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Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For calendar year 2013, or tax year beginning 06-01-2013 , and ending 05-31-2014

Name of foundation ELIZABETH B ELLIS FOUNDATION TRUST		A Employer identification number 23-6851809	
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 or province, country, and ZIP or foreign postal code NORRISTOWN, PA 19401		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 3,298,635		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> 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 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 not required to attach Sch B				
	3 Interest on savings and temporary cash investments	117	117		
	4 Dividends and interest from securities.	50,461	50,461		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-17,598			
	b Gross sales price for all assets on line 6a 212,670				
	7 Capital gain net income (from Part IV, line 2) . . .				
	8 Net short-term capital gain				
	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)				
	12 Total. Add lines 1 through 11	32,980	50,578		
	13 Compensation of officers, directors, trustees, etc	36,355	18,178		18,177
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	8,540	4,270		4,270
	c Other professional fees (attach schedule)	17,277	17,277		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	7,967	4,126		3,841
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	70,139	43,851		26,288
	25 Contributions, gifts, grants paid	172,250			172,250
	26 Total expenses and disbursements. Add lines 24 and 25	242,389	43,851		198,538
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-209,409			
	b Net investment income (if negative, enter -0-)		6,727		
	c Adjusted net income (if negative, enter -0-)				

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	101,363	161,211	161,211
	2	Savings and temporary cash investments	354,149	85,536	85,536
	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 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)	6,500	6,500	6,500
	b	Investments—corporate stock (attach schedule)	2,167,921	2,167,245	3,038,706
	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 ▶ _____)	7,050	6,682	6,682	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,636,983	2,427,174	3,298,635	
Liabilities	17	Accounts payable and accrued expenses	8,350	8,375	
	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 ▶ _____)		122	
	23	Total liabilities (add lines 17 through 22)	8,350	8,497	
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	2,628,633	2,418,677	
	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)	2,628,633	2,418,677	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,636,983	2,427,174		

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	2,628,633
2	Enter amount from Part I, line 27a	2	-209,409
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,419,224
5	Decreases not included in line 2 (itemize) ▶ _____	5	547
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,418,677

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	2013-01-01	2013-12-31
b	SEE ATTACHED SCHEDULE	P	2000-01-01	2013-12-31
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 58,833		96,663	-37,830
b 153,837		133,605	20,232
c			
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			-37,830
b			20,232
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	-17,598
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 instructions) If (loss), enter -0- in Part I, line 8		3	-37,830

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))
2012	151,347	2,934,936	0 05157
2011	198,686	2,878,477	0 06903
2010	162,265	2,603,473	0 06233
2009	163,118	2,318,485	0 07036
2008	181,294	2,266,358	0 07999

2 Total of line 1, column (d).	2	0 33327
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 06665
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	3,297,347
5 Multiply line 4 by line 3.	5	219,778
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	67
7 Add lines 5 and 6.	7	219,845
8 Enter qualifying distributions from Part XII, line 4.	8	198,538

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 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		1	135	
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		2	135	
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
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	135	
6 Credits/Payments		7	15	
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a			15
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	15	
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	120	
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 2014 estimated tax Refunded		11		

Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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)?		1b	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">By language in the governing instrument, orBy state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		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 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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? 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 instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
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 Form 1041 —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 2013, 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 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? (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 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 2013?.	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?. <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 not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		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 2013 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 2013.</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 2013?	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 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 any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		No
	Organizations relying on a current notice regarding disaster assistance check here.			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?			
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 instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
AMY SOSNOV	Trustee	12,119		
540 SWEDE ST	4 00			
NORRISTOWN,PA 19401				
LYNNE A TSVETKOV	Trustee	0		
C/O 540 SWEDE STREET	0 00			
NORRISTOWN,PA 19401				
WILLIAM ALLENCO WELLS FARGO	Trustee	12,118		
2005 S EASTON RD STE 108	2 00			
DOYLESTOWN,PA 18901				
SERGEI TSVETKOV	Trustee	12,118		
C/O 540 SWEDE ST	0 50			
NORRISTOWN,PA 19401				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

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

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

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 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 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	3,273,079
b	Average of monthly cash balances.	1b	74,481
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,347,560
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	3,347,560
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	50,213
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,297,347
6	Minimum investment return. Enter 5% of line 5.	6	164,867

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	164,867
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	135
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	135
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	164,732
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	164,732
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	164,732

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	198,538
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	198,538
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	198,538
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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				164,732
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				46,597
e From 2012.				4,813
f Total of lines 3a through e.	51,410			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 198,538				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2013 distributable amount.				164,732
e Remaining amount distributed out of corpus	33,806			
5 Excess distributions carryover applied to 2013 (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	85,216			
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 instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	85,216			
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				46,597
d Excess from 2012. . . .				4,813
e Excess from 2013. . . .				33,806

Part XIV

a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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					
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 XV **Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

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

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

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

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

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

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

Recipient	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	172,250
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

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

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

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

1

b

If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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.

2015-01-09

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒

Yes


☐

No

Paid Preparer Use Only

Print/Type preparer's name William F Coyne	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00848262
Firm's name	Spear Coyne & Company LTD			Firm's EIN
Firm's address	350 S Main Street Ste 202 Doylestown, PA 18901			Phone no (215) 345-5349

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)				
a Paid during the year				
AMERICAN SWEDISH HISTORICAL MUSEUM 1900 PATTISON AVENUE PHILADELPHIA,PA 19145	NONE	PRIV	GENERAL OPERATING PURPOSES	120,000
THE CHAMBER OF ORCHESTRA OF PHILADE 1520 LOCUST ST SUITE 500 PHILADELPHIA,PA 19102	NONE	501 C	GENERAL OPERATIONS	10,000
THE METROPOLITAN BUSINESS CITIZENS 1616 PACIFIC AVE 6TH FLOOR ATLANTIC CITY,NJ 08401	NONE	501 C	GENERAL OPERATIONS	1,000
NEW JERSEY SHORE OF ARTS ASSOCIATIO 20 SUGAR MAPLE LANE LAFAYETTE HILL,PA 19444	NONE	501 C	GENERAL OPERATIONS	2,500
SCHULTZ HILL FOUNDATION 1616 PACIFIC AVE ATLANTIC CITY,NJ 08401	NONE	501 C	GENERAL OPERATIONS	1,500
HANCOCK FIRE DEPARTMENT 820 WEST AIRY STREET NORRISTOWN,PA 19401	NONE	501 C	GENERAL OPERATIONS	1,500
HAWS AVE UNITED METHODIST CHURCH 800 W MARSHALL STREET NORRISTOWN,PA 19401	NONE	501 C	GENERAL OPERATIONS	2,500
THE EMERGENCY AID OF PENNSYLVANIA 221 CONESTOGA RD WAYNE,PA 19087	NONE	501 C	GENERAL OPERATIONS	1,500
ATLANTIC CITY DANCE THEATRE PO BOX 1920 ATLANTIC CITY,NJ 08404	NONE	501 C	GENERAL OPERATIONS	1,500
EASTERN MENNONITE UNIVERSITY 1200 PARK RD HARRISONBURG,VA 22802	NONE	501 C	GENERAL OPERATIONS	10,000
BOSTON UNIVERSITY 595 COMMONWEALTH AVE SUITE 700 BOSTON,MA 02215	NONE	501 C	GENERAL OPERATIONS	17,500
NORRISTOWN FIRE POLICE PO BOX 1116 NORRISTOWN,PA 19401	NONE	501 C	GENERAL OPERATIONS	1,500
ATLANTIC CAPE MAY COMMUNITY CENTER 410 RT 9 NORTH CAPE MAY,NJ 08210	NONE	501 C	GENERAL OPERATIONS	1,250
Total  3a				172,250

TY 2013 Accounting Fees Schedule

Name: ELIZABETH B ELLIS FOUNDATION TRUST

EIN: 23-6851809

Software ID: 13000170

Software Version: 2013v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SPEAR COYNE AND COMPANY	8,540	4,270	0	4,270

TY 2013 Other Assets Schedule

Name: ELIZABETH B ELLIS FOUNDATION TRUST

EIN: 23-6851809

Software ID: 13000170

Software Version: 2013v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID TRUSTEE FEES	7,035	6,682	6,682

TY 2013 Other Decreases Schedule**Name:** ELIZABETH B ELLIS FOUNDATION TRUST**EIN:** 23-6851809**Software ID:** 13000170**Software Version:** 2013v4.0

Description	Amount
FEDERAL EXCISE TAX & OTHER TAXES	547

TY 2013 Other Expenses Schedule**Name:** ELIZABETH B ELLIS FOUNDATION TRUST**EIN:** 23-6851809**Software ID:** 13000170**Software Version:** 2013v4.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE & MISC	7,682	3,841		3,841
OTHER - TAXES	285	285		

TY 2013 Other Liabilities Schedule**Name:** ELIZABETH B ELLIS FOUNDATION TRUST**EIN:** 23-6851809**Software ID:** 13000170**Software Version:** 2013v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value
FEDERAL EXCISE TAX PAYABLE		122

TY 2013 Other Professional Fees Schedule**Name:** ELIZABETH B ELLIS FOUNDATION TRUST**EIN:** 23-6851809**Software ID:** 13000170**Software Version:** 2013v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Maquire Investment	17,277	17,277	0	0

ELIZABETH B ELLIS FOUNDATION TRUST
 SCHEDULE OF SECURITIES AT 5/31/2014
 FORM 990 PF
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
1,000	SEADRILL LTD	34,993 11	38,000 00
1,000		30,839 46	38,000 00
1,000		40,565 86	38,000 00
2,000	***COMPUGEN LIMITED CGEN	8,154 68	16,200 00
200		826 00	1,620 00
400		1,567 00	3,240 00
1,000		3,992 00	8,100 00
3,400		13,523 00	27,540 00
500		1,916 00	4,050 00
600		2,234 00	4,860 00
1,900		7,170 00	15,390 00
100		293 00	810 00
100		228 00	810 00
100		236 00	810 00
1,000		2,351 00	8,100 00
1,700		4,014 00	13,770 00
100		189 00	810 00
400		750 00	3,240 00
400		752 00	3,240 00
500		983 00	4,050 00
500		933 00	4,050 00
500		935 00	4,050 00
500		956 00	4,050 00
600		1,134 00	4,860 00
700		1,309 00	5,670 00
800		1,521 00	6,480 00
2,000		4,327 00	16,200 00
500		2,528 00	4,050 00
500		2,511 00	4,050 00
1,000		4,941 00	8,100 00
1,000		5,014 00	8,100 00
2,000		10,117 32	16,200 00
100		674 00	810 00
100		674 00	810 00
200		1,348 00	1,620 00
200		1,348 00	1,620 00
299		2,082 00	2,421 90
300		2,040 00	2,430 00
301		2,041 00	2,438 10
500		3,418 00	4,050 00
800		5,440 00	6,480 00
900		6,084 00	7,290 00
1,300		8,763 14	10,530 00
2,000		14,414 42	16,200 00
1,000	AFLAC	54,908 49	61,230 00
2,000	AT&T INC	50,980 04	70,940 00
2,000	ABIOMED INC ABMD	21,309 00	45,600 00
1,000		16,875 00	22,800 00
1,000		16,902 00	22,800 00
400		8,054 50	9,120 00
600		11,912 00	13,680 00
400		4,011 00	9,120 00
600		6,098 00	13,680 00
1,000		10,034 00	22,800 00
1,000		12,100 68	22,800 00
2,000		13,691 81	45,600 00

ELIZABETH B ELLIS FOUNDATION TRUST
 SCHEDULE OF SECURITIES AT 5/31/2014
 FORM 990 PF
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
2,000	BONAZA CREEK ENERGY	30,647 20	107,240 00
2,000		33,003 17	107,240 00
2,000		34,125 97	107,240 00
1,000	BRISTOL MYERS SQUIBB CO	21,634 50	49,740 00
1,000	CVS CAREMARK CORP	37,657 64	78,320 00
37	CERUS CORP CERS	126 00	155 03
113		440 00	473 47
600		2,038 00	2,514 00
800		2,728 00	3,352 00
1,000		3,410 00	4,190 00
1,050		3,576 00	4,399 50
1,513		5,160 00	6,339 47
4,887		16,695 00	20,476 53
2,100		7,356 00	8,799 00
7,900		27,829 00	33,101 00
100		448 00	419 00
100		383 00	419 00
2,300		9,015 00	9,637 00
2,500		9,763 00	10,475 00
100		504 00	419 00
100		503 00	419 00
100		503 00	419 00
300		1,514 00	1,257 00
400		2,014 00	1,676 00
500		2,584 00	2,095 00
1,000		5,051 00	4,190 00
1,000		5,035 00	4,190 00
1,500		7,552 00	6,285 00
10,000		20,859 75	41,900 00
500	CHEASAPEAKE ENERGY CORP	12,379 67	14,360 00
1,000		22,748 75	28,720 00
1,500		31,241 65	43,080 00
500	CLIFFS NATURAL RESOURCES	24,331 78	7,840 00
500		20,197 08	7,840 00
300	CUMMINS INC	32,193 08	45,879 00
100		12,584 00	15,293 00
400		40,594 08	61,172 00
200		29,816 73	30,586 00
10,000	CURIS	26,450 39	17,800 00
10,000		34,186 61	17,800 00
5,400		17,652 99	8,188 00
4,600		15,026 41	9,612 00
1,000	EV ENERGY PARTNERS LP	73,449 23	36,930 00
500	F5 NETWORKS INC	49,716 91	54,275 00
600	EBAY INC	22,826 14	30,438 00
234		8,907 44	11,870 82
166		6,335 39	8,421 18
1,200		46,328 18	60,876 00
800		30,744 54	40,584 00
400		16,688 40	20,292 00
100		4,172 10	5,073 00
600		22,101 23	30,438 00
400		14,938 20	20,292 00
750	EDWARD KUFESCUEBCES CORP	51,693 45	60,900 00
1,000	JOHNSON CONTROLS INC	34,011 78	48,360 00
1,000		29,190 27	48,360 00
1,000		31,420 62	48,360 00

ELIZABETH B ELLIS FOUNDATION TRUST
 SCHEDULE OF SECURITIES AT 5/31/2014
 FORM 990 PF
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
1,000	MARATHON OIL CORP	21,415 98	36,660 00
500	MARATHON PETROLEUM CORP	14,486 76	44,695 00
1,000	MASTEC INC	19,337 39	36,000 00
1,000		19,538 51	36,000 00
1,000	MIRATI THERAPEUTICS INC	16,584 74	21,390 00
1,000		20,179 06	21,390 00
1,000		24,980 13	21,390 00
3,000	NATIONAL PENN BANCSHARES	22,150 49	30,840 00
2,000		15,392 22	20,560 00
3,000		24,861 17	30,840 00
2,000		17,738 66	20,560 00
2,000		23,118 00	20,560 00
400	SAP AG SPONS	27,071 68	30,600 00
2,000	TONIX PHARMACEUTI HLDG CO	36,498 43	18,920 00
500	TRINITY INDUSTRIES INC	17,255 96	43,265 00
1,000		38,187 36	86,530 00
1,500		12,776 30	129,795 00
<hr/>			
Total Common Stocks & options		1,892,661 68	2,834,385 00
3,000	APOLLO INVESTMENT CORP	27,385 94	25,140 00
2,000		18,532 38	16,760 00
2,848		27,985 48	23,866 24
3,785	REINVESTMENT	34,482 41	31,714 50
1,165	REINVESTMENT	9,654 02	9,763 94
2,000	ALERIAN MLP	31,583 05	36,480 00
400	ISHARES TRUST	45,960 17	60,596 00
Total Closed End funds		195,583 45	204,320 68
MISC UNLOCATED		2,088,245 13	3,038,705 68
ADD BALCOR		-	-
		54,000 00	-
		2,142,245 13	3,038,705 68
		-	-
		2,142,245 13	3,038,705 68
River Road		25,000 00	-
Total		2,167,245 13	3,038,705 68

ELIZABETH B ELLIS FOUNDATION TRUST
 SCHEDULE OF SALES OF SECURITIES FOR FYE 5/31/2014

FORM 990 PF

EI # 23-6851809

<u>Security</u>	<u>Purchase</u>		<u>Sale</u>		<u>Proceeds</u>	<u>Gain/(Loss)</u>
	<u>Quantity</u>	<u>Date</u>	<u>Cost Basis</u>	<u>Date</u>		
NI HOLDINGS INC	3,000 000	05/22/13	25,766 11	2/28/2014	3,627 99	(22,138 12)
NI HOLDINGS INC	2,000 000	07/24/13	15,845 04	2/28/2014	2,418 66	(13,426 38)
SEA DRILL LTD	1,000 000	11/25/13	43,277 91	2/28/2014	36,233 50	(7,044 41)
GULF COAST ULTRA DEEP	5,750 000	06/04/13	11,774 28	5/28/2014	16,553 12	4,778 84
Total Short-term			96,663.34		58,833.27	(37,830 07)
APPLE	50 000	09/08/11	19,418 34	9/17/2013	22,770 82	3,352 48
APPLE	100 000	11/22/11	37,820 68	9/17/2013	45,541 64	7,720 96
MCMORAN EXPLORATION	5,000 000	01/03/12	76,366 33	6/4/2013	85,524 28	9,157 95
Total Long-term			123,505.35		153,836.74	30,331.39
Total Short and Long-term			220,168.69		212,669.01	(7,499.68)