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Form 990-PF

## Return of Private Foundation

2013

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Open to Public Inspection

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		B Telephone number (see instructions)
City or town, state or province, country, and ZIP or foreign postal code NORRISTOWN, PA 19401		
<b>G</b> 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		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> 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		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 3,298,635</b>	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check <input 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				
	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .				
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	32,980	50,578		
<b>Operating and Administrative Expenses</b>	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
	<b>24 Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	70,139	43,851		26,288
	25 Contributions, gifts, grants paid . . . . .	172,250			172,250
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	242,389	43,851		198,538
	<b>27 Subtract line 26 from line 12</b>				
	<b>a Excess of revenue over expenses and disbursements</b>	-209,409			
	<b>b Net investment income</b> (if negative, enter -0-) . . .		6,727		
	<b>c Adjusted net income</b> (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
	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	24 Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	25 Unrestricted . . . . .		2,628,633	2,418,677	
	26 Temporarily restricted . . . . .				
	27 Permanently restricted . . . . .				
	28 Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 27 through 31.				
	29 Capital stock, trust principal, or current funds . . . . .				
	30 Paid-in or capital surplus, or land, bldg , and equipment fund				
	31 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.)
<b>1 a</b>	SEE ATTACHED SCHEDULE	P	2013-01-01	2013-12-31
<b>b</b>	SEE ATTACHED SCHEDULE	P	2000-01-01	2013-12-31
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)
<b>a</b>	58,833		96,663	-37,830
<b>b</b>	153,837		133,605	20,232
<b>c</b>				
<b>d</b>				
<b>e</b>				
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) FMV as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>				-37,830
<b>b</b>				20,232
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }		<b>2</b> -17,598
<b>3</b>	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 }		<b>3</b> -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

<b>2</b>	<b>Total</b> of line 1, column (d).	<b>2</b> 0 33327
<b>3</b>	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	<b>3</b> 0 06665
<b>4</b>	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	<b>4</b> 3,297,347
<b>5</b>	Multiply line 4 by line 3.	<b>5</b> 219,778
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b> 67
<b>7</b>	Add lines 5 and 6.	<b>7</b> 219,845
<b>8</b>	Enter qualifying distributions from Part XII, line 4.	<b>8</b> 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		
Date of ruling or determination letter _____ <b>(attach copy of letter if necessary—see instructions)</b>		1	135
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	2	
3	Add lines 1 and 2. . . . .	3	135
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5	135
6	Credits/Payments		
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 <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	120
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	
11	Enter the amount of line 10 to be <b>Credited to 2014 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

		<b>Yes</b>	<b>No</b>
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
1b	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
<i>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.</i>			
c	Did the foundation file <b>Form 1120-POL</b> 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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	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 <b>Form 990-T</b> for this year? . . . . .	4b	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	No
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/>		
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? <i>If "No," attach explanation.</i>	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)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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). . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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) . . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Website address ► N/A

14 The books are in care of ► AMY SOSNOV ESQ Telephone no ► (610) 279-8700  
 Located at ► 540 SWEDE STREET NORRISTOWN PA ZIP +4 ► 19401

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

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? . . . . .  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.

1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(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"/> Yes <input checked="" type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <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 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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .			
If "Yes" to 6b, file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	No
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .			

**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 <b>(If not paid, enter -0-)</b>	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
AMY SOSNOV 540 SWEDE ST NORRISTOWN, PA 19401	Trustee 4 00	12,119		
LYNNE A TSVETKOV C/O 540 SWEDE STREET NORRISTOWN, PA 19401	Trustee 0 00	0		
WILLIAM ALLENCO WELLS FARGO 2005 S EASTON RD STE 108 DOYLESTOWN, PA 18901	Trustee 2 00	12,118		
SERGEI TSVETKOV C/O 540 SWEDE ST NORRISTOWN, PA 19401	Trustee 0 50	12,118		

**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				
<b>Total number of other employees paid over \$50,000.</b> . . . . .				►

**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		

## **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	<b>Total</b> (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	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,297,347
6	<b>Minimum investment return.</b> 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	<b>Distributable amount</b> 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	3a	
a	Suitability test (prior IRS approval required). . . . .	3b	
b	Cash distribution test (attach the required schedule). . . . .	4	198,538
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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). . . . .	6	198,538
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .		

**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
<b>1</b> Distributable amount for 2013 from Part XI, line 7				164,732
<b>2</b> Undistributed income, if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only. . . . .				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2013				
<b>a</b> From 2008. . . . .				
<b>b</b> From 2009. . . . .				
<b>c</b> From 2010. . . . .				
<b>d</b> From 2011. . . . .	46,597			
<b>e</b> From 2012. . . . .	4,813			
<b>f Total of lines 3a through e. . . . .</b>	51,410			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4 ► \$ 198,538				
<b>a</b> Applied to 2012, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2013 distributable amount. . . . .				164,732
<b>e</b> Remaining amount distributed out of corpus	33,806			
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	85,216			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014 . . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a . . . . .	85,216			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2009. . . . .				
<b>b</b> Excess from 2010. . . . .				
<b>c</b> Excess from 2011. . . . .	46,597			
<b>d</b> Excess from 2012. . . . .	4,813			
<b>e</b> Excess from 2013. . . . .	33,806			

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

<b>1a</b> 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. <input type="text"/>
<b>b</b> Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed. <input type="text"/>
<b>b</b> 85% of line 2a. <input type="text"/>
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed. <input type="text"/>
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities. <input type="text"/>
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c. <input type="text"/>
<b>3</b> Complete 3a, b, or c for the alternative test relied upon
<b>a</b> "Assets" alternative test—enter
(1) Value of all assets. <input type="text"/>
(2) Value of assets qualifying under section 4942(j)(3)(B)(i). <input type="text"/>
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. <input type="text"/>
<b>c</b> "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). <input type="text"/>
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III). <input type="text"/>
(3) Largest amount of support from an exempt organization <input type="text"/>
(4) Gross investment income <input type="text"/>

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)****1 Information Regarding Foundation Managers:**

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

**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 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)				
<b>a Paid during the year</b> See Additional Data Table				
<b>Total</b> . . . . .			► 3a	172,250
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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 . . . . .						
<b>4</b> Dividends and interest from securities. . . . .				14	117	
<b>5</b> Net rental income or (loss) from real estate				14	50,461	
<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	-17,598	
<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> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>12</b> Subtotal Add columns (b), (d), and (e). . .					32,980	
<b>13</b> <b>Total.</b> Add line 12, columns (b), (d), and (e). . .						32,980

**Part VIT-B Relationship of Activities to the Accomplishment of Exempt Purposes**



## 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 Paid during the year</b>				
AMERICAN SWEDISH HISTORICAL MUSEUM 1900 PATTISON AVENUE PHILADELPHIA, PA 19145	NONE	PRIV	GENERAL OPERATING PURPOSES	120,000
THE CHAMBER OF ORCHESTRA OF PHILADELPHIA 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 ASSOCIATION 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
<b>Total . . . . .</b>			<b>► 3a</b>	<b>172,250</b>

## 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 GREEK ENERGY	30,647.20	107,240.00
2,000		33,003.17	107,240.00
<b>2,000</b>		<b>34,125.97</b>	<b>107,240.00</b>
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
<b>600</b>		<b>2,038.00</b>	<b>2,514.00</b>
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
<b>10,000</b>		<b>20,859.75</b>	<b>41,900.00</b>
500	CHEASAPEAKE ENERGY CORP	12,379.67	14,360.00
1,000		22,748.75	28,720.00
<b>1,500</b>		<b>31,241.65</b>	<b>43,080.00</b>
500	CLIFFS NATURAL RESOURCES	24,331.78	7,840.00
<b>500</b>		<b>20,197.08</b>	<b>7,840.00</b>
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
<b>10,000</b>		<b>34,186.61</b>	<b>17,800.00</b>
5,400		17,652.99	8,188.00
<b>4,600</b>		<b>15,026.41</b>	<b>9,612.00</b>
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
<b>1,200</b>		<b>46,328.18</b>	<b>60,876.00</b>
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
<b>1,000</b>		<b>31,420.62</b>	<b>48,360.00</b>

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 PHARMACEUTICAL HOLDING 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	23,868.24
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
<hr/>			
Total Closed End funds			
195,583	45	204,320.68	
<hr/>			
2,088,245	13	3,038,705.68	
MISC UNLOCATED		-	
ADD BALCOR		54,000.00	-
<hr/>			
2,142,245	13	3,038,705.68	
<hr/>			
River Road		25,000.00	-
<hr/>			
<b>Total</b>		<b>2,167,245.13</b>	<b>3,038,705.68</b>

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>Quantity</u>	<u>Date</u>	<u>Cost Basis</u>	<u>Date</u>	<u>Proceeds</u>	<u>Gain/(Loss)</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
<b>Total Short-term</b>			<b>96,663.34</b>		<b>58,833.27</b>	(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
<b>Total Long-term</b>						
<b>Total Short and Long-term</b>						