C&E 946

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www irs gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2017

Open to Public Inspection

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ENVELOPE POSTMARK DATE

For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation: ELIZABETH MORSE CHARITABLE TRUST XXXXX1008

A Employer identification number: 36-6999365

Number and street (or P O. box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111

Room/suite:

B Telephone number (see instructions): 800-496-2583

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ [ ]

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

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

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

04

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 56,720,871.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

03/04

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ [X] if the foundation is not required to attach Sch B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	990,892.	990,892.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,706,286.			
b	Gross sales price for all assets on line 6a 6,243,582.				
7	Capital gain net income (from Part IV, line 2)		2,706,286.		
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)	83,349.	29,576.		STMT 2
12	**Total.** Add lines 1 through 11	3,780,527.	3,726,754.		
13	Compensation of officers, directors, trustees, etc	541,143.	261,489.		279,654.
14	Other employee salaries and wages	74,702.	NONE	NONE	74,702.
15	Pension plans, employee benefits	22,920.	NONE	NONE	22,920.
16a	Legal fees (attach schedule) STMT 3	5,394.	NONE	NONE	5,394.
b	Accounting fees (attach schedule) STMT 4	1,560.	780.	NONE	780.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	97,015.	28,015.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy	37,318.			37,318.
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 6	76,753.			76,753.
24	**Total operating and administrative expenses.** Add lines 13 through 23	856,805.	290,284.	NONE	497,521.
25	Contributions, gifts, grants paid	1,994,806.			1,994,806.
26	Total expenses and disbursements Add lines 24 and 25	2,851,611.	290,284.	NONE	2,492,327.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	928,916.			
b	**Net investment income** (if negative, enter -0-)		3,436,470.		
c	**Adjusted net income** (if negative, enter -0-)				

Revenue

Operating and Administrative Expenses

SCANNED JAN 29 2019

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	283,714.	343,093.	343,093.
2	Savings and temporary cash investments	1,903,387.	2,932,966.	2,932,966.
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 ▶ NONE			
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) STMT 7	22,220,735.	22,674,834.	35,164,536.
c	Investments - corporate bonds (attach schedule) STMT 12	7,883,996.	7,883,996.	7,783,482.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 13	7,416,903.	6,750,682.	10,491,882.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ SECURITY DEPOSIT - LEASE)	4,912.	4,912.	4,912.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	39,713,647.	40,590,483.	56,720,871.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ X and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	39,713,647.	40,590,483.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	39,713,647.	40,590,483.	
31	**Total liabilities and net assets/fund balances** (see instructions)	39,713,647.	40,590,483.	

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	39,713,647.
2	Enter amount from Part I, line 27a	2	928,916.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	40,642,563.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	52,080.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	40,590,483.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	PUBLICLY TRADED SECURITIES			
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	6,243,582.		3,537,296.	2,706,286.
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				2,706,286.
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 — 2,706,286.

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

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 doesn't 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))
2016	2,617,114.	49,306,914.	0.053078
2015	2,565,922.	52,202,279.	0.049153
2014	2,442,640.	52,389,093.	0.046625
2013	2,197,516.	48,654,876.	0.045165
2012	2,027,739.	43,863,278.	0.046229

2	**Total** of line 1, column (d)	2	0.240250
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.048050
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	53,564,122.
5	Multiply line 4 by line 3	5	2,573,756.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	34,365.
7	Add lines 5 and 6	7	2,608,121.
8	Enter qualifying distributions from Part XII, line 4	8	2,492,327.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	68,729.
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	NONE
3	Add lines 1 and 2			3	68,729.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	68,729.
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	55,000.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	28,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	83,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	14,271.
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 14,271. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	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? If "Yes," attach a detailed description of the activities.	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? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	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 2017 or the tax year beginning in 2017? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.morsetrust.org

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (800)496-2583

Located at ▶ 10 S DEARBORN IL1-0111, CHICAGO, IL ZIP+4 ▶ 60603

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 |

			Yes	No
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ 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.)	2b		X
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 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 2017.)	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 2017?	4b		X

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

			Yes	No
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	5b		
	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).			
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		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		

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
JPMORGAN CHASE BANK, NA 10 S DEARBORN IL1-0111, CHICAGO, IL 60603	TRUSTEE 25	225,159.	-0-	-0-
JAMES L ALEXANDER 208 S. LASALLE STREET, SUITE 1660, CHICAGO, IL 60604-	TRUSTEE 25	315,984.	-0-	-0-

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
MELISSA R PHIPPS C/O 10 S. DEARBORN ST. FL 21, CHICAGO, IL	PROGRAM OFFICER 40 H	59,145.	3,740.	-0-

Total number of other employees paid over $50,000 . . . . ▶ NONE

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		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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	52,009,136.
b	Average of monthly cash balances	1b	2,370,683.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	54,379,819.
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	NONE
3	Subtract line 2 from line 1d	3	54,379,819.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	815,697.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	53,564,122.
6	**Minimum investment return.** Enter 5% of line 5	6	2,678,206.

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	2,678,206.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	68,729.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	68,729.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,609,477.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,609,477.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,609,477.

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	2,492,327.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,492,327.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,492,327.

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.

36-6999365

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				2,609,477.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			1,972,663.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012 . . . . . . NONE				
b From 2013 . . . . . . NONE				
c From 2014 . . . . . . NONE				
d From 2015 . . . . . . NONE				
e From 2016 . . . . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 2,492,327.				
a Applied to 2016, but not more than line 2a			1,972,663.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount				519,664.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2016. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				2,089,813.
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)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2013 . . . NONE				
b Excess from 2014 . . . NONE				
c Excess from 2015 . . . NONE				
d Excess from 2016 . . . NONE				
e Excess from 2017 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed.

SEE STATEMENT 15

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 SCHEDULE	NONE	PC	GENERAL	1,994,806.
Total . . . ▶ **3a**				1,994,806.
b *Approved for future payment*				
Total . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	990,892.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,706,286.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b EXCISE TAX REFUND			14	50,393.	
c OTHER INCOME			14	69.	
d DEFERRED REVENUE			14	3,380.	
e PARTNERSHIP INCOME			14	29,507.	
12 Subtotal. Add columns (b), (d), and (e)				3,780,527.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,780,527.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/07/2018 Title: Vice President

JOY G. LLANES

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KELLY NEUGEBAUER	[signature]	11/07/2018		P01285591
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	15,534.	15,534.
FOREIGN DIVIDENDS	256,279.	256,279.
DOMESTIC DIVIDENDS	283,238.	283,238.
NONQUALIFIED FOREIGN DIVIDENDS	15,406.	15,406.
NONQUALIFIED DOMESTIC DIVIDENDS	404,830.	404,830.
CORPORATE INTEREST	15,605.	15,605.
TOTAL	990,892.	990,892.

ELIZABETH MORSE CHARITABLE TRUST XXXXX1008 36-6999365

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX REFUND	50,393.	
OTHER INCOME	69.	69.
DEFERRED INCOME	3,380.	
PARTNERSHIP INCOME	29,507.	29,507.
TOTALS	83,349.	29,576.

ELIZABETH MORSE CHARITABLE TRUST XXXXX1008 36-6999365

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	5,394.			5,394.
TOTALS	5,394.	NONE	NONE	5,394.

ELIZABETH MORSE CHARITABLE TRUST XXXXX1008 36-6999365

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,560.	780.		780.
TOTALS	1,560.	780.	NONE	780.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	758.	758.
FEDERAL TAX PAYMENT - PRIOR YE	37,000.	
FEDERAL ESTIMATES - INCOME	32,000.	
FOREIGN TAXES ON QUALIFIED FOR	24,848.	24,848.
FOREIGN TAXES ON NONQUALIFIED	2,409.	2,409.
TOTALS	97,015.	28,015.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL FEE	15.	15.
TEMPORARY EMPLOYEE EXPENSE	15,354.	15,354.
PHONE	4,283.	4,283.
PRINTING	708.	708.
EMPLOYEE EXPENSE REIMBURSEMENT	3,077.	3,077.
ADAGE TECHNOLOGIES	2,564.	2,564.
WORKERS COMPENSATION	429.	429.
PREMISES INSURANCE	1,864.	1,864.
2017 MEMBERSHIP DUES	6,241.	6,241.
OTHER CHARITABLE EXPENSES	546.	546.
25TH ANNIV. COMMUNITY EVENT	41,672.	41,672.
TOTALS	76,753.	76,753.

ELIZABETH MORSE CHARITABLE TRUST XXXXX1008 36-6999365

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
2824100 ABBOTT LABORATORIES		
15351109 ALEXION PHARMACEUTICA		
23135106 AMAZON.COM INC		
26874784 AMERICAN INTERNATIONA		
32511107 ANADARKO PETROLEUM CO		
32654105 ANALOG DEVICES INC		
37833100 APPLE INC		
60505104 BANK OF AMERICA CORP		
64058100 BANK OF NEW YORK MELL		
101137107 BOSTON SCIENTIFIC CO	27,955.	33,243.
110122108 BRISTOL-MYERS SQUIBB	24,233.	38,116.
115233579 BROWN ADV JAPAN ALPH	1,100,000.	1,089,533.
125896100 CMS ENERGY CORP	14,565.	19,866.
143658300 CARNIVAL CORP		
151020104 CELGENE CORP	5,015.	22,020.
172967424 CITIGROUP INC	37,037.	69,945.
254687106 WALT DISNEY CO/THE	61,605.	68,914.
254709108 DISCOVER FINANCIAL S		
256206103 DODGE & COX INTL STO	4,248,355.	5,442,870.
260543103 DOW CHEMICAL CO/THE		
277432100 EASTMAN CHEMICAL CO	17,686.	25,847.
369550108 GENERAL DYNAMICS COR	22,947.	30,721.
369604103 GENERAL ELECTRIC CO		
375558103 GILEAD SCIENCES INC	16,662.	13,182.
416515104 HARTFORD FINANCIAL S	10,659.	20,542.
437076102 HOME DEPOT INC	10,777.	60,460.
438516106 HONEYWELL INTERNATIO	21,464.	80,514
444859102 HUMANA INC		
452327109 ILLUMINA INC		

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FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
464287465 ISHARES MSCI EAFE IN	4,024,510.	4,689,044.
464287499 ISHARES RUSSELL MIDC	1,345,337.	3,695,140.
464287598 ISHARES RUSSELL 1000	218,247.	494,873.
464287655 ISHARES RUSSELL 2000	812,356.	1,509,354.
493267108 KEYCORP	12,270.	23,034.
494368103 KIMBERLY-CLARK CORP		
500754106 THE KRAFT HEINZ CO	21,374.	20,295.
512807108 LAM RESEARCH CORP		
526107107 LENNOX INTERNATIONAL		
532457108 ELI LILLY & CO	33,316.	36,909.
548661107 LOWE'S COS INC	9,513.	45,262.
571748102 MARSH & MCLENNAN COS		
573284106 MARTIN MARIETTA MATE	16,957.	22,767.
574599106 MASCO CORP	8,154.	31,110.
577130834 MATTHEWS PACIFIC TIG	700,000.	1,170,372.
594918104 MICROSOFT CORP	38,634.	143,964.
609207105 MONDELEZ INTERNATION	19,618.	38,434.
617446448 MORGAN STANLEY	31,342.	79,964.
666807102 NORTHROP GRUMMAN COR	35,546.	42,660.
674599105 OCCIDENTAL PETROLEUM	48,967.	59,517.
693506107 PPG INDUSTRIES INC		
713448108 PEPSICO INC	33,479.	42,572.
717081103 PFIZER INC	54,507.	58,966.
723787107 PIONEER NATURAL RESO	29,346.	38,027.
742718109 PROCTER & GAMBLE CO/		
806857108 SCHLUMBERGER LTD		
808513105 SCHWAB (CHARLES) COR	14,055.	26,045.
854502101 STANLEY BLACK & DECK	26,955.	49,719.
872540109 TJX COMPANIES INC	13,964.	19,115.

ELIZABETH MORSE CHARITABLE TRUST XXXXX1008 36-6999365

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
872590104 T-MOBILE US INC		
882508104 TEXAS INSTRUMENTS IN	23,652.	47,520.
887317303 TIME WARNER INC		
907818108 UNION PACIFIC CORP	28,543.	39,425.
910047109 UNITED CONTINENTAL H		
949746101 WELLS FARGO & CO	30,758.	80,448.
988498101 YUM! BRANDS INC		
00206R102 AT&T INC		
00724F101 ADOBE SYSTEMS INC	5,655.	31,017.
00817Y108 AETNA INC		
00846U101 AGILENT TECHNOLOGIES	24,386.	34,088.
02079K107 ALPHABET INC/CA-CL C	31,859.	102,547.
02079K305 ALPHABET INC/CA-CL A	17,527.	51,617.
05579TRN8 BNP MARKET PLUS SX5E	987,500.	1,141,769.
09062X103 BIOGEN INC	1,485.	10,513.
09247X101 BLACKROCK INC	9,585.	14,898.
16119P108 CHARTER COMMUNICATIO	22,386.	38,635.
20030N101 COMCAST CORP-CLASS A	5,779.	27,354.
20605P101 CONCHO RESOURCES INC	22,297.	26,889.
22160K105 COSTCO WHOLESALE COR		
25470M109 DISH NETWORK CORP-A	15,843.	15,996.
26875P101 EOG RESOURCES INC	44,636.	61,077.
26884L109 EQT CORP	18,371.	15,084.
30303M102 FACEBOOK INC-A	31,185.	67,055.
31620M106 FIDELITY NATIONAL IN	21,829.	32,837.
37045V100 GENERAL MOTORS CO		
38141G104 GOLDMAN SACHS GROUP	17,023.	29,552.
4812A2108 JPM INTREPID AMER FD		
4812A2389 JPM US LARGE CAP COR		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
57636Q104 MASTERCARD INC-CLASS	9,014.	70,836.
58933Y105 MERCK & CO. INC.	33,128.	29,485.
59156R108 METLIFE INC	16,238.	17,342.
60871R209 MOLSON COORS BREWING	20,950.	23,390.
65339F101 NEXTERA ENERGY INC	13,773.	17,181.
65473P105 NISOURCE INC	9,032.	21,409.
67103H107 O'REILLY AUTOMOTIVE	30,858.	29,346.
77956H500 T ROWE PRICE NEW ASI		
78462F103 SPDR S&P 500 ETF TRU	973,237.	3,155,086.
78486Q101 SVB FINANCIAL GROUP	13,121.	25,481.
89353D107 TRANSCANADA CORP		
90130A101 TWENTY-FIRST CENTURY	27,100.	30,317.
91324P102 UNITEDHEALTH GROUP I	18,172.	102,073.
92532F100 VERTEX PHARMACEUTICA	3,735.	20,531.
92826C839 VISA INC-CLASS A SHA	20,685.	30,785.
94106B101 WASTE CONNECTIONS IN	15,869.	22,772.
96208T104 WEX INC	13,510.	20,761.
98138H101 WORKDAY INC-CLASS A	9,569.	11,802.
G0176J109 ALLEGION PLC	17,970.	22,038.
G0177J108 ALLERGAN PLC	57,791.	41,222.
G1151C101 ACCENTURE PLC-CL A	20,667.	39,650.
G51502105 JOHNSON CONTROLS INT		
H1467J104 CHUBB LTD	17,358.	51,438.
Y09827109 BROADCOM LTD	8,663.	68,592.
002824100 ABBOTT LABORATORIES	13,296.	18,091.
023135106 AMAZON.COM INC	31,210.	99,405.
026874784 AMERICAN INTERNATION	26,090.	27,883.
032511107 ANADARKO PETROLEUM C	19,523.	15,126.
032654105 ANALOG DEVICES INC	12,193.	17,094.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
037833100 APPLE INC	12,476.	155,015.
060505104 BANK OF AMERICA CORP	19,055.	65,033.
064058100 BANK OF NEW YORK MEL	13,703.	16,858.
084670702 BERKSHIRE HATHAWAY I	31,334.	36,869.
125509109 CIGNA CORP	14,569.	16,653.
247361702 DELTA AIR LINES INC	21,351.	22,344.
25278X109 DIAMONDBACK ENERGY I	16,203.	19,695.
256746108 DOLLAR TREE INC	22,190.	25,862.
26078J100 DOWDUPONT INC	53,595.	65,594.
45866F104 INTERCONTINENTAL EXC	12,183.	14,818.
459200101 INTL BUSINESS MACHIN	35,062.	34,980.
46641U598 JPMORGAN INTREPID AM	2,883,070.	4,051,833.
48129C603 JPMORGAN US L/C CORE	2,520,765.	3,882,652.
595017104 MICROCHIP TECHNOLOGY	15,651.	18,982.
654106103 NIKE INC -CL B	21,520.	24,457.
655844108 NORFOLK SOUTHERN COR	16,506.	19,417.
67066G104 NVIDIA CORP	16,838.	18,189.
718172109 PHILIP MORRIS INTERN	45,049.	41,837.
77956H385 T ROWE PRICE NEW ASI	803,902.	1,257,013.
913017109 UNITED TECHNOLOGIES	21,614.	22,580.
92210H105 VANTIV INC - CL A	13,330.	13,607.
931427108 WALGREENS BOOTS ALLI	12,097.	10,820.
98956P102 ZIMMER HOLDINGS INC	27,235.	29,564.
G2709G107 DELPHI TECHNOLOGIES	2,579.	3,201.
G47791101 INGERSOLL-RAND PLC	29,399.	30,681.
G6095L109 APTIV PLC	13,100.	15,609.
TOTALS	22,674,834.	35,164,536.

ELIZABETH MORSE CHARITABLE TRUST XXXXX1008 36-6999365

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
258620103 DOUBLELINE TOTL RET	1,350,000.	1,280,192.
464287176 ISHARES BARCLAYS TIP	398,707.	448,334.
4812A4351 JPM STRAT INC OPP FD		
4812C0381 JPM CORE BD FD - SEL		
4812C0803 JPM HIGH YIELD FD -		
76628U105 RIDGEWORTH SEIX FLOA		
48121L114 JPMORGAN STRAT INC O	2,161,054.	2,127,092.
4812C0100 JPMORGAN CORE BOND-R	1,773,091.	1,807,451.
4812C0126 JPMORGAN HIGH YIELD-	1,201,144.	1,163,270.
92837F755 VIRTUS SEIX FLT RT H	1,000,000.	957,143.
TOTALS	7,883,996.	7,783,482.

ELIZABETH MORSE CHARITABLE TRUST XXXXX1008 36-6999365

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
139954929 APOLLO EPF II PRIVAT	C	221,061.	304,115.
190747907 COATUE OFFSHORE FUND	C	600,000.	1,883,811.
325691947 CLAYTON, DUBILIER &	C		191,540.
382891968 GOLDENTREE OFFSHORE	C	110,533.	26,979.
387992977 GOLDENTREE OFFSHORE	C	410,354.	854,534.
387993926 GOLDENTREE OFFSHORE	C	400,015.	878,961.
401409917 OCH-ZIFF OZA PRIVATE	C	600,000.	1,048,080.
425955911 RIVERSTONE GLOBAL EN	C	347,155.	336,841.
476499926 J.C. FLOWERS III PRI	C	217,958.	338,960.
510000920 LC ASIA PRIVATE INVE	C	233,833.	391,565.
811711969 STARWOOD SOF IX PRIV	C	674,008.	433,437.
855711974 STARWOOD SOF VIII PR	C	382,924.	292,048.
72201P175 PIMCO COMMODITYPL ST	C	600,000.	351,306.
G82981997 GOLDENTREE OFFSHORE	C	73,942.	452,315.
G82982920 GOLDENTREE OFFSHORE	C	10,661.	4,121.
G82982953 GOLDENTREE OFFSHORE	C	18,241.	7,014.
HFVARAAV3 VARDE CREDIT PARTNER	C	750,000.	940,818.
HFJQPAEW8 JANA OFFSHORE PARTNE	C		
053592929 AVENUE INTERNATIONAL	C		38,689.
092911965 BLACKSTONE PARTNERS	C	1,099,997.	1,716,748.
TOTALS		6,750,682.	10,491,882.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
COST BASIS ADJUSTMENT		49,873.
PAYROLL TIMING DIFFERENCE		2,207.
	TOTAL	52,080.

STATEMENT 14

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RECIPIENT NAME:
JAMES L. ALEXANDER, CO-TRUSTEE
ADDRESS:
208 S. LASALLE STREET, SUITE 1660
CHICAGO, IL 60604-1226
RECIPIENT'S PHONE NUMBER: 312-739-0326
FORM, INFORMATION AND MATERIALS:
SEE ATTACHED GUIDELINES
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
SEE ATTACHED GUIDELINES