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Form 990-PF

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

OMB No 1545-0052  
  
2011

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 2011, or tax year beginning 06-01-2011 , and ending 05-31-2012

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  
ELIZABETH B ELLIS FOUNDATION TRUST

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

Room/suite

City or town, state, and ZIP code  
NORRISTOWN, PA 19401

A Employer identification number  
23-6851809

B Telephone number (see page 10 of 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, col. (c), line 16)

J Accounting method

\$ 2,850,500

Cash

☒ Accrual

Other (specify)

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments	83	83		
	4 Dividends and interest from securities. . . . .	36,187	36,187		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	138,181			
	b Gross sales price for all assets on line 6a _____ 1,613,305				
	7 Capital gain net income (from Part IV, line 2) . . . .		138,181		
	8 Net short-term capital gain . . . . .			48,573	
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	815	815	-1	
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	175,266	175,266	48,572	
	13 Compensation of officers, directors, trustees, etc	31,953	15,976		15,976
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	8,381	4,191		4,190
	c Other professional fees (attach schedule) . . . . .	14,946	14,946		
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	6,281	3,141		3,140
	24 <b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	61,561	38,254		23,306
	25 Contributions, gifts, grants paid . . . . .	176,750			176,750
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	238,311	38,254		200,056
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-63,045			
	b <b>Net investment income</b> (if negative, enter -0-)		137,012		
	c <b>Adjusted net income</b> (if negative, enter -0-)			48,572	

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

Cat No 11289X

Form 990-PF (2011)

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	73,713	73,713
	2	Savings and temporary cash investments . . . . .	99,599	236,057	236,057
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)	5,000	6,500	6,500
	b	Investments—corporate stock (attach schedule) . . . . .	2,762,018	2,549,437	2,530,218
	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 ▶ _____)	6,735	4,012	4,012	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,930,284	2,869,719	2,850,500	
Liabilities	17	Accounts payable and accrued expenses . . . . .	8,257	12,107	
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)	1	1	
	23	Total liabilities (add lines 17 through 22) . . . . .	8,258	12,108	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .	2,922,026	2,857,611	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	2,922,026	2,857,611	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	2,930,284	2,869,719	

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1 2,922,026
2	Enter amount from Part I, line 27a . . . . .	2 -63,045
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3 . . . . .	4 2,858,981
5	Decreases not included in line 2 (itemize) ▶ _____	5 1,370
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6 2,857,611

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 )
1 a	SEE ATTACHED SCHEDULE	P	2000-01-01	2011-12-31
b	SEE ATTACHED SCHEDULE	P	2011-01-01	2011-12-31
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 1,309,770		1,220,162	89,608
b 303,535		254,962	48,573
c			
d			
e			

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			89,608
b			48,573
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	138,181
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . .		3	48,573

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No  
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	162,265	2,603,473	0 06233
2009	163,118	2,318,485	0 07036
2008	181,294	2,266,358	0 07999
2007	189,216	3,691,116	0 05126
2006	171,597	3,853,050	0 04454

2 Total of line 1, column (d). . . . .	2	0 30847
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 06170
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5. . . . .	4	2,878,477
5 Multiply line 4 by line 3. . . . .	5	177,588
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	1,370
7 Add lines 5 and 6. . . . .	7	178,958
8 Enter qualifying distributions from Part XII, line 4. . . . .	8	200,056

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		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 instructions)			
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 . . . . .		1	1,370
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	
3		Add lines 1 and 2. . . . .		3	1,370
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	1,370
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,598	
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	1,598
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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	228
11		Enter the amount of line 10 to be Credited to 2012 estimated tax 228	Refunded	11	

Part VII-AStatements 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		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .			No
	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? . . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		No
	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 . . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5		No
	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 <ul style="list-style-type: none"><li>By language in the governing instrument, or</li><li>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? . . . . .</li></ul>	6		No
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) _____			
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	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶AMY SOSNOV ESQTelephone no ▶(610) 279-8700 Located at ▶540 SWEDE STREET NORRISTOWN PAZIP+4 ▶19401			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
16	At any time during calendar year 2011, 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
See 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.			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? ( <b>Exception.</b> 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 <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>	1b		No
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 2011?. . . . .	1c		No
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions ). . . . .	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2011 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i> ). . . . .	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2011?	4b		No

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))?	<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)? (see page 22 of the instructions).	<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 <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
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?	7b		No

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SERGEI TSVETKOV	Trustee	10,651		
C/O 540 SWEDE ST NORRISTOWN, PA 19401	0 50			
WILLIAM ALLENCO WELLS FARGO	Trustee	10,651		
2005 S EASTON RD STE 108 DOYLESTOWN, PA 18901	2 00			
LYNNE A TSVETKOV	Trustee	0		
C/O 540 SWEDE STREET NORRISTOWN, PA 19401	0 00			
AMY SOSNOV	Trustee	10,651		
540 SWEDE ST NORRISTOWN, PA 19401	4 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		

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	
2	
3	
4	

Part IX-B

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3. . . . .	



Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	2,859,402
b	Average of monthly cash balances. . . . .	1b	62,910
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	2,922,312
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	
3	Subtract line 2 from line 1d. . . . .	3	2,922,312
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	43,835
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,878,477
6	Minimum investment return. Enter 5% of line 5. . . . .	6	143,924

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6. . . . .	1	143,924
2a	Tax on investment income for 2011 from Part VI, line 5. . . . .	2a	1,370
b	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	1,370
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	142,554
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	142,554
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	142,554

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	1a	200,056
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	200,056
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions). . . . .	5	1,370
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	198,686
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				142,554
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only. . . . .			10,905	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2011				
a From 2006. . . . .				
b From 2007. . . . .				
c From 2008. . . . .				
d From 2009. . . . .				
e From 2010. . . . .				
f Total of lines 3a through e. . . . .				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 200,056				
a Applied to 2010, but not more than line 2a			10,905	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount. . . . .				142,554
e Remaining amount distributed out of corpus	46,597			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	46,597			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .				
f Undistributed income for 2011 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) (see page 27 of the instructions). . . . .				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a. . . . .	46,597			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .	46,597			

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

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

1

Information Regarding Foundation Managers:

a

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

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

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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 Additional Data Table				
Total . . . . .			3a	176,750
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments. . . .					
<b>3</b>	Interest on savings and temporary cash investments			14	83	
<b>4</b>	Dividends and interest from securities. . . .			14	36,187	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property. . . . .					
<b>b</b>	Not debt-financed property. . . . .					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income. . . . .					
<b>8</b>	Gain or (loss) from sales of assets other than inventory			18	138,181	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory. .					
<b>11</b>	Other revenue <b>a</b> <u>CLASS ACTION PROCEEDS</u>					815
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal. Add columns (b), (d), and (e). .				174,451	815
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		<b>175,266</b>

[illegible]

## Part XVII

<b>1</b>	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?		<b>Yes</b>	<b>No</b>
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash. . . . .	<b>1a(1)</b>		<b>No</b>
	(2) Other assets. . . . .	<b>1a(2)</b>		<b>No</b>
<b>b</b>	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization. . . . .	<b>1b(1)</b>		<b>No</b>
	(2) Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>		<b>No</b>
	(3) Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>		<b>No</b>
	(4) Reimbursement arrangements. . . . .	<b>1b(4)</b>		<b>No</b>
	(5) Loans or loan guarantees. . . . .	<b>1b(5)</b>		<b>No</b>
	(6) Performance of services or membership or fundraising solicitations. . . . .	<b>1b(6)</b>		<b>No</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>		<b>No</b>

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . . ☐ Yes ☒ No

b If "Yes," complete the following schedule				
(a) Name of organization		(b) Type of organization	(c) Description of relationship	
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge				
***** Signature of officer or trustee		2012-09-14 Date	***** Title	
Paid Preparer's Use Only	Preparer's Signature William F Coyne		Date	
	Firm's name Spear Coyne & Company LTD 350 S Main Street Ste 202		Check if self-employed <input checked="" type="checkbox"/> PTIN	
	Firm's address Doylestown, PA 18901		Firm's EIN Phone no (215) 345-5349	

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ☒ Yes ☐ No


**Additional Data**

**Software ID:** 11000144  
**Software Version:** 2011v1.2  
**EIN:** 23-6851809  
**Name:** ELIZABETH B ELLIS FOUNDATION TRUST

**Form 990PF - Special Condition Description:**

**Special Condition Description**

Form 990PF Part XV Line 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)				
<b>a</b> Paid during the year				
ATLANTIC CAPE MAY COMMUNITY CENTER410 RT 9 NORTH CAPE MAY,NJ 08210	NONE	501 C	GENERAL OPERATIONS	750
UNIVERSITY OF NEBRASKA1111 LINCOLN MALL LINCOLN,NE 68588	NONE	501 C	GENERAL OPERATIONS	5,000
ATLANTIC BOARDWALK HOLOCAUST MEMORI8501 VENTOR AVE MARGATE,NJ 08402	NONE	501 C	GENERAL OPERATIONS	500
BOSTON UNIVERSITY595 COMMONWEALTH AVE SUITE 700 BOSTON,MA 02215	NONE	501 C	GENERAL OPERATIONS	17,500
NOYES MUSEUM OF ARTLILY LAKE ROAD OCEANVILLE,NJ 08231	NONE	501 C	GENERAL OPERATIONS	500
ATLANTIC CITY DANCE THEATRE PO BOX 1920 ATLANTIC CITY,NJ 08404	NONE	501 C	GENERAL OPERATIONS	1,500
THE EMERGENCY AID OF PENNSYLAVANIA221 CONESTOGA RD WAYNE,PA 19087	NONE	501 C	GENERAL OPERATIONS	1,500
HAWS AVE UNITED METHODIST CHURCH800 W MARSHALL STREET NORRISTOWN,PA 19401	NONE	501 C	GENERAL OPERATIONS	4,000
HANCOCK FIRE DEPARTMENT820 WEST AIRY STREET NORRISTOWN,PA 19401	NONE	501 C	GENERAL OPERATIONS	2,000
SCHULTZ HILL FOUNDATION1616 PACIFIC AVE ATLANTIC CITY,NJ 08401	NONE	501 C	GENERAL OPERATIONS	1,500
NEW JERSHEY SHORE OF ARTS ASSOCIATI20 SUGAR MAPLE LANE LAFAYETTE HILL,PA 19444	NONE	501 C	GENERAL OPERATIONS	2,500
MONTGOMERY COUNTY CULTURAL CENTER208 DEKALB STREET NORRISTOWN,PA 19401	NONE	501 C	GENERAL OPERATIONS	1,000
THE CHAMBER OF ORCHESTRA OF PHILADE1520 LOCUST ST SUITE 500 PHILADELPHIA,PA 19102	NONE	501 C	GENERAL OPERATIONS	10,000
AMERICAN SWEDISH HISTORICAL MUSEUM1900 PATTISON AVENUE PHILADELPHIA,PA 19145	NONE	PRIV	GENERAL OPERATING PURPOSES	128,500
<b>Total . . . . .</b>  <b>3a</b>				176,750



TY 2011 Accounting Fees Schedule

**Name:** ELIZABETH B ELLIS FOUNDATION TRUST

**EIN:** 23-6851809

**Software ID:** 11000144

**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SPEAR COYNE AND COMPANY	8,381	4,191	0	4,190

**TY 2011 Other Assets Schedule****Name:** ELIZABETH B ELLIS FOUNDATION TRUST**EIN:** 23-6851809**Software ID:** 11000144**Software Version:** 2011v1.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID TRUSTEE FEES	5,161	3,808	3,808
PREPAID EXCISE TAX	1,574	204	204

TY 2011 Other Decreases Schedule

**Name:** ELIZABETH B ELLIS FOUNDATION TRUST

**EIN:** 23-6851809

**Software ID:** 11000144

**Software Version:** 2011v1.2

Description	Amount
EXCISE TAXES	1,370

**TY 2011 Other Expenses Schedule****Name:** ELIZABETH B ELLIS FOUNDATION TRUST**EIN:** 23-6851809**Software ID:** 11000144**Software Version:** 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE & MISC	6,281	3,141		3,140

TY 2011 Other Income Schedule

**Name:** ELIZABETH B ELLIS FOUNDATION TRUST

**EIN:** 23-6851809

**Software ID:** 11000144

**Software Version:** 2011v1.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CLASS ACTION PROCEEDS	815		

**TY 2011 Other Professional Fees Schedule****Name:** ELIZABETH B ELLIS FOUNDATION TRUST**EIN:** 23-6851809**Software ID:** 11000144**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Maquire Investment	3,782	3,782	0	0
ADARE Asset Management Group	11,164	11,164	0	0

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

FORM 990 PF

EI # 23-6851809

Security	Purchase		Sale		Proceeds	Gain (Loss)
	Quantity	Date	Cost Basis	Date		
CVD EQUIPMENT CORP	2 000 000	07/26/11	32 569 20	06/07/10	34 297 67	1 728 47
CVD EQUIPMENT CORP	1 600 000	07/26/11	27 467 67	10/22/2010	27 438 14	(29 53)
CVD EQUIPMENT CORP	2 000 000	07/12/11	27 494 22	1/14/2011	34 297 67	6 803 45
CVD EQUIPMENT CORP	1 600 000	08/08/11	25 821 80	1/14/2011	27 108 91	1 285 11
CVD EQUIPMENT CORP	400 000	9/15/2011	6 448 07	1/14/2011	6 776 73	328 66
CVD EQUIPMENT CORP	2 000 000	9/16/2011	31 415 36	1/14/2011	33 883 63	2 468 27
CVD EQUIPMENT CORP	1 000 000	09/21/11	14 982 23	1/14/2011	16 941 81	1 959 58
GENERAL ELECTRIC	2 000 000	11/10/11	32 832 10	12/27/2011	35 751 61	2 919 51
PETROHAWK ENERGY CORP	1 000 000	08/03/10	17 422 89	7/15/2011	37 785 73	20 362 84
PERKINELMER INC	1 000 000	10/13/11	19 062 56	2/2/2012	24 627 62	5 565 06
PERKINELMER INC	1 000 000	10/14/11	3/28/1953	2/2/2012	24 627 62	5 181 32
<b>Total Short term</b>			<b>254 962 40</b>		<b>303 535 14</b>	<b>48 572 74</b>
APPLE	200 000	11/18/08	18 100 80	10/19/2011	80 959 71	62 858 91
ABIOMED	1 000 000	11/05/99	30 365 58	9/1/2011	12 142 87	(18 222 71)
ABIOMED	1 000 000	11/05/99	30 836 49	9/1/2011	12 142 87	(18 693 62)
ABIOMED	1 000 000	11/05/99	29 759 51	9/1/2011	12 142 87	(17 616 64)
BFZ RESOURCES	1 000 000	8/22/2008	20 521 94	9/20/2011	3 251 74	(17 270 20)
BFZ RESOURCES	1 000 000	09/23/09	8 238 32	9/20/2011	3 251 74	(4 986 58)
BFZ RESOURCES	2 000 000	11/18/09	14 836 27	9/20/2011	6 503 46	(8 332 81)
CEPHEID INC	100 000	01/29/04	1 025 00	7/22/2011	3 669 00	2 644 00
CEPHEID INC	100 000	01/29/04	1 026 00	7/22/2011	3 669 00	2 643 00
CEPHEID INC	100 000	01/29/04	1 026 00	7/22/2011	3 669 00	2 643 00
CEPHEID INC	500 000	01/29/04	5 205 00	7/22/2011	18 345 00	13 140 00
CEPHEID INC	700 000	01/29/04	7 152 00	7/22/2011	25 683 00	18 531 00
CEPHEID INC	1 400 000	01/29/04	14 356 00	7/22/2011	51 366 00	37 010 00
CEPHEID INC	96 000	05/03/04	758 00	7/22/2011	3 522 24	2 764 24
CEPHEID INC	100 000	05/03/04	783 00	7/22/2011	3 669 00	2 886 00
CEPHEID INC	108 000	05/03/04	845 00	7/22/2011	3 962 52	3 117 52
CEPHEID INC	200 000	05/03/04	1 570 00	7/22/2011	7 338 00	5 768 00
CEPHEID INC	276 000	05/03/04	2 163 00	7/22/2011	10 126 44	7 963 44
CEPHEID INC	400 000	05/03/04	3 139 00	7/22/2011	14 676 00	11 537 00
CEPHEID INC	500 000	05/03/04	3 975 00	7/22/2011	18 345 00	14 370 00
CEPHEID INC	500 000	05/03/04	3 914 00	7/22/2011	18 345 00	14 431 00
CEPHEID INC	1 820 000	05/03/04	14 219 00	7/22/2011	66 921 85	52 702 85
CEPHEID INC	500 000	05/05/04	4 137 00	1/27/2012	18 345 00	14 208 00
CEPHEID INC	1 500 000	05/05/04	12 245 00	1/27/2012	60 450 00	48 205 00
CEPHEID INC	3 000 000	05/05/04	24 352 00	1/27/2012	120 900 00	96 548 00
CEPHEID INC	120 000	05/25/04	1 196 78	1/27/2012	4 836 00	3 639 22
CEPHEID INC	200 000	05/25/04	1 782 00	1/27/2012	8 060 00	6 278 00
CEPHEID INC	280 000	05/25/04	2 496 00	1/27/2012	11 284 00	8 788 00
CEPHEID INC	300 000	05/25/04	2 672 00	1/27/2012	12 090 00	9 418 00
CEPHEID INC	300 000	05/25/04	2 674 00	1/27/2012	12 090 00	9 416 00
CEPHEID INC	400 000	05/25/04	3 569 00	1/27/2012	16 120 00	12 551 00
CEPHEID INC	500 000	05/25/04	4 526 00	1/27/2012	20 150 00	15 624 00
EBAY	600 000	04/13/04	22 404 00	9/1/2011	17 478 00	(4 926 00)
EBAY	1 000 000	04/13/04	44 960 00	11/28/2011	29 800 00	(15 160 00)
EBAY	200 000	01/20/05	8 532 00	11/28/2011	5 826 00	(2 706 00)
EBAY	200 000	01/20/05	8 528 00	11/28/2011	5 826 00	(2 702 00)
EBAY	200 000	01/20/05	8 528 00	11/28/2011	5 826 00	(2 702 00)
EBAY	300 000	01/20/05	15 507 90	11/28/2011	8 747 51	(6 760 39)
FRONTIER COMMUNICATIONS	5 000 000	10/7/2008	29 536 67	12/27/2011	14 813 84	(14 722 83)
GLOBAL RESOURCES INC	800 000	08/18/06	3 529 76	9/1/2011	231 53	(3 298 23)
GLOBAL RESOURCES INC	4 200 000	08/22/06	18 373 09	9/1/2011	1 215 55	(17 157 54)
GLOBAL RESOURCES INC	5 000 000	09/14/06	31 887 92	9/1/2011	1 447 08	(30 440 84)
GLOBAL RESOURCES INC	5 000 000	10/19/06	42 124 99	9/1/2011	1 447 09	(40 677 90)
PETROHAWK ENERGY CORP	1 000 000	4/16/2010	23 129 47	7/15/2011	37 819 23	14 689 76
LEGG MASON SPEC INV	460 752	3/13/2000	18 188 19	10/4/2011	10 832 28	(7 355 91)
LEGG MASON SPEC INV	1 800 312	3/13/2020	71 065 24	10/4/2011	42 325 34	(28 739 90)
LEGG MASON SPEC INV	648 000	4/10/2010	25 579 80	10/4/2011	15 234 48	(10 345 32)
LEGG MASON OPPORT TR CL C	5 202 988	2/7/2000	51 610 88	7/6/2011	52 342 06	731 18
LEGG MASON OPPORT TR CL C	2 106 000	4/15/2011	28 890 33	7/6/2011	21 186 36	(7 703 97)
ALTRIA GROUP INC	1 000 000	6/30/2009	16 692 50	6/13/2011	26 464 64	9 772 14
NASDAQ OMX GROUP INC	500 000	09/28/07	19 093 68	11/28/2011	12 440 23	(6 653 45)
NASDAQ OMX GROUP INC	1 000 000	04/18/08	42 670 17	11/28/2011	24 880 46	(17 789 71)
NASDAQ OMX GROUP INC	1 000 000	05/23/08	34 689 57	11/28/2011	24 880 47	(9 809 10)
PERKINELMER INC	1 000 000	5/18/2010	23 269 02	2/2/2012	24 627 62	1 358 60
PARAGON SHIPPING INC CL A	1 000 000	12/05/07	20 423 21	9/7/2011	1 221 59	(19 201 62)
PARAGON SHIPPING INC CL A	1 000 000	12/07/07	21 744 34	9/7/2011	1 221 59	(20 522 75)
PARAGON SHIPPING INC CL A	2 000 000	01/16/08	28 530 02	9/7/2011	2 443 18	(26 086 84)
PROVIDENT ENERGY LTD NEW	5 000 000	9/25/2007	52 381 10	3/12/2012	58 746 59	6 365 49
POWERSHARES QQQ TR SER	1 000 000	8/13/2009	40 448 36	5/8/2012	63 430 32	22 981 96
TRINITY INDUSTRIES INC	1 000 000	2/2/2007	39 604 58	11/28/2011	25 517 64	(14 086 94)
TRINITY INDUSTRIES INC	1 000 000	7/31/2007	39 795 54	11/28/2011	25 517 64	(14 277 90)
USG CORPORATION NEW	1 000 000	08/07/09	15 851 53	11/28/2011	8 425 95	(7 425 58)
USG CORPORATION NEW	2 000 000	08/25/10	28 708 97	11/28/2011	16 851 89	(11 857 08)
WESTERN ALLIANCE	5 000 000	5/5/2010	43 373 53	9/6/2011	25 806 05	(17 567 48)
YAHOO INC	2 000 000	5/20/2008	27 044 89	9/7/2011	26 868 65	(176 24)
<b>Total Long term</b>			<b>1,222,111 4</b>		<b>1,011,770 14</b>	<b>210,338 26</b>
<b>Total Short and Long term</b>			<b>1,477,073 84</b>		<b>1,023,545 28</b>	<b>450,528 52</b>

ELIZABETH B ELLIS FOUNDATION TRUST  
 SCHEDULE OF SECURITIES AT 5/31/2012  
 FORM 990 PF  
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
1,000	SEADRILL LTD	34,993 11	33,440 00
1,000		30,839 46	33,440 00
2,000	***COMPUGEN LIMITED CGEN	8,154 68	7,060 00
200		826 00	706 00
400		1,567 00	1,412 00
1,000		3,992 00	3,530 00
3,400		13,523 00	12,002 00
500		1,916 00	1,765 00
600		2,234 00	2,118 00
1,900		7,170 00	6,707 00
100		293 00	353 00
100		228 00	353 00
100		236 00	353 00
1,000		2,351 00	3,530 00
1,700		4,014 00	6,001 00
100		189 00	353 00
400		750 00	1,412 00
400		752 00	1,412 00
500		983 00	1,765 00
500		933 00	1,765 00
500		935 00	1,765 00
500		956 00	1,765 00
600		1,134 00	2,118 00
700		1,309 00	2,471 00
800		1,521 00	2,824 00
2,000		4,327 00	7,060 00
500		2,528 00	1,765 00
500		2,511 00	1,765 00
1,000		4,941 00	3,530 00
1,000		5,014 00	3,530 00
2,000		10,117 32	7,060 00
100		674 00	353 00
100		674 00	353 00
200		1,348 00	706 00
200		1,348 00	706 00
299		2,082 00	1,055 47
300		2,040 00	1,059 00
301		2,041 00	1,062 53
500		3,418 00	1,765 00
800		5,440 00	2,824 00
900		6,084 00	3,177 00
1,300		8,763 14	4,589 00
2,000		14,414 42	7,060 00
1,000	AFLAC	54,908 49	40,080 00
3,000	AT&T INC	76,470 06	102,510 00
2,000	ABIOMED INC ABMD	21,309 00	40,660 00
1,000		16,875 00	20,330 00
1,000		16,902 00	20,330 00
1,000		26,961 00	20,330 00
1,000		26,907 00	20,330 00
1,000		29,759 51	20,330 00
1,000		27,360 73	20,330 00
500		14,321 77	10,165 00
500		14,204 91	10,165 00
400		8,054 50	8,132 00
600		11,912 00	12,198 00
400		4,011 00	8,132 00
600		6,098 00	12,198 00
1,000		10,034 00	20,330 00



ELIZABETH B ELLIS FOUNDATION TRUST  
 SCHEDULE OF SECURITIES AT 5/31/2012  
 FORM 990 PF  
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
1,000		12,100 68	20,330 00
2,000		13,691 81	40,660 00
5,000	ANADIGICS	16,444 26	9,950 00
3,000	APOLLO INVESTMENT CORP	27,385 94	22,320 00
2,000		18,532 38	14,880 00
2,848		27,985 48	21,189 12
548	REINVESTMENT	15,594 81	10,760 88
899	REINVESTMENT	10,107 64	9,564 21
100	APPLE INC	38,584 00	57,773 00
100		38,839 68	57,773 00
100		37,820 68	57,773 00
500	BP PLC SPONS ADR	29,056 63	18,230 00
2,000	BONAZA CREEK ENERGY	30,647 20	34,120 00
2,000		33,003 17	34,120 00
2,000		34,125 97	34,120 00
1,000	BRISTOL MYERS SQUIBB CO	21,634 50	33,340 00
2,000	CVD EQUIPMENT CORP	29,964 47	23,800 00
1,000		13,679 21	11,900 00
2,000		31,861 26	23,800 00
2,000		31,704 44	23,800 00
898		13,981 75	10,686 20
1,000	CVS CAREMARK CORP	37,657 64	44,940 00
1,000	CALIX INC	22,914 30	8,030 00
800	CEPHEID CPHD	7,126 08	30,264 00
600		5,344 56	22,698 00
500		4,443 52	18,915 00
100		905 20	3,783 00
200		1,990 22	7,566 00
200		1,952 99	7,566 00
200		1,948 28	7,566 00
100		981 90	3,783 00
100		982 46	3,783 00
100		974 98	3,783 00
100		975 15	3,783 00
37	CERUS CORP CERS	126 00	125 06
113		440 00	381 94
600		2,038 00	2,028 00
800		2,728 00	2,704 00
1,000		3,410 00	3,380 00
1,050		3,576 00	3,549 00
1,513		5,160 00	5,113 94
4,887		16,695 00	16,518 06
2,100		7,356 00	7,098 00
7,900		27,829 00	26,702 00
100		448 00	338 00
100		383 00	338 00
2,300		9,015 00	7,774 00
2,500		9,763 00	8,450 00
100		504 00	338 00
100		503 00	338 00
100		503 00	338 00
300		1,514 00	1,014 00
400		2,014 00	1,352 00
500		2,584 00	1,690 00
1,000		5,051 00	3,380 00
1,000		5,035 00	3,380 00
1,500		7,552 00	5,070 00
10,000		20,859 75	33,800 00
1,000	CHEASAPEAKE ENERGY CORP	24,759 34	16,900 00
1,000		27,069 35	16,900 00
1,000		22,748 75	16,900 00

ELIZABETH B ELLIS FOUNDATION TRUST  
 SCHEDULE OF SECURITIES AT 5/31/2012  
 FORM 990 PF  
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
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ELIZABETH B ELLIS FOUNDATION TRUST  
 SCHEDULE OF SECURITIES AT 5/31/2012  
 FORM 990 PF  
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
500	CLIFFS NATURAL RESOURCES	24,331 78	23,890 00
300	CUMMINS INC	32,193 08	29,085 00
100		12,584 00	9,695 00
10,000	CURIS	26,450 39	46,800 00
10,000		34,186 61	46,800 00
5,400		17,652 99	25,272 00
4,600		15,026 41	21,528 00
1,000	EV ENERGY PARTNERS LP	70,319 02	51,280 00
1,000		73,449 23	51,280 00
600	EBAY INC	22,826 14	23,514 00
234		8,907 44	9,170 46
166		6,335 39	6,505 54
1,200		46,328 18	47,028 00
800		30,744 54	31,352 00
400		16,688 40	15,676 00
100		4,172 10	3,919 00
600		22,401 60	23,514 00
400		14,938 20	15,676 00
1,000	ENPRO INDS INC	42,536 29	38,520 00
500	HERSHEY COMPANY	34,544 42	33,430 00
1,000	JOHNSON CONTROLS INC	34,011 78	30,140 00
1,000		29,190 27	30,140 00
1,000		31,420 62	30,140 00
1,000	MARATHON OIL CORP	21,415 98	24,910 00
500	MARATHON PETROLEUM CORP	14,486 76	18,035 00
1,000	MASTEC INC	19,337 39	16,350 00
1,000		19,538 51	16,350 00
5,000	MCMORAN EXPLORATION CO	76,366 33	48,650 00
3,000	NATIONAL PENN BANCSHARES	22,150 49	26,730 00
2,000		15,392 22	17,820 00
3,000		24,861 17	26,730 00
2,000		17,738 66	17,820 00
400	SAP AG SPONS	27,071 68	22,928 00
500	TRINITY INDUSTRIES INC	17,255 96	12,350 00
1,000		38,182 96	24,700 00
1,500		12,777 12	37,050 00
5,000	WESTPORT INNOVATIONS INC	21,670 61	12,205 00
<b>Total Common Stocks &amp; options</b>		<b>2,389,745 25</b>	<b>2,456,622 41</b>

ELIZABETH B ELLIS FOUNDATION TRUST  
 SCHEDULE OF SECURITIES AT 5/31/2012  
 FORM 990 PF  
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
2,000	ALERIAN MLP	34,731 85	31,460 00
400	ISHARES TRUST	45,960 17	42,136 00
<b>Total Closed End funds</b>		<b>80,692 02</b>	<b>73,596 00</b>
		2,470,437 27	2,530,218 41
MISC UNLOCATED		-	-
ADD BALCOR		54,000 00	-
		2,524,437 27	2,530,218 41
		-	-
		2,524,437 27	2,530,218 41
River Road		25,000 00	-
<b>Total</b>		<b>2,549,437 27</b>	<b>2,530,218 41</b>