

Return of Private Foundation

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

2016

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.

Open to Public Inspection

For calendar year 2016 or tax year beginning **JUL 1, 2016** and ending **JUN 30, 2017**

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

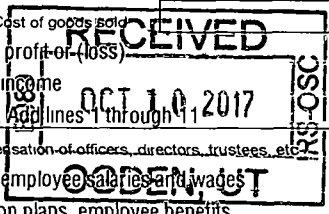
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 3,995,981.** (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					
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		88,409.	88,409.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		173,769.			
b Gross sales price for all assets on line 6a		1,605,347.			
7 Capital gain net income (from Part IV, line 2)			173,769.		
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		262,178.	262,178.		
13 Compensation of officers, directors, trustees, etc.		25,154.	6,288.		18,866.
14 Other employee salaries and wages		51,780.	12,945.		38,835.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		8,415.	4,208.		4,207.
c Other professional fees		29,342.	29,342.		0.
17 Interest					
18 Taxes		14,214.	6,672.		7,542.
19 Depreciation and depletion					
20 Occupancy		3,439.	1,719.		1,720.
21 Travel, conferences, and meetings		15,605.	7,803.		7,802.
22 Printing and publications					
23 Other expenses		11,174.	5,587.		5,587.
24 Total operating and administrative expenses. Add lines 13 through 23		164,449.	79,660.		84,559.
25 Contributions, gifts, grants paid		353,810.			353,810.
26 Total expenses and disbursements. Add lines 24 and 25		518,259.	79,660.		438,369.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-256,081.			
b Net investment income (if negative, enter -0-)			182,518.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	8,725.	35,152.	35,152.
	2 Savings and temporary cash investments	73,050.	119,559.	119,559.
	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	750.	968.	968.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	3,893,529.	3,729,724.	3,729,724.
	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 ▶ 228,493.				
Less accumulated depreciation STMT 7 ▶ 117,915.	113,142.	110,578.	110,578.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,089,196.	3,995,981.	3,995,981.	
Liabilities	17 Accounts payable and accrued expenses	945.	564.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 8)	1,933.	1,675.	
23 Total liabilities (add lines 17 through 22)	2,878.	2,239.		
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	4,086,318.	3,993,742.	
	25 Temporarily restricted			
	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	4,086,318.	3,993,742.		
31 Total liabilities and net assets/fund balances	4,089,196.	3,995,981.		

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	4,086,318.
2 Enter amount from Part I, line 27a	2	-256,081.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	163,505.
4 Add lines 1, 2, and 3	4	3,993,742.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,993,742.

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			
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 1,602,311.		1,431,578.	170,733.
b 3,036.			3,036.
c			
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			170,733.
b			3,036.
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	173,769.
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))
2015	177,930.	4,104,851.	.043346
2014	208,285.	4,262,470.	.048865
2013	140,698.	4,161,363.	.033811
2012	172,959.	3,915,676.	.044171
2011	114,739.	3,937,409.	.029141

2 Total of line 1, column (d)	2	.199334
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	.039867
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,981,951.
5 Multiply line 4 by line 3	5	158,748.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,825.
7 Add lines 5 and 6	7	160,573.
8 Enter qualifying distributions from Part XII, line 4	8	438,369.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,825.
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	0.
3	Add lines 1 and 2	3	1,825.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,825.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,650.
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	1,650.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	175.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.ELLISLPHILLIPSFNDN.ORG</u>	X	
14 The books are in care of ► <u>HARDY G. WATTS</u> Telephone no. ► <u>617-424-7607</u> Located at ► <u>233 COMMONWEALTH AVENUE, SUITE 2, BOSTON, MA</u> ZIP+4 ► <u>02116</u>		
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	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 ►		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		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?		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 ► _____ 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	
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 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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?		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 N/A

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

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
HARDY G. WATTS 311 WEST STREET DEDHAM, MA 02026 SEE SCHEDULE B	PRESIDENT 10.00	25,154.	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	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	3,811,627.
b Average of monthly cash balances	1b	118,244.
c Fair market value of all other assets	1c	112,719.
d Total (add lines 1a, b, and c)	1d	4,042,590.
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	0.
3 Subtract line 2 from line 1d	3	4,042,590.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	60,639.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,981,951.
6 Minimum investment return. Enter 5% of line 5	6	199,098.

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	199,098.
2a Tax on investment income for 2016 from Part VI, line 5	2a	1,825.	
b Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c	1,825.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	197,273.	
4 Recoveries of amounts treated as qualifying distributions	4	0.	
5 Add lines 3 and 4	5	197,273.	
6 Deduction from distributable amount (see instructions)	6	0.	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	197,273.	

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	438,369.
b Program-related investments - total from Part IX-B	1b	0.
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	438,369.
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	5	1,825.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	436,544.

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				197,273.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			91,887.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 438,369.				
a Applied to 2015, but not more than line 2a			91,887.	
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 2016 distributable amount				197,273.
e Remaining amount distributed out of corpus	149,209.			
5 Excess distributions carryover applied to 2016 (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	149,209.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017 Subtract lines 7 and 8 from line 6a	149,209.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016	149,209.			

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 2016, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a 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)(ii)					
(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 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:

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)				
a Paid during the year				
SEE SCHEDULE C				353,810.
Total			▶ 3a	353,810.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
WELLS FARGO DIVIDENDS	82,956.	0.	82,956.	82,956.		
WELLS FARGO INTEREST	5,453.	0.	5,453.	5,453.		
TO PART I, LINE 4	88,409.	0.	88,409.	88,409.		

FORM 990-PF		ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNTING FEES	8,415.	4,208.		4,207.		
TO FORM 990-PF, PG 1, LN 16B	8,415.	4,208.		4,207.		

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
PORTFOLIO MANAGEMENT FEES	29,342.	29,342.		0.		
TO FORM 990-PF, PG 1, LN 16C	29,342.	29,342.		0.		

FORM 990-PF	TAXES			STATEMENT 4
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	4,474.	2,237.		2,237.
PAYROLL TAXES	6,360.	1,590.		4,770.
FEDERAL EXCISE TAX	1,825.	1,825.		0.
ANNUAL REPORT	750.	375.		375.
FOREIGN TAXES	485.	485.		0.
TO FORM 990-PF, PG 1, LN 18	14,214.	6,672.		7,542.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	47.	23.		24.
EQUIPMENT MAINTENANCE	438.	219.		219.
UTILITIES	830.	415.		415.
INSURANCE	1,316.	658.		658.
OFFICE EXPENSES	3,589.	1,795.		1,794.
WEBSITE DEVELOPMENT	4,954.	2,477.		2,477.
TO FORM 990-PF, PG 1, LN 23	11,174.	5,587.		5,587.

FORM 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MARKETABLE EQUITY SECURITIES	3,729,724.	3,729,724.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,729,724.	3,729,724.	

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 7

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.	72,612.	82,983.
IMPROVEMENTS-PATIO	30,850.	14,267.	16,583.
SLEEPER SOFA	14,486.	6,005.	8,481.
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.	1,627.	0.
15" MACBOOK PRO	266.	266.	0.
	2,761.	230.	2,531.
TOTAL TO FM 990-PF, PART II, LN 14	228,493.	117,915.	110,578.

FORM 990-PF OTHER LIABILITIES STATEMENT 8

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES WITHHELD	1,933.	1,500.
FEDERAL EXCISE TAX PAYABLE	0.	175.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,933.	1,675.

2016 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	FURNITURE & EQUIPMENT														
1	OFFICE EQUIPMENT 1983	01/28/83	SL	5.00		16	7,222.				7,222.	7,222.		0.	7,222.
2	OFFICE EQUIPMENT 1984	01/27/84	SL	5.00		16	403.				403.	403.		0.	403.
3	OFFICE EQUIPMENT 1986	09/25/85	SL	5.00		16	4,715.				4,715.	4,715.		0.	4,715.
5	BOSTON OFFICE 1993	07/01/92	SL	5.00		16	5,065.				5,065.	5,065.		0.	5,065.
6	LATERAL FILE 1993	11/12/92	SL	5.00		16	488.				488.	488.		0.	488.
7	HALOGEN LAMP 1993	06/14/93	SL	5.00		16	208.				208.	208.		0.	208.
10	REFRIGERATOR 1995	11/16/94	SL	5.00		16	105.				105.	105.		0.	105.
18	SLEEPER SOFA	01/17/08	SL	5.00		16	1,068.				1,068.	1,068.		0.	1,068.
19	BROTHER PRINTER	08/21/07	SL	5.00		16	363.				363.	363.		0.	363.
20	COMPUTER UPGRADE	10/19/07	SL	5.00		16	460.				460.	460.		0.	460.
21	COMPUTER	10/07/09	SL	5.00		16	1,048.				1,048.	1,048.		0.	1,048.
22	COMPUTER (JULIE)	10/08/09	SL	5.00		16	1,763.				1,763.	1,763.		0.	1,763.
23	APPLE COMPUTER	08/26/11	SL	5.00		16	1,627.				1,627.	1,572.		55.	1,627.
24	PRINTER	10/27/11	SL	5.00		16	266.				266.	248.		18.	266.
25	15" MACBOOK PRO	02/10/17	SL	5.00		16	2,761.				2,761.			230.	230.
	* 990-PF PG 1 TOTAL - FURNITURE & EQUIPMENT						27,562.				27,562.	24,728.		303.	25,031.
	BUILDING & IMPROVEMENTS														

028111 04-01-16

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2016 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation	
14	CONDO-233 COMMONWEALTH AVE.	10/23/98	SL	40.00		16	155,595.				155,595.	68,722.		3,890.	72,612.	
15	IMPROVEMENTS	01/15/99	SL	40.00		16	30,850.				30,850.	13,496.		771.	14,267.	
16	IMPROVEMENTS-PATIO	12/11/00	SL	40.00		16	14,486.				14,486.	5,643.		362.	6,005.	
	* 990-PF PG 1 TOTAL - BUILDING & IMPROVEMENTS						200,931.				200,931.	87,861.		5,023.	92,884.	
	* GRAND TOTAL 990-PF PG 1 DEPR						228,493.				228,493.	112,589.		5,326.	117,915.	
	CURRENT YEAR ACTIVITY															
	BEGINNING BALANCE						225,732.			0.	225,732.	112,589.			117,685.	
	ACQUISITIONS						2,761.			0.	2,761.	0.			230.	
	DISPOSITIONS						0.			0.	0.	0.			0.	
	ENDING BALANCE						228,493.			0.	228,493.	112,589.			117,915.	
	ENDING ACCUM DEPR											117,915.				
	ENDING BOOK VALUE											110,578.				

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			MV
9/28/16	Touchstone Total Return Bond (Continued)			26 488	275 47										
10/28/16				30 555	314 41										
11/29/16				34 210	344 15										
12/28/16				33 715	336 48										
1/30/17				31 855	318 87										
2/27/17				28 663	288 06										
3/29/17				31 116	312 40										
4/27/17				28 581	288 10										
5/11/17				2,186 879	22,015.00										
5/30/17				35 338	358 33										
6/28/17				34 327	348 76										
12/24/15		Western Asset Core Bond Fund	9,472 817	115,015 00									9,808,735		2,825 07
12/31/15			7 541	91 47											
1/29/16			18 897	230 73											
2/29/16			20 641	252 65											
3/31/16			22 002	273 05											
4/29/16			21 154	264 00											
5/31/16	20 494		254 94												
6/30/16				20 010	253 73										
7/29/16				20 236	258 41										
8/31/16				19 428	248 09										
9/30/16				19 334	246 31										
10/31/16				16,174	204,28										
11/30/16				18 905	232 53										
12/30/16				20 011	246 53										
1/31/17				16 568	204 61										
2/28/17				16 706	207 82										
3/31/17				20 601	255 87										
4/28/17			18 404	230 05											
5/31/17			18 812	236 84											
1/28/16	Ishares Core S&P 500 ETF	565 000	107,352 03			100 000	21,846 38	7/25/16	(2,846 02)			325 000	78,186 97	1,338 96	
12/13/16				130 000	28,123 20	170 000	37,003 69	9/23/16	(3,422 73)						
5/10/17				300 000	67,777 86	356 000	76,489 44	1/24/17	(1,871 45)						
6/3/16	Ishares NASDAQ Biotechnology			325 000	78,186 97	129 000	31,030 90	3/6/17	(6,520 44)						
12/16/16				40 000	10,805 35							180 000	50,002 06	55,814 40	
2/29/16	Ishares Core S & P Small Cap ETF Distribution			550 000	37,410 18	550 000	37,410 18	2/13/17	(189 09)			1,290 000	70,037 10	1,033 18	
1/24/17				770 000	52,109 53										
1/19/17				535 000	0 00										
1/11/16	Ishares Trust Core MSCI EAFE ETF	3,900 000	204,977.37									3,900 000	204,977 37	6,079 27	
1/25/16		1,700 000	178,008 49			685 000	71,846 98	1/11/17	(120 03)			945 000	99,039 05	2,162 50	
6/28/17	JP Morgan Chase & Co Alternan MLP			140 000	14,746 79	210 000	22,039 31	3/9/17	(50 03)						
3/7/16				1,200 000	40,455 60	815 000	26,040 66	1/24/17	(5,106 16)			0 000	0 000	7,419 40	
2/13/17	SPDR Gold TR Gold SHS	3,600 000	92,471 43			3,985 000	110,693 54	6/23/17	1,298 99						
1/25/16		515 000	54,374 44			515 000	57,610 41	1/11/17	(3,235 97)			0 000	0 000		
1/11/16	Vanguard Index FDS	930 000	74,367 03									930,000	74,367 03	3,430 77	

ELLIS L. PHILLIPS FOUNDATION
SECURITIES SCHEDULE

13-5677691
NYCF-3

7/1/16-6/30/17

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	MV	
12/29/15	STOCKS													
2/4/16	Crown Castle Intl Corp	435 000	37,900 76	135 000	13,666 20	6/23/17	(1,950 12)		L	645 000	58,044 60	64,616 10	2,353 05	
6/28/17		195 000	16,881 71											
12/29/15	Tanger Factory Outlet Ctrs Inc	1,140 000	38,141 98		14,978 21					1,140 000	38,141 98	29,617 20	1,501 95	

TOTAL STOCKS	3,636,976.79	1,104,377 68	1,602,310 66	(170,732 94)	3,309,666.95	3,729,723 52	88,208 55	3,035 65
FIDELITY GOVT CASH RESERVES	69,025 13	1,125,532 46	1,092,044 61	0.00		102,512 98	153 75	0.00
TOTAL INVESTMENTS	3,706,001 92	2,229,910 14	2,694,355 27	(170,732 94)		3,412,179 93	88,362 30	3,035 65
PER F/S	3,706,001 92			(170,732 94)		3,412,179 93		
PROOF	0 00			0 00		0 00		

ELLIS L. PHILLIPS FOUNDATION BOARD OF DIRECTORS

October 2016-October 2017

Name	Title	Class	Address	Email	Phones
David Lloyd Brown	Director	2017	233 Commonwealth Ave., #4 Boston, MA 02116-1767	davidb6949@aol.com	617.967.0555 617.369.3870 (office)
Spencer Blasdale	Director	2019	3 Windsor Rd. Milton, MA 02186	SBlasdale@schoolworks.org	978.473.3449
Paula Edgar	Director	2018	122 Cambridge Place Brooklyn, NY 11238	paulaedgar1@gmail.com	917.566.8042
Andrew P. Parsegian	Director	2019	366 Hooper St., #1 Brooklyn, NY 11211-6303	aparsegian@gmail.com	646.418.8222
Ellis L. Phillips, III	Director	2017	233 Commonwealth Ave., #4 Boston, MA 02116-1767	elp4@mac.com	617.645.7445
Kathryn Noel Phillips	Vice President Member	2017	448 East Allen St. Hudson, NY 12534	knoel.phillips@gmail.com	845.290.2116
Cynthia Phillips Prosser	Treasurer Member	2017	54 Pond Drive East Rhinebeck, NY 12572	Cprosser8@gmail.com	845.705-4255
Hardy G. Watts	President Member	2018	311 West St. Dedham, MA 02026	hardyw@aol.com	781.413.6796
Nicholas Zimmermann	Director	2018	5467 E Placita Del Mesquite, Tucson, AZ 85712	npzimmermann@gmail.com	520-271-9923

SUMMARY OF GRANTS
FOR THE YEAR ENDED
JUNE 30, 2017



A Better Chance, \$20,000 to support general operating expenses.

Apollo Theater: \$20,000 to support the expansion of the Teen Takeover and Young Producer's Club for high school students.

Bed-Stuy Parents Committee: \$13,000 to support an African Dance and Drum program.

Boston Day and Evening Academy: \$12,360 to support efforts to codify and develop a set of thoroughly assessed competencies, benchmarks and rubrics that can be shared with schools serving students with similar challenges.

Citizen Schools: \$20,000 to support the pilot year of the 8th Grade Coding Academy.

Community Cooks: \$25,000 to be used for increased program development activities.

Church of the Redeemer: \$6,450 to support the restoration of two church windows.

Eleanor Roosevelt at Val-Kill: \$25,000 to support scholarships for the Girls and Boys Leadership Workshop.

Friends of Matenwa: \$20,000 to support the 3rd year of the Matenwa Institute of Learning in Haiti.

Friends of Matenwa: \$50,000 to support initiatives generated from Haiti's rural communities in response to Hurricane Matthew.

Historic Hudson: \$25,000 to preserve and protect the original 42 windows in the Dr. Oliver Bronson House and Estate

Legal Outreach: \$15,000 to support its Constitutional Law Debate program.

Long Table Harvest: \$22,000 to support the expansion of the Gleaning Program to include 12 new food pantries and 17 new farms.

Resonant Bodies: \$20,000 to expand to locations outside of New York City

The Resource Center \$25,000 to support The Fresh Start Program.

Time and Space Ltd. \$15,000 to support its Apprentice Program by paying a portion of the salaries of the apprentices.

Waltham Boys and Girls Club: \$20,000 to support the Kids Cooking Green and Power Packs program

TOTAL \$ 353,810