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

2011

Department of the Treasury
Internal Revenue Service

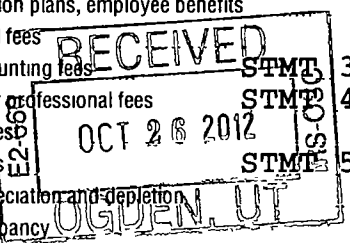
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning **JUL 1, 2011**, and ending **JUN 30, 2012**

Name of foundation ELLIS L. PHILLIPS FOUNDATION		A Employer identification number 13-5677691
Number and street (or P O box number if mail is not delivered to street address) 233 COMMONWEALTH AVENUE	Room/suite 2	B Telephone number 617-424-7607
City or town, state, and ZIP code BOSTON, MA 02116		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,905,313. (Part I, column (d) must be on cash basis.)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	2.	2.		STATEMENT 1
4 Dividends and interest from securities	67,608.	67,608.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	193.			
b Gross sales price for all assets on line 6a	373,134.			
7 Capital gain net income (from Part IV, line 2)		193.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	67,803.	67,803.		
13 Compensation of officers, directors, trustees, etc	42,988.	10,747.		32,241.
14 Other employee salaries and wages	44,406.	11,102.		33,304.
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	8,000.	4,000.		4,000.
c Other professional fees	16,465.	12,465.		4,000.
17 Interest				
18 Taxes	11,237.	3,980.		7,257.
19 Depreciation and depletion	6,271.	6,271.		
20 Occupancy				
21 Travel, conferences, and meetings	159.	40.		119.
22 Printing and publications				
23 Other expenses	11,635.	5,817.		5,818.
24 Total operating and administrative expenses. Add lines 13 through 23	141,161.	54,422.		86,739.
25 Contributions, gifts, grants paid	28,000.			28,000.
26 Total expenses and disbursements. Add lines 24 and 25	169,161.	54,422.		114,739.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-101,358.			
b Net investment income (if negative, enter -0-)		13,381.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED NOV 06 2012 Revenue



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	480,272.	450,997.	450,997.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	504.	423.	423.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	3,468,090.	3,317,712.	3,317,712.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 225,732.				
Less: accumulated depreciation STMT 8 ▶ 89,551.	140,558.	136,181.	136,181.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	4,089,424.	3,905,313.	3,905,313.	
Liabilities	17 Accounts payable and accrued expenses	633.	642.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 9)	1,249.	1,539.	
23 Total liabilities (add lines 17 through 22)	1,882.	2,181.		
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	3,088,194.	2,971,780.	
	25 Temporarily restricted	999,348.	931,352.	
	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	4,087,542.	3,903,132.		
31 Total liabilities and net assets/fund balances	4,089,424.	3,905,313.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,087,542.
2 Enter amount from Part I, line 27a	2	-101,358.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	700.
4 Add lines 1, 2, and 3	4	3,986,884.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	83,752.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,903,132.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE SCHEDULE A	P	VARIOUS	VARIOUS
b SEE SCHEDULE B	P	VARIOUS	VARIOUS
c SEE SCHEDULE B - LTCG DISTRIB.	P	VARIOUS	VARIOUS
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 289,282.		291,441.	-2,159.
b 81,500.		81,500.	0.
c 2,352.			2,352.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-2,159.
b			0.
c			2,352.
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	193.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	170,905.	3,846,282.	.044434
2009	96,890.	3,566,928.	.027163
2008	104,308.	3,859,844.	.027024
2007	482,849.	4,592,467.	.105139
2006	76,285.	4,670,375.	.016334

2 Total of line 1, column (d)	2	.220094
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	.044019
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,937,409.
5 Multiply line 4 by line 3	5	173,321.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	134.
7 Add lines 5 and 6	7	173,455.
8 Enter qualifying distributions from Part XII, line 4	8	114,739.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	268.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	268.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	268.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	81.
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	81.
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	187.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.ELLISLPHILLIPSFNDN.ORG</u>	13	X	
14	The books are in care of ► <u>ELLIS L. PHILLIPS, III</u> Telephone no. ► <u>617-424-7607</u> Located at ► <u>233 COMMONWEALTH AVENUE, BOSTON, MA</u> ZIP+4 ► <u>02116</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	15	N/A	
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? 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	No X

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 checked="" type="checkbox"/> Yes <input 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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	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 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 ► _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/>		
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3b	
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 2011?	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)? 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)? **N/A**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
ELLIS L. PHILLIPS, III 233 COMMONWEALTH AVENUE, SUITE 2 BOSTON, MA 02116 SEE SCHEDULE C	PRESIDENT 10.00	42,988.	0.	0.
	OFFICERS/DIRECTORS 5.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
		0

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,392,901.
b	Average of monthly cash balances	1b	465,635.
c	Fair market value of all other assets	1c	138,834.
d	Total (add lines 1a, b, and c)	1d	3,997,370.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,997,370.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	59,961.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,937,409.
6	Minimum investment return. Enter 5% of line 5	6	196,870.

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	196,870.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	268.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	268.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	196,602.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	196,602.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	196,602.

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	114,739.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	114,739.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	114,739.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				196,602.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007	158,542.			
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	158,542.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	114,739.			
a Applied to 2010, but not more than line 2a			0.	
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 2011 distributable amount				114,739.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (if an amount appears in column (d), the same amount must be shown in column (a))	81,863.			81,863.
6 Enter the net total of each column as indicated below:	76,679.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	76,679.			
10 Analysis of line 9:				
a Excess from 2007	76,679.			
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

N/A

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

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

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

2011 DEPRECIATION AND AMORTIZATION REPORT
FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FURNITURE & EQUIPMENT	012883	SL	5.00	16	7,222.			7,222.	7,222.		0.
2	OFFICE EQUIPMENT	012784	SL	5.00	16	403.			403.	403.		0.
3	OFFICE EQUIPMENT	092585	SL	5.00	16	4,715.			4,715.	4,715.		0.
5	BOSTON OFFICE 1993	070192	SL	5.00	16	5,065.			5,065.	5,065.		0.
6	LATERAL FILE 1993	111292	SL	5.00	16	488.			488.	488.		0.
7	HALOGEN LAMP 1993	061493	SL	5.00	16	208.			208.	208.		0.
10	REFRIGERATOR 1995	111694	SL	5.00	16	105.			105.	105.		0.
18	SLEEPER SOFA	011708	SL	5.00	16	1,068.			1,068.	731.		214.
19	BROTHER PRINTER	082107	SL	5.00	16	363.			363.	280.		73.
20	COMPUTER UPGRADE	101907	SL	5.00	16	460.			460.	337.		92.
21	COMPUTER	100709	SL	5.00	16	1,048.			1,048.	367.		210.
22	COMPUTER (JULIE)	100809	SL	5.00	16	1,763.			1,763.	617.		353.
23	APPLE COMPUTER	082611	SL	5.00	16	1,627.			1,627.			271.
24	PRINTER	102711	SL	5.00	16	266.			266.			35.
	* 990-PF PG 1 TOTAL											
	- FURNITURE & EQUI					24,801.		0.	24,801.	20,538.	0.	1,248.
	BUILDING & IMPROVEMENTS											
	CONDO-233											
14	COMMONWEALTH AVE.	102398	SL	40.00	16	155,595.			155,595.	49,273.		3,890.

128102
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2011 DEPRECIATION AND AMORTIZATION REPORT
FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
15	IMPROVEMENTS	011599SL		40.00	16	30,850.			30,850.	9,639.		771.
16	IMPROVEMENTS - PATIO	121110SL		40.00	16	14,486.			14,486.	3,831.		362.
	* 990-PF PG 1 TOTAL					200,931.		0.	200,931.	62,743.	0.	5,023.
	- BUILDING & IMPRO					225,732.		0.	225,732.	83,281.	0.	6,271.
	* GRAND TOTAL											
	990-PF PG 1 DEPR											

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BANK OF AMERICA	2.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO DIVIDENDS	67,522.	0.	67,522.
WELLS FARGO INTEREST	86.	0.	86.
TOTAL TO FM 990-PF, PART I, LN 4	67,608.	0.	67,608.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,000.	4,000.		4,000.
TO FORM 990-PF, PG 1, LN 16B	8,000.	4,000.		4,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO MANAGEMENT FEES	12,465.	12,465.		0.
CONSULTING FEE	4,000.	0.		4,000.
TO FORM 990-PF, PG 1, LN 16C	16,465.	12,465.		4,000.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FEES	285.	142.		143.
REAL ESTATE TAXES	3,516.	1,758.		1,758.
PAYROLL TAXES	7,141.	1,785.		5,356.
FEDERAL EXCISE TAX	295.	295.		0.
TO FORM 990-PF, PG 1, LN 18	11,237.	3,980.		7,257.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	166.	83.		83.
MAINTENANCE	4,377.	2,189.		2,188.
UTILITIES	897.	448.		449.
DIRECTORS' MEETINGS	3,408.	1,704.		1,704.
OFFICE EXPENSES	1,252.	626.		626.
DUES & SUBSCRIPTIONS	695.	347.		348.
INSURANCE	785.	393.		392.
SPECIAL MAILINGS/POSTAGE	55.	27.		28.
TO FORM 990-PF, PG 1, LN 23	11,635.	5,817.		5,818.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MARKETABLE EQUITY SECURITIES	3,317,712.	3,317,712.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,317,712.	3,317,712.	

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT 1983	7,222.	7,222.	0.
OFFICE EQUIPMENT 1984	403.	403.	0.
OFFICE EQUIPMENT 1986	4,715.	4,715.	0.
BOSTON OFFICE 1993	5,065.	5,065.	0.
LATERAL FILE 1993	488.	488.	0.
HALOGEN LAMP 1993	208.	208.	0.
REFRIGERATOR 1995	105.	105.	0.
CONDO-233 COMMONWEALTH AVE. IMPROVEMENTS	155,595.	53,163.	102,432.
IMPROVEMENTS-PATIO	30,850.	10,410.	20,440.
SLEEPER SOFA	14,486.	4,193.	10,293.
BROTHER PRINTER	1,068.	945.	123.
COMPUTER UPGRADE	363.	353.	10.
COMPUTER	460.	429.	31.
COMPUTER (JULIE)	1,048.	577.	471.
APPLE COMPUTER	1,763.	970.	793.
PRINTER	1,627.	271.	1,356.
	266.	35.	231.
TOTAL TO FM 990-PF, PART II, LN 14	225,732.	89,552.	136,180.

FORM 990-PF OTHER LIABILITIES STATEMENT 9

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES WITHHELD	1,249.	1,352.
FEDERAL EXCISE TAX PAYABLE	0.	187.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,249.	1,539.

ELLIS L. PHILLIPS FOUNDATION
SECURITIES SCHEDULE

13-5677691
NYCF-3

DATE ACQUIRED	TYPE OF SECURITY	INVENTORY BEGINNING OF PERIOD		PURCHASES			DISPOSITIONS			SHORT OR LONG TERM	INVENTORY END OF PERIOD		INCOME EARNED	LT CAPITAL GAIN DISTRIB.	
		SHARES	COST	SHARES	COST	SHARES	SALES PRICE	DATE	(GAIN)/LOSS		SHARES	COST			MV
7/6/05	Russell Investmt Co	1,538 181	72,971 30								1,538 181	72,971 30	57,051 12	3,304 73	
10/6/05	Glob Real Estate Securities Fund	12 735	605 06								17 770	996 00	659 09		
12/13/05		213 447	9,524 02								402 477	19,500 00	14,927 87		
12/13/05		70 171	3,131 03								674 806	14,785 00	25,028 55		
12/13/05		2 889	128 89								1,539 366	62,170 86	57,095 10		
4/6/06		20 195	996 00								94 269	3,304 73	3,496 44		
7/7/06		8 937	454 41												
10/5/06		9 434	515 50												
12/15/06		174 344	9,554 04												
12/15/06		53 026	2,905 83												
12/15/06		2 867	157 13												
04/05/07		19 033	1,086 43												
05/30/07		17 770	996 00												
7/6/07		8 715	451 94												
8/10/07		402 477	19,500 00												
10/4/07		11 876	641 42												
12/18/07		490 985	19,393 90												
4/4/08		30 270	1,273 47												
7/7/08		18 238	672 98												
10/6/08		22 321	793 30												
12/9/08		674 806	14,785 00												
12/23/08		26 469	627 04												
4/6/09		97 516	1,739 69												
7/7/09		26 015	537 20												
10/6/09		25 926	684 71												
12/23/09		47 059	1,400 00												
4/7/10		11 796	392 93												
7/7/10		57 354	1,724 64												
10/6/10		20 838	729 61												
12/22/10		25 082	875 12												
4/6/11		31 788	1,174 57												
7/7/11				28 692	1,094 89										
10/5/11				26 759	797 41										
12/27/11				0 798	26 21										
4/4/12				38 020	1,386 22										

TOTAL STOCKS	3,011,063 18	57,149 36	122,316 68	2,158 65	2,943,737 21	2,749,802 28	51,574 11	5,575 25
MONEY MARKET ACCOUNT	46,430 65	203,824 27	166,965 04	0 00	83,289 88	83,289 88	6 18	0 00
TOTAL INVESTMENTS	3,057,493 83	260,973 63	289,281 72	2,158 65	3,027,027 09	2,833,092 16	51,580 29	5,575 25
PER F/S PROOF	3,057,493 83	0 00	0 00	2,158 65	3,027,027 09	2,833,092 16	0 00	0 00

ELLIS L. PHILLIPS FOUNDATION BOARD OF DIRECTORS
June 2012

Name	Title	Class	Address	Email	Phones
Ellis L. Phillips, III	President	2012	233 Commonwealth Ave., #4 Boston, MA 02116-1767	elp4@mac.com	617.645.7445
Kathryn Noel Phillips	Vice President	2013	28 Wildey Rd. Barrytown, NY 12507-0045	knoel.phillips@gmail.com	845.758.4170
Cynthia Phillips Prosser	Treasurer	2012	54 Pond Drive East Rhinebeck, NY 12572	Cprosser8@gmail.com	845.705-4255
David Lloyd Brown	Director	2013	233 Commonwealth Ave., #4 Boston, MA 02116-1767	davidb6949@aol.com	617.236.4140 617.369.3870 (of)
George E. McCully	Director	2014	53 Walpole St. Dover, MA 02030	gemccully@comcast.net	617.923.8400 (of) 617.347.7821 (c)
Andrew P. Parsegian	Director	2013	366 Hooper St., #1 Brooklyn, NY 11211-6303	aparsegian@gmail.com	646.418.8222
E. Clinton Swift	Director	2012	Post Office Box 248 Plainfield, NH 03781	clint.swift@wellsfargoadvisors.com swiftycb@comcast.net	603.675.6454 800.258.9717 (of)
Hardy G. Watts	Director	2012	311 West St. Dedham, MA 02026	hardyw@aol.com	781.413.6796
Hilary H. Watts	Director	2012	1428 D Street NE Washington, DC 20002	hwatts_01@yahoo.com	781.424.8587 (c)

SUMMARY OF GRANTS
FOR THE YEAR ENDED
JUNE 30, 2012



Mass College of Art, Boston, MA

\$10,000 toward the WBUR advertising as part of the marketing campaign for the Galleries.

Emmanuel Music, Boston, MA

\$5,000 to the Bach Institute.

Upstate Films, Rhinebeck, NY

\$13,000 to support the transition from 35 mm film format to digital technology.

TOTAL

\$ 28,000