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

2010

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

For calendar year 2010, or tax year beginning _____, and ending _____

G Check all that apply Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation

THE LINCOLN ELLSWORTH FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O MORRIS & MCVEIGH LLP, 767 THIRD AVE

City or town, state, and ZIP code

NEW YORK, NY 10017-2023

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 **► \$ 3,262,392.** (Part I, column (d) must be on cash basis.) J Accounting method Cash Accrual
(from Part II, col. (c), line 16) Other (specify) _____

A Employer identification number

13-6022017

B Telephone number
212-418-0500C If exemption application is pending, check here ►
D 1. Foreign organizations, check here ►
2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ►
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► **Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	84,375.	84,375.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-6,085.			
b	Gross sales price for all assets on line 6a	234,601.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total Add lines 1 through 11	78,290.	84,375.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 2	6,075.	3,038.	3,037.
b	Accounting fees	STMT 3	6,315.	3,158.	3,157.
c	Other professional fees				
17	Interest				
18	Taxes	STMT 4	792.	792.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 5	19,018.	9,384.	9,634.
24	Total operating and administrative expenses. Add lines 13 through 23		32,200.	16,372.	15,828.
25	Contributions, gifts, grants paid		156,500.		156,500.
26	Total expenses and disbursements. Add lines 24 and 25		188,700.	16,372.	172,328.
27	Subtract line 26 from line 12		-110,410.		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		68,003.		
c	Adjusted net income (if negative, enter -0-)			N/A	

14

23
22

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		23,134.	4,637.	4,637.
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U S and state government obligations				
	b Investments - corporate stock	STMT 6	746,552.	698,577.	2,680,911.
	c Investments - corporate bonds	STMT 7	612,354.	568,416.	576,844.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation	►			
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation	►			
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		1,382,040.	1,271,630.	3,262,392.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		1,375,025.	1,375,025.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		7,015.	-103,395.	
	30 Total net assets or fund balances		1,382,040.	1,271,630.	
	31 Total liabilities and net assets/fund balances		1,382,040.	1,271,630.	

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	1,382,040.
2 Enter amount from Part I, line 27a	2	-110,410.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	1,271,630.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,271,630.

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					
b	SEE ATTACHED STATEMENT				
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	234,601.		240,686.	-6,085.	
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 (l) over col (j), if any		
a					
b					
c					
d					
e				-6,085.	
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	-6,085.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

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

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

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

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

 Yes No

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

1 Enter the appropriate amount in each column for each year, see 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))
2009	166,143.	2,911,631.	.057062
2008	222,319.	3,853,501.	.057693
2007	236,629.	4,287,387.	.055192
2006	223,221.	3,938,656.	.056674
2005	218,653.	3,878,736.	.056372

2 Total of line 1, column (d)

2 .282993

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 .056599

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 3,087,978.

5 Multiply line 4 by line 3

5 174,776.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 680.

7 Add lines 5 and 6

7 175,456.

8 Enter qualifying distributions from Part XII, line 4

8 172,328.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	(attach copy of letter if necessary-see instructions)	1,360.
Date of ruling or determination letter		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3 Add lines 1 and 2	3	1,360.
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	1,360.
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,018.
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	2,018.
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	658.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a			X
1b			X
1c			X
2			X
3			X
4a			X
4b			
5			X
N/A			
6			X
7	X		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►	NY	
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	8b	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV...	9	X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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 ► N/A

13 X

14 The books are in care of ► MORRIS & MCVEIGH LLP, Telephone no ► 212-418-0500
Located at ► 767 THIRD AVENUE, NEW YORK, NY ZIP+4 ► 10017

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year

► 15 N/A

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

16 Yes No X

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►

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

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

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 X No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

 Yes X No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

 Yes X No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

 Yes X 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 X 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 X 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 22 of the instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here ►

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 2010?

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))

 Yes X No

a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?

N/A

If "Yes," list the years ►

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)

2b

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

 Yes X No

b If "Yes," did it have excess business holdings in 2010 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 2010.)

N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

3b

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 2010?

4a X4b X

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A		5b
Organizations relying on a current notice regarding disaster assistance check here	<input checked="" type="checkbox"/>		
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	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MACDONALD BUDD, ESQ. C/O MORRIS & MCVEIGH LLP, 767 THIRD A NEW YORK, NY 10017	PRES./ SEC'Y. 0.00	0.	0.	0.
GUY G. RUTHERFURD, ESQ. C/O MORRIS & MCVEIGH LLP, 767 THIRD A NEW YORK, NY 10017	VP 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services



0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	N/A	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	
2		
3	All other program-related investments. See instructions	
Total. Add lines 1 through 3		0.

Form 990-PF (2010)

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	3,081,059.
b Average of monthly cash balances	1b	53,944.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	3,135,003.
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	3,135,003.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	47,025.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,087,978.
6 Minimum investment return. Enter 5% of line 5	6	154,399.

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	154,399.
2a Tax on investment income for 2010 from Part VI, line 5	2a	1,360.
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	1,360.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	153,039.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	153,039.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	153,039.

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	172,328.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	172,328.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	172,328.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				153,039.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	26,792.			
b From 2006	31,084.			
c From 2007	25,988.			
d From 2008	35,934.			
e From 2009	22,244.			
f Total of lines 3a through e	142,042.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 172,328.			0.	
a Applied to 2009, but not more than line 2a				
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 2010 distributable amount				153,039.
e Remaining amount distributed out of corpus	19,289.			
5 Excess distributions carryover applied to 2010 (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:	161,331.			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	26,792.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	134,539.			
10 Analysis of line 9.				
a Excess from 2006	31,084.			
b Excess from 2007	25,988.			
c Excess from 2008	35,934.			
d Excess from 2009	22,244.			
e Excess from 2010	19,289.			

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

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 2010, 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)

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 the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

6 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	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)				
<i>a Paid during the year</i>				
SEE STATEMENT 8				
Total			► 3a	156,500.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	84,375.	
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	-6,085.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		78,290.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		78,290.
(See worksheet in line 13 instructions to verify calculations.)					

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

THE LINCOLN ELLSWORTH FOUNDATION

CONTINUATION FOR 990-PF, PART IV
13-6022017 PAGE 1 OF 1

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	2,000 SHS CONCOPHILLIPS	P	06/21/06	03/31/10
b	400 SHS BP PLC SPONS ADR	P	03/11/03	05/04/10
c	200 SHS BP PLC SPONS ADR	P	03/11/03	06/14/10
d	200 SHS BP PLC SPONS ADR	P	09/23/03	06/14/10
e	.05 SH FRONTIER COMMUNICATIONS CORP	P	12/16/83	08/24/10
f	7,741.348 SHS VANGUARD FX INC SEC FD	P	10/31/02	12/07/10
g	457.038 SHS VANGUARD FX INC SEC FD	P	10/31/02	12/22/10
h	LUCENT LITIGATION SETTLEMENT	P		03/12/10
i	CAPITAL GAIN DIVIDENDS	P		
j				
k				
l				
m				
n				
o				
(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 102,229.		120,840.	-18,611.	
b 20,272.		15,555.	4,717.	
c 6,166.		7,777.	-1,611.	
d 6,166.		8,545.	-2,379.	
e			0.	
f 85,000.		83,065.	1,935.	
g 5,000.		4,904.	96.	
h 37.			37.	
i 9,731.			9,731.	
j				
k				
l				
m				
n				
o				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")	
a			-18,611.	
b			4,717.	
c			-1,611.	
d			-2,379.	
e			0.	
f			1,935.	
g			96.	
h			37.	
i			9,731.	
j				
k				
l				
m				
n				
o				
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	-6,085.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }			3	N/A

LINCOLN ELLSWORTH FOUNDATION
SECURITIES ON HAND DECEMBER 31, 2010

EIN: 13-6022017

<u>SECURITIES</u>	<u>TAX COST</u>	<u>MARKET VALUE</u>
3,000 ABBOTT LABS	\$ 33,533.00	143,730.00
2,000 ADP	56,909.00	92,560.00
3,200 ANADARKO	68,347.00	243,712.00
7,297 THE BANK OF NY MELLON	30,380.00	220,369.00
800 BP PLC	34,180.00	35,336.00
1,600 COSTCO	70,560.00	115,536.00
1,800 DEERE	58,141.00	149,490.00
4,000 EXXON MOBIL	39,049.00	292,480.00
336 FRONTIER COMM CORP.	997.00	3,269.00
5,750 GEN. ELECTRIC	6,364.00	105,168.00
6,000 JOHNSON & JOHNSON	14,656.00	371,100.00
1,000 NOVARTIS AG	53,120.00	58,950.00
5,000 PEPSICO	21,016.00	326,650.00
2,000 PHILIP MORRIS INT'L INC.	104,745.00	117,060.00
2,644 PROC.&GAMBLE	77,773.00	170,089.00
2,000 UNION PACIFIC	15,665.00	185,320.00
1,400 VERIZON	13,142.00	50,092.00
TOTAL	\$ 698,577.00	\$ 2,680,911.00

BONDS

38,188.051 VANGUARD FIX INCOME	\$ 327,829.00	\$ 330,754.00
19,923.163 VANGUARD BD INDEX	240,587.00	246,130.00
TOTAL	\$ 568,416.00	\$ 576,884.00

CASH

502 DAILY INCOME FD	\$ 502.00	\$ 502.00
4,135 DAILY INCOME FD	4,135.00	4,135.00
	\$ 4,637.00	\$ 4,637.00

\$ 1,271,630.00 **\$ 3,262,432.00**

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THRU BANK OF NEW YORK#413438	84,375.	0.	84,375.
TOTAL TO FM 990-PF, PART I, LN 4	84,375.	0.	84,375.

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORRIS & MCVEIGH LLP	6,075.	3,038.		3,037.
TO FM 990-PF, PG 1, LN 16A	6,075.	3,038.		3,037.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORRIS & MCVEIGH LLP	6,315.	3,158.		3,157.
TO FORM 990-PF, PG 1, LN 16B	6,315.	3,158.		3,157.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	500.	500.		0.
FOREIGN TAX	292.	292.		0.
TO FORM 990-PF, PG 1, LN 18	792.	792.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPARTMENT OF LAW BOOKKEEPING/SAFEKEEPING FEES SECURITY FEE AND MISC. EXPENSES	250. 18,679. 89.	0. 9,340. 44.		250. 9,339. 45.
TO FORM 990-PF, PG 1, LN 23	19,018.	9,384.		9,634.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	698,577.	2,680,911.
TOTAL TO FORM 990-PF, PART II, LINE 10B	698,577.	2,680,911.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	568,416.	576,844.
TOTAL TO FORM 990-PF, PART II, LINE 10C	568,416.	576,844.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN MUSEUM OF NATURAL HISTORY	NONE GENERAL FUNDING	PUBLIC	26,000.
BYRD POLAR RESEARCH CENTER	NONE GENERAL FUNDING	PUBLIC	8,500.
CHANNEL THIRTEEN - WNET	NONE GENERAL FUNDING	PUBLIC	8,500.
CORNELL UNIVERSITY SCHOOL OF VETERINANRY MEDICINE	NONE GENERAL FUNDING	PUBLIC	24,500.
DARTMOUTH COLLEGE LIBRARY	NONE GENERAL FUNDING	PUBLIC	12,000.
FRIENDS OF UPPER EAST SIDE	NONE GENERAL FUNDING	PUBLIC	2,750.
HOBART COLLEGE	NONE GENERAL FUNDING	PUBLIC	2,250.
MARYMOUNT SCHOOL	NONE GENERAL FUNDING	PUBLIC	1,500.

THE LINCOLN ELLSWORTH FOUNDATION

13-6022017

THE ANIMAL MEDICAL CENTER	NONE GENERAL FUNDING	PUBLIC	21,750.
THE SALVATION ARMY OF GREATER NEW YORK	NONE GENERAL FUNDING	PUBLIC	26,000.
THE UNIVERSITY OF VIRGINIA	NONE GENERAL FUNDING	PUBLIC	1,000.
THE VZV RESEARCH FOUNDATION	NONE GENERAL FUNDING	PUBLIC	1,000.
WILDLIFE CONSERVATION SOCIETY	NONE GENERAL FUNDING	PUBLIC	16,000.
WORLD WILDLIFE FUND	NONE GENERAL FUNDING	PUBLIC	4,750.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<hr/> <hr/> 156,500. <hr/> <hr/>