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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 6/01, 2009, and ending 5/31, 2010

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type.
See Specific
Instructions.ELIZABETH B ELLIS FOUNDATION TRUST
540 SWEDE ST
NORRISTOWN, PA 19401A Employer identification number
23-6851809

B Telephone number (see the instructions)

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, column (c), line 16) ☐ Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

J \$ 2,477,012.

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 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 (att sch)			
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B			
3 Interest on savings and temporary cash investments	202.	202.	
4 Dividends and interest from securities	32,232.	32,232.	
5a Gross rents			
b Net rental income or (loss)			
6a Net gain/(loss) from sale of assets not on line 10	158,734.		
b Gross sales price for all assets on line 6a	1,224,364.		
7 Capital gain net income (from Part IV, line 2)	158,734.		
8 Net short-term capital gain		254,105.	
9 Income modifications			
10a Gross sales less returns and allowances			
b Less Cost of goods sold			
c Gross profit/(loss) (att sch)			
11 Other income (attach schedule)	11,155.	11,155.	-1.
12 Total. Add lines 1 through 11	202,323.	202,323.	254,104.
13 Compensation of officers, directors, trustees, etc	28,800.	14,400.	14,400.
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees (attach schedule)			
b Accounting fees (attach sch)	8,250.	4,125.	4,125.
c Other prof fees (attach sch)	13,833.	13,833.	
17 Interest			
18 Taxes (attach schedule)(see instr)			
19 Depreciation (attach sch) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (attach schedule)			
SEE STATEMENT 4	5,530.	2,765.	2,765.
24 Total operating and administrative expenses. Add lines 13 through 23	56,413.	35,123.	21,290.
25 Contributions, gifts, grants paid PART XV	143,500.		143,500.
26 Total expenses and disbursements. Add lines 24 and 25	199,913.	35,123.	0.
27 Subtract line 26 from line 12:			
a Excess of revenue over expenses and disbursements	2,410.		
b Net investment income (if negative, enter -0-)		167,200.	
c Adjusted net income (if negative, enter -0-)		254,104.	

STATEMENT 1

AUG 30 2010

ORDEN UT

SEE ST 2

SEE ST 3

SEE STATEMENT 4

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
A S S E T S	1 Cash — non-interest-bearing	2,828.		
	2 Savings and temporary cash investments	102,404.	84,720.	84,720.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)		5,000.	5,000.
	b Investments — corporate stock (attach schedule)	3,061,674.	3,085,570.	2,387,292.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment: basis			
L I A B I L I T I E S	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 SEE STATEMENT 5)	13,807.	6,543.	
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	3,180,713.	3,181,833.	2,477,012.
	17 Accounts payable and accrued expenses	8,075.	8,212.	
	18 Grants payable			
	19 Deferred revenue			
N E T A S S E T S O R F U N D B A L A N C E S	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe SEE STATEMENT 6)	2.	1,128.	
	23 Total liabilities (add lines 17 through 22)	8,077.	9,340.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	3,172,636.	3,172,493.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	3,172,636.	3,172,493.	
	31 Total liabilities and net assets/fund balances (see the instructions)	3,180,713.	3,181,833.	

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	3,172,636.
2 Enter amount from Part I, line 27a	2	2,410.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	3,175,046.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 7	5	2,553.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,172,493.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE ATTACHED SCHEDULE		P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE		P	VARIOUS	VARIOUS
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 881,406.		627,301.	254,105.
b 342,958.		438,329.	-95,371.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			254,105.
b			-95,371.
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	158,734.
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 the instructions). If (loss), enter -0- in Part I, line 8		3	254,105.

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	181,294.	2,266,358.	0.079994
2007	189,216.	3,691,116.	0.051263
2006	171,597.	3,853,050.	0.044535
2005	181,937.	3,835,915.	0.047430
2004	173,420.	3,715,408.	0.046676

2 Total of line 1, column (d)	2	0.269898
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	0.053980
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,318,485.
5 Multiply line 4 by line 3	5	125,152.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,672.
7 Add lines 5 and 6	7	126,824.
8 Enter qualifying distributions from Part XII, line 4	8	164,790.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)		1	1,672.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,672.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,672.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	568.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	568.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,104.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax	11		
	Refunded		

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 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
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? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A		
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>AMY SOSNOV ESO</u> Telephone no. <u>610-279-8700</u> Located at <u>540 SWEDE ST NORRISTOWN PA</u> ZIP + 4 <u>19401</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>	<u>N/A</u>		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 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. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 2009 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 2009.)	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 2009?	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 instructions)

☐ Yes ☒ No

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

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

5b 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?N/A ☐ Yes ☐ No

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

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

6b X

If 'Yes' to 6b, file Form 8870

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

7b N/A

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 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
AMY SOSNOV 540 SWEDE ST NORRISTOWN, PA 19401	TRUSTEE 0	9,600.	0.	0.
LYNNE A TSVETKOV C/O 540 SWEDE STREET NORRISTOWN, PA 19401	TRUSTEE 0	0.	0.	0.
WILLIAM ALLEN, C/O WACHOVIA 2005 S. EASTON RD., STE 108 DOYLESTOWN, PA 18901	TRUSTEE 0	9,600.	0.	0.
SERGEI TSVETKOV C/O 540 SWEDE ST NORRISTOWN, PA 19401	TRUSTEE 0	9,600.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1—see 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				

Total number of other employees paid over \$50,000

0

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 instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes.		
a Average monthly fair market value of securities	1a	2,238,738.
b Average of monthly cash balances	1b	115,054.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	2,353,792.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	2,353,792.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	35,307.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,318,485.
6 Minimum investment return. Enter 5% of line 5	6	115,924.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	115,924.
2a Tax on investment income for 2009 from Part VI, line 5	2a	1,672.	
b Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	1,672.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	114,252.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	114,252.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	114,252.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	164,790.
b Program-related investments — total from Part IX-B	1b	
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	164,790.
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 instructions)	5	1,672.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	163,118.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				114,252.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			93,682.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 164,790.				
a Applied to 2008, but not more than line 2a			93,682.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2009 distributable amount				71,108.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				43,144.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

- (4) Gross investment income**

[illegible]

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED SCHEDULE 2		PRIV	GENERAL OPERATING PURPOSES	143,500.
Total				3a 143,500.
b Approved for future payment				
Total				3b

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

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash		X
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 <u>[Signature]</u>		Date <u>8/23/10</u>		Title <u>Trustee</u>	
	Preparer's signature <u>[Signature]</u> WILLIAM F. COYNE		Date <u>8/16/10</u>		Preparer's Identifying number (See Signature in the instrs) P00848262	
Paid Pre- parer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code SPEAR COYNE & COMPANY LTD 350 S. MAIN STREET STE 202 DOYLESTOWN, PA 18901		Check if self-employed <input type="checkbox"/>		EIN 20-4082475	
					Phone no (215) 345-5349	

BAA

Form 990-PF (2009)

2009

FEDERAL STATEMENTS

PAGE 1

CLIENT ELLIS

ELIZABETH B ELLIS FOUNDATION TRUST

23-6851809

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION PROCEEDS	\$ 11,155.		
TOTAL	\$ 11,155.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SPEAR COYNE AND COMPANY	\$ 8,250.	\$ 4,125.		\$ 4,125.
TOTAL	\$ 8,250.	\$ 4,125.	\$ 0.	\$ 4,125.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADARE ASSET MANAGEMENT GROUP	\$ 6,539.	\$ 6,539.		
DEARDEN MCUIRE WEAVER INVESTMENT COUNSL	7,294.	7,294.		
TOTAL	\$ 13,833.	\$ 13,833.	\$ 0.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE & MISC	\$ 5,530.	\$ 2,765.		\$ 2,765.
TOTAL	\$ 5,530.	\$ 2,765.	\$ 0.	\$ 2,765.

2009

FEDERAL STATEMENTS

PAGE 2

CLIENT ELLIS

ELIZABETH B ELLIS FOUNDATION TRUST

23-6851809

STATEMENT 5
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
PREPAID TRUSTEE FEES	\$ 6,543.	
TOTAL	<u>\$ 6,543.</u>	<u>\$ 0.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

EXCISE TAX PAYABLE	\$ 1,128.
TOTAL	<u>\$ 1,128.</u>

STATEMENT 7
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

EXCISE TAXES	\$ 1,696.
NON-TAXABLE PARTNERSHIP DISTRIBUTION	857.
TOTAL	<u>\$ 2,553.</u>

2009

FEDERAL SUPPORTING DETAIL

PAGE 1

CLIENT ELLIS

ELIZABETH B ELLIS FOUNDATION TRUST

23-6851809

BALANCE SHEET
CORPORATE STOCK (FORM 990-PF)[O]

TAX SCHEDULE 1

TOTAL \$ 3,085,570.
\$ 3,085,570.

FMV OF ASSETS (990-PF)
CORPORATE STOCK [O]

TAX SCHEDULE 1

TOTAL \$ 2,387,292.
\$ 2,387,292.

ELIZABETH B ELLIS FOUNDATION TRUST
SCHEDULE OF SALES OF SECURITIES FOR FYE 5/31/2010

FORM 990 PF

EI # 23-6851809

Security	Quantity	Purchase		Sale		Gain/(Loss)
		Date	Cost Basis	Date	Proceeds	
APPLE INC	050 000	11/18/2008	4,525 20	10/23/2009	10,623 43	6,098 23
ALKERMES INC	2000 000	5/7/2009	17,987 15	3/5/2010	24,564 05	6,576 90
ALKERMES INC	2000 000	5/8/2009	18,302 85	3/5/2010	12,511 46	(5,791 39)
ALKERMES INC	1000 000	5/8/2009	8,782 54	3/5/2010	24,564 05	15,781 51
ALKERMES INC	5000 000	6/9/2009	43,700 00	3/5/2010	60,695 39	16,995 39
ASSURED GUARANTY LTD	2000 000	6/16/2009	25,458 17	8/6/2009	34,180 72	8,722 55
ASSURED GUARANTY LTD	1000 000	6/16/2009	12,729 09	8/7/2009	18,218 43	5,489 34
ASSURED GUARANTY LTD	1000 000	6/16/2009	12,729 09	8/8/2009	17,589 87	4,860 78
ASSURED GUARANTY LTD	1000 000	6/16/2009	12,113 22	8/9/2009	18,166 23	6,053 01
ASSURED GUARANTY LTD	1000 000	6/18/2009	12,113 22	8/10/2009	19,368 29	7,255 07
ASSURED GUARANTY LTD	1000 000	6/18/2009	13,381 11	8/11/2009	19,792 08	6,410 97
ASSURED GUARANTY LTD	1000 000	7/20/2009	13,381 11	8/12/2009	19,414 66	6,033 55
ASSURED GUARANTY LTD	2000 000	4/16/2009	18,028 17	6/5/2009	30,646 88	12,618 71
ASSURED GUARANTY LTD	1000 000	4/16/2009	9,046 09	6/5/2009	15,552 87	6,506 78
ASSURED GUARANTY LTD	2000 000	5/15/2009	27,309 32	6/5/2009	30,646 88	3,337 56
CISCO SYS INC	1000 000	11/11/2008	17,589 44	11/4/2009	23,423 82	5,834 38
CISCO SYS INC	1000 000	3/10/2009	14,748 98	11/4/2009	23,423 82	8,674 84
CISCO SYS INC	1000 000	3/25/2009	16,983 72	11/4/2009	23,423 82	6,440 10
DAVITA INC	500 000	3/10/2009	22,131 88	10/29/2009	26,893 55	4,761 67
DIRECXION DAILY FINANCIAL BULL	400 000	5/12/2009	19,198 56	10/15/2009	36,476 61	17,278 05
DIRECXION DAILY FINANCIAL BULL	200 000	5/28/2009	9,369 03	10/15/2009	18,467 74	9,098 71
DIRECXION DAILY FINANCIAL BULL	400 000	6/9/2009	21,240 98	10/15/2009	36,476 61	15,235 63
JACOBS ENGINEERING GROUP	500 000	11/5/2008	18,573 03	8/25/2009	23,557 68	4,984 65
JACOBS ENGINEERING GROUP	500 000	12/1/2008	20,365 71	8/25/2009	23,557 68	3,191 97
KULICKE & SOFFA INDUSTRIES INC	5000 000	11/24/2008	6,490 60	7/22/2009	21,987 24	15,496 64
KULICKE & SOFFA INDUSTRIES INC	5000 000	1/6/2009	10,400 48	7/22/2009	21,987 24	11,586 76
KULICKE & SOFFA INDUSTRIES INC	5000 000	1/7/2009	10,859 64	7/22/2009	21,987 25	11,127 61
NOVATEL WIRELESS, INC	1000 000	10/30/2009	9,035 44	2/26/2010	7,032 17	(2,003 27)
NOVATEL WIRELESS, INC	4000 000	11/4/2009	37,697 50	2/26/2010	26,752 08	(10,945 42)
PAYCHEX	1000 000	6/9/2009	27,867 54	3/26/2010	31,300 89	3,433 35
USG CORPORATION NEW	1000 000	7/30/2009	14,171 91	4/23/2010	23,332 64	9,160 73
USG CORPORATION NEW	1000 000	7/30/2009	14,171 90	4/23/2010	24,127 83	9,955 93
USG CORPORATION NEW	1000 000	8/7/2009	15,851 53	4/23/2010	25,254 51	9,402 98
STARENT NETWORKS CORP	1000 000	5/19/2009	19,380 86	6/9/2009	22,537 61	3,156 75
UAL CORP	2000 000	4/29/2009	10,846 51	7/14/2009	6,698 36	(4,148 15)
XL CAPITAL LTD	2000 000	3/27/2009	12,536 63	6/16/2009	11,417 83	(1,118 80)
XL CAPITAL LTD	1000 000	3/27/2009	6,253 82	6/16/2009	22,376 80	16,122 98
XL CAPITAL LTD	2000 000	5/7/2009	21,948 86	6/16/2009	22,376 80	427 94
Total Short-term			627,300.88		881,405.87	254,104.99
APPLE INC	100 000	10/3/2006	7,504 48	10/12/2009	18,968 83	11,464 35
APPLE INC	100 000	10/3/2006	7,504 49	10/21/2009	20,431 63	12,927 14
APPLE INC	050 000	10/3/2006	3,752 24	10/23/2009	10,164 57	6,412 33
CISCO SYS INC	1000 000	10/23/2008	17,951 30	11/4/2009	22,964 96	5,013 66
CISCO SYS INC	1000 000	10/23/2008	16,818 57	11/4/2009	22,964 96	6,146 39
EMC CORP- MASS	2000 000	11/6/2007	47,000 38	9/2/2009	30,487 06	(16,513 32)
EMC CORP- MASS	1000 000	11/28/2007	19,530 93	9/2/2009	15,243 53	(4,287 40)
EMC CORP- MASS	1000 000	8/18/2008	15,435 60	9/2/2009	15,243 53	(192 07)
GENERAL ELECTRIC	1000 000	11/7/2006	35,996 22	10/20/2009	15,345 26	(20,650 96)
GENERAL ELECTRIC	1000 000	4/11/2008	32,930 62	10/20/2009	15,345 26	(17,585 36)
GENERAL ELECTRIC	1000 000	6/18/2008	28,463 17	10/20/2009	15,345 26	(13,117 91)
HARYLEYSVILLE NAT BANK	547 500	1/6/2005	13,647 32	7/14/2009	2,186 34	(11,460 98)
HARYLEYSVILLE NAT BANK	536 550	1/10/2005	13,358 09	7/14/2009	306 09	(13,052 00)
HARYLEYSVILLE NAT BANK	153 300	1/10/2005	3,862 04	7/14/2009	612 17	(3,249 87)
HARYLEYSVILLE NAT BANK	076 650	1/10/2005	1,903 44	7/14/2009	2,142 61	239 17
PAETEC HOLDING	5000 000	11/12/2008	4,420 35	1/15/2010	20,424 52	16,004 17
PAETEC HOLDING	5000 000	11/17/2008	6,137 00	1/15/2010	20,424 51	14,287 51
PAYCHEX	1000 000	7/9/2008	32,748 77	3/26/2010	30,842 04	(1,906 73)
SPDR SER TR KBW BK	1000 000	3/20/2008	40,529 28	6/30/2009	17,680 27	(22,849 01)
KULICKE & SOFFA INDUSTRIES INC	2000 000	8/14/2006	13,921 06	7/29/1923	8,611 35	(5,309 71)
KULICKE & SOFFA INDUSTRIES INC	500 000	10/6/2005	3,362 96	7/22/2009	2,152 84	(1,210 12)
KULICKE & SOFFA INDUSTRIES INC	500 000	10/6/2005	3417 89	7/22/2009	2,152 84	(1,265 05)
KULICKE & SOFFA INDUSTRIES INC	2000 000	4/16/2008	11,410 77	7/22/2009	8,611 35	(2,799 42)
UNITED HEALTH GROUP INC	1000 000	3/31/2006	56,721 64	7/14/2009	24,306 52	(32,415 12)
TOTAL LONG-TERM			438,328.61		342,958 30	(95,370.31)
TOTAL SHORT & LONG-TERM			1,065,629.49		1,224,364.17	158,734.68

ELIZABETH B ELLIS FOUNDATION TRUST
 SCHEDULE OF SECURITIES AT 5/31/2010
 FORM 990 PF
 EI / 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
2,000	***COMPUGEN LIMITED CGEN	8,154 68	8,540 00
200		826 00	854 00
400		1,567 00	1,708 00
1,000		3,992 00	4,270 00
3,400		13,523 00	14,518 00
500		1,916 00	2,135 00
600		2,234 00	2,562 00
1,900		7,170 00	8,113 00
100		293 00	427 00
100		228 00	427 00
100		236 00	427 00
1,000		2,351 00	4,270 00
1,700		4,014 00	7,259 00
100		189 00	427 00
400		750 00	1,708 00
400		752 00	1,708 00
500		983 00	2,135 00
500		933 00	2,135 00
500		935 00	2,135 00
500		956 00	2,135 00
600		1,134 00	2,562 00
700		1,309 00	2,989 00
800		1,521 00	3,416 00
2,000		4,327 00	8,540 00
500		2,528 00	2,135 00
500		2,511 00	2,135 00
1,000		4,941 00	4,270 00
1,000		5,014 00	4,270 00
2,000		10,117 32	8,540 00
100		674 00	427 00
100		674 00	427 00
200		1,348 00	854 00
200		1,348 00	854 00
299		2,082 00	1,276 73
300		2,040 00	1,281 00
301		2,041 00	1,285 27
500		3,418 00	2,135 00
800		5,440 00	3,416 00
900		6,084 00	3,843 00
1,300		8,763 14	5,551 00
2,000		14,414 42	8,540 00
3,000	AT&T INC	76,470 06	72,900 00
2,000	ABIOMED INC ABMD	21,309 00	19,500 00
1,000		16,875 00	9,750 00
1,000		16,902 00	9,750 00
1,000		26,961 00	9,750 00
1,000		26,907 00	9,750 00
1,000		30,366 00	9,750 00
1,000		30,836 00	9,750 00
2,000		59,519 00	19,500 00
1,000		27,360 00	9,750 00
500		14,322 00	4,875 00
500		14,205 00	4,875 00
400		8,054 00	3,900 00
600		11,912 00	5,850 00
400		4,011 00	3,900 00
600		6,098 00	5,850 00
1,000		10,034 00	9,750 00
1,000		12,100 68	9,750 00

ELIZABETH B ELLIS FOUNDATION TRUST
 SCHEDULE OF SECURITIES AT 5/31/2010
 FORM 990 PF
 EI / 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
2,000		13,691 81	19,500 00
1,000	ALTRIA	16,692 50	20,290 00
5,000	ANADIGICS	16,444 26	20,350 00
3,000	APOLLO INVESTMENT CORP	27,385 94	31,290 00
2,000		18,532 38	20,860 00
2,848		27,985 48	29,704 64
548	REINVESTMENT	5,940 23	5,710 80
250	APPLE INC	18,100 80	51,376 00
500	BP PLC SPONS ADR	29,056 63	21,475 00
1,000	BPZ RESOURCES INC	20,521 94	5,120 00
1,000		8,238 32	5,120 00
2,000		14,836 27	10,240 00
1,000	BRISTOL MYERS SQUIBB CO	21,634 50	23,210 00
1,000	CVS CAREMARK CORP	37,657 64	34,630 00
100	CEPHEID CPHD	1,027 00	1,788 00
100		1,025 00	1,788 00
100		1,026 00	1,788 00
100		1,026 00	1,788 00
500		5,205 00	8,940 00
700		7,152 00	12,516 00
1,400		14,356 00	25,032 00
96		758 00	1,716 48
100		783 00	1,788 00
108		845 00	1,931 04
200		1,570 00	3,576 00
276		2,163 00	4,934 88
400		3,139 00	7,152 00
500		3,975 00	8,940 00
500		3,914 00	8,940 00
1,820		14,219 00	32,541 60
500		4,137 00	8,940 00
1,500		12,245 00	26,820 00
3,000		24,352 00	53,640 00
120		1,078 00	2,145 60
200		1,782 00	3,576 00
280		2,496 00	5,006 40
300		2,672 00	5,364 00
300		2,674 00	5,364 00
400		3,569 00	7,152 00
500		4,526 00	8,940 00
500		4,444 00	8,940 00
600		5,345 00	10,728 00
800		7,126 00	14,304 00
100		982 00	1,788 00
100		982 00	1,788 00
100		975 00	1,788 00
100		975 00	1,788 00
200		1,990 00	3,576 00
200		1,953 00	3,576 00
200		1,945 12	3,576 00
37	CERUS CORP CERS	126 00	116 92
113		440 00	357 08
600		2,038 00	1,896 00
800		2,728 00	2,528 00
1,000		3,410 00	3,160 00
1,050		3,576 00	3,318 00
1,513		5,160 00	4,781 08
4,887		16,695 00	15,442 92
2,100		7,356 00	6,636 00
7,900		27,829 00	24,964 00
100		448 00	316 00
100		383 00	316 00
2,300		9,015 00	7,268 00

ELIZABETH B ELLIS FOUNDATION TRUST
 SCHEDULE OF SECURITIES AT 5/31/2010
 FORM 990 PF
 EI / 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
2,500		9,763 00	7,900 00
100		504 00	316 00
100		503 00	316 00
100		503 00	316 00
300		1,514 00	948 00
400		2,014 00	1,264 00
500		2,584 00	1,580 00
1,000		5,051 00	3,160 00
1,000		5,035 00	3,160 00
1,500		7,552 00	4,740 00
10,000		20,859 75	31,600 00
1,000	CHEASAPEAKE ENERGY CORP	24,759 34	22,340 00
10,000	CURIS	26,450 39	31,500 00
10,000		34,186 61	31,500 00
5,400		17,652 99	17,010 00
4,600		15,026 41	14,490 00
5,000	EASTMAN KODAK CO	28,971 86	28,200 00
166	EBAY INC	6,334 56	3,554 06
234		8,906 04	5,009 94
600		22,824 00	12,846 00
800		30,744 00	17,128 00
1,200		46,332 00	25,692 00
200		8,348 00	4,282 00
200		8,344 00	4,282 00
200		8,346 00	4,282 00
400		16,688 00	8,564 00
400		14,940 00	8,564 00
600		22,404 00	12,846 00
1,000		44,960 00	21,410 00
200		8,532 00	4,282 00
200		8,528 00	4,282 00
200		8,528 00	4,282 00
400		17,043 29	8,564 00
10,000	FORTRESS INVT GROUP LLC	53,803 25	41,100 00
4,000		23,892 67	16,440 00
3,000		17,087 30	12,330 00
3,000		14,703 68	12,330 00
3,000	FRONTIER COMMUNICATIONS GRP	29,536 67	23,850 00
800	GEOGLOBAL RESOURCES INC	3,529 76	984 00
4,200		18,373 09	5,166 00
5,000		31,887 92	6,150 00
5,000		42,124 99	6,150 00
1,000	HATTERAS FINANCIAL CORP	25,595 58	27,700 00
1,000	JACOBS ENGINEERING GROUP INC	39,471 09	41,760 00
1,000	JOHNSON CONTROLS INC	25,193 76	28,530 00
1,000		34,011 78	28,530 00
1,000	MARATHON OIL CORP	35,902 74	31,090 00
2,000	MICROSOFT	54,561 54	51,600 00
5,000	MOTOROLA	34,777 72	34,250 00
500	NYSE EURONET	40,511 95	14,335 00
500		39,523 00	14,335 00
1,000		62,004 52	28,670 00
500		26,470 16	14,335 00
1,000	NASDAQ OMX GROUP, INC	38,187 36	18,590 00
1,000		42,670 17	18,590 00
1,000		34,689 57	18,590 00
1,000	PARAGON SHIPPING INC	20,423 21	4,110 00

ELIZABETH B ELLIS FOUNDATION TRUST
 SCHEDULE OF SECURITIES AT 5/31/2010
 FORM 990 PF
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
1,000		21,744 34	4,110 00
2,000		28,530 02	8,220 00
1,000	PERKINELMER, INC	23,269 02	22,690 00
1,000	PETROHAWK ENERGY GROUP	23,129 07	19,230 00
5,000	PROVIDENT ENERGY TRUST	62,328 77	35,100 00
1,000	TRINITY INDUSTRIES INC	39,604 58	21,850 00
1,000		39,795 54	21,850 00
500		17,255 96	10,925 00
1,000		38,187 36	21,850 00
1,500		12,777 12	32,825 00
1,000	USG CORPORATION NEW	15,851 53	17,520 00
5,000	WESTERN ALLIANCE BANCORP	43,373 53	40,250 00
2,000	YAHOO	55,965 89	30,680 00
	Total Common Stocks & options	2,747,805.57	2,176,301.44
1,000	POWERSHARES QQQ TR SER 1	40,448 36	45,600 00
100	PROSHARES ULTRA FINANCIALS	17,684 44	5,727 60
100		5,295 18	5,727 60
	Total Closed End funds	63,427.98	57,055.20
5,203	LEGG MASON OPPORTUNITY TRUST	51,610 88	51,975 06
1,079	REINVESTMENTS	16,106 98	10,790 00
1,027	REINVESTMENTS	12,783 35	10,270 00
461	LEGG MASON SPEACIAL INVESTMENT TRUST	18,595 95	12,813 51
2,448	REINVESTMENTS	96,239 64	68,087 56
	Total Mutual Funds	195,336.80	153,936.13
		3,006,570 35	2,387,292 77
	MISC UNLOCATED		
	ADD BALCOR	54,000 00	-
		3,060,570.35	2,387,292.77
		-	
		3,060,570.35	2,387,292.77
	River Road	25,000 00	-
	Total	3,085,570.35	2,387,292.77

Elizabeth Ellis Trust-Donations
 CITIZENS Bank 05/31/2010
 23-6851809

Payee/Designation	Relationship to Foundation	Status	Purpose of Grant	Amount
American Swedish Historical Museum 1900 Pattison Avenue Philadelphia, PA19145	N/A	PRIV	Underwrite salaries Underwrite salaries Underwrite salaries Underwrite salaries	25,000.00 25,000 00 25,000.00 25,000.00
Atlantic Cape Community College 5100 Black Horse Pike Mays Landing, NJ 08330-2699	N/A	PRIV	Scholarship	750.00
The Chamber Orchestra of Phila 1520 Locust Street Suite 500 Philadelphia PA 19102-4400	N/A	PRIV	General operating purposes General operating purposes	5,000.00 10,000 00
Montgomery County Cultural Center 208 DeKalb Street Norristown, PA 19401-4904	N/A	PRIV	Scholarship	1,000.00
New Jersey Shore Arts Association 20 Sugar Maple Lane Lafayette Hill, PA 19444	N/A	PRIV	Scholarships	2,500 00
Schultz Hill Foundation 1616 Pacific Ave Atlantic City, NJ 08401	N/A	PRIV	Scholarships	1,500 00
Hancock Fire Department 820 West Airy Street Norristown, PA 19401	N/A	PRIV	General operating purposes	1,000.00
Haws Ave. United Methodist Church 800 W Marshall Street Norristown, PA 19401	N/A	PRIV	Scholarships General operating purposes General operating purposes General operating purposes	1,500.00 500 00 500.00 700 00
The Emergency Aid of Pennsylvania 221 Conestoga Road Wayne, PA 19087	N/A	PRIV	Scholarships	1,500 00
Atlantic city dance theatre PO Box 1920 Atlantic City , NJ 08404	N/A	PRIV	General operating purposes	1,500 00
Noyes Museum Of Art Lily Lake Road Oceanville, NJ 08231	N/A	PRIV	General operating purposes	500.00
James A. Michener Art Museum 138 South Pine Street Doyletown, PA 18901	N/A	PRIV	General operating purposes	15,000 00
				<hr/> 143,450.00