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	192,315.
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	192,315.

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	2,069,057.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,069,057.
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	2,219.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,066,838.

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 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				192,315.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20__20__20__				
3 Excess distributions carryover, if any, to 2008				
a From 2003	1,063,124.			
b From 2004	1,162,009.			
c From 2005	1,920,825.			
d From 2006	1,410,568.			
e From 2007	1,664,876.			
f Total of lines 3a through e	7,221,402.			
4 Qualifying distributions for 2008 from Part XII, line 4 ► \$ 2,069,057.				
a Applied to 2007, but not more than line 2a . . .				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2008 distributable amount				192,315.
e Remaining amount distributed out of corpus . .	1,876,742.			
5 Excess distributions carryover applied to 2008 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,098,144.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				NONE
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)	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	1,063,124.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	8,035,020.			
10 Analysis of line 9				
a Excess from 2004	1,162,009.			
b Excess from 2005	1,920,825.			
c Excess from 2006	1,410,568.			
d Excess from 2007	1,664,876.			
e Excess from 2008	1,876,742.			

Form **990-PF** (2008)

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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 ▶

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

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

JOSEPH H. ELLIS

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

N/A

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

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

c Any submission deadlines

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

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 STATEMENT 8				
Total			▶ 3a	2,069,057.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	3,326.	
4 Dividends and interest from securities				14	83,637.	
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	175,209.	
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					262,172.	
13 Total. Add line 12, columns (b), (d), and (e)					13	262,172.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

[illegible]

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

- | | | | |
|----------|--|--------------|-----------|
| 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? | Yes | No |
| 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

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

Sign Here

Signature of officer or trustee

Date _____

Title

**Paid
Preparer's
Use Only**

Preparer's
signature

Date _____

Check if self-employed ☐

Preparer's identifying number
(See **Signature** on page 30 of the
instructions)

Firm's name (or yours if self-employed), address, and ZIP code

THE AYCO COMPANY, LP
PO BOX 15014
ALBANY, NY

EIN ► 33-1187432

12212-5014

Phone no 518-640-5000

Form **990-PF** (2008)

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, and 990-PF.

2008

Name of the organization

JOSEPH H. & BARBARA I. ELLIS FOUNDATION

Employer identification number

13-3437916

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **JOSEPH H. & BARBARA I. ELLIS FOUNDATION**

Employer identification number

13-3437916**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOSEPH H. ELLIS THE AYCO COMPANY, L.P. - NTG PO BOX 15014 ALBANY, NY 12212-5014	\$ 22,570.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	JOSEPH H. ELLIS THE AYCO COMPANY, L.P. - NTG PO BOX 15014 ALBANY, NY 12212-5014	\$ 512,150.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
3	JOSEPH H. ELLIS THE AYCO COMPANY, L.P. - NTG PO BOX 15014 ALBANY, NY 12212-5014	\$ 506,602.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
4	JOSEPH H. ELLIS THE AYCO COMPANY, L.P. - NTG PO BOX 15014 ALBANY, NY 12212-5014	\$ 420,868.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
5	JOSEPH H. ELLIS THE AYCO COMPANY, L.P. - NTG PO BOX 15014 ALBANY, NY 12212-5014	\$ 494,196.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization JOSEPH H. & BARBARA I. ELLIS FOUNDATION

Employer identification number

13-3437916

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	NY ST TWY AUTH HWY BRDG 5.375% 4/1/15 MUNICIPAL BOND	\$ 512,150.	12/30/2008
3	METROPOLITAN TRANS AUTH REV 5.0% 7/1/18 MUNICIPAL BOND	\$ 506,602.	12/30/2008
4	NY STATE METRO TRANS AUTH 5% 11/15/11 MUNICIPAL BOND	\$ 420,868.	12/30/2008
5	MET TRANS AUTH REV 5% 11/15/22 MUNICIPAL BOND	\$ 494,196.	12/30/2008
		\$	
		\$	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,346,713.		GOLDMAN SACHS #20741 PROPERTY TYPE: SECURITIES 2,171,504.				P	VAR 175,209.	VAR
TOTAL GAIN(LOSS)							----- 175,209. =====	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GS #698003	3,323.	3,323.
JP MORGAN	3.	3.
	-----	-----
TOTAL	3,326.	3,326.
	=====	=====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GS #20741 - INTEREST	40,297.	40,297.
GS #20741 - TAX EXEMPT INTEREST	40,245.	NONE
GS #20741 - DIVIDENDS	3,095.	3,095.
	-----	-----
TOTAL	83,637.	43,392.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
FEDERAL TAXES	9,000.	NONE	NONE	NONE
TOTALS	9,000.	NONE	NONE	NONE

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
NYS FILING FEE	250.	NONE	NONE	NONE
TAX PREP FEE	4,500.	NONE	NONE	NONE
PUBLICATION NOTICE	120.	NONE	NONE	NONE
	-----	-----	-----	-----
TOTALS	4,870.	NONE	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
APPRECIATION OVER DONOR'S COST BASIS FOR BONDS DONATED TO FOUNDATION	63,006.
TOTAL	----- 63,006. =====

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES
=====

LEON COOPERMAN RESIGNED AS TRUSTEE EFFECTIVE AUGUST 31, 1995. PLEASE
SEE ATTACHED DOCUMENT.

RESIGNATION OF TRUSTEE

Pursuant to Article FOURTH, Paragraph 1 of the Indenture of Trust dated as of November 23, 1987, between Joseph H. Ellis, as Donor, and Joseph H. Ellis, Barbara I. Ellis, and me, as Trustees, I hereby resign as Trustee under said Trust Agreement. My resignation shall take effect immediately upon the consent of the remaining Trustees to such resignation, such consent to be signified by their signing below.

Dated: 8/31, 1995

Leon Cooperman
Leon Cooperman

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

On this 31st day of August, 1995, before me personally came LEON COOPERMAN, to me known and known to me to be the individual described in the above instrument and he duly acknowledged to me that he executed the same.

Dorothy Borge
Notary Public

Consent to resignation:

Joseph H. Ellis
Joseph H. Ellis, Trustee
Dated: Sept 22, 1995

DOROTHY BORGESE
Notary Public, State of New York
No. 01804801587
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires May 7, 1997

Consent to resignation:

Barbara I. Ellis
Barbara I. Ellis, Trustee
Dated: Sept. 22, '95

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOSEPH H. ELLIS C/O THE AYCO COMPANY - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	TRUSTEE - AS NEEDED	NONE	NONE	NONE
BARBARA I. ELLIS C/O THE AYCO COMPANY - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	TRUSTEE - AS NEEDED	NONE	NONE	NONE
GRAND TOTALS		NONE	NONE	NONE

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

(SEE ATTACHED LIST)

NONE

501 (C) (3)

GENERAL CHARITABLE PURPOSES

2,069,057.

TOTAL CONTRIBUTIONS PAID

2,069,057.

Joseph H. & Barbara I. Ellis Foundation
CHARITABLE CONTRIBUTION LIST
FYE: 6/30/2009

Date	Check Number	Description	Amount
11/11/08	102	New Hampshire Historical Society, Concord, NH	\$ 175.00
11/12/08	104	The Wilderness Society, Washington, DC	\$ 34,113.00
11/11/08	101	Audubon New York, Albany, NY	\$ 5,000.00
12/02/08	105	American Jewish World Service, NY, NY	\$ 185.00
12/03/08	106	CARE, Atlanta, GA	\$ 50,000.00
12/03/08	109	Earthjustice, Oakland, CA	\$ 10,000.00
12/05/08	111	Barnard College, NY, NY	\$ 60,000.00
12/03/08	107	City Meals on Wheels, NY, NY	\$ 5,747.00
12/03/08	108	Food Bank for New York City, NY, NY	\$ 2,000.00
12/08/08	112	The Nature Conservancy, NY, NY	\$ 100,000.00
12/08/08	114	The Friends of the IDF, NY, NY	\$ 1,000.00
12/12/08	113	Cornwall Foundation, Cornwall, CT	\$ 5,000.00
12/21/08	115	Dorot, NY, NY	\$ 70,000.00
12/12/08	117	American Jewish World Service, NY, NY	\$ 10,000.00
12/22/08	118	West Side Campaign Against Hunger, NY, NY	\$ 6,000.00
12/22/08	116	JDC - JDP Asya Rwanda, NY, NY	\$ 11,000.00
01/07/09	122	Thornton W Burgess Society, East Sandwich, MA	\$ 4,000.00
01/03/09	129	Chore Service Fund, Sharon, CT	\$ 500.00
01/05/09	135	Comprehensive Development, Inc, NY, NY	\$ 15,000.00
01/05/09	136	Housatonic Valley Association, Cornwall, CT	\$ 1,000.00
01/05/09	139	The Fresh Air Fund, NY, NY	\$ 1,000.00
01/03/09	128	Coalition for the Homeless, NY, NY	\$ 50,000.00
01/05/09	144	Learning Leaders, NY, NY	\$ 2,500.00
12/29/08	123	Jacobs Heart, Freedom, CA	\$ 5,000.00
01/05/09	132	Doctors without Borders, NY, NY	\$ 10,000.00
12/28/08	120	The International Children's Literacy, Mamaroneck, NY	\$ 6,000.00
01/03/09	125	Mass Audubon, Lincoln, MA	\$ 250.00
01/03/09	130	Ward Museum for Wildfowl Art, Salisbury, MD	\$ 250.00
01/05/09	140	City Harvest, NY, NY	\$ 1,000.00
01/05/09	143	Cornwall Library, Cornwall, CT	\$ 1,000.00
01/05/09	148	Memorial Sloan-Kettering Cancer Ctr, NY, NY	\$ 5,000.00
01/05/09	134	Out2Play, NY, NY	\$ 2,000.00
01/05/09	142	Greenpeace Fund, Washington, DC	\$ 5,000.00
01/13/09	153	Park East Synagogue, NY, NY	\$ 1,000.00
01/13/09	155	Our Children, Brooklyn, NY	\$ 18.00
01/05/09	133	Sharsharet, Teaneck, NJ	\$ 100.00
01/05/09	138	International Rescue Committee, NY, NY	\$ 3,000.00
01/07/09	141	Stanley M Isaacs Neighborhood Center, NY, NY	\$ 1,000.00
01/13/09	151	Lymphoma Research Fnd, NY, NY	\$ 300.00
01/13/09	152	New York Cares, NY, NY	\$ 100.00
01/13/09	154	Columbia / Barnard Hillel, NY, NY	\$ 100.00
12/23/08	119	American Cancer Society, West Cornwall, CT	\$ 100.00
12/28/08	121	Metropolitan Museum of Art, NY, NY	\$ 7,033.00
01/05/09	131	New York Public Library, NY, NY	\$ 25,000.00
01/03/09	126	The Nature Conservancy, Honolulu, Hawaii	\$ 500.00
01/27/09	124	Humane Farming Association, SanRafael, CA	\$ 5,000.00
01/05/09	137	Humane Farming Association, SanRafael, CA	\$ 500.00
01/05/09	149	A Better Balance, NY, NY	\$ 200.00
01/05/09	145	WNYC Radio, NY, NY	\$ 1,500.00
01/28/09	156	Columbia University, NY, NY	\$ 166,666.00
01/28/09	157	Columbia University, NY, NY	\$ 100,000.00
01/29/09	158	Kodimoh Synagogue, Springfield, MA	\$ 2,000.00
02/11/09	159	Coro New York Leadership Center, NY, NY	\$ 1,000.00
03/05/09	163	Mass Audubon Visual Arts Center, Canton, MA	\$ 25,000.00
03/05/09	150	International Myeloma Foundation, N Hollywood, CA	\$ 1,000.00
03/18/09	164	The Joint Passover Association, NY, NY	\$ 500.00
03/18/09	165	Park East Synagogue, NY, NY	\$ 2,500.00
03/19/09	167	Lymphoma Research Fnd, NY, NY	\$ 1,000.00

03/23/09	169	NYC Audubon, NY, NY	\$	10,000.00
03/23/09	170	The Mendelssohn Project, NY, NY	\$	500 00
03/19/09	166	Barnard College, NY, NY	\$	9,670 00
03/23/09	168	NRDC, NY, NY	\$	10,000 00
03/30/09	172	Park East Synagogue, NY, NY	\$	500.00
03/30/09	171	New York Cares, NY, NY	\$	100 00
03/30/09	173	Carl Schurz Park Association, NY, NY	\$	100 00
04/10/09	176	Tug Hill Tomorrow Land Trust, Watertown, NY	\$	34,000 00
04/15/09	174	Auburn Theological Seminary, NY, NY	\$	3,000 00
04/13/09	177	Dorot, NY, NY	\$	13,550 00
05/21/09	178	Ward Museum for Wildfowl Art, Salisbury, MD	\$	1,000 00
05/17/09	179	Multiple Myeloma Research Foundation, Norwalk, CT	\$	1,000 00
05/21/09	180	American Civil Liberties Union, NY, NY	\$	100 00
06/02/09	181	Dorot, NY, NY	\$	200 00
06/04/09	182	Operation Smile, Norfolk, VA	\$	500.00
06/19/09	185	Seaway Trail Foundation, Inc, Sackets Harbor, NY	\$	3,750 00
07/01/08	1640	Columbia College Fund, NY, NY	\$	20,000 00
07/01/08	1641	Columbia University, NY, NY	\$	334,000 00
07/02/08	1642	Barnard College, NY, NY	\$	30,000 00
07/01/08	1643	UJA- Federation of NY, NY, NY	\$	15,000 00
07/07/08	1644	The Nature Conservancy, NY, NY	\$	10,000.00
07/25/08	1645	Cornwall Historical Society, Cornwall, CT	\$	1,000 00
07/17/08	1646	Cornwall Volunteer Fire Department, Cornwall, CT	\$	1,000 00
08/15/08	1647	Media Matters for America, Washington, DC	\$	100,000 00
09/11/08	1649	Cornwall Historical Society, Cornwall, CT	\$	20,000.00
09/22/08	1648	Weill Cornell Medical College, NY, NY	\$	25,000 00
09/30/08	1651	The Wilderness Society, Washington, DC	\$	100,000 00
10/01/08	1650	Rare Center for Tropical Conservation, Arlington, VA	\$	500,000 00
07/07/08	2527	Wendell Gilley Museum, Southwest Harbor, ME	\$	250 00

Total Charitable Contributions Paid \$ 2,069,057.00

**All contributions were made to the general purpose
fund of public charitable organizations that were classified
under section 501(c)(3) of the Internal Revenue Code.**

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2008

Name of estate or trust

Employer identification number

JOSEPH H. & BARBARA I. ELLIS FOUNDATION

13-3437916

Note: Form 5227 filers need to complete **only** Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ►	5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
SEE STATEMENT 1			2,346,713.	2,171,504.	175,209.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ►	12	175,209.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

Part III Summary of Parts I and II Caution: Read the instructions before completing this part		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		
14	Net long-term gain or (loss):			
a	Total for year	14a		175,209.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		175,209.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000 16 ()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero 18			
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) 19			
20	Add lines 18 and 19 20			
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶ 21			
22	Subtract line 21 from line 20. If zero or less, enter -0- 22			
23	Subtract line 22 from line 17. If zero or less, enter -0- 23			
24	Enter the smaller of the amount on line 17 or \$2,200 24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box ☐ No. Enter the amount from line 23. 25			
26	Subtract line 25 from line 24. 26			
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22 27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-) 28			
29	Subtract line 28 from line 27 29			
30	Multiply line 29 by 15% (15) 30			
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) 31			
32	Add lines 30 and 31 32			
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) 33			
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) 34			

Schedule D (Form 1041) 2008

13-3437916

[illegible]

Joseph H. & Barbara I. Ellis Foundation
Schedule D
EIN:13-3437916

Description	Date	Shares Sold	Cost of Stock	Sale Price	Gain/Loss
Coach Inc	06/08/09	8,990.00	\$ 123,440.18	\$ 245,519.55	\$ 122,079.37
Goldman Sachs Group Inc	06/08/09	458.00	\$ 41,797.08	\$ 65,316.54	\$ 23,519.46
Williams-Sonoma, Inc	06/08/09	5,000.00	\$ 9,444.44	\$ 65,520.30	\$ 56,075.86
NY State Metro Trans Auth Rev 5 0% 11/15/11	03/03/09	400,000.00	\$ 432,460.00	\$ 423,568.00	\$ (8,892.00)
NY St Twy Auth Hwy Brdg & Rev 5.375% 4/1/15	03/03/09	475,000.00	\$ 512,150.00	\$ 525,236 00	\$ 13,086.00
Metropolitan Transn Auth Rev 5.0% 7/1/18	03/03/09	475,000.00	\$ 506,602.00	\$ 518,082.50	\$ 11,480.50
Met Transn Auth Rev 5.0% 11/15/22	03/03/09	500,000.00	\$ 545,610 00	\$ 503,470.00	\$ (42,140.00)
		Total	\$2,171,503.70	\$2,346,712.89	\$ 175,209.19 Long Term

Form **8868** (Rev 4-2009)