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

2010

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 2010, or tax year beginning 6/01, 2010, and ending 5/31, 2011

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

ELIZABETH B ELLIS FOUNDATION TRUST
540 SWEDE ST
NORRISTOWN, PA 19401

A 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 foundation
 I Fair market value of all assets at end of year (from Part II, column (c), line 16) J Accounting method: Cash Accrual
 ► \$ 3,094,104. (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 the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (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	146.	146.		
	4 Dividends and interest from securities	31,041.	31,041.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-95,347.			
	b Gross sales price for all assets on line 6a	483,500.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			7,895.	
	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)				
	SEE STATEMENT 1	11,998.	11,998.	-1.	
	12 Total. Add lines 1 through 11	-52,162.	43,185.	7,894.	
	13 Compensation of officers, directors, trustees, etc	30,182.	15,091.		15,091.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 2	8,262.	4,131.		4,131.
	c Other prof fees (attach sch) SEE ST 3	13,663.	13,663.		
	17 Interest				
	18 Taxes (attach schedule) SEE ST 4				
	\$55 Depreciation (attach sch) and depletion				
	19 Occupancy				
	20 Travel, conferences, and meetings				
	21 Printing and publications				
	22 Other expenses (attach schedule)				
	SEE STATEMENT 4	5,735.	2,868.		2,867.
EXPENSES	24 Total operating and administrative expenses. Add lines 13 through 23	57,842.	35,753.		22,089.
	25 Contributions, gifts, grants paid PART XV	140,250.			140,250.
	26 Total expenses and disbursements. Add lines 24 and 25	198,092.	35,753.	0.	162,339.
	27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	-250,254.			
	b Net investment income (if negative, enter -0-)		7,432.		
	c Adjusted net income (if negative, enter -0-)			7,894.	

8/14

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		56,932.	56,932.
	2	Savings and temporary cash investments	84,720.	99,599.	99,599.
	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.	5,000.
	b	Investments – corporate stock (attach schedule)	3,085,570.	2,762,018.	2,932,573.
	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 ► <u>SEE STATEMENT 5</u>)	6,543.	6,735.		
16	Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	3,181,833.	2,930,284.	3,094,104.	
LIABILITIES	17	Accounts payable and accrued expenses	8,212.	8,257.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)	1,128.	1.	
	23	Total liabilities (add lines 17 through 22)	9,340.	8,258.	
NET ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ► <input checked="" type="checkbox"/>				
	24	Unrestricted	3,172,493.	2,922,026.	
	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)	3,172,493.	2,922,026.	
	31	Total liabilities and net assets/fund balances (see the instructions)	3,181,833.	2,930,284.	

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	3,172,493.
2	Enter amount from Part I, line 27a	2	-250,254.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	2,922,239.
5	Decreases not included in line 2 (itemize) ► <u>SEE STATEMENT 6</u>	5	212.
6	Total net assets or fund balances at end of year (line 4 minus line 5) –Part II, column (b), line 30	6	2,922,027.

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	137,498.		129,603.	7,895.	
b	346,002.		449,244.	-103,242.	
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				7,895.	
b				-103,242.	
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	-95,347.
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	7,895.

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))
2009	163,118.	2,318,485.	0.070355
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

2 Total of line 1, column (d)

2 0.293577

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 0.058715

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

4 2,603,473.

5 Multiply line 4 by line 3

5 152,863.

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

6 74.

7 Add lines 5 and 6

7 152,937.

8 Enter qualifying distributions from Part XII, line 4

8 162,339.

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)**

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 instr.)	1	74.
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		2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		3	74.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.	
3	Add lines 1 and 2	5	74.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6	Credits/Payments:			
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	1,672.	
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	1,672.	
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	0.	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,598.	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ► 1,598. Refunded ► 11		0.	

Part VII-A | **Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

	Yes	No
1a		X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?

	Yes	No
1b		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

	Yes	No
1c		X

c Did the foundation file **Form 1120-POL** for this year?

	Yes	No
2		X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.

	Yes	No
3		X

(1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.

	Yes	No
4a		X

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

	Yes	No
5		X

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

	Yes	No
6		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

	Yes	No
7	X	

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

	Yes	No
8b	X	

b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?

	Yes	No
9	X	

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

	Yes	No
10	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?

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

8a 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

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

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

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 and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> N/A ► <u>15</u> 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►	16	Yes X No

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 ► <u>□</u>	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 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)):		
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? If 'Yes,' list the years ► <u>20__ , 20__ , 20__ , 20__</u> .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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__ , 20__ , 20__ , 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 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)	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 2010?	4b	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

(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)?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?If 'Yes,' attach the statement required by *Regulations section 53 4945-5(d)*N/A Yes No**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?

If 'Yes' to 6b, file Form 8870

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

N/A

6b X

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 (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 4.00	10,061.	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 2.00	10,061.	0.	0.
SERGEI TSVETKOV C/O 540 SWEDE ST NORRISTOWN, PA 19401	TRUSTEE 0.50	10,061.	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

BAA

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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 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.

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BAA

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

b Average of monthly cash balances

c Fair market value of all other assets (see instructions)

d **Total** (add lines 1a, b, and c)

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

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3
(for greater amount, see instructions)

5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4

6 **Minimum investment return.** Enter 5% of line 5

1a	2,580,210.
1b	62,910.
1c	
1d	2,643,120.
2	0.
3	2,643,120.
4	39,647.
5	2,603,473.
6	130,174.

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 | 130,174.

2a Tax on investment income for 2010 from Part VI, line 5

2a | 74.

b Income tax for 2010. (This does not include the tax from Part VI.)

2b |

c Add lines 2a and 2b

2c | 74.

3 Distributable amount before adjustments Subtract line 2c from line 1

3 | 130,100.

4 Recoveries of amounts treated as qualifying distributions

4 |

5 Add lines 3 and 4

5 | 130,100.

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 | 130,100.

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 | 162,339.

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 | 162,339.

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 | 74.

6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

6 | 162,265.

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				130,100.
2 Undistributed income, if any, as of the end of 2010:			43,144.	
a Enter amount for 2009 only		0.		
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 162,339.			43,144.	
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				119,195.
e Remaining amount distributed out of corpus	0.			
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:				
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 instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				10,905.
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 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

N/A

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

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
<i>a Paid during the year</i> SEE ATTACHED SCHEDULE 2		PRIV	GENERAL OPERATING PURPOSES	140,250.
Total				► 3a 140,250.
<i>b Approved for future payment</i>				
Total				► 3b

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 (see the instructions)
	(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			14	146.	
4 Dividends and interest from securities			14	31,041.	
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	-95,347.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a CLASS ACTION PROCEEDS					11,998.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-64,160.	11,998.
13 Total. Add line 12, columns (b), (d), and (e)				13	-52,162.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions.)
N/A	

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?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

- b Other transactions:**
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations
- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

	Yes	No
1a (1)		X
1a (2)		X
1b (1)		X
1b (2)		X
1b (3)		X
1b (4)		X
1b (5)		X
1b (6)		X
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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

dated

Title

**Paid
Preparer
Use Only**

Prnt/Type preparer's name WILLIAM F. COYNE	Preparer's signature <i>William F. Coyne</i>	Date 8/19/11	Check if <input type="checkbox"/> if self-employed	PTIN P00848262
Firm's name ► SPEAR COYNE & COMPANY LTD	Firm's EIN ► 20-4082475			
Firm's address ► 350 S. MAIN STREET STE 202 DOYLESTOWN, PA 18901	Phone no (215) 345-5349			

BAA

2010

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	\$ 11,998.		
TOTAL	\$ 11,998.	\$ 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	\$ 8,262.	\$ 4,131.		\$ 4,131.
TOTAL	\$ 8,262.	\$ 4,131.	\$ 0.	\$ 4,131.

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	\$ 13,663.	\$ 13,663.		\$ 0.
TOTAL	\$ 13,663.	\$ 13,663.	\$ 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	\$ 5,735.	\$ 2,868.		\$ 2,867.
TOTAL	\$ 5,735.	\$ 2,868.	\$ 0.	\$ 2,867.

2010

FEDERAL STATEMENTS

PAGE 2

CLIENT ELLIS

ELIZABETH B ELLIS FOUNDATION TRUST

23-6851809

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

PREPAID EXCISE TAX
PREPAID TRUSTEE FEES

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
PREPAID EXCISE TAX	\$ 1,574.	
PREPAID TRUSTEE FEES	5,161.	
TOTAL	\$ 6,735.	\$ 0.

STATEMENT 6
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

EXCISE TAXES
NON-TAXABLE PARTNERSHIP DISTRIBUTION

EXCISE TAXES	\$ 74.
NON-TAXABLE PARTNERSHIP DISTRIBUTION	138.
TOTAL	\$ 212.

2010

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 \$ 2,762,018.
\$ 2,762,018.

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

TAX SCHEDULE 1

TOTAL \$ 2,932,573.
\$ 2,932,573.

ELIZABETH B ELLIS FOUNDATION TRUST
 SCHEDULE OF SECURITIES AT 5/31/2011
 FORM 990 PF
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
2,000	***COMPUGEN LIMITED CGEN	8,154.68	8,700.00
200		826.00	870.00
400		1,567.00	1,740.00
1,000		3,992.00	4,350.00
3,400		13,523.00	14,790.00
500		1,916.00	2,175.00
600		2,234.00	2,610.00
1,900		7,170.00	8,265.00
100		293.00	435.00
100		228.00	435.00
100		236.00	435.00
1,000		2,351.00	4,350.00
1,700		4,014.00	7,395.00
100		189.00	435.00
400		750.00	1,740.00
400		752.00	1,740.00
500		983.00	2,175.00
500		933.00	2,175.00
500		935.00	2,175.00
500		956.00	2,175.00
600		1,134.00	2,610.00
700		1,309.00	3,045.00
800		1,521.00	3,480.00
2,000		4,327.00	8,700.00
500		2,528.00	2,175.00
500		2,511.00	2,175.00
1,000		4,941.00	4,350.00
1,000		5,014.00	4,350.00
2,000		10,117.32	8,700.00
100		674.00	435.00
100		674.00	435.00
200		1,348.00	870.00
200		1,348.00	870.00
299		2,082.00	1,300.65
300		2,040.00	1,305.00
301		2,041.00	1,309.35
500		3,418.00	2,175.00
800		5,440.00	3,480.00
900		6,084.00	3,915.00
1,300		8,763.14	5,655.00
2,000		14,414.42	8,700.00
1,000	AFLAC	54,908.49	47,790.00
3,000	AT&T INC	76,470.06	94,680.00
2,000	ABIOMED INC ABMD	21,309.00	37,560.00
1,000		16,875.00	18,780.00
1,000		16,902.00	18,780.00
1,000		26,961.00	18,780.00
1,000		26,907.00	18,780.00
1,000		30,366.00	18,780.00
1,000		30,836.00	18,780.00
2,000		59,519.00	37,560.00
1,000		27,360.00	18,780.00
500		14,322.00	9,390.00
500		14,205.00	9,390.00
400		8,054.00	7,512.00
600		11,912.00	11,268.00
400		4,011.00	7,512.00
600		6,098.00	11,268.00
1,000		10,034.00	18,780.00
1,000		12,100.68	18,780.00

ELIZABETH B ELLIS FOUNDATION TRUST
 SCHEDULE OF SECURITIES AT 5/31/2011
 FORM 990 PF
 EI # 23-6851609

QUANTITY	DESCRIPTION	COST	MARKET VALUE
2,000		13,691.81	37,560.00
1,000	ALTRIA	16,692.50	28,060.00
5,000	ANADIGICS	16,444.26	16,350.00
3,000	APOLLO INVESTMENT CORP	27,385.94	34,230.00
2,000		18,532.38	22,820.00
2,848		27,985.48	32,495.68
548	REINVESTMENT	15,594.81	16,502.90
250	APPLE INC	18,100.80	69,566.00
500	BP PLC SPONS ADR	29,056.63	23,120.00
1,000	BPZ RESOURCES INC	20,521.94	4,380.00
1,000		8,238.32	4,380.00
2,000		14,836.27	8,760.00
1,000	BRISTOL MYERS SQUIBB CO	21,634.50	28,760.00
1,000	CVS CAREMARK CORP	37,657.64	38,690.00
1,000	CALIX INC	22,914.30	21,570.00
100	CEPHED CPHD	1,027.00	3,212.00
100		1,025.00	3,212.00
100		1,026.00	3,212.00
100		1,026.00	3,212.00
500		5,205.00	16,060.00
700		7,152.00	22,484.00
1,400		14,356.00	44,968.00
96		758.00	3,083.52
100		783.00	3,212.00
108		845.00	3,468.96
200		1,570.00	6,424.00
276		2,163.00	8,865.12
400		3,139.00	12,848.00
500		3,975.00	16,060.00
500		3,914.00	16,060.00
1,820		14,219.00	58,458.40
500		4,137.00	16,060.00
1,500		12,245.00	48,180.00
3,000		24,352.00	96,360.00
120		1,078.00	3,854.40
200		1,782.00	6,424.00
280		2,496.00	8,993.60
300		2,672.00	9,636.00
300		2,674.00	9,636.00
400		3,569.00	12,848.00
500		4,526.00	16,060.00
500		4,444.00	16,060.00
600		5,345.00	19,272.00
800		7,126.00	25,696.00
100		982.00	3,212.00
100		982.00	3,212.00
100		975.00	3,212.00
100		975.00	3,212.00
200		1,990.00	6,424.00
200		1,953.00	6,424.00
200		1,948.00	6,424.00
37	CERUS CORP CERS	126.00	111.00
113		440.00	339.00
600		2,038.00	1,800.00
800		2,728.00	2,400.00
1,000		3,410.00	3,000.00
1,050		3,576.00	3,150.00
1,513		5,160.00	4,539.00
4,887		16,695.00	14,661.00
2,100		7,356.00	6,300.00
7,900		27,829.00	23,700.00
100		448.00	300.00
100		383.00	300.00
2,300		9,015.00	6,900.00

ELIZABETH B ELLIS FOUNDATION TRUST
 SCHEDULE OF SECURITIES AT 5/31/2011
 FORM 990 PF
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
2,500		9,763 00	7,500 00
100		504 00	300 00
100		503 00	300 00
100		503 00	300 00
300		1,514 00	900 00
400		2,014 00	1,200 00
500		2,584 00	1,500 00
1,000		5,051 00	3,000 00
1,000		5,035 00	3,000 00
1,500		7,552 00	4,500 00
10,000		20,859 75	30,000 00
1,000	CHEASAPEAKE ENERGY CORP	24,759 34	31,340 00
10,000	CURIS	26,450 39	37,550 00
10,000		34,186 61	37,550 00
5,400		17,652 99	20,277 00
4,600		15,026 41	17,273 00
166	EBAY INC	6,334 56	5,174 22
234		8,906 04	7,293 78
600		22,824 00	18,702 00
800		30,744 00	24,936 00
1,200		46,332 00	37,404 00
200		8,348 00	6,234 00
200		8,344 00	6,234 00
200		8,346 00	6,234 00
400		16,688 00	12,468 00
400		14,940 00	12,468 00
600		22,404 00	18,702 00
1,000		44,960 00	31,170 00
200		8,532 00	6,234 00
200		8,528 00	6,234 00
200		8,528 00	6,234 00
400		17,056 00	12,468 00
1,000	ENPRO INDs INC	42,536 29	45,580 00
3,000	FRONTIER COMMUNICATIONS GRP	29,536 67	26,550 00
800	GEOGLOBAL RESOURCES INC	3,529 76	360 00
4,200		18,373 09	1,890 00
5,000		31,887 92	2,250 00
5,000		42,124 99	2,250 00
1,000	JOHNSON CONTROLS INC	34,011 78	39,600 00
1,000	MARATHON OIL CORP	35,902 74	54,170 00
1,000	MASTEC INC	19,337 39	21,050 00
1,000		19,538 51	21,050 00
500	NASDAQ OMX GROUP, INC	19,093 68	12,760 00
1,000		42,670 17	25,520 00
1,000		34,689 57	25,520 00
1,000	PARAGON SHIPPING INC	20,423 21	2,650 00

ELIZABETH B ELLIS FOUNDATION TRUST
 SCHEDULE OF SECURITIES AT 5/31/2011
 FORM 990 PF
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
1,000		21,744.34	2,650.00
2,000		28,530.02	5,300.00
1,000	PERKINELMER, INC	23,269.02	27,690.00
1,000	PETROHAWK ENERGY GROUP	23,129.07	26,470.00
1,000		17,422.89	26,470.00
5,000	PROVIDENT ENERGY TRUST	52,381.10	46,000.00
1,000	TRINITY INDUSTRIES INC	39,604.58	34,390.00
1,000		39,795.54	34,390.00
500		17,255.95	17,195.00
1,000		38,187.36	34,390.00
1,500		12,777.12	51,585.00
1,000	USG CORPORATION NEW	15,851.53	14,250.00
2,000		28,708.97	28,500.00
5,000	WESTERN ALLIANCE BANCORP	43,373.53	36,850.00
2,000	YAHOO	55,965.89	33,100.00
	Total Common Stocks & options	2,447,233.15	2,698,044.58
1,000	POWERSHARES QQQ TR SER 1	40,448.36	58,360.00
	Total Closed End funds	40,448.36	58,360.00
5,203	LEGG MASON OPPORTUNITY TRUST	51,610.88	55,616.96
2,106	REINVESTMENTS	28,890.33	22,516.12
461	LEGG MASON SPEACIAL INVESTMENT TRUST	18,595.95	15,527.34
2,448	REINVESTMENTS	96,239.64	82,508.11
	Total Mutual Funds	195,338.80	176,168.53
		2,683,018.31	2,932,573.11
MISC UNLOCATED		54,000.00	-
ADD BALCOR		2,737,018.31	2,932,573.11
		2,737,018.31	2,932,573.11
River Road		25,000.00	-
	Total	2,762,018.31	2,932,573.11

ELIZABETH B ELLIS FOUNDATION TRUST
 SCHEDULE OF SALES OF SECURITIES FOR FYE 5/31/2011

FORM 990 PF

EI # 23-6851809

<u>Security</u>	<u>Purchase</u>			<u>Sale</u>		
	<u>Quantity</u>	<u>Date</u>	<u>Cost Basis</u>	<u>Date</u>	<u>Proceeds</u>	<u>Gain/(Loss)</u>
HATTERAS FINANCIAL CORP	1,000	05/10/10	25,595.58	06/07/10	27,898.89	2,303.31
EASTMAN KODAK CO	5,000.00	05/05/10	28,971.86	10/22/2010	19,158.97	(9,812.89)
MOTOROLA SOLUTIONS	714	05/21/10	20,076.12	1/14/2011	26,528.51	6,452.39
MOTOROLA SOLUTIONS	286	08/21/10	9,334.15	1/14/2011	10,591.81	1,257.66
MOTOROLA SOLUTIONS	428.400	10/22/2010	13,911.01	1/14/2011	15,887.73	1,976.72
MOTOROLA MOBILITY HOLDINGS INC	625.000	5/21/2010	14,701.60	1/14/2011	18,716.01	4,014.41
MOTOROLA MOBILITY HOLDINGS INC	250.000	08/21/10	6,831.61	1/14/2011	7,486.40	654.79
MOTOROLA MOBILITY HOLDINGS INC	375.000	10/22/2010	10,181.38	1/14/2011	11,229.60	1,048.22
Total Short-term			129,603.31		137,497.92	7,894.61
NYSE EURONET	500	09/28/07	40,511.95	7/27/2010	14,377.97	(26,133.98)
NYSE EURONET	500	01/16/08	39,523.00	7/27/2010	14,377.97	(25,145.03)
NYSE EURONET	1,000	06/04/08	62,004.52	7/27/2010	28,755.95	(33,248.57)
NYSE EURONET	500	06/27/08	26,470.16	7/27/2010	14,377.98	(12,092.18)
PACE & OIL FRACT SHARES	0.250	9/25/2007	4.07	4/14/2010	-	(4.07)
PROSHARES ULTRA FINANCIALS	100.000	10/03/08	17,684.44	7/27/2010	5,603.10	(12,081.34)
PROSHARES ULTRA FINANCIALS	100.000	12/12/08	5,295.18	7/27/2010	5,603.09	307.91
PACE & OIL GAS LTD	611.000	9/25/2007	9,943.60	8/3/2010	4,503.24	(5,440.36)
NASDAQ OMX GROUP, INC	500.000	9/28/2007	19,093.70	8/6/2010	9,832.30	(9,261.40)
JACOBS ENGINEERING GROUP INC	1,000.000	11/17/2009	39,471.09	12/17/2010	44,485.88	5,014.79
JOHNSON CONTROLS INC	1,000.000	11/17/2009	25,193.76	12/9/2010	37,650.68	12,456.92
MICROSOFT CORP	2,000.000	3/6/2006	54,561.54	2/3/2011	54,531.53	(30.01)
FORTRESS INVT GROUP LLC	10,000.000	09/11/09	53,803.25	5/9/2011	55,805.70	2,002.45
FORTRESS INVT GROUP LLC	4,000.000	09/22/09	23,892.67	5/9/2011	22,438.85	(1,453.82)
FORTRESS INVT GROUP LLC	3,000.000	10/12/09	17,087.30	5/9/2011	16,829.14	(258.16)
FORTRESS INVT GROUP LLC	3,000.000	03/11/10	14,703.68	5/9/2011	16,829.13	2,125.45
TOTAL LONG-TERM			449,243.91		346,002.51	(103,241.40)
TOTAL SHORT & LONG-TERM			578,847.22		483,500.43	(95,346.79)

Elizabeth Ellis Trust-Donations
CITIZENS Bank 05/31/2011
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	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 Aury 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	1,500 00 800 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
Boston University 595 Commonwealth Avenue Suite 700 Boston, MA 02215	N/A	PRIV	General operating purposes	15,000 00
Atlantic Boardwalk Holocaust Memorial 8501 Ventnor Ave Margate, NJ 08402	N/A	PRIV	General operating purposes	500 00
St John's Soup Kitchen 400 S Orange Ave South Orange, NJ 07079	N/A	PRIV	General operating purposes	500 00
Gloria Dei Old Swedes Church 916 S Swanson St Philadelphia, PA	N/A	PRIV	General operating purposes	500 00
Atlantic Cape May Community Center 410 Rt 9 North Cape May, NJ 08210	N/A	PRIV	General operating purposes	750 00
				140,500 00