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0-PF

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning JUL 1, 2014, and ending JUN 30, 2015

Name of foundation: **ELLIS L. PHILLIPS FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **233 COMMONWEALTH AVENUE**

Room/suite: **2**

City or town, state or province, country, and ZIP or foreign postal code: **BOSTON, MA 02116**

A Employer identification number: **13-5677691**

B Telephone number: **617-424-7607**

C If exemption application is pending, check here

D 1. Foreign organizations, check here   
 2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

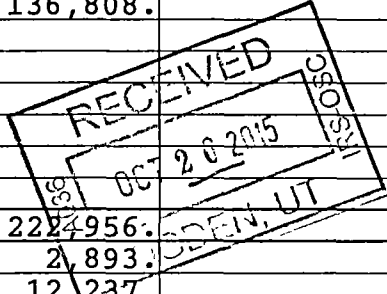
G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

H Check type of organization:  Section 501(c)(3) exempt private foundation **04**  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 4,250,591.** (Part I, column (d) must be on cash basis)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1.	1.		STATEMENT 1
4 Dividends and interest from securities	86,147.	86,147.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	136,808.			
b Gross sales price for all assets on line 6a <b>767,027.</b>				
7 Capital gain net income (from Part IV, line 2)		136,808.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	222,956.	222,956.		
13 Compensation of officers, directors, trustees, etc	11,574.	2,893.		8,681.
14 Other employee salaries and wages	48,948.	12,237.		36,711.
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	9,050.	4,525.		4,525.
c Other professional fees STMT 4	15,425.	15,425.		0.
17 Interest				
18 Taxes STMT 5	11,967.	5,639.		6,328.
19 Depreciation and depletion	5,541.	5,541.		
20 Occupancy	4,159.	2,079.		2,080.
21 Travel, conferences, and meetings	10,044.	5,022.		5,022.
22 Printing and publications				
23 Other expenses STMT 6	4,720.	2,360.		2,360.
24 Total operating and administrative expenses Add lines 13 through 23	121,428.	55,721.		65,707.
25 Contributions, gifts, grants paid	144,250.			144,250.
26 Total expenses and disbursements. Add lines 24 and 25	265,678.	55,721.		209,957.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-42,722.			
b Net investment income (if negative, enter -0-)		167,235.		
c Adjusted net income (if negative, enter -0-)			N/A	



SCANNED JAN 04 2015

Operating and Administrative Expenses

2929 7

Part II Balance Sheets		Attached Schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	495,826.	285,961.	285,961.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	611.	413.	413.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	3,783,646.	3,845,673.	3,845,673.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 225,732. Less accumulated depreciation STMT 8 ▶ 107,188.	124,086.	118,544.	118,544.
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,404,169.	4,250,591.	4,250,591.	
Liabilities	17 Accounts payable and accrued expenses	587.	308.	
	18 Grants payable		20,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 9)	2,415.	2,567.	
23 Total liabilities (add lines 17 through 22)	3,002.	22,875.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	3,525,870.	4,227,716.	
	25 Temporarily restricted	875,297.	0.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	4,401,167.	4,227,716.		
31 Total liabilities and net assets/fund balances	4,404,169.	4,250,591.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,401,167.
2 Enter amount from Part I, line 27a	2	-42,722.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	523.
4 Add lines 1, 2, and 3	4	4,358,968.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	131,252.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,227,716.

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 90,000.		67,315.	22,685.
b 114,144.			114,144.
c 562,883.		562,904.	-21.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			22,685.
b			114,144.
c			-21.
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	136,808.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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	140,698.	4,161,363.	.033811
2012	172,959.	3,915,676.	.044171
2011	114,739.	3,937,409.	.029141
2010	170,905.	3,846,282.	.044434
2009	96,890.	3,566,928.	.027163

2 Total of line 1, column (d)	2	.178720
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	.035744
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,262,470.
5 Multiply line 4 by line 3	5	152,358.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,672.
7 Add lines 5 and 6	7	154,030.
8 Enter qualifying distributions from Part XII, line 4 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.	8	209,957.

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

Table with 11 rows for excise tax calculation. Line 1: 1,672. Line 2: 0. Line 3: 1,672. Line 4: 0. Line 5: 1,672. Line 7: 0. Line 8: 24. Line 9: 1,696. Line 10: 0. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: No. Row 4b: No. Row 5: No. Row 6: No. Row 7: No. Row 8a: MA, NY. Row 8b: No. Row 9: No. Row 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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.ELLISLPHILLIPSFNDN.ORG	13	X	
14	The books are in care of ► HARDY G. WATTS Telephone no. ► 617-424-7607 Located at ► 233 COMMONWEALTH AVENUE, SUITE 2, BOSTON, MA ZIP+4 ► 02116			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 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 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 ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ► _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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:

(1) Carry on propoganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A**

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** **N/A**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELLIS L. PHILLIPS, III 233 COMMONWEALTH AVENUE, SUITE 4 BOSTON, MA 02116 SEE SCHEDULE C	RETIRED PRESIDENT 10.00	11,574.	0.	0.
	OFFICERS/DIRECTORS 5.00	0.	0.	0.

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

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

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

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

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

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

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

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0.</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,814,660.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	390,894.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	121,827.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	4,327,381.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,327,381.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	64,911.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,262,470.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	213,124.

**Part XI** **Distributable Amount** (see instructions) (Section 4942(i)(3) and (i)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	213,124.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	1,672.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,672.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	211,452.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	211,452.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	211,452.

**Part XII** **Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	209,957.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Surtability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	209,957.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	1,672.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	208,285.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				211,452.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			66,375.	
b Total for prior years:		0.		
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: ▶ \$ 209,957.				
a Applied to 2013, but not more than line 2a			66,375.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				143,582.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				67,870.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

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

Table with 5 columns: (a) 2014, (b) 2013, (c) 2012, (d) 2011, (e) Total. Rows include: 2a Enter the lesser of the adjusted net income...; 2b 85% of line 2a; 2c Qualifying distributions from Part XII...; 2d Amounts included in line 2c not used directly for active conduct of exempt activities; 2e Qualifying distributions made directly for active conduct of exempt activities; 3 Complete 3a, b, or c for the alternative test relied upon; 3a 'Assets' alternative test - enter: (1) Value of all assets; (2) Value of assets qualifying under section 4942(j)(3)(B)(i); 3b 'Endowment' alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed; 3c 'Support' alternative test - enter: (1) Total support other than gross investment income...; (2) Support from general public and 5 or more exempt organizations...; (3) Largest amount of support from an exempt organization; (4) Gross investment income.

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

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

NONE b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs Check here [X] 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 e-mail 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:







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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF AMERICA	1.	1.	
TOTAL TO PART I, LINE 3	1.	1.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO DIVIDENDS	86,095.	0.	86,095.	86,095.	
WELLS FARGO INTEREST	52.	0.	52.	52.	
TO PART I, LINE 4	86,147.	0.	86,147.	86,147.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,050.	4,525.		4,525.
TO FORM 990-PF, PG 1, LN 16B	9,050.	4,525.		4,525.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO MANAGEMENT FEES	15,425.	15,425.		0.
TO FORM 990-PF, PG 1, LN 16C	15,425.	15,425.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FEES	320.	160.		160.
REAL ESTATE TAXES	4,452.	2,226.		2,226.
PAYROLL TAXES	4,774.	1,194.		3,580.
FEDERAL EXCISE TAX	1,696.	1,696.		0.
ANNUAL REPORT	725.	363.		362.
TO FORM 990-PF, PG 1, LN 18	11,967.	5,639.		6,328.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	46.	23.		23.
EQUIPMENT MAINTENANCE	99.	50.		49.
UTILITIES	1,022.	511.		511.
INSURANCE	959.	479.		480.
OFFICE EXPENSES	2,594.	1,297.		1,297.
TO FORM 990-PF, PG 1, LN 23	4,720.	2,360.		2,360.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MARKETABLE EQUITY SECURITIES	3,845,673.	3,845,673.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,845,673.	3,845,673.	

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	8
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT 1983	7,222.	7,222.	0.
OFFICE EQUIPMENT 1984	403.	403.	0.
OFFICE EQUIPMENT 1986	4,715.	4,715.	0.
BOSTON OFFICE 1993	5,065.	5,065.	0.
LATERAL FILE 1993	488.	488.	0.
HALOGEN LAMP 1993	208.	208.	0.
REFRIGERATOR 1995	105.	105.	0.
CONDO-233 COMMONWEALTH AVE. IMPROVEMENTS	155,595.	64,832.	90,763.
IMPROVEMENTS-PATIO	30,850.	12,725.	18,125.
SLEEPER SOFA	14,486.	5,281.	9,205.
BROTHER PRINTER	1,068.	1,068.	0.
COMPUTER UPGRADE	363.	363.	0.
COMPUTER	460.	460.	0.
COMPUTER (JULIE)	1,048.	1,048.	0.
APPLE COMPUTER	1,763.	1,763.	0.
PRINTER	1,627.	1,247.	380.
	266.	195.	71.
TOTAL TO FM 990-PF, PART II, LN 14	225,732.	107,188.	118,544.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	9
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
PAYROLL TAXES WITHHELD	1,413.	871.	
FEDERAL EXCISE TAX PAYABLE	1,002.	1,696.	
TOTAL TO FORM 990-PF, PART II, LINE 22	2,415.	2,567.	

2014 DEPRECIATION AND AMORTIZATION REPORT  
FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	FURNITURE & EQUIPMENT											
11983	OFFICE EQUIPMENT	012883SL		5.00	16	7,222.			7,222.	7,222.		0.
21984	OFFICE EQUIPMENT	012784SL		5.00	16	403.			403.	403.		0.
31986	OFFICE EQUIPMENT	092585SL		5.00	16	4,715.			4,715.	4,715.		0.
5	BOSTON OFFICE 1993	070192SL		5.00	16	5,065.			5,065.	5,065.		0.
6	LATERAL FILE 1993	111292SL		5.00	16	488.			488.	488.		0.
7	HALOGEN LAMP 1993	061493SL		5.00	16	208.			208.	208.		0.
10	REFRIGERATOR 1995	111694SL		5.00	16	105.			105.	105.		0.
18	SLEEPER SOFA	011708SL		5.00	16	1,068.			1,068.	1,068.		0.
19	BROTHER PRINTER	082107SL		5.00	16	363.			363.	363.		0.
20	COMPUTER UPGRADE	101907SL		5.00	16	460.			460.	460.		0.
21	COMPUTER	100709SL		5.00	16	1,048.			1,048.	996.		52.
22	COMPUTER (JULIE)	100809SL		5.00	16	1,763.			1,763.	1,675.		88.
23	APPLE COMPUTER	082611SL		5.00	16	1,627.			1,627.	922.		325.
24	PRINTER	102711SL		5.00	16	266.			266.	142.		53.
	* 990-PF PG 1 TOTAL											
	- FURNITURE & EQUI					24,801.		0.	24,801.	23,832.	0.	518.
	BUILDING & IMPROVEMENTS											
	CONDO-233											
14	COMMONWEALTH AVE.	102398SL		40.00	16	155,595.			155,595.	60,942.		3,890.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
15	IMPROVEMENTS	011599SL		40.00	16	30,850.			30,850.	11,954.		771.
16	IMPROVEMENTS - PATIO	121100SL		40.00	16	14,486.			14,486.	4,919.		362.
	* 990-PF PG 1 TOTAL					200,931.		0.	200,931.	77,815.	0.	5,023.
	- BUILDING & IMPRO					225,732.		0.	225,732.	101,647.	0.	5,541.
	* GRAND TOTAL											
	990-PF PG 1 DEPR											



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ELLIS L. PHILLIPS FOUNDATION  
 SECURITIES SCHEDULE  
 7/1/14-6/30/15

DATE ACQUIRED	TYPE OF SECURITY	INVENTORY BEGINNING OF PERIOD		PURCHASES		DISPOSITIONS			SHORT OR LONG TERM	INVENTORY END OF PERIOD			LT CAPITAL GAIN DISTRIB.
		SHARES	COST	SHARES	COST	SHARES	SALES PRICE	DATE		(GAIN)/LOSS	SHARES	COST	
4/4/12	Russell Investmt Co	26,500	810,111	59,504	2,523,555								
7/5/12	US Core Equity	46,733	1,356,671	46,579	1,943,261								
10/3/12	(CONTINUED)	72,733	2,239,461	1,272,559	55,000,000						49,044,421		
12/26/12		94,921	2,912,181	2,344,640	90,362,421								
4/3/13		35,889	1,213,051	402,605	15,516,391								
7/3/13		66,766	2,316,101	24,637	949,521								
10/3/13		46,468	1,709,081	1,627,297	62,000,000								
12/24/13		12,227	484,911	170,346	6,539,601								
4/5/14		99,293	4,082,911										
7/3/14													
10/3/14													
11/3/14													
12/24/14													
12/24/14													
2/9/15													
4/6/15													
12/20/05	Russell Investmt Co	170,428	5,261,121										
12/20/05	Russell US Small & Mid Cap I	7,258	224,051										
12/15/06		621,736	17,756,791										
12/15/06		203,309	5,806,501										
12/15/06		4,804	137,211										
8/10/07		478,796	14,000,001										
12/18/07		911,595	22,288,521										
8/28/08		28,773	623,801										
12/9/08		974,615	12,670,001										
12/23/08		26,665	358,641										
12/23/09		33,138	596,151										
12/22/10		29,860	681,101										
12/27/11		21,008	464,071										
12/26/12		50,031	1,232,771										
12/24/13		406,464	12,510,961										
12/24/13		184,561	5,680,781										
12/24/14		16,887	519,781										
12/24/14													
12/24/14													
2/9/15													
7/6/05	Russell Investmt Co	6,823,945	256,853,281										
12/20/05		202,128	8,651,061										
12/15/06		735,282	34,227,361										
12/15/06		322,250	15,000,721										
12/15/06		319,660	14,880,151										
8/10/07		713,424	35,500,001										
12/18/07		2,492,563	108,177,261										
8/28/08		284,709	9,719,951										
12/9/08		2,509,865	55,970,001										
12/23/09		544,855	15,904,331										
12/22/10		241,505	7,503,571										
12/27/11		300,503	8,014,411										
12/26/12		321,838	9,909,391										
12/24/13		350,512	12,699,041										
11/3/14													
12/24/14													
2/9/15													
7/6/05	Russell Investmt Co	6,823,945	256,853,281										
12/20/05		202,128	8,651,061										
12/15/06		735,282	34,227,361										
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12/24/14													
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7/6/05	Russell Investmt Co	6,823,945	256,853,281										
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12/24/14													
2/9/15													
7/6/05	Russell Investmt Co	6,823,945	256,853,281										
12/20/05		202,128	8,651,061										
12/15/06		735,282	34,227,361										
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12/24/13		350,512	12,699,041										
11/3/14													
12/24/14													
2/9/15													
7/6/05	Russell Investmt Co	6,823,945	256,853,281										
12/20/05		202,128	8,651,061										
12/15/06		735,282	34,227,361										
12/15/06		322,250	15,000,721										
12/15/06		319,660	14,880,151										
8/10/07		713,424	35,500,001										
12/18/07		2,492,563	108,177,261										
8/28/08		284,709	9,719,951										
12/9/08		2,509,865	55,970,001										
12/23/09		544,855	15,904,331										
12/22/10		241,505	7,503,571										
12/27/11		300,503	8,014,411										
12/26/12		321,838	9,909,391										









13-5677691  
 NYCF-3

ELLIS L. PHILLIPS FOUNDATION  
 SECURITIES SCHEDULE  
 7/1/14-6/30/15

DATE ACQUIRED	TYPE OF SECURITY	INVENTORY BEGINNING OF PERIOD		PURCHASES		DISPOSITIONS			SHORT OR LONG TERM	INVENTORY END OF PERIOD			INCOME EARNED	LT CAPITAL GAIN DISTRIB.
		SHARES	COST	SHARES	COST	SHARES	SALES PRICE	DATE		(GAIN)/LOSS	SHARES	COST		
4/3/13	Russell Investmt Co	23 859	532 53											
5/5/13	Investment Grade Bond Fund	16 592	373 81											
6/5/13	(CONTINUED)	18 881	416 33											
7/5/13		9 489	205 62											
8/5/13		13 895	301 25											
9/5/13		16 258	347 43											
10/3/13		11 522	250 26											
11/5/13		12 232	267 26											
12/4/13		14 925	324 91											
12/24/13		14 622	316 85											
2/5/14		7 343	161 40											
3/5/14		14 865	327 17											
4/3/14		15 340	335 95											
5/5/14		20 139	446 08											
6/4/14		20 811	462 22											
7/3/14				20 607	457 26									
8/5/14				18 570	414 11									
9/4/14				18 022	403 33									
10/3/14				19 835	443 52									
10/6/14				2,010 724	45,000 00						44,316 36			
11/3/14				1,113 090	25,000 00						24,532 50			
12/3/14				21 459	481 32									
12/24/14				16 264	365 77									
12/24/14				123 816	2,745 00									
12/24/14				206 621	4,580 79									
12/24/14				14 323	317 53									
2/4/15				10 923	245 98									
2/9/15				1,696 429	38,000 00						37,389 29			
3/4/15				17 758	395 83									
4/6/15				25 074	565 16									
5/5/15				20 066	447 27									
6/2/15				25 180	556 74									
10/6/05	Russell Investmt Co	8 998	427 50											
12/13/05	Glob Real Estate Securities Fund	213 447	9,524 02											
12/13/05		70 171	3,131 03											
12/13/05		2 889	128 89											
4/6/06		20 195	996 00											
7/7/06		8 957	454 41											
10/5/06		9 434	515 50											
12/15/06		174 344	9,554 04											
12/15/06		53 026	2,905 83											
12/15/06		2 867	157 13											
04/05/07		19 033	1,086 43											
05/30/07		17 770	996 00											
7/6/07		8 715	451 94											
8/10/07		402 477	19,500 00											
10/4/07		11 876	641 42											
12/18/07		490 985	19,393 90											
4/4/08		30 270	1,273 47											
7/7/08		18 238	672 98											
10/6/08		22 321	793 30											
12/9/08		674 806	14,785 00											
12/23/08		26 469	627 04											
4/6/09		97 516	1,739 69											
7/7/09		26 015	537 20											
10/6/09		25 926	684 71											
12/23/09		47 059	1,400 00											
4/7/10		11 796	392 93											
													5,059 64	7,378 53

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ELMS L. PHILIPS FOUNDATION  
 SECURITIES SCHEDULE  
 7/1/14-6/30/15

DATE ACQUIRED	TYPE OF SECURITY	INVENTORY BEGINNING OF PERIOD		PURCHASES		DISPOSITIONS			SHORT OR LONG TERM	INVENTORY END OF PERIOD		INCOME EARNED	LT CAPITAL GAIN DISTRIB.
		SHARES	COST	SHARES	COST	SHARES	SALES PRICE	DATE		(GAIN)/LOSS	SHARES		
7/7/10	Russell Investmt Co	57,354	1,724,640										
10/6/10	Glob Real Estate Securites Fund	20,858	729,610										
12/22/10	(CONTINUED)	25,082	875,120										
4/6/11		31,788	1,174,570										
7/7/11		28,692	1,094,890										
10/5/11		26,759	797,410										
12/27/11		0,798	26,210										
4/4/12		38,020	1,386,220										
7/5/12		34,483	1,285,180										
10/3/12		15,615	599,610										
12/26/12		14,829	578,470										
12/26/12		159,454	6,220,320										
4/3/13		37,500	1,551,730										
7/3/13		31,881	1,262,160										
10/3/13		10,310	416,740										
12/24/13		261,289	9,445,610										
12/24/13		45,999	1,662,850										
12/24/13		45,090	1,630,010										
4/3/14		39,440	1,491,610										
7/3/14				22,774	915,070								
10/3/14				9,554	362,270								
11/3/14				245,158	10,000,000						9,137,040		
12/24/14				190,070	7,378,530								
12/24/14				22,855	887,230								
12/24/14				40,146	1,558,470								
12/24/14				325,733	13,000,000						12,140,060		
2/9/15				33,282	1,336,600						86,682,110		
4/6/15											11,877,250		

TOTAL STOCKS	2,706,805.69	822,974.41	90,000.00	(22,684.87)	3,462,464.97	3,845,673.49	83,830.35	114,144.06
MONEY MARKET ACCOUNT	175,657.95	780,008.62	879,924.57	0.00	75,742.00	75,742.00	8.62	0.00
TOTAL INVESTMENTS	2,882,463.64	1,602,983.03	969,924.57	(22,684.87)	3,538,206.97	3,921,415.49	83,838.97	114,144.06
PER F/S PROOF	2,882,463.64	0.00		(22,684.87)	3,538,206.97	3,921,415.49	0.00	0.00



**ELLIS L. PHILLIPS FOUNDATION BOARD OF DIRECTORS**

June 2015

<b>Name</b>	<b>Title</b>	<b>Class</b>	<b>Address</b>	<b>Email</b>	<b>Phones</b>
Ellis L. Phillips, III	Member	2015	233 Commonwealth Ave., #4 Boston, MA 02116-1767	elp4@mac.com	617.645.7445
Kathryn Noel Phillips	Vice President	2015	448 East Allen St. Hudson, NY 12534	knoel.phillips@gmail.com	845.290.2116
Cynthia Phillips Prosser	Treasurer	2016	54 Pond Drive East Rhinebeck, NY 12572	Cprosser8@gmail.com	845.705-4255
David Lloyd Brown	Member	2016	233 Commonwealth Ave., #4 Boston, MA 02116-1767	davidb6949@aol.com	617.967.0555
Andrew P. Parsegian	Director	2016	366 Hooper St., #1 Brooklyn, NY 11211-6303	aparsegian@gmail.com	617.369.3870 (office) 646.418.8222
Hardy G. Watts	President	2015	311 West St. Dedham, MA 02026	hardyw@aol.com	781.413.6796
Nicholas Zimmermann	Member	2016	43 Marion St. Somerville, MA 02143	npzimmermann@gmail.com	520-271-9923