

Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2016

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 2016 or tax year beginning , and ending

Name of foundation PHYLLIS L REED TRUST			A Employer identification number 13-6893488	
Number and street (or P O box number if mail is not delivered to street address) BNY Mellon, N A - P O Box 185		Room/suite	B Telephone number (see instructions) (914) 289-3037	
City or town, state or province, country, and ZIP or foreign postal code Pittsburgh PA 15230-0185				
Foreign country name		Foreign province/state/country	Foreign postal code	
G Check all that apply			C If exemption application is pending, check here <input type="checkbox"/>	
<input type="checkbox"/> Initial return			D 1. Foreign organizations, check here <input type="checkbox"/>	
<input type="checkbox"/> Final return			2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<input type="checkbox"/> Address change			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<input type="checkbox"/> Initial return of a former public charity			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<input type="checkbox"/> Amended return				
<input type="checkbox"/> Name change				
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				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,627,037		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	63,151	61,271		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	140,855			
	b Gross sales price for all assets on line 6a	446,530			
	7 Capital gain net income (from Part IV, line 2)		140,855		
	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	204,006	202,126	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	39,567	23,740		15,827
	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)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	44,154	24,503	0	15,827
25 Contributions, gifts, grants paid	127,896			127,896	
26 Total expenses and disbursements. Add lines 24 and 25	172,050	24,503	0	143,723	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	31,956				
b Net investment income (if negative, enter -0-)		177,623			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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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					
	2 Savings and temporary cash investments	53,706	151,342	151,342		
	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)	1,843,778	1,775,727	2,475,695		
	14 Land, buildings, and equipment basis ▶					
	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)	1,897,484	1,927,069	2,627,037		
	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			
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
Net Assets or Fund Balances	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	1,897,484	1,927,069			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
Net Assets or Fund Balances	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see instructions)	1,897,484	1,927,069			
	31 Total liabilities and net assets/fund balances (see instructions)	1,897,484	1,927,069			

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	1,897,484
2 Enter amount from Part I, line 27a	2	31,956
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,929,440
5 Decreases not included in line 2 (itemize) ▶ PY Return of Capital Adjustment	5	2,371
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,927,069

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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				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
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	140,855
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?

☐ 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))
2015	143,537	2,668,764	0.053784
2014	144,557	2,795,864	0.051704
2013	144,473	2,648,653	0.054546
2012	140,077	2,530,033	0.055366
2011	180,260	2,630,500	0.068527

2 Total of line 1, column (d)	2	0.283927
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	0.056785
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,563,526
5 Multiply line 4 by line 3	5	145,570
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,776
7 Add lines 5 and 6	7	147,346
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	143,723

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)			
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-)			0
3	Add lines 1 and 2			3,552
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-			3,552
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,787	
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			3,787
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			0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			235
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> 235 Refunded <input type="checkbox"/>			0

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?	Yes	No
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>		X
1b			X
c	Did the foundation file Form 1120-POL for this year?		X
1c			X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
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>		X
3			X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4a			X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
4b		N/A	
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>		X
5			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?	X	
6		X	
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>	X	
7		X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ N/A		
8a			
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
8b		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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
9			X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X
10			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	Yes	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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ BNY MELLON, N A Telephone no ▶ (914) 289-3037 Located at ▶ P.O. BOX 185, PITTSBURGH, PA ZIP+4 ▶ 15230-0185			
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 2016, 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. 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <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 2016 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 2016)	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 2016?	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 propaganda, 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)? ☐ Yes ☒ 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? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A
- 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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A	
6b		X
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 (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
BNY Mellon, N A P O Box 185 Pittsburgh, PA 15230-0185	TRUSTEE SEE ATTACHED	36,961	NONE	NONE
BNY Mellon, N A P O Box 185 Pittsburgh, PA 15230-0185	FEE REIMBURSEMENT	-9,069	N/A	N/A
MR EDMOND V LEDONNE 200 BUSINESS PARK DR STE 106 ARMONK, NY 105	CO-TRUSTEE 10 00	11,675	NONE	NONE

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

▶ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

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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	2,486,470
b	Average of monthly cash balances	1b	116,094
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,602,564
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	2,602,564
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	39,038
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,563,526
6	Minimum investment return. Enter 5% of line 5	6	128,176

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	128,176
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,552
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,552
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	124,624
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	124,624
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	124,624

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	143,723
b	Program-related investments—total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	143,723
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	143,723

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				124,624
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011	50,643			
b From 2012	17,086			
c From 2013	13,670			
d From 2014	6,886			
e From 2015	12,260			
f Total of lines 3a through e	100,545			
4 Qualifying distributions for 2016 from Part XII, line 4: $\$$ 143,723				
a Applied to 2015, 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 2016 distributable amount				124,624
e Remaining amount distributed out of corpus	19,099			
5 Excess distributions carryover applied to 2016 (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	119,644			
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 2015. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0
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 2011 not applied on line 5 or line 7 (see instructions)	50,643			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	69,001			
10 Analysis of line 9:				
a Excess from 2012	17,086			
b Excess from 2013	13,670			
c Excess from 2014	6,886			
d Excess from 2015	12,260			
e Excess from 2016	19,099			

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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(i)(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**

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 ☒ 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

NOT APPLICABLE

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

NOT APPLICABLE

- c Any submission deadlines**

NOT APPLICABLE

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

NOT APPLICABLE

Form 990-PF (2016)

PHYLLIS L REED TRUST

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Page **11****Part XV** Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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
a Paid during the year See Attached Statement				
Total				3a 127,896
b Approved for future payment NONE				
Total				3b NONE

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

Amount		Totals										Gross Sales		Cost or Other Basis Expenses Depreciation and Adjustments		Net Gain or Loss	
Long Term CG Distributions		Capital Gains/Losses										448,530		305,675		140,855	
Short Term CG Distributions		Other sales										0		0		0	
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss			
1 CHEESECAKE FACTORY INC	163072101	X				2/26/2015	7/6/2016	49,259	49,300				0	-41			
2 EXXON MOBIL CORP	302316102	X				12/25/2005	7/7/2016	8,438	830				0	8,606			
3 GILEAD SCIENCES INC	375558103	X				8/6/2006	4/19/2016	9,952	2,277				0	7,675			
4 GILEAD SCIENCES INC	375558103	X				8/6/2006	7/7/2016	17,181	4,555				0	12,626			
5 INTEL CORP	458140100	X				3/25/1997	4/19/2016	15,725	8,308				0	7,419			
6 JOHNSON CONTROLS INC	478396107	X				5/31/2012	7/6/2016	42,442	29,970				0	12,472			
7 KIMBERLY CLARK CORP	484398103	X				4/28/1993	4/19/2016	27,403	4,358				0	23,045			
8 KIMBERLY CLARK CORP	484398103	X				4/28/1993	7/7/2016	13,675	2,179				0	11,496			
9 OUTFRONT MEDIA INC	690071108	X				8/1/2014	7/6/2016	11,832	15,793				0	-3,961			
10 OUTFRONT MEDIA INC	690071108	X				12/31/2014	7/6/2016	2,038	2,309				0	-271			
11 PHILLIPS 66	718546104	X				2/26/2015	4/19/2016	17,250	15,806				0	1,444			
12 PHILLIPS 66	718546104	X				2/26/2015	7/6/2016	22,710	23,709				0	-999			
13 APPLE INC	037833100	X				3/6/2006	4/19/2016	5,338	471				0	4,867			
14 APPLE INC	037833100	X				3/6/2006	7/7/2016	8,566	942				0	8,624			
15 BNY MELLON SIC MULTI-STR	05569M908	X				12/18/2014	11/2/2016	4,805	5,044				0	-239			
16 BNY MELLON SIC MULTI-STR	05569M908	X				12/18/2014	11/2/2016	4,503	4,350				0	153			
17 BNY MELLON SIC MULTI-STR	05569M908	X				4/21/2005	11/2/2016	10,892	8,825				0	3,867			
18 PROCTER & GAMBLE CO	742718109	X				2/8/1995	7/6/2016	8,506	1,643				0	6,863			
19 DREYFUS INTERNATIONAL S	86271F537	X				7/16/2012	11/2/2016	20,000	17,035				0	2,965			
20 TCW EMERGING MARKETS II	87234N765	X				4/22/2013	7/6/2016	169	191				0	-22			
21 TCW EMERGING MARKETS II	87234N765	X				9/8/2013	7/6/2016	24,174	24,888				0	-692			
22 TCW EMERGING MARKETS II	87234N765	X				3/27/2014	7/6/2016	24,060	24,867				0	-807			
23 TAIWAN SEMICONDUCTOR N	874039100	X				7/6/2016	11/2/2016	15,196	13,085				0	2,081			
24 UNION PAC CORP	907818108	X				5/31/2012	7/7/2016	26,384	16,411				0	9,973			
25 VERIZON COMMUNICATIONS	82343V104	X				6/18/2002	7/6/2016	27,884	18,915				0	8,969			
26 VERIZON COMMUNICATIONS	82343V104	X				6/18/2002	7/6/2016	5,577	2,889				0	2,588			
27 JOHNSON & JOHNSON	478160104	X				4/11/1997	7/6/2016	12,228	2,655				0	9,573			
28 JOHNSON CONTROLS INC	478396107	X				5/31/2012	4/19/2016	7,834	5,994				0	1,840			

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

		4,587	763	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	763	763		
2	PY EXCISE TAX DUE	37			
3	ESTIMATED EXCISE PAYMENTS	3,787			

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

		1,843,778	1,775,727	2,475,695	
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	VAN ECK CM COMMODITY INDX-I		0	35,000	21,504
3	VERIZON COMMUNICATIONS INC		0	11,955	21,352
4	ACCENTURE PLC IRELAND SHS CL A		0	22,143	46,852
5	EATON CORP PLC		0	46,556	67,090
6	AT&T INC		0	34,276	34,024
7	ALPHABET INC/CA		0	17,747	19,811
8	APPLE COMPUTER INC COM		0	7,539	92,656
9	BNY MELLON CORP BOND-M		0	145,000	143,423
10	BNY MELLON INTL EQUITY INCOME FUND		0	80,000	68,581
11	BNY MELLON S/T US GVT SECS FD CL M		0	155,000	153,155
12	BNY MELLON SMALL CAP STK FD CL M S		0	60,996	110,210
13	BNY MELLON INTERMEDIATE BOND FD C		0	195,000	192,057
14	BNY MELLON EMERGING MKTS FD CL M		0	50,000	37,578
15	CHEVRONTExACO CORP		0	47,345	76,505
16	DOW CHEMICAL COMPANY COMMON		0	32,640	57,220
17	DREYFUS SELECT MGR L/S EQ-Y		0	45,000	44,349
18	DREYFUS FLOATING RATE INC-Y		0	66,566	63,661
19	DREYFUS INFL TN ADJ SEC-Y		0	142,000	126,534
20	DREYFUS PREM LT TRM HI YLD-R		0	80,030	67,541
21	DREYFUS GLOBAL REAL ES SEC-Y		0	45,000	44,405
22	DREYFUS INTL SMALL CAP-Y		0	50,000	45,503
23	EXXON MOBIL CORP		0	4,985	54,156
24	GILEAD SCIENCES INC		0	13,665	42,966
25	HOME DEPOT INC USD 0 05		0	39,389	67,040
26	INTEL CORPORATION		0	18,270	39,897
27	JOHNSON & JOHNSON COM		0	21,240	92,168
28	KIMBERLY-CLARK CORP COM		0	7,001	45,648
29	MICROSOFT CORP COM		0	26,484	62,140
30	ASG GLOBAL ALTERNATIVES FUND-Y		0	65,000	59,191
31	PEPSICO INC		0	5,298	83,704
32	PRAXAIR INC		0	17,239	35,157
33	PROCTER & GAMBLE CO COM		0	16,427	84,080
34	DREYFUS INTENATION STOCK-Y		0	82,965	94,893
35	THERMO ELECTRON CORP		0	21,847	56,440
36	UNION PACIFIC CORP		0	16,411	31,104
37	UNITED TECHNOLOGIES CORP		0	30,406	65,772
38	VALERO ENERGY CORP NEW		0	19,307	27,328

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

Amount													
Long Term CG Distributions		728											
Short Term CG Distributions		0											
		445,801											
		0											
		305,875											
		140,126											
		0											
		0											
		0											
		140,126											
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
1 CHEESECAKE FACTORY INC	163072101		2/25/2015	7/8/2016	49,259			49,300	-41		0	0	-41
2 EXXON MOBIL CORP	30231G102		12/25/2005	7/7/2016	9,438		0	830	8,608		0	0	8,608
3 GILEAD SCIENCES INC	375558103		8/6/2009	4/19/2016	9,952		0	2,277	7,675		0	0	7,675
4 GILEAD SCIENCES INC	375558103		8/6/2009	7/7/2016	17,191		0	4,555	12,636		0	0	12,636
5 INTEL CORP	458140100		3/25/1997	4/19/2016	15,725		0	8,306	7,419		0	0	7,419
6 JOHNSON CONTROLS INC	478368107		5/31/2012	7/6/2016	42,442		0	29,970	12,472		0	0	12,472
7 KIMBERLY CLARK CORP	494368103		4/28/1993	4/19/2016	27,403		0	4,356	23,045		0	0	23,045
8 KIMBERLY CLARK CORP	494368103		4/28/1993	7/7/2016	13,875		0	2,179	11,496		0	0	11,496
9 OUTFRONT MEDIA INC	69007J106		9/10/2014	7/6/2016	11,832		0	15,793	-3,961		0	0	-3,961
10 OUTFRONT MEDIA INC	69007J106		12/31/2014	7/6/2016	2,038		0	2,309	-271		0	0	-271
11 PHILLIPS 66	718548104		2/28/2015	4/19/2016	17,250		0	15,806	1,444		0	0	1,444
12 PHILLIPS 66	718548104		2/28/2015	7/6/2016	22,710		0	23,709	-999		0	0	-999
13 APPLE INC	037833100		3/8/2006	4/19/2016	5,338		0	471	4,867		0	0	4,867
14 APPLE INC	037833100		3/8/2006	7/7/2016	9,566		0	942	8,624		0	0	8,624
15 BNY MELLON S/C MULTI-STR	05569M806		12/19/2014	11/2/2016	4,805		0	5,044	-239		0	0	-239
16 BNY MELLON S/C MULTI-STR	05569M806		12/18/2015	11/2/2016	4,503		0	4,350	153		0	0	153
17 BNY MELLON S/C MULTI-STR	05569M806		4/21/2005	11/2/2016	10,692		0	8,825	3,867		0	0	3,867
18 PROCTER & GAMBLE CO	742718109		2/8/1995	7/6/2016	8,506		0	1,843	6,663		0	0	6,663
19 DREYFUS INTERNATIONAL S	86271F537		7/16/2012	11/2/2016	20,000		0	17,035	2,965		0	0	2,965
20 TCW EMERGING MARKETS II	87234N765		4/22/2013	7/6/2016	169		0	191	-22		0	0	-22
21 TCW EMERGING MARKETS II	87234N765		8/8/2013	7/6/2016	24,174		0	24,866	-692		0	0	-692
22 TCW EMERGING MARKETS II	87234N765		3/27/2014	7/6/2016	24,060		0	24,867	-807		0	0	-807
23 TAIWAN SEMICONDUCTOR N	874039100		7/6/2016	11/2/2016	15,166		0	13,085	2,081		0	0	2,081
24 UNION PAC CORP	907818108		5/31/2012	7/7/2016	26,384		0	18,411	9,973		0	0	9,973
25 VERIZON COMMUNICATIONS	92343V104		6/18/2002	7/6/2016	27,884		0	18,915	8,969		0	0	8,969
26 VERIZON COMMUNICATIONS	92343V104		8/19/2002	7/6/2016	5,577		0	2,989	2,588		0	0	2,588
27 JOHNSON & JOHNSON	478180104		4/11/1997	7/6/2016	12,228		0	2,855	9,373		0	0	9,373
28 JOHNSON CONTROLS INC	478368107		5/31/2012	4/19/2016	7,834		0	5,894	1,940		0	0	1,940

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

39,597											0	0
	Name	Check "X" If Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	BNY Mellon N A	X	P O Box 185	Pittsburgh	PA	15230-0185		TRUSTEE	SEE ATTAC	36,061	NONE	NONE
2	BNY Mellon N A	X	P O Box 185	Pittsburgh	PA	15230-0185		FEE	REIMBURS	-9,069	N/A	N/A
3	MR EDMOND V LEDONNE		200 BUSINESS PARK DR STE 106	ARMONK	NY	10504-1751		CO-TRUSTEE	10.00	11,675	NONE	NONE

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	5/10/2016	2	541
3 Second quarter estimated tax payment	6/9/2016	3	541
4 Third quarter estimated tax payment	9/9/2016	4	541
5 Fourth quarter estimated tax payment	12/8/2016	5	2,164
6 Other payments		6	
7 Total		7	3,787

PHYLLIS L REED TRUST

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

Recipient(s) paid during the year

Name

WHITE PLAINS HOSPITAL MEDICAL CTR

Street

DAVIS AVE & EAST POST RD

City

WHITE PLAINS

State

NY

Zip Code

10601

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING PURPOSES

Amount

51,159

Name

WALDO COUNTY GENERAL HOSPITAL

Street

118 NORTHPORT AVE

City

BELFAST

State

ME

Zip Code

04915

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING PURPOSES

Amount

51,159

Name

BUCKSPORT REGIONAL HEALTH

Street

110 BORADWAY

City

BUCKSPORT

State

ME

Zip Code

04416

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING PURPOSES

Amount

12,789

Name

BANGOR THEOLOGICAL SEMINARY

Street

97 INDIA STREET

City

PORTLAND

State

ME

Zip Code

04101

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING PURPOSES

Amount

12,789

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**

Attachment to Form 990PF Part VIII, Column (b) Title and Average Hours Per Week Devoted To Position

The compensation reported in column (b) paid to BNY Mellon, N.A. as Corporate Trustee is calculated based on market value and current fee schedule. It is not determined on an hourly basis. Corporate Trustee services include administrative responsibilities, grant requirements, recordkeeping, investment management, income collection, statement and accounting services, and regulatory reporting.