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

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 06-01-2017 , and ending 05-31-2018

Name of foundation
ELIZABETH B ELLIS FOUNDATION TRUST

A Employer identification number
23-6851809

Number and street (or P O box number if mail is not delivered to street address)
540 SWEDE ST

Room/suite

B Telephone number (see instructions)
(610) 279-8700

City or town, state or province, country, and ZIP or foreign postal code
NORRISTOWN, PA 19401

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 ☐ 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 ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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)*▶$ 5,350,341

J Accounting method ☐ 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 ▶ ☐

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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	123	123		
	4	Dividends and interest from securities	23,977	23,977		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	251,489			
	b	Gross sales price for all assets on line 6a 565,685				
	7	Capital gain net income (from Part IV, line 2)		251,489		
	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	275,589	275,589		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	54,418	27,209		27,209
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	8,440	4,220		4,220
	c	Other professional fees (attach schedule)	19,527	19,527		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	7,536	3,768		3,768
	24	**Total operating and administrative expenses.** Add lines 13 through 23	89,921	54,724		35,197
	25	Contributions, gifts, grants paid	192,400			192,400
	26	**Total expenses and disbursements.** Add lines 24 and 25	282,321	54,724		227,597
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-6,732			
	b	**Net investment income** (if negative, enter -0-)		220,865		
	c	**Adjusted net income**(if negative, enter -0-)				

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	125,551	127,897	127,897
	2	Savings and temporary cash investments	98,576	356,651	356,651
	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)	5,000	5,000	5,000
	b	Investments—corporate stock (attach schedule)	1,658,134	1,405,505	4,860,793
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	14,691	4	
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,901,952	1,895,057	5,350,341
Liabilities	17	Accounts payable and accrued expenses	8,650	8,650	
	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 ▶)		4,271	
	23	**Total liabilities**(add lines 17 through 22)	8,650	12,921	
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	1,893,302	1,882,136	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,893,302	1,882,136	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,901,952	1,895,057	

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	1,893,302
2	Enter amount from Part I, line 27a	2	-6,732
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,886,570
5	Decreases not included in line 2 (itemize) ▶	5	4,434
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,882,136

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)
1 a	SEE ATTACHED SCHEDULE	P	2018-01-01	2018-05-31
b	SEE ATTACHED SCHEDULE	P	2000-01-01	2018-05-31
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	33,888		39,392	-5,504
b	531,797		274,804	256,993
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				-5,504
b				256,993
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	251,489
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	-5,504

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	186,338	3,057,337	0 06095
2015	182,988	2,889,196	0 06334
2014	179,218	3,130,132	0 05726
2013	198,538	3,297,347	0 06021
2012	151,347	2,934,936	0 05157

2	**Total** of line 1, column (d)	2	0 293317
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 058663
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	3,901,370
5	Multiply line 4 by line 3	5	228,866
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,209
7	Add lines 5 and 6	7	231,075
8	Enter qualifying distributions from Part XII, line 4	8	227,597

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	4,417
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	4,417
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	4,417
6	Credits/Payments			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a 146		
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	146
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	4,271
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 2018 estimated tax** ▶	**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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________			
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶AMY SOSNOV ESQ Telephone no ▶(610) 279-8700

Located at ▶540 SWEDE STREET NORRISTOWN PA ZIP+4 ▶19401

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . ▶ ☐
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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

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

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	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		No

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 ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No

			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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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**		**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)			
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**		**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?	**7b**		**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 (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
AMY SOSNOV 540 SWEDE ST NORRISTOWN, PA 19401	Trustee 4 00	18,639		
LYNNE A TSVETKOV C/O 540 SWEDE STREET NORRISTOWN, PA 19401	Trustee 0 00	0		
WILLIAM ALLENCO WELLS FARGO 2005 S EASTON RD STE 108 DOYLESTOWN, PA 18901	Trustee 2 00	18,639		
SERGEI TSVETKOV C/O 540 SWEDE ST NORRISTOWN, PA 19401	Trustee 0 50	18,639		

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. . . . . ▶

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. . . . . ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities.			1a	3,866,904
b	Average of monthly cash balances.			1b	93,878
c	Fair market value of all other assets (see instructions).			1c	0
d	**Total** (add lines 1a, b, and c).			1d	3,960,782
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0		
2	Acquisition indebtedness applicable to line 1 assets.			2	
3	Subtract line 2 from line 1d.			3	3,960,782
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).			4	59,412
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	3,901,370
6	**Minimum investment return.** Enter 5% of line 5.			6	195,069

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	195,069
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	4,417		
b	Income tax for 2017 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	4,417
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	190,652
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	190,652
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	190,652

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	227,597
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	227,597
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	227,597

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7					190,652
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2017					
a From 2012.	4,813				
b From 2013.	33,806				
c From 2014.	23,601				
d From 2015.	38,528				
e From 2016.	33,625				
f **Total** of lines 3a through e.		134,373			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 227,597					
a Applied to 2016, 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).		0			
d Applied to 2017 distributable amount.					190,652
e Remaining amount distributed out of corpus		36,945			
5 Excess distributions carryover applied to 2017					
(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		171,318			
b Prior years' undistributed income Subtract line 4b from line 2b					
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 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					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 2012 not applied on line 5 or line 7 (see instructions) . . .		4,813			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		166,505			
10 Analysis of line 9					
a Excess from 2013. . . .	33,806				
b Excess from 2014. . . .	23,601				
c Excess from 2015. . . .	38,528				
d Excess from 2016. . . .	33,625				
e Excess from 2017. . . .	36,945				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization 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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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 Additional Data Table				
Total . . . . ▶ **3a**				192,400
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			14	123	
4 Dividends and interest from securities. . . .			14	23,977	
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	251,489	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				275,589	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 275,589

(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)

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

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

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

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

b If "Yes," complete the following schedule

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

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

******	2018-08-30	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
William F Coyne				P00848262

Firm's name ▶ Spear Coyne & Company LTD — Firm's EIN ▶20-4082475

Firm's address ▶ 350 S Main Street Ste 202, Doylestown, PA 18901 — Phone no (215) 345-5349

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

Recipient 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*				
AMERICAN SWEDISH HISTORICAL MUSEUM 1900 PATTISON AVENUE PHILADELPHIA, PA 19145	NONE	PRIV	GENERAL OPERATING PURPOSES	135,900
THE CHAMBER OF ORCHESTRA OF PHILADE 1520 LOCUST ST SUITE 500 PHILADELPHIA, PA 19102	NONE	501 C	GENERAL OPERATIONS	10,000
THE METROPOLITAN BUSINESS CITIZENS 1616 PACIFIC AVE 6TH FLOOR ATLANTIC CITY, NJ 08401	NONE	501 C	GENERAL OPERATIONS	1,000
Total . . . . ▶ **3a**				192,400

Form 990PF Part XV Line 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*				
NEW JERSEY SHORE OF ARTS ASSOCIATIO 20 SUGAR MAPLE LANE LAFAYETTE HILL, PA 19444	NONE	501 C	GENERAL OPERATIONS	3,000
SCHULTZ HILL FOUNDATION 1616 PACIFIC AVE ATLANTIC CITY, NJ 08401	NONE	501 C	GENERAL OPERATIONS	1,500
HAWS AVE UNITED METHODIST CHURCH 800 W MARSHALL STREET NORRISTOWN, PA 19401	NONE	501 C	GENERAL OPERATIONS	5,000
Total . . . . ▶ 3a				192,400

Form 990PF Part XV Line 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*				
THE EMERGENCY AID OF PENNSYLAVANIA 221 CONESTOGA RD WAYNE, PA 19087	NONE	501 C	GENERAL OPERATIONS	1,500
ATLANTIC CAPE MAY COMMUNITY COLLEGE 5100 E BLACK HORSE PIKE MAYS LANDING, NJ 08330	NONE	501 C	GENERAL OPERATIONS	15,000
BOSTON UNIVERSITY 595 COMMONWEALTH AVE SUITE 700 BOSTON, MA 02215	NONE	501 C	GENERAL OPERATIONS	17,500
Total . . . . ▶ **3a**				192,400

Form 990PF Part XV Line 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*				
HANCOCK FIRE DEPARTMENT 820 WEST AIRY STREET NORRISTOWN, PA 19401	NONE	501 C	GENERAL OPERATIONS	1,500
GREATER PHILADELPHIA SEARCH AND RES PO BOX 1163 GLENSIDE, PA 19038	NONE	NC	GENERAL OPERATIONS	500
Total . . . . ▶ **3a**				192,400

TY 2017 Accounting Fees Schedule

Name: ELIZABETH B ELLIS FOUNDATION TRUST

EIN: 23-6851809

Software ID: 17005038

Software Version: 2017v2.2

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SPEAR COYNE AND COMPANY	8,440	4,220	0	4,220

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491242003108

TY 2017 Other Decreases Schedule

Name: ELIZABETH B ELLIS FOUNDATION TRUST

EIN: 23-6851809

Software ID: 17005038

Software Version: 2017v2.2

Description	Amount
FEDERAL EXCISE TAX & OTHER TAXES	4,417
ROUNDING	17

TY 2017 Other Expenses Schedule

Name: ELIZABETH B ELLIS FOUNDATION TRUST

EIN: 23-6851809

Software ID: 17005038

Software Version: 2017v2.2

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE & MISC	7,536	3,768		3,768

TY 2017 Other Professional Fees Schedule

Name: ELIZABETH B ELLIS FOUNDATION TRUST

EIN: 23-6851809

Software ID: 17005038

Software Version: 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Maquire Investment	19,527	19,527	0	0

ELIZABETH B ELLIS FOUNDATION TRUST
SCHEDULE OF SECURITIES AT 5/31/2017
FORM 990 PF
EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
2,000	***COMPUGEN LIMITED CGEN	8,154 68	7,500 00
200		826 00	750 00
400		1,567 00	1,500 00
1,000		3,992 00	3,750 00
3,400		13,523 00	12,750 00
500		1,916 00	1,875 00
600		2,234 00	2,250 00
1,900		7,170 00	7,125 00
100		293 00	375 00
100		228 00	375 00
100		236 00	375 00
1,000		2,351 00	3,750 00
1,700		4,014 00	6,375 00
100		189 00	375 00
400		750 00	1,500 00
400		752 00	1,500 00
500		983 00	1,875 00
500		933 00	1,875 00
500		935 00	1,875 00
500		956 00	1,875 00
600		1,134 00	2,250 00
700		1,309 00	2,625 00
800		1,521 00	3,000 00
2,000		4,327 00	7,500 00
500		2,528 00	1,875 00
500		2,511 00	1,875 00
1,000		4,941 00	3,750 00
1,000		5,014 00	3,750 00
2,000		10,117 32	7,500 00
100		674 00	375 00
100		674 00	375 00
200		1,348 00	750 00
200		1,348 00	750 00
299		2,082 00	1,121 25
300		2,040 00	1,125 00
301		2,041 00	1,128 75
500		3,418 00	1,875 00
800		5,440 00	3,000 00
900		6,084 00	3,375 00
1,300		8,763 14	4,875 00
2,000		14,414 42	7,500 00
1,000	ARISTA NETWORKS INC	85,451 18	251,560 00
2,000	AFLAC	54,908 49	90,120 00
2,000	AT&T INC	50,980 04	64,640 00
1,000	ABIOMED INC ABMD	16,874 91	381,140 00
1,000		18,377 63	381,140 00
400		4,010 88	152,456 00
600		6,098 37	228,684 00
1,000		10,034 29	381,140 00
1,000		12,100 68	381,140 00
2,000		13,691 81	762,280 00
1,000	BRISTOL MYERS SQUIBB CO	21,634 50	52,620 00
37	CERUS CORP CERS	126 00	243 83
113		440 00	744 67
600		2,038 00	3,954 00

ELIZABETH B ELLIS FOUNDATION TRUST
SCHEDULE OF SECURITIES AT 5/31/2017
FORM 990 PF
EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
800		2,728 00	5,272 00
1,000		3,410 00	6,590 00
1,050		3,576 00	6,919 50
1,513		5,160 00	9,970 67
4,887		16,695 00	32,205 33
2,100		7,356 00	13,839 00
7,900		27,829 00	52,061 00
100		448 00	659 00
100		383 00	659 00
2,300		9,015 00	15,157 00
2,500		9,763 00	16,475 00
100		504 00	659 00
100		503 00	659 00
100		503 00	659 00
300		1,514 00	1,977 00
400		2,014 00	2,636 00
500		2,584 00	3,295 00
1,000		5,051 00	6,590 00
1,000		5,035 00	6,590 00
1,500		7,552 00	9,885 00
10,000		20,859 75	65,900 00
500	CHEASAPEAKE ENERGY CORP	11,667 84	2,235 00
1,000		21,440 70	4,470 00
1,500		29,445 26	6,705 00
300	CUMMINS INC	32,193 08	42,717 00
100		12,584 00	14,239 00
400		40,594 08	56,956 00
200		29,816 73	28,478 00
6,000	CURIS	93,316 40	16,680 00
500	F5 NETWORKS INC	49,416 91	86,555 00
500	EBAY INC	7,470 04	18,860 00
700		10,612 90	26,404 00
800		12,073 69	30,176 00
400		5,866 38	15,088 00
600		8,797 33	22,632 00
1,500	EDWARD LIFESCIENCES CORP	51,693 45	205,965 00
1,000	EXELIXIS INC	19,432 20	20 730 00
1,000	MARATHON PETROLEUM CORP	14,486 76	79,030 00
1,000	MASTEC INC	19,538 51	46,650 00
1,000		26,497 05	46,650 00
1,000	MIRATI THERAPEUTICS INC	20,179 06	42,500 00
1,000		24,980 13	42,500 00
500	NVIDIA CORPORATION	44,842 66	126,095 00
400	PAYPAL HLDGS	9,071 82	32,828 00
600		13,604 27	49,242 00
36	ESC SEVENTY SEVEN	711 83	-
71	(SESEZ)	1,308 05	-
107		1,792 03	-
1,000	TRINITY INDUSTRIES INC	17,255 96	34,490 00
3,000		12,776 30	103,470 00
	Total Common Stocks & options	**1,206,446 51**	**4,712,865 00**
1	APOLLO INVESTMENT CORP	6 27	3 82
9,247	REINVESTMENT	68,344 34	52,615 70
967	REINVESTMENT	5,747 39	5,504 44

ELIZABETH B ELLIS FOUNDATION TRUST
SCHEDULE OF SECURITIES AT 5/31/2017
FORM 990 PF
EI # 23-6851809

QUANTITY	DESCRIPTION	COST	MARKET VALUE
400	ISHARES TRUST	45,960 17	**89,804 00**
	Total Closed End funds	120,058 17	147,927 96
		1,326,504 68	4,860,792 96
	MISC UNLOCATED	-	
	ADD BALCOR	54,000 00	-
		1,380,504 68	
		-	-
		1,380,504 68	
	River Road	25,000 00	-
	Total Common Stocks & options	1,405,504 68	
			4,860,792 96

ELIZABETH B ELLIS FOUNDATION TRUST
SCHEDULE OF SALES OF SECURITIES FOR FYE 5/31/2018

FORM 990 PF
EI # 23-6851809

		Purchase		Sale		
Security	**Quantity**	**Date**	**Cost Basis**	**Date**	**Proceeds**	**Gain/(Loss)**
BONANZA CREEK ENERGY	165 000	05/05/17	268 95	10/2/2017	69 10	(199 85)
CVS HEALTH CORP COM	500 000	4/6/2017	39,123 22	10/27/2017	33,818 42	(5,304 80)
Total Short-term			**39,392.17**		**33,887.52**	(5,504 65)
						-
ABIOMED, INC	500 000	11/5/99	10,327 14	08/24/16	188,841 12	178,513 98
ABIOMED, INC	500 000	11/5/99	13,450 96	04/28/17	188,841 11	175,390 15
CVS HEALTH CORP COM	1,000 000	4/4/10	37,657 64	10/27/17	67,636 84	29,979 20
MARATHON OIL CO	1,000 000	10/21/09	21,415 98	10/02/17	13,040 52	(8,375 46)
TRINITY IND	1,000 000	9/4/07	19,093 68	10/02/17	34,772 88	15,679 20
BONANZA CREEK ENERGY, INC	8 960	01/24/12	25,424 08	10/02/17	285 14	(25,138 94)
BONANZA CREEK ENERGY, INC	17 920	01/31/12	43,103 65	10/02/17	570 25	(42,533 40)
BONANZA CREEK ENERGY, INC	17 120	02/02/12	42,687 99	10/02/17	544 55	(42,143 44)
TONIX PHARMACEUTICALS	200 000	1/21/14	36,498 43	04/28/17	847 78	(35,650 65)
MCDERMOTT INTERNATIONAL INC	0 670	10/7/15	10 01	02/23/17	14 36	4 35
MCDERMOTT INTERNATIONAL INC	1,666 000	10/7/15	25,032 45	2/23/2017	36,402 10	11,369 65
						-
Total Long-term			274,702.01		531,796.65	257,094.64
Total			314,094.18		565,684.17	251,589.99