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Form 990-PF

## Return of Private Foundation

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

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2014

Open to Public  
Inspection

For calendar year 2014, or tax year beginning 06-01-2014 , and ending 05-31-2015

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		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here ► <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,202,962		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	119	119		
	4 Dividends and interest from securities.	45,592	45,592		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	44,743			
	b Gross sales price for all assets on line 6a 340,973				
	7 Capital gain net income (from Part IV, line 2)		44,743		
	8 Net short-term capital gain			3,676	
	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	90,454	90,454	3,676	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	34,805	17,403		17,403
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	8,631	4,316		4,315
	c Other professional fees (attach schedule)	16,761	16,761		
	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)	7,453	7,453		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	67,650	45,933		21,718
	25 Contributions, gifts, grants paid	157,500			157,500
	26 Total expenses and disbursements. Add lines 24 and 25	225,150	45,933		179,218
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-134,696			
	b Net investment income (if negative, enter -0-)		44,521		
	c Adjusted net income (if negative, enter -0-)			3,676	

	Part III 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 . . . . .		161,211	84,694	84,694
	2 Savings and temporary cash investments . . . . .		85,536	14,372	14,372
	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) . . . . .		2,167,245	2,177,897	3,088,519
	c Investments—corporate bonds (attach schedule) . . . . .				
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans . . . . .				
	13 Investments—other (attach schedule) . . . . .				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ► _____)	6,682	8,877	8,877	
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,427,174	2,292,340	3,202,962	
Liabilities	17 Accounts payable and accrued expenses . . . . .	8,375	8,500		
	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	767		
	23 Total liabilities (add lines 17 through 22) . . . . .	8,497	9,267		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted . . . . .	2,418,677	2,283,073		
	25 Temporarily restricted . . . . .				
	26 Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds . . . . .				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund . . . . .				
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .				
	30 Total net assets or fund balances (see instructions) . . . . .	2,418,677	2,283,073		
	31 Total liabilities and net assets/fund balances (see instructions) . . . . .	2,427,174	2,292,340		

## 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	2,418,677
2	Enter amount from Part I, line 27a . . . . .	2	-134,696
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3 . . . . .	4	2,283,981
5	Decreases not included in line 2 (itemize) ►	5	908
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,283,073

**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)
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1a


(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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	44,743
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	3,676

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	198,538	3,297,347	0 06021
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
2 Total of line 1, column (d).			2 0 31348
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 06270
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 3,130,132
5 Multiply line 4 by line 3.			5 196,250
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 445
7 Add lines 5 and 6.			7 196,695
8 Enter qualifying distributions from Part XII, line 4.			8 179,218

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	890
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	890
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	890
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	136
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	136
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . . . .	8	1
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	755
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 2015 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 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>			
1c	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 2014 or the taxable year beginning in 2014 (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). . . . .	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	

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 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). 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)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	► Yes	✓ No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	► Yes	✓ No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	► Yes	✓ No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	► Yes	✓ 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)? . . . . .	► Yes	✓ 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) . . . . .	► Yes	✓ 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)? . . . . .		1b	No
c	Organizations relying on a current notice regarding disaster assistance check here. . . . . ►		1c	No
2	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? . . . . .			
a	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? . . . . .	► Yes	✓ No	
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) . . . . .		2b	No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	► Yes	✓ 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	No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .		4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? . . . . .		4b	No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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 <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)? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	<i>If "Yes" to 6b, file Form 8870.</i>			
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	11,602		
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	11,602		
SERGEI TSVETKOV C/O 540 SWEDE ST NORRISTOWN, PA 19401	Trustee 0 50	11,602		

**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 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	3,100,611
b	Average of monthly cash balances. . . . .	1b	77,188
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	<b>Total</b> (add lines 1a, b, and c). . . . .	1d	3,177,799
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	3,177,799
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	47,667
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,130,132
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	6	156,507

**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	156,507
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	890
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	890
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	155,617
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	155,617
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	155,617

**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	179,218
b	Program-related investments—total from Part IX-B. . . . .	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	179,218
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	5	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6	179,218
<b>Note:</b> 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 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				155,617
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only. . . . .				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009. . . . .				
<b>b</b> From 2010. . . . .				
<b>c</b> From 2011. . . . .	46,597			
<b>d</b> From 2012. . . . .	4,813			
<b>e</b> From 2013. . . . .	33,806			
<b>f Total of lines 3a through e. . . . .</b>	85,216			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ► \$ _____ 179,218				
<b>a</b> Applied to 2013, 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 2014 distributable amount. . . . .				155,617
<b>e</b> Remaining amount distributed out of corpus	23,601			
<b>5</b> Excess distributions carryover applied to 2014 (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:	108,817			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<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 2013 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015. . . . .				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) (Election may be required - see instructions). . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	108,817			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010. . . . .				
<b>b</b> Excess from 2011. . . . .	46,597			
<b>c</b> Excess from 2012. . . . .	4,813			
<b>d</b> Excess from 2013. . . . .	33,806			
<b>e</b> Excess from 2014. . . . .	23,601			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. <input type="text"/>			
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)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)****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 or email address 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	157,500
<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	119	
<b>5</b>	Net rental income or (loss) from real estate			14	45,592	
<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	44,743	
<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).					90,454
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)					13
						90,454

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

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

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

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . .  Yes  No

**b** If "Yes," complete the following schedule

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

\* \* \* \* \*

2015-08-27

\* \* \* \* \*

Signature of officer or trustee

Date

### Title

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

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

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
AMERICAN SWEDISH HISTORICAL MUSEUM 1900 PATTISON AVENUE PHILADELPHIA, PA 19145	NONE	PRIV	GENERAL OPERATING PURPOSES	100,000
THE CHAMBER OF ORCHESTRA OF PHILADE 1520 LOCUST ST SUITE 500 PHILADELPHIA, PA 19102	NONE	501 C	GENERAL OPERATIONS	10,000
THE METROPOLITAN BUSINESS CITIZENS 1616 PACIFIC AVE 6TH FLOOR ATLANTIC CITY, NJ 08401	NONE	501 C	GENERAL OPERATIONS	1,000
NEW JERSEY SHORE OF ARTS ASSOCIATIO 20 SUGAR MAPLE LANE LAFAYETTE HILL, PA 19444	NONE	501 C	GENERAL OPERATIONS	2,500
SCHULTZ HILL FOUNDATION 1616 PACIFIC AVE ATLANTIC CITY, NJ 08401	NONE	501 C	GENERAL OPERATIONS	1,500
HANCOCK FIRE DEPARTMENT 820 WEST AIRY STREET NORRISTOWN, PA 19401	NONE	501 C	GENERAL OPERATIONS	1,500
HAWS AVE UNITED METHODIST CHURCH 800 W MARSHALL STREET NORRISTOWN, PA 19401	NONE	501 C	GENERAL OPERATIONS	5,000
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
ATLANTIC CAPE MAY COMMUNITY COLLEGE 5100 E BLACK HORSE PIKE MAYS LANDING, NJ 08330	NONE	501 C	GENERAL OPERATIONS	15,000
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	500
<b>Total . . . . .</b>			<b>► 3a</b>	<b>157,500</b>

## TY 2014 Accounting Fees Schedule

**Name:** ELIZABETH B ELLIS FOUNDATION TRUST

**EIN:** 23-6851809

**Software ID:** 14000265

**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SPEAR COYNE AND COMPANY	8,631	4,316	0	4,315

## TY 2014 Other Assets Schedule

**Name:** ELIZABETH B ELLIS FOUNDATION TRUST**EIN:** 23-6851809**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID TRUSTEE FEES	6,682	8,877	8,877

## TY 2014 Other Decreases Schedule

**Name:** ELIZABETH B ELLIS FOUNDATION TRUST**EIN:** 23-6851809**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Amount
FEDERAL EXCISE TAX & OTHER TAXES	901
ROUNDING	7

## TY 2014 Other Expenses Schedule

**Name:** ELIZABETH B ELLIS FOUNDATION TRUST

**EIN:** 23-6851809

**Software ID:** 14000265

**Software Version:** 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE & MISC	7,363	7,363		
TAXES - OTHER	90	90		

## TY 2014 Other Liabilities Schedule

**Name:** ELIZABETH B ELLIS FOUNDATION TRUST**EIN:** 23-6851809**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value
FEDERAL EXCISE TAX PAYABLE	122	766
Rounding		1

## TY 2014 Other Professional Fees Schedule

**Name:** ELIZABETH B ELLIS FOUNDATION TRUST**EIN:** 23-6851809**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Maquire Investment	16,761	16,761	0	0

ELIZABETH B ELLIS FOUNDATION TRUST  
 SCHEDULE OF SECURITIES AT 5/31/2015  
 FORM 990 PF  
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
1,000	SEADRILL LTD	34,993.11	11,910.00
1,000		30,839.46	11,910.00
1,000		40,565.86	11,910.00
2,000	***COMPUGEN LIMITED CGEN	8,154.68	14,160.00
200		826.00	1,416.00
400		1,567.00	2,832.00
1,000		3,992.00	7,080.00
3,400		13,523.00	24,072.00
500		1,916.00	3,540.00
600		2,234.00	4,248.00
1,900		7,170.00	13,452.00
100		293.00	708.00
100		228.00	708.00
100		236.00	708.00
1,000		2,351.00	7,080.00
1,700		4,014.00	12,036.00
100		189.00	708.00
400		750.00	2,832.00
400		752.00	2,832.00
500		983.00	3,540.00
500		933.00	3,540.00
500		935.00	3,540.00
500		956.00	3,540.00
600		1,134.00	4,248.00
700		1,309.00	4,956.00
800		1,521.00	5,664.00
2,000		4,327.00	14,160.00
500		2,528.00	3,540.00
500		2,511.00	3,540.00
1,000		4,941.00	7,080.00
1,000		5,014.00	7,080.00
2,000		10,117.32	14,160.00
100		674.00	708.00
100		674.00	708.00
200		1,348.00	1,416.00
200		1,348.00	1,416.00
299		2,082.00	2,116.92
300		2,040.00	2,124.00
301		2,041.00	2,131.08
500		3,418.00	3,540.00
800		5,440.00	5,664.00
900		6,084.00	6,372.00
1,300		8,763.14	9,204.00
2,000		14,414.42	14,160.00
2,000	APPROACH RESOURCE INC	44,896.62	14,020.00
1,000	ARISTA NETWORKS INC	85,451.18	69,910.00
1,000	AFLAC	54,908.49	62,220.00
2,000	AT&T INC	50,980.04	69,080.00
1,000	ABIOMED INC ABMD	10,654.27	59,720.00
1,000		16,874.91	59,720.00
1,000		16,901.91	59,720.00
500		9,926.27	29,860.00
400		4,010.88	23,888.00
600		6,098.37	35,832.00
1,000		10,034.29	59,720.00
1,000		12,100.68	59,720.00
2,000		13,691.81	119,440.00

ELIZABETH B ELLIS FOUNDATION TRUST  
 SCHEDULE OF SECURITIES AT 5/31/2015  
 FORM 990 PF  
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
1,000	BONAZA CREEK ENERGY	15,323.60	20,780.00
2,000		33,003.17	41,560.00
2,000		34,125.97	41,560.00
1,000	BRISTOL MYERS SQUIBB CO	21,634.50	64,600.00
1,000	CVS CAREMARK CORP	37,657.64	102,380.00
37	CERUS CORP CERS	126.00	184.26
113		440.00	562.74
600		2,038.00	2,988.00
800		2,728.00	3,984.00
1,000		3,410.00	4,980.00
1,050		3,576.00	5,229.00
1,513		5,160.00	7,534.74
4,887		16,695.00	24,337.26
2,100		7,356.00	10,458.00
7,900		27,829.00	39,342.00
100		448.00	498.00
100		383.00	498.00
2,300		9,015.00	11,454.00
2,500		9,763.00	12,450.00
100		504.00	498.00
100		503.00	498.00
100		503.00	498.00
300		1,514.00	1,494.00
400		2,014.00	1,992.00
500		2,584.00	2,490.00
1,000		5,051.00	4,980.00
1,000		5,035.00	4,980.00
1,500		7,552.00	7,470.00
10,000		20,859.75	49,800.00
500	CHEASAPEAKE ENERGY CORP	11,667.84	7,055.00
1,000		21,440.70	14,110.00
1,500		29,445.26	21,165.00
300	CUMMINS INC	32,193.08	40,665.00
100		12,584.00	13,555.00
400		40,594.08	54,220.00
200		29,816.73	27,110.00
10,000	CURIS	26,450.39	33,700.00
10,000		34,186.61	33,700.00
5,400		17,652.99	15,502.00
4,600		15,026.41	18,198.00
2,000	JD COM INC	60,020.88	67,360.00
500	F5 NETWORKS INC	49,416.91	62,845.00
234	EBAY INC	8,907.44	14,358.24
166		6,335.39	10,185.76
1,200		44,228.98	73,632.00
800		30,744.54	49,088.00
400		16,688.40	24,544.00
100		4,172.10	6,136.00
600		22,101.23	36,816.00
750	EDWARD KUFESCUEBCES CORP	51,693.45	98,040.00
1,000	JOHNSON CONTROLS INC	29,190.27	52,020.00
1,000		31,420.62	52,020.00
1,000	MACY'S INC	67,654.35	66,950.00
1,000	MARATHON OIL CORP	21,415.98	27,370.00
500	MARATHON PETROLEUM CORP	14,486.76	51,730.00
1,000	MASTEC INC	19,337.39	17,660.00

ELIZABETH B ELLIS FOUNDATION TRUST  
 SCHEDULE OF SECURITIES AT 5/31/2015  
 FORM 990 PF  
 EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
1,000		19,538.51	17,660.00
1,000		<b>26,497.05</b>	<b>17,660.00</b>
1,000	MIRATI THERAPEUTICS INC	16,584.74	36,600.00
1,000		20,179.06	36,600.00
1,000		<b>24,980.13</b>	<b>36,600.00</b>
3,000	NATIONAL PENN BANCSHARES	22,150.49	32,100.00
2,000		15,392.22	21,400.00
3,000		<b>24,861.37</b>	<b>32,100.00</b>
2,000		17,738.66	21,400.00
2,000		<b>23,118.00</b>	<b>21,400.00</b>
36	SEVENTY SEVEN ENERGY INC	711.83	210.44
71		<b>1,308.05</b>	<b>420.86</b>
107		1,792.03	631.30
2,000	TONIX PHARMACEUTICAL HOLDING CO	36,498.43	14,500.00
1,000	TRINITY INDUSTRIES INC	17,255.96	29,990.00
1,000		<b>19,093.68</b>	<b>29,990.00</b>
3,000		12,776.30	89,970.00
<b>Total Common Stocks &amp; options</b>		<b>1,902,840.63</b>	<b>2,884,187.60</b>
3,000	APOLLO INVESTMENT CORP	27,385.94	23,550.00
2,000		18,532.38	15,700.00
2,848		<b>27,985.48</b>	<b>22,356.80</b>
3,785	REINVESTMENT	34,482.41	29,708.64
1,449	REINVESTMENT	<b>10,935.44</b>	<b>11,372.30</b>
2,000	ALERIAN MLP	<b>30,774.99</b>	<b>33,100.00</b>
400	ISHARES TRUST	45,960.17	68,544.00
<b>Total Closed End funds</b>		<b>196,056.81</b>	<b>204,331.73</b>
MISC UNLOCATED		2,098,897.44	3,088,519.33
ADD BALCOR		-	-
		54,000.00	-
		<b>2,152,897.44</b>	<b>-</b>
		-	-
		<b>2,152,897.44</b>	<b>-</b>
River Road		<b>25,000.00</b>	<b>-</b>
<b>Total</b>		<b>2,177,897.44</b>	<b>3,088,519.33</b>

ELIZABETH B ELLIS FOUNDATION TRUST  
 SCHEDULE OF SALES OF SECURITIES FOR FYE 5/31/2015

FORM 990 PF  
 EI # 23-6851809

Security	Purchase			Sale		
	Quantity	Date	Cost Basis	Date	Proceeds	Gain/(Loss)
SPLUNK INC	300 000	06/05/14	12,760 20	1/14/2015	16,436 22	3,676 02
<b>Total Short-term</b>			<b>12,760.20</b>		<b>16,436.22</b>	<b>3,676 02</b>
ABIOMED INC	1,000 000	11 5 99	10,654 27	01 14 15	37,602 12	26,947 85
ABIOMED INC	100 000	11 14 01	1,985 26	03 25 15	6,958 01	4,972 75
ABIOMED INC	400 000	11 14 01	8,054 50	03 25 15	27,832 03	19,777 53
APPOLO INVESTMENT CORP	1,000 000	8 12 09	9,128 65	01 14 15	7,015 70	(2,112 95)
BONANZA CREEK ENERGY	1,000 000	1 24 12	15,323 60	06 12 14	58,562 17	43,238 57
CLIFFS NATURAL RESOURCES INC	500 000	05/31/12	24,331 78	10 08 14	3,571 44	(20,760 34)
CLIFFS NATURAL RESOURCES INC	500 000	07/12/12	20,197 08	10 08 14	3,571 43	(16,625 65)
EBAY INC	500 000	4 20 04	19,303 41	01 07 15	27,183 13	7,879 72
EBAY INC	100 000	4 27 04	4,172 10	01 07 15	5,436 63	1,264 53
EBAY INC	400 000	4 27 04	16,688 40	01 07 15	21,746 51	5,058 11
EV ENERGY PARTNERS LP	1,000 000	09/21/11	73,449 23	3/25/2015	13,785 13	(59,664 10)
JOHNSON CONTROLS INCORP	1,000 000	03/23/10	34,011 78	11/4/2014	47,045 00	13,033 22
SAP AG	400 000	04/12/12	27,071 68	6/5/2014	29,761 38	2,689 70
SEVENTY SEVEN ENERGY INC	0 260	02/05/13	4 36	6/30/2014	6 65	2 29
TRINITY IND	1,000 000	09/04/07	19,093 68	3/25/2015	34,459 48	15,365 80
<b>Total Long-term</b>			<b>- 4,400.77</b>		<b>- 4,740.11</b>	<b>- 41,340.00</b>