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Form 990-PF

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- Do not enter social security numbers on this form as it may be made public.
- Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

ELLIS CHARITABLE FDN

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

P O BOX 1501, NJ2-130-03-31

Room/suite

City or town

PENNINGTON

State

NJ

ZIP code

08534-1501

Foreign country name

Foreign province/state/county

Foreign postal code

G Check all that apply: Initial return Initial return of a former public charity Final return Amended return Address change Name changeH Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col (c),
line 16) ► \$ 1,347,377J Accounting method: Cash Accrual
 Other (specify) _____

	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)
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				
4	Dividends and interest from securities	26,384	26,272		
5a	Gross rents				
b	Net rental income or (loss) _____				
6a	Net gain or (loss) from sale of assets not on line 10	48,954			
b	Gross sales price for all assets on line 6a 261,576				
7	Capital gain net income (from Part IV, line 2) . . .		48,954		
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)				
12	Total. Add lines 1 through 11 MAY 12 2015	75,338	75,226	0	
13	Compensation of officers, directors, trustees, etc.	19,895	7,958		11,937
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	1,155	560		
19	Depreciation (attach schedule) and depletion . . .				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	35			35
24	Total operating and administrative expenses.				
	Add lines 13 through 23	21,085	8,518	0	11,972
25	Contributions, gifts, grants paid	48,825			48,825
26	Total expenses and disbursements. Add lines 24 and 25.	69,910	8,518	0	60,797
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements . . .	5,428			
b	Net investment income (if negative, enter -0-) . . .		66,708		
c	Adjusted net income (if negative, enter -0-) . . .			0	

For Paperwork Reduction Act Notice, see instructions.

HTA

Form 990-PF (2014)

ENVELOPE
POSTMARK DATE MAY 08 2015

SCANNED MAY 13 2015

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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	-42,971	-48,437	-48,437
	2	Savings and temporary cash investments	80,314	52,144	52,144
	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)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment, basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,061,882	1,100,823	1,343,670
	14	Land, buildings, and equipment, basis ►			
Net Assets or Fund Balances		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,099,225	1,104,530	1,347,377
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	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 ►)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Part III Analysis of Changes in Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds		1,099,225	1,104,530	
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 instructions)		1,099,225	1,104,530	
31	Total liabilities and net assets/fund balances (see instructions)		1,099,225	1,104,530	

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	1,099,225
2	Enter amount from Part I, line 27a	2	5,428
3	Other increases not included in line 2 (itemize) ► PY LATE POSTING MUTUAL FUNDS	3	418
4	Add lines 1, 2, and 3	4	1,105,071
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	541
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,104,530

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement					
b See Attached Statement					
c See Attached Statement					
d See Attached Statement					
e See Attached Statement					
(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			0		
b			0		
c			0		
d			0		
e			0		
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			0		
b			0		
c			0		
d			0		
e			0		
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			48,954		
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			0		

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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part. Yes No

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries	(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
	2013	55,526	1,211,472	0.045833
	2012	52,149	1,129,611	0.046165
	2011	36,277	1,109,348	0.032701
	2010	24,098	962,372	0.025040
	2009	1	292,330	0.000003
2 Total of line 1, column (d)			2	0 149742
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 029948
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4	1,335,764
5 Multiply line 4 by line 3			5	40,003
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	667
7 Add lines 5 and 6			7	40,670
8 Enter qualifying distributions from Part XII, line 4			8	60,797
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.				

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	667
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	0
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
3	Add lines 1 and 2	3	667
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	4	667
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	595
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments. Add lines 6a through 6d	7	595
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	8	9
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ► Refunded ►	10	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	X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <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 Form 1120-POL for this year?		
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. ► \$ _____	1b	X
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? <i>If "Yes," attach a detailed description of the activities.</i>	2	X
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>		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	3	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
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>	4a	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	4b	N/A
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► MA		
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>	5	X
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	6	X
7		7	X
8a			
b		8b	X
9			
10		9	X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► N/A			
14	The books are in care of ► U.S. TRUST, A DIVISION OF BANK OF AMERICA, Telephone no ► 609-274-6834 Located at ► 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ► 08534-1501		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16	At any time during calendar year 2014, 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 X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 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 2014 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 2014)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(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 4945(d)(4)(A)? (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	N/A
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	<input type="checkbox"/> Yes <input 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	X
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	N/A
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 (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
US TRUST P O Box 1501, NJ2-130-03-31 Pennington, NJ 08534-	TRUSTEE 2 00	19,895		

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

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

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

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	NONE	
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	NONE	
2		
All other program-related investments. See instructions		
3	NONE	
Total. Add lines 1 through 3		0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,328,416
b	Average of monthly cash balances	1b	27,690
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,356,106
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,356,106
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	20,342
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,335,764
6	Minimum investment return. Enter 5% of line 5	6	66,788

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	66,788
2a	Tax on investment income for 2014 from Part VI, line 5	2a	667
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	667
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	66,121
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	66,121
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	66,121

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	60,797
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	60,797
4	Qualifying distributions. 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	667
6	Adjusted qualifying distributions. Subtract line 5 from line 4		60,130

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

Form 990-PF (2014) ELLIS CHARITABLE FDN
Part XIII Undistributed Income (see instructions)

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	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				66,121
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			48,825	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 60,797				48,825
a Applied to 2013, 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)				
d Applied to 2014 distributable amount				
e Remaining amount distributed out of corpus				11,972
5 Excess distributions carryover applied to 2014. (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	0			
b Prior years' undistributed income. Subtract line 4b from line 2b	0			
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015	0			54,149
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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)				
<i>a Paid during the year</i> See Attached Statement				
Total				► 3a 48,825
<i>b Approved for future payment</i> NONE				
Total				► 3b 0

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)		
1	Program service revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities						
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory						
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a						
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)			0		75,338	0
13 Total. Add line 12, columns (b), (d), and (e)					13	75,338

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
Not Applicable	

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

		Yes	No
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)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

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

b If "Yes," complete the following schedule.

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

Sign 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) is based on all information of which preparer has any knowledge May the 18th

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Signature of officer or trustee		Date	Title			
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	DONALD J ROMAN			5/4/2015		P00364310
	Firm's name ► PricewaterhouseCoopers, LLP		Firm's EIN ► 13-4008324			
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219		Phone no		412-355-6000		

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year											
Recipient(s) paid during the year											
<p>Name <u>PERKINS SCHOOL FOR THE BLIND</u> Street <u>175 NORTH BEACON ST</u> <table border="1"> <tr> <td>City <u>WATERTOWN</u></td> <td>State <u>MA</u></td> <td>Zip Code <u>02472</u></td> <td>Foreign Country</td> </tr> </table> <table border="1"> <tr> <td>Relationship <u>NONE</u></td> <td>Foundation Status <u>PC</u></td> </tr> </table> <table border="1"> <tr> <td>Purpose of grant/contribution <u>GENERAL OPERATING</u></td> <td>Amount <u>1,953</u></td> </tr> </table> </p>				City <u>WATERTOWN</u>	State <u>MA</u>	Zip Code <u>02472</u>	Foreign Country	Relationship <u>NONE</u>	Foundation Status <u>PC</u>	Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>
City <u>WATERTOWN</u>	State <u>MA</u>	Zip Code <u>02472</u>	Foreign Country								
Relationship <u>NONE</u>	Foundation Status <u>PC</u>										
Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>										
<p>Name <u>ODD FELLOWS HOME OF MA INC</u> Street <u>104 RANDOLPH RD</u> <table border="1"> <tr> <td>City <u>WORCESTER</u></td> <td>State <u>MA</u></td> <td>Zip Code <u>01606-2465</u></td> <td>Foreign Country</td> </tr> </table> <table border="1"> <tr> <td>Relationship <u>NONE</u></td> <td>Foundation Status <u>PC</u></td> </tr> </table> <table border="1"> <tr> <td>Purpose of grant/contribution <u>GENERAL OPERATING</u></td> <td>Amount <u>1,953</u></td> </tr> </table> </p>				City <u>WORCESTER</u>	State <u>MA</u>	Zip Code <u>01606-2465</u>	Foreign Country	Relationship <u>NONE</u>	Foundation Status <u>PC</u>	Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>
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Relationship <u>NONE</u>	Foundation Status <u>PC</u>										
Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>										
<p>Name <u>MA HORTICULTURAL SOCIETY</u> Street <u>900 WAHSINGTON ST</u> <table border="1"> <tr> <td>City <u>WELLESLEY</u></td> <td>State <u>MA</u></td> <td>Zip Code <u>02482-5725</u></td> <td>Foreign Country</td> </tr> </table> <table border="1"> <tr> <td>Relationship <u>NONE</u></td> <td>Foundation Status <u>PC</u></td> </tr> </table> <table border="1"> <tr> <td>Purpose of grant/contribution <u>GENERAL OPERATING</u></td> <td>Amount <u>1,953</u></td> </tr> </table> </p>				City <u>WELLESLEY</u>	State <u>MA</u>	Zip Code <u>02482-5725</u>	Foreign Country	Relationship <u>NONE</u>	Foundation Status <u>PC</u>	Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>
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Relationship <u>NONE</u>	Foundation Status <u>PC</u>										
Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>										
<p>Name <u>NEW ENGLAND WILDFLOWER SOCIETY</u> Street <u>180 HEMENWAY RAOD</u> <table border="1"> <tr> <td>City <u>FRAMINGHAM</u></td> <td>State <u>MA</u></td> <td>Zip Code <u>01701-2699</u></td> <td>Foreign Country</td> </tr> </table> <table border="1"> <tr> <td>Relationship <u>NONE</u></td> <td>Foundation Status <u>PC</u></td> </tr> </table> <table border="1"> <tr> <td>Purpose of grant/contribution <u>GENERAL OPERATING</u></td> <td>Amount <u>1,953</u></td> </tr> </table> </p>				City <u>FRAMINGHAM</u>	State <u>MA</u>	Zip Code <u>01701-2699</u>	Foreign Country	Relationship <u>NONE</u>	Foundation Status <u>PC</u>	Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>
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Relationship <u>NONE</u>	Foundation Status <u>PC</u>										
Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>										
<p>Name <u>ANDOVER NEWTON FUNDS</u> Street <u>210 HERRICK ROAD</u> <table border="1"> <tr> <td>City <u>NEWTON</u></td> <td>State <u>MA</u></td> <td>Zip Code <u>02459</u></td> <td>Foreign Country</td> </tr> </table> <table border="1"> <tr> <td>Relationship <u>NONE</u></td> <td>Foundation Status <u>PC</u></td> </tr> </table> <table border="1"> <tr> <td>Purpose of grant/contribution <u>GENERAL OPERATING</u></td> <td>Amount <u>1,953</u></td> </tr> </table> </p>				City <u>NEWTON</u>	State <u>MA</u>	Zip Code <u>02459</u>	Foreign Country	Relationship <u>NONE</u>	Foundation Status <u>PC</u>	Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>
City <u>NEWTON</u>	State <u>MA</u>	Zip Code <u>02459</u>	Foreign Country								
Relationship <u>NONE</u>	Foundation Status <u>PC</u>										
Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>										
<p>Name <u>BOY SCOUTS OF AMERICA</u> Street <u>2438 WASHINGTON ST</u> <table border="1"> <tr> <td>City <u>CANTON</u></td> <td>State <u>MA</u></td> <td>Zip Code <u>02021</u></td> <td>Foreign Country</td> </tr> </table> <table border="1"> <tr> <td>Relationship <u>NONE</u></td> <td>Foundation Status <u>PC</u></td> </tr> </table> <table border="1"> <tr> <td>Purpose of grant/contribution <u>GENERAL OPERATING</u></td> <td>Amount <u>1,953</u></td> </tr> </table> </p>				City <u>CANTON</u>	State <u>MA</u>	Zip Code <u>02021</u>	Foreign Country	Relationship <u>NONE</u>	Foundation Status <u>PC</u>	Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>
City <u>CANTON</u>	State <u>MA</u>	Zip Code <u>02021</u>	Foreign Country								
Relationship <u>NONE</u>	Foundation Status <u>PC</u>										
Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>										

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year											
Recipient(s) paid during the year											
<p>Name <u>CARROLL CENTER FOR THE BLIND</u> Street <u>770 CENTRE STREET</u> <table border="1"> <tr> <td>City <u>NEWTON</u></td> <td>State <u>MA</u></td> <td>Zip Code <u>02458</u></td> <td>Foreign Country</td> </tr> </table> <table border="1"> <tr> <td>Relationship <u>NONE</u></td> <td>Foundation Status <u>PC</u></td> </tr> </table> <table border="1"> <tr> <td>Purpose of grant/contribution <u>GENERAL OPERATING</u></td> <td>Amount <u>1,953</u></td> </tr> </table> </p>				City <u>NEWTON</u>	State <u>MA</u>	Zip Code <u>02458</u>	Foreign Country	Relationship <u>NONE</u>	Foundation Status <u>PC</u>	Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>
City <u>NEWTON</u>	State <u>MA</u>	Zip Code <u>02458</u>	Foreign Country								
Relationship <u>NONE</u>	Foundation Status <u>PC</u>										
Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>										
<p>Name <u>ORGAN MEMORIAL GOODWILL IND</u> Street <u>1010 HARRISON AVENUE</u> <table border="1"> <tr> <td>City <u>BOSTON</u></td> <td>State <u>MA</u></td> <td>Zip Code <u>02119</u></td> <td>Foreign Country</td> </tr> </table> <table border="1"> <tr> <td>Relationship <u>NONE</u></td> <td>Foundation Status <u>PC</u></td> </tr> </table> <table border="1"> <tr> <td>Purpose of grant/contribution <u>GENERAL OPERATING</u></td> <td>Amount <u>1,953</u></td> </tr> </table> </p>				City <u>BOSTON</u>	State <u>MA</u>	Zip Code <u>02119</u>	Foreign Country	Relationship <u>NONE</u>	Foundation Status <u>PC</u>	Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>
City <u>BOSTON</u>	State <u>MA</u>	Zip Code <u>02119</u>	Foreign Country								
Relationship <u>NONE</u>	Foundation Status <u>PC</u>										
Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>										
<p>Name <u>C A R E INC</u> Street <u>151 ELLIS ST NE</u> <table border="1"> <tr> <td>City <u>ATLANTA</u></td> <td>State <u>GA</u></td> <td>Zip Code <u>3030-2420</u></td> <td>Foreign Country</td> </tr> </table> <table border="1"> <tr> <td>Relationship <u>NONE</u></td> <td>Foundation Status <u>PC</u></td> </tr> </table> <table border="1"> <tr> <td>Purpose of grant/contribution <u>GENERAL OPERATING</u></td> <td>Amount <u>1,953</u></td> </tr> </table> </p>				City <u>ATLANTA</u>	State <u>GA</u>	Zip Code <u>3030-2420</u>	Foreign Country	Relationship <u>NONE</u>	Foundation Status <u>PC</u>	Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>
City <u>ATLANTA</u>	State <u>GA</u>	Zip Code <u>3030-2420</u>	Foreign Country								
Relationship <u>NONE</u>	Foundation Status <u>PC</u>										
Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>										
<p>Name <u>US FUNDS FOR UNICEF</u> Street <u>125 MAIDEN LANE</u> <table border="1"> <tr> <td>City <u>NEW YORK</u></td> <td>State <u>NY</u></td> <td>Zip Code <u>10038</u></td> <td>Foreign Country</td> </tr> </table> <table border="1"> <tr> <td>Relationship <u>NONE</u></td> <td>Foundation Status <u>PC</u></td> </tr> </table> <table border="1"> <tr> <td>Purpose of grant/contribution <u>GENERAL OPERATING</u></td> <td>Amount <u>1,953</u></td> </tr> </table> </p>				City <u>NEW YORK</u>	State <u>NY</u>	Zip Code <u>10038</u>	Foreign Country	Relationship <u>NONE</u>	Foundation Status <u>PC</u>	Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>
City <u>NEW YORK</u>	State <u>NY</u>	Zip Code <u>10038</u>	Foreign Country								
Relationship <u>NONE</u>	Foundation Status <u>PC</u>										
Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>										
<p>Name <u>THE SLAVATION ARMY</u> Street <u>440 WEST NYACK ROAD PO BOX C-635</u> <table border="1"> <tr> <td>City <u>WEST NYACK</u></td> <td>State <u>NY</u></td> <td>Zip Code <u>10994-1753</u></td> <td>Foreign Country</td> </tr> </table> <table border="1"> <tr> <td>Relationship <u>NONE</u></td> <td>Foundation Status <u>PC</u></td> </tr> </table> <table border="1"> <tr> <td>Purpose of grant/contribution <u>GENERAL OPERATING</u></td> <td>Amount <u>1,953</u></td> </tr> </table> </p>				City <u>WEST NYACK</u>	State <u>NY</u>	Zip Code <u>10994-1753</u>	Foreign Country	Relationship <u>NONE</u>	Foundation Status <u>PC</u>	Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>
City <u>WEST NYACK</u>	State <u>NY</u>	Zip Code <u>10994-1753</u>	Foreign Country								
Relationship <u>NONE</u>	Foundation Status <u>PC</u>										
Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>										
<p>Name <u>PROJECT HOPE</u> Street <u>255 CARTER HALL LN</u> <table border="1"> <tr> <td>City <u>MILLWOOD</u></td> <td>State <u>VA</u></td> <td>Zip Code <u>22646-0255</u></td> <td>Foreign Country</td> </tr> </table> <table border="1"> <tr> <td>Relationship <u>NONE</u></td> <td>Foundation Status <u>PC</u></td> </tr> </table> <table border="1"> <tr> <td>Purpose of grant/contribution <u>GENERAL OPERATING</u></td> <td>Amount <u>1,953</u></td> </tr> </table> </p>				City <u>MILLWOOD</u>	State <u>VA</u>	Zip Code <u>22646-0255</u>	Foreign Country	Relationship <u>NONE</u>	Foundation Status <u>PC</u>	Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>
City <u>MILLWOOD</u>	State <u>VA</u>	Zip Code <u>22646-0255</u>	Foreign Country								
Relationship <u>NONE</u>	Foundation Status <u>PC</u>										
Purpose of grant/contribution <u>GENERAL OPERATING</u>	Amount <u>1,953</u>										

ELLIS CHARITABLE FDN

27-1490172 Page 3 of 3

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

UNITED CHURCH OF NORWOOD

Street

595 WASHING ST

City

NORWOOD

State

MA

Zip Code

02062-2212

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

1,953

Name

CHURCH OF WRENTHAM ORIGINAL CONGREGATION

Street

ONE EAST STREET PO BOX 657

City

WRENTHAM

State

MA

Zip Code

02093-1369

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

23,436

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Totals		Net Gain or Loss	
														Capital Gains/Losses Other than Sales	Gross Sales	Cost, Other Basis and Expenses	
1 X	EMERGING GLOBAL SHARES	264461779			11/25/2013		10/15/2014	4,704	4,944					0	212,622	0	48,954
2 X	FIRST TR EXCHANGE TRADE	331335E302			5/13/2014		10/15/2014	1,283	1,270					0			-240
3 X	FIRST TR SE CLOUD COMP	33133X192			5/13/2014		10/15/2014	582	596					0			-13
4 X	ISHARES TIPS	464287176			7/13/2012		10/15/2014	229						0			-14
5 X	ISHARES MSCI EMERGING	464287334			11/30/2013		5/15/2014	5,046	4,930					0			-13
6 X	ISHARES MSCI EMERGING	464287334			11/30/2013		10/15/2014	38,462	40,091					0			-56
7 X	ISHARES 20+ YEAR	464287432			2/5/2013		10/15/2014	496						0			-629
8 X	ISHARES 20+ YEAR	464287432			11/25/2013		10/15/2014	248	209					0			-32
9 X	ISHARES 20+ YEAR	464287432			5/21/2013		10/15/2014	496	466					0			-39
10 X	ISHARES 20+ YEAR	464287432			11/20/2012		10/15/2014	496	467					0			-29
11 X	ISHARES NASDAQ BIOTECH	464287556			1/1/2012		10/15/2014	1,735	1,735					0			-22
12 X	ISHARES MSCI ETF	464288688			4/14/2010		10/15/2014	4,550	2,430					0			2,120
13 X	POWERSHARES PREFERRED	739367365			11/20/2012		10/15/2014	2,083	2,034					0			-49
14 X	SPDR BARCLAYS	78464Aa117			1/1/2012		10/15/2014	130	133					0			-3
15 X	SPDR BARCLAYS INTL	78464Aa116			1/1/2012		10/15/2014	3,966	4,047					0			-81
16 X	SPDR BARCLAYS INTL	78464Aa116			11/25/2013		10/15/2014	117	116					0			1
17 X	SPDR BARCLAYS INTL	78464Aa116			5/21/2013		10/15/2014	644	632					0			29
18 X	SPDR BARCLAYS INTL	78464Aa116			2/5/2013		10/15/2014	527	539					0			-12
19 X	SPDR BARCLAYS INTL	78464Aa116			1/10/2012		10/15/2014	176	183					0			-7
20 X	SPDR BARCLAYS INTL	78464Aa116			1/10/2012		10/15/2014	5,675	5,872					0			-197
21 X	HEALTH CARE SELECT SPDR	613697209			4/15/2013		10/15/2014	234	236					0			-2
22 X	HEALTH CARE SELECT SPDR	613697209			1/17/2012		5/22/2014	4,410	2,961					0			1,449
23 X	SECTOR SPDR FINANCIAL	813697605			11/10/2012		10/15/2014	7,007	4,619					0			2,388
24 X	VANGUARD SHORT TERM BO	921937827			11/10/2012		10/15/2014	1,003						0			281
25 X	VANGUARD CONSUMER	922044108			11/10/2012		10/15/2014	21,630						0			-159
26 X	VANGUARD CONSUMER	922044108			11/10/2012		5/13/2014	79,848	56,516					0			23,332
27 X	VANGUARD CONSUMER	922044108			7/16/2013		5/13/2014	5,681	5,162					0			519
28 X	VANGUARD CONSUMER	922044108			12/13/2012		5/13/2014	6,207						0			1,701
29 X	VANGUARD INFORMATION	922044102			11/20/2012		5/13/2014	2,630	1,913					0			717
30 X	VANGUARD CONSUMER	922044207			11/20/2012		5/22/2014	2,748						0			-722
31 X	VANGUARD ENERGY ETF	922044306			11/20/2012		10/15/2014	2,871						0			0
32 X	VANGUARD INDUSTRIAL ETF	922044603			11/20/2012		5/22/2014	2,715	2,034					0			631
33 X	VANGUARD INFORMATION	922044702			11/20/2012		5/22/2014	5,886	3,971					0			681
							10/15/2014	44,949	32,881					0			19,5
														0			12,068

Part I, Line 18 (990-PF) - Taxes

		1,155	560	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	560	560		
2	ESTIMATED EXCISE PAYMENTS	595			

Part I, Line 23 (990-PF) - Other Expenses

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes	
1 STATE AG FILING FEE	35				35

Part II, Line 13 (990-PF) - Investments - Other

Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			0	0
2 EMERGING GLOBAL SHARES		0	10,581	10,111
3 FIRST TR EXCHANGE TRADED		0	17,923	19,929
4 FIRST TR CLOUD COMP		0	18,457	20,313
5 SHARES INC MSCI CDA INDEX FD		0	12,720	13,247
6 SHARES INC MSCI EMU INDEX FD		0	69,702	64,994
7 SHARES INC		0	16,101	14,723
8 SHARES INC MSCI SWITZERLAND INDEX		0	16,220	18,570
9 SHARES INC MSCI SWEDEN INDEX		0	6,095	6,524
10 SHARES TR		0	10,347	9,633
11 SHARES TR		0	21,833	21,733
12 SHARES TR		0	14,588	32,155
13 SHARES LEHMAN MBS		0	55,178	56,081
14 SHARES LEHMAN 3-7 YR		0	19,419	19,203
15 SHARES INC CORE MSCI		0	30,183	29,300
16 SHARES MSCI UK ETF SHS		0	29,880	30,831
17 MARKET VECTORS EMRG MKTS		0	8,076	6,774
18 POWERSHARES GLOBAL		0	2,502	2,514
19 POWERSHARES GLOBAL		0	15,016	14,333
20 SPDR LEHMAN HIGH YIELD B		0	17,588	16,873
21 SECTOR SPDR TR SHS BEN		0	72,516	121,922
22 SECTOR SPDR TR SHS BEN		0	97,539	109,091
23 SECTOR SPDR TR		0	40,503	62,468
24 VANGUARD INTERMEDIATE		0	50,433	47,929
25 VANGUARD SHORT TERM BOND		0	46,417	46,051
26 VANGUARD CONSUMER		0	50,116	68,632
27 VANGUARD ENERGY ETF		0	86,605	92,198
28 VANGUARD INDUSTRIAL ETF		0	108,062	160,657
29 VANGUARD INFORMATION		0	108,056	163,720
30 VANGUARD MATERIALS ETF		0	19,524	25,451
31 WISDOMTREE JAPAN DIV FD		0	28,643	37,710

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	PY LATE POSTING MUTUAL FUNDS	1	418
2	Total	2	418

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	298
2	CY LATE POSTING MUTUAL FUNDS	2	243
3	Total	3	541

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Amount		Long Term CG Distributions										Short Term CG Distributions										
Description of Property Sold		CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments														
1 EMERGING GLOBAL SHARES		2684617179	10/15/2013	10/15/2014	4,704	1,283	0	0	4,944	0	0	0	0	0	0	0	0	0	0	0	0	0
2 FIRST TR EXCHANGE TRADED FUND		33733E102	5/13/2014	10/15/2014	582	582	0	0	1,270	13	0	0	0	0	0	0	0	0	0	0	0	0
3 FIRST TR ISE CLOUD COMP		33734X192	5/13/2014	10/15/2014	229	582	0	0	242	-13	0	0	0	0	0	0	0	0	0	0	0	0
4 ISHARES TIPS		464287176	7/13/2012	10/15/2014	5,046	0	0	0	4,990	56	0	0	0	0	0	0	0	0	0	0	0	0
5 ISHARES MSCI EMERGING		464287234	11/01/2013	10/15/2014	38,422	0	0	0	40,931	-1,529	0	0	0	0	0	0	0	0	0	0	0	0
6 ISHARES MSCI EMERGING		464287234	11/01/2013	10/15/2014	38,422	0	0	0	40,931	-1,529	0	0	0	0	0	0	0	0	0	0	0	0
7 ISHARES 10-YEAR BOND FUND		464287322	2/25/2013	10/15/2014	4,958	0	0	0	4,954	32	0	0	0	0	0	0	0	0	0	0	0	0
8 ISHARES 20-YEAR BOND FUND		464287432	5/21/2013	10/15/2014	248	0	0	0	209	39	0	0	0	0	0	0	0	0	0	0	0	0
9 ISHARES 20-YEAR BOND FUND		464287432	5/21/2013	10/15/2014	496	0	0	0	467	29	0	0	0	0	0	0	0	0	0	0	0	0
10 ISHARES 20-YEAR BOND FUND		464287532	11/20/2012	10/15/2014	1,735	0	0	0	1,757	-22	0	0	0	0	0	0	0	0	0	0	0	0
11 ISHARES NASDAQ BIOTECH		464287556	11/20/2012	10/15/2014	4,550	0	0	0	2,430	2,120	0	0	0	0	0	0	0	0	0	0	0	0
12 ISHARES MSCI EFT		464288586	4/14/2010	10/15/2014	2,033	0	0	0	2,034	49	0	0	0	0	0	0	0	0	0	0	0	0
13 POWERSHARES PREFERRED		739367565	11/20/2012	10/15/2014	130	0	0	0	133	-3	0	0	0	0	0	0	0	0	0	0	0	0
14 SPDR BARCLAYS		734564417	11/20/2012	10/15/2014	3,968	0	0	0	4,042	-8	0	0	0	0	0	0	0	0	0	0	0	0
15 SPDR BARCLAYS INTL		734564417	11/20/2012	10/15/2014	1,771	0	0	0	1,761	1	0	0	0	0	0	0	0	0	0	0	0	0
16 SPDR BARCLAYS INTL		734564516	5/21/2013	10/15/2014	644	0	0	0	632	-12	0	0	0	0	0	0	0	0	0	0	0	0
17 SPDR BARCLAYS INTL		734564516	5/21/2013	10/15/2014	527	0	0	0	539	-12	0	0	0	0	0	0	0	0	0	0	0	0
18 SPDR BARCLAYS INTL		734564516	11/20/2012	10/15/2014	176	0	0	0	183	-7	0	0	0	0	0	0	0	0	0	0	0	0
19 SPDR BARCLAYS INTL		734564516	11/20/2012	10/15/2014	5,675	0	0	0	5,872	-197	0	0	0	0	0	0	0	0	0	0	0	0
20 SPDR BARCLAYS INTL		734564516	4/15/2013	10/15/2014	234	0	0	0	236	-2	0	0	0	0	0	0	0	0	0	0	0	0
21 HEALTH CARE SELECT SDR		813699Y09	11/20/2012	10/15/2014	4,410	0	0	0	2,961	1,449	0	0	0	0	0	0	0	0	0	0	0	0
22 HEALTH CARE SELECT SDR		813699Y09	11/20/2012	10/15/2014	7,037	0	0	0	4,639	2,398	0	0	0	0	0	0	0	0	0	0	0	0
23 SECTOR SPDR FINANCIAL		81389Y005	11/20/2012	10/15/2014	1,033	0	0	0	722	-28	0	0	0	0	0	0	0	0	0	0	0	0
24 VANGUARD SHORT TERM BOND		921937827	11/20/2012	10/15/2014	21,630	0	0	0	21,819	-189	0	0	0	0	0	0	0	0	0	0	0	0
25 VANGUARD CONSUMER		92204A108	5/13/2012	5/13/2014	79,848	0	0	0	56,316	23,532	0	0	0	0	0	0	0	0	0	0	0	0
26 VANGUARD CONSUMER		92204A108	5/13/2012	5/13/2014	5,681	0	0	0	5,162	519	0	0	0	0	0	0	0	0	0	0	0	0
27 VANGUARD CONSUMER		92204A108	12/13/2012	5/13/2014	6,207	0	0	0	4,506	1,701	0	0	0	0	0	0	0	0	0	0	0	0
28 VANGUARD CONSUMER		92204A108	11/20/2012	5/13/2014	2,630	0	0	0	1,913	717	0	0	0	0	0	0	0	0	0	0	0	0
29 VANGUARD INFORMATION		92204A102	11/20/2012	5/13/2014	2,748	0	0	0	2,026	722	0	0	0	0	0	0	0	0	0	0	0	0
30 VANGUARD CONSUMER		92204A102	11/20/2012	10/15/2014	2,671	0	0	0	2,440	631	0	0	0	0	0	0	0	0	0	0	0	0
31 VANGUARD ENERGY ETF		92204A103	11/20/2012	5/13/2014	2,745	0	0	0	2,034	681	0	0	0	0	0	0	0	0	0	0	0	0
32 VANGUARD INDUSTRIAL ETF		92204A103	11/20/2012	5/13/2014	5,868	0	0	0	3,971	1,915	0	0	0	0	0	0	0	0	0	0	0	0
33 VANGUARD INFORMATION		92204A102	11/20/2012	10/15/2014	44,949	0	0	0	32,881	12,088	0	0	0	0	0	0	0	0	0	0	0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

US TRUST							Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1				P O Box 1501, NJ2-130-03-31	Pennington	NJ	08534-1501						TRUSTEE	2.00	19.895	19.895	0

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	595
7 Total	7	595

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	48,825
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	48,825