

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.

2020

Open to Public
Inspection

For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation THE ELLISON FOUNDATION ELTON DREW ET AL TRUSTEES		A Employer identification number 04-6050704	
Number and street (or P.O. box number if mail is not delivered to street address) CO ROPES GRAY LLP 800 BOYLSTON		B Telephone number (see instructions) (781) 584-4755	
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 021993600		C If exemption application is pending, check here ► <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... ► <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 90,213,731	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MOD CASH <i>(Part I, column (d) must be on cash basis.)</i>		

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	543,776	543,776		
4	Dividends and interest from securities	952,522	952,522		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	3,704,738			
b	Gross sales price for all assets on line 6a	37,071,371			
7	Capital gain net income (from Part IV, line 2)		3,704,738		
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)	53,404	0		
12	Total. Add lines 1 through 11	5,254,440	5,201,036		
13	Compensation of officers, directors, trustees, etc.	302,530	36,759		265,771
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	16,890	8,445		8,445
c	Other professional fees (attach schedule)	289,167	289,167		0
17	Interest				
18	Taxes (attach schedule) (see instructions)	69,985	11,697		0
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	890	390		500
24	Total operating and administrative expenses.				
	Add lines 13 through 23	679,462	346,458		274,716
25	Contributions, gifts, grants paid	2,605,000			2,605,000
26	Total expenses and disbursements. Add lines 24 and 25	3,284,462	346,458		2,879,716
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	1,969,978			
b	Net investment income (if negative, enter -0-)		4,854,578		
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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets					
1	Cash—non-interest-bearing	40,199	749,979	749,979	
2	Savings and temporary cash investments	2,541,506	1,209,658	1,209,658	
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)	4,166,388	2,478,213	2,478,213	
b	Investments—corporate stock (attach schedule)	8,837,482	0	0	
c	Investments—corporate bonds (attach schedule)	7,271,732	10,915,024	10,915,024	
11	Investments—land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans	4,946,183	3,569,063	3,569,063	
13	Investments—other (attach schedule)	51,606,693	71,291,794	71,291,794	
14	Land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	79,410,183	90,213,731	90,213,731	
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)	0	0	0	
Net Assets or Fund Balances					
	Foundations that follow FASB ASC 958, check here ► <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.				
24	Net assets without donor restrictions	79,410,183	90,213,731		
25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ► <input type="checkbox"/> and complete lines 26 through 30.				
26	Capital stock, trust principal, or current funds				
27	Paid-in or capital surplus, or land, bldg., and equipment fund				
28	Retained earnings, accumulated income, endowment, or other funds				
29	Total net assets or fund balances (see instructions)	79,410,183	90,213,731		
30	Total liabilities and net assets/fund balances (see instructions)	79,410,183	90,213,731		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	79,410,183
2	Enter amount from Part I, line 27a	2	1,969,978
3	Other increases not included in line 2 (itemize) ►	3	9,533,570
4	Add lines 1, 2, and 3	4	90,913,731
5	Decreases not included in line 2 (itemize) ►	5	700,000
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	90,213,731

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 ROPES & GRAY FIDUCIARY ACCOUNT		P		2020-12-31
b CAPITAL GAINS DIVIDENDS		P		
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 36,288,091		33,366,633	2,921,458	
b 783,280			783,280	
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			2,921,458	
b			783,280	
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	3,704,738
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**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE**

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved			2	
3 Reserved			3	
4 Reserved			4	
5 Reserved			5	
6 Reserved			6	
7 Reserved			7	
8 Reserved ,			8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1	67,479
	Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Reserved.	1	67,479
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	67,479
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	67,479
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	49,288
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	58,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	107,288
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	8	112
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	39,697
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax ► 39,697	11	Refunded ► 0

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
c	Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		
	(1) On the foundation. ► \$ _____ 0 (2) On foundation managers. ► \$ _____ 0		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ 0		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	<i>If "Yes," attach a detailed description of the activities.</i>		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	<i>If "Yes," attach the statement required by General Instruction T.</i>		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:	<input type="checkbox"/> Yes	
	• 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?		
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	<input type="checkbox"/> Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)		
	► MA		
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? <i>If "No," attach explanation.</i>	<input type="checkbox"/> 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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	<input type="checkbox"/> Yes	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	<input type="checkbox"/> Yes	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11	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? Website address ►N/A	13	Yes
14	The books are in care of ►ELTON DREW	Telephone no. ►(781) 584-4755	
Located at ►2 CAPTAIN DANIEL ROAD SOUTH YARMOUTH MA			ZIP+4 ►02664
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.	► <input type="checkbox"/> 15	
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►	16	Yes No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance check here.	1b	No
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 2020?	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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2020 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 2020.)	3b	
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 2020?	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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?				
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?				
(3) Provide a grant to an individual for travel, study, or other similar purposes?				
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.				
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?				
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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b	
Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>				
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by <i>Regulations section 53.4945–5(d)</i> .				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
ANDREW SILVERMAN 665 FRANKLIN STREET FRAMINGHAM, MA 01702	TRUSTEE 4.00	80,000	0	0
ELTON F DREW 2 CAPTAIN DANIEL ROAD SOUTH YARMOUTH, MA 02664	TRUSTEE 15.00	100,000	0	0
MARTIN HALL ROPES GRAY 800 BOYLSTON ST BOSTON, MA 021993600	TRUSTEE 3.00	122,530	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
NONE				
Total number of other employees paid over \$50,000.			►	0

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
ROPE & GRAY LLP	INVESTMENT ADVISORY	183,795
800 BOYLSTON STREET		
BOSTON, MA 021993600		
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.

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	76,641,343
b	Average of monthly cash balances.	1b	2,847,814
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	79,489,157
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	79,489,157
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,192,337
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	78,296,820
6	Minimum investment return. Enter 5% of line 5.	6	3,914,841

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

1	Minimum investment return from Part X, line 6.	1	3,914,841
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	67,479
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	67,479
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	3,847,362
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	3,847,362
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	3,847,362

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	2,879,716
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,879,716
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,879,716
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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				3,847,362
2 Undistributed income, if any, as of the end of 2020:			0	
a Enter amount for 2019 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.	1,210,169			
b From 2016.	1,038,328			
c From 2017.	1,310,877			
d From 2018.	1,367,733			
e From 2019.				
f Total of lines 3a through e.	4,927,107			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 2,879,716			0	
a Applied to 2019, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount.				2,879,716
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	967,646			967,646
6 Enter the net total of each column as indicated below:	3,959,461			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	242,523			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	3,716,938			
10 Analysis of line 9:				
a Excess from 2016.	1,038,328			
b Excess from 2017.	1,310,877			
c Excess from 2018.	1,367,733			
d Excess from 2019.				
e Excess from 2020.				

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 2020, enter the date of the ruling. ►			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
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).)
- 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. 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:

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

6 Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	2,605,000
b Approved for future payment				
Total			► 3b	0

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	543,776	
4 Dividends and interest from securities.			14	952,522	
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.			14	53,404	
8 Gain or (loss) from sales of assets other than inventory			18	3,704,738	
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).		0		5,254,440	0
13 Total. Add line 12, columns (b), (d), and (e).					5,254,440
(See worksheet in line 13 instructions to verify calculations.)					

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

Part XVII

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

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?

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash. . .

- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

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

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.

2021-10-22

May the IRS discuss this
return
with the preparer shown
below
(see instr.) Yes No

Signature of officer or trustee

Date

✓ Tit

**Sign
Here**

**Paid
Preparer
Use Only**

(see instr.) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ► <input type="checkbox"/>	PTIN
	MATTHEW J SCANLON				P00722196
	Firm's name ► ROPES & GRAY LLP				Firm's EIN ► 04-2233412
Firm's address ► 800 BOYLSTON ST 45TH FL BOSTON, MA 021993600				Phone no. (617) 951-7000	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN CANCER SOCIETY 1025 CONNECTICUT AVENUE WASHINGTON, DC 20004	NONE	PUBLIC CHARITY	GENERAL	500,000
BETH ISRAEL DEACONESS MEDICAL CTR 330 BROOKLINE AVENUE BOSTON, MA 02115	NONE	PUBLIC CHARITY	GENERAL	225,000
BRIGHAM AND WOMEN'S HOSPITAL 75 FRANCIS STREET BOSTON, MA 02115	NONE	PUBLIC CHARITY	GENERAL	110,000
Total			► 3a	2,605,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CITY YEAR 285 COLUMBUS AVENUE BOSTON, MA 02116	NONE	PUBLIC CHARITY	GENERAL	100,000
CROSSROADS FOR KIDS 119 MYRTLE STREET DUXBURY, MA 02332	NONE	PUBLIC CHARITY	GENERAL	100,000
DANA FARBER CANCER INSTITUTE 450 BROOKLINE AVE BOSTON, MA 02115	NONE	PUBLIC CHARITY	GENERAL	125,000
Total			► 3a	2,605,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
DUXBURY BAY MARITIME SCHOOL PO BOX 263A SHS DUXBURY, MA 02331	NONE	PUBLIC CHARITY	GENERAL	100,000
DUXBURY BEACH RESERVATION PO BOX 1364 DUXBURY, MA 02331	NONE	PUBLIC CHARITY	GENERAL	20,000
DUXBURY SENIOR CENTER PO BOX 2113 DUXBURY, MA 02331	NONE	PUBLIC CHARITY	GENERAL	20,000
Total			► 3a	2,605,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
LAHEY CLINIC 41 BURLINGTON MALL ROAD BURLINGTON, MA 01805	NONE	PUBLIC CHARITY	GENERAL	125,000
MAKE-A-WISH FOUNDATION ONE BULLFINCH PLACE BOSTON, MA 02114	NONE	PUBLIC CHARITY	GENERAL	100,000
PINE STREET INN 444 HARRISON AVE BOSTON, MA 02118	NONE	PUBLIC CHARITY	GENERAL	100,000
Total			► 3a	2,605,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ROSIE'S PLACE 889 HARRISON AVE BOSTON, MA 02118	NONE	PUBLIC CHARITY	GENERAL	100,000
SOUTH SHORE CONSERVATORY THE ELLISON CENTER FOR THE ARTS DUXBURY, MA 02331	NONE	PUBLIC CHARITY	GENERAL	100,000
THE PARTRIDGE SCHOLARSHIP FUND PO BOX 2552 DUXBURY, MA 02331	NONE	PUBLIC CHARITY	GENERAL	25,000
Total			► 3a	2,605,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
THE SALVATION ARMY 147 BERKELEY STREET BOSTON, MA 02116	NONE	PUBLIC CHARITY	GENERAL	75,000
TUFTS UNIVERSITY SCHOOL OF MEDICINE 145 HARRISON AVENUE BOSTON, MA 02111	NONE	PUBLIC CHARITY	GENERAL	150,000
TWOTEN INTERNATIONAL FOOTWEAR FOUNDATION 1466 MAIN STREET WALTHAM, MA 02451	NONE	PUBLIC CHARITY	GENERAL	30,000
Total			► 3a	2,605,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
USS CONSTITUTION MUSEUM PO BOX 291812 BOSTON, MA 02129	NONE	PUBLIC CHARITY	GENERAL	50,000
WEST BOYLSTON JRSR HIGH SCHOOL ELLISON FUND FOR MUSIC WEST BOYLSTON, MA 01583	NONE	PUBLIC CHARITY	GENERAL	100,000
UMASS MEDICAL SCHOOL - WATTS LAB 368 PLNATATION ST ALBERT SHERMAN CTR WORCESTER, MA 01605	NONE	PUBLIC CHARITY	GENERAL	250,000
Total			► 3a	2,605,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BRIGHAM AND WOMEN'S HOSPITAL 75 FRANCIS STREET BOSTON, MA 02115	NONE	PUBLIC CHARITY	COVID-19 RESPONSE FUND	100,000
Total			► 3a	2,605,000

TY 2020 Accounting Fees Schedule

Name: THE ELLISON FOUNDATION
ELTON DREW ET AL TRUSTEES
EIN: 04-6050704

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ROPES & GRAY LLP TAX PREP	15,000	7,500		7,500
DELOITTE TAX PREP	1,890	945		945

TY 2020 General Explanation Attachment

Name: THE ELLISON FOUNDATION
ELTON DREW ET AL TRUSTEES
EIN: 04-6050704

General Explanation Attachment

Identifier	Return Reference	Explanation	
1		FORM 990-PF, PART VII-B, LINE 1(A)(4)	FORM 990-PF - PART VII-B, LINE 1(A)(4) - OFFICERS AND COMPENSATION THE TRUSTEE, MARTIN HALL, IS A PARTNER OF ROPES & GRAY, LLP AND BY AGREEMENT WITH ROPES & GRAY, LLP, TURNS OVER ALL FEES RECEIVED TO THE FIRM. PAYMENTS IN THE AMOUNT OF \$321,325 WERE MADE TO ROPES & GRAY LLP, 800 BOYLSTON STREET, BOSTON, MA 02199-3600 FOR TAX PREP, INVESTMENT ADVISORY AND TRUSTEE FEES. MARTIN HALL IS A PARTNER OF THE FIRM HAVING MORE THAN 300 ACTIVE PARTNERS. PAYMENTS FOR THESE SERVICES WERE MADE IN ACCORDANCE WITH THE TRUST DOCUMENTS.

TY 2020 Investments Corporate Bonds Schedule

Name: THE ELLISON FOUNDATION
ELTON DREW ET AL TRUSTEES
EIN: 04-6050704

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
40000 ABBVIE +C10:C125INC 2.300% 5/14/21	40,221	40,221
130000 ABBVIE INC 3.200% 11/06/22	136,107	136,107
93000 ADOBE INC 1.900% 2/01/25	98,348	98,348
108000 ALPHABET INC 1.100% 8/15/30	106,524	106,524
72000 AMGEN INC 2.450% 2/21/30	77,099	77,099
100000 ANHEUSER-BUSCH 4.900% 2/01/46	128,501	128,501
90000 APPLE INC 3.450% 2/09/45	109,225	109,225
95000 AT&T INC 4.350% 3/01/29	113,303	113,303
109000 AT&T INC 4.750% 5/15/46	134,453	134,453
200000 BANK OF AMER CRP MTN 3.875% 8/01/25	227,960	227,960
78000 BOEING CO 2.600% 10/30/25	81,375	81,375
81000 BRISTOL-MYERS SQUIBB 0.750% 11/13/25	81,556	81,556
70000 CAPITAL ONE FINL CO 3.900% 1/29/24	76,677	76,677
104000 CATERPILLAR INC 2.600% 4/09/30	114,644	114,644
48000 CIGNA CORP 2.400% 3/15/30	51,179	51,179
180000 CITIGROUP INC 3.200% 10/21/26	201,181	201,181
104000 COMCAST CORP 3.550% 5/01/28	119,852	119,852
47000 COMCAST CORP 4.700% 10/15/48	65,666	65,666
140000 COMMONWEALTH EDISON 3.700% 8/15/28	165,130	165,130
59000 COSTCO WHOLESALE CO 1.375% 6/20/27	60,787	60,787

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
63000 CVS HEALTH CORP 4.300% 3/25/28	74,967	74,967
41000 DISCOVERY COMMUN 3.625% 5/15/30	46,966	46,966
30000 DOMINION RES 2.000% 8/15/21	30,251	30,251
75000 DTE ENERGY CO 2.600% 6/15/22	77,348	77,348
130000 ENTERGY MISSISSIPPI 2.850% 6/01/28	143,541	143,541
80000 ENTERPRISE PRODUCTS 5.950% 2/01/41	109,985	109,985
120000 FISERV INC 2.250% 6/01/27	127,890	127,890
85000 GILEAD SCIENCES INC 1.650% 10/01/30	85,292	85,292
185000 GOLDMAN SACHS GROUP 3.850% 1/26/27	211,122	211,122
40000 HOME DEPOT INC 2.950% 6/15/29	45,468	45,468
139000 INTERCONTINENTAL EXC 1.850% 9/15/32	139,963	139,963
215000 JPMORGAN CHASE & CO 3.300% 4/01/26	240,632	240,632
100000 KINDER MORGAN ENRGY 4.150% 3/01/22	104,237	104,237
93000 LOWE'S COS INC 1.700% 10/15/30	94,226	94,226
125000 MARSH & MCLENNAN 3.875% 3/15/24	137,870	137,870
60000 MICROSOFT CORP 2.525% 6/01/50	63,272	63,272
210000 MORGAN STANLEY MTN 3.125% 7/27/26	234,732	234,732
95000 MPLX LP 4.800% 2/15/29	114,813	114,813
166000 ORACLE CORP 2.500% 4/01/25	178,410	178,410
115000 PROGRESS ENERGY MTN 3.150% 4/01/22	118,089	118,089

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
50000 SHELL INTL FIN 4.000% 5/10/46	62,971	62,971
90000 SHIRE ACQ INV IRELAN 3.200% 9/23/26	100,681	100,681
123000 TEXAS INSTRUMENTS 1.375% 3/12/25	127,560	127,560
250000 TORONTO-DOMINION MTN 0.750% 9/11/25	250,935	250,935
135000 TOTAL CAPITAL INTL 2.829% 1/10/30	150,440	150,440
80000 UNITED TECH CORP 3.950% 8/16/25	91,753	91,753
76000 VERIZON COMM INC 3.150% 3/22/30	85,227	85,227
70000 VISA INC 4.300% 12/14/45	95,882	95,882
97000 WALMART INC 4.050% 6/29/48	131,634	131,634
56000 WALT DISNEY COMPANY 2.000% 9/01/29	58,529	58,529
176000 WELLS FARGO CO V-A 2.188% 4/30/26	185,309	185,309
154000 AMC NETWORKS INC 4.750% 8/01/25	159,036	159,036
22000 AMERICAN TOWER CORP 3.500% 1/31/23	23,324	23,324
94000 AMERICAN TOWER CORP 4.000% 6/01/25	106,163	106,163
99000 AT&T INC 4.100% 2/15/28	116,390	116,390
89000 BALL CORP 4.875% 3/15/26	100,526	100,526
49000 BALL CORP 5.250% 7/01/25	55,920	55,920
52000 BOOKING HOLDINGS INC 4.500% 4/13/27	61,847	61,847
126000 BROADCOM CORP 3.875% 1/15/27	141,411	141,411
18000 CA INC 3.600% 8/15/22	18,543	18,543

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
94000 CARLISLE COS INC 3.500% 12/01/24	103,038	103,038
26000 CARLISLE COS INC 3.750% 11/15/22	27,259	27,259
144000 CDK GLOBAL INC 5.875% 6/15/26	151,069	151,069
150000 CDW LLC/CDW FINANCE 4.250% 4/01/28	158,364	158,364
141000 CENTURYLINK INC 6.450% 6/15/21	143,850	143,850
142000 CITRIX SYSTEMS INC 4.500% 12/01/27	166,981	166,981
25000 COACH INC 3.000% 7/15/22	25,543	25,543
100000 COACH INC 4.250% 4/01/25	107,283	107,283
86000 DISCOVERY COMMUN LLC 3.950% 3/20/28	98,710	98,710
115000 DOLLAR TREE INC 4.000% 5/15/25	129,859	129,859
27000 ENCOMPASS HEALTH 4.500% 2/01/28	28,215	28,215
142000 HP INC 3.000% 6/17/27	156,684	156,684
126000 KLA-TENCOR CORP 4.650% 11/01/24	143,417	143,417
104000 KOHL'S CORPORATION 4.250% 7/17/25	112,459	112,459
51000 KOHL'S CORPORATION 4.750% 12/15/23	54,541	54,541
143000 KRAFT HEINZ FOODS CO 3.950% 7/15/25	157,482	157,482
80000 MASCO CORP 4.450% 4/01/25	91,845	91,845
59000 MASCO CORP 5.950% 3/15/22	62,821	62,821
142000 MICROCHIP TECHNOLOGY 4.333% 6/01/23	153,716	153,716
27000 MOTOROLA SOLUTIONS 4.000% 9/01/24	30,167	30,167

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
48000 MOTOROLA SOLUTIONS 4.600% 2/23/28	57,909	57,909
43000 MOTOROLA SOULT INC 3.500% 3/01/23	45,447	45,447
143000 OUTFRONT MEDIA CAP 5.625% 2/15/24	144,788	144,788
43000 QVC INC 4.375% 3/15/23	45,096	45,096
49000 QVC INC 4.450% 2/15/25	52,322	52,322
52000 QVC INC 4.850% 4/01/24	56,030	56,030
114000 REYNOLDS AMERICAN 4.450% 6/12/25	129,845	129,845
149000 SBA COMMUNICATIONS 4.875% 9/01/24	152,834	152,834
148000 SERVICE CORP INTL 4.625% 12/15/27	157,620	157,620
99000 STEEL DYNAMICS INC 2.400% 6/15/25	105,224	105,224
147000 TEMPUR SEALY INTL 5.500% 6/15/26	152,983	152,983
90000 TRINITY ACQUISITION 4.625% 8/15/23	99,176	99,176
145000 UNITED RENTALS NA 5.500% 5/15/27	155,150	155,150
152000 VALVOLINE INC 4.375% 8/15/25	156,981	156,981
28000 VERISK ANALYTICS 4.125% 9/12/22	29,659	29,659
88000 VERISK ANALYTICS INC 4.000% 6/15/25	99,686	99,686
104000 WESCO DISTRIBUTION 5.375% 6/15/24	106,600	106,600
46000 WESCO DISTRIBUTION 5.375% 12/15/21	46,028	46,028
147000 WESTERN DIGITAL CORP 4.750% 2/15/26	162,435	162,435
29000 WILLIS NORTH AMERICA 3.600% 5/15/24	31,665	31,665

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
75000 ZIMMER BIOMET HLDGS 3.050% 1/15/26	82,698	82,698
44000 ZIMMER HOLDINGS INC 3.550% 4/01/25	48,602	48,602

TY 2020 Investments Government Obligations Schedule

Name: THE ELLISON FOUNDATION
ELTON DREW ET AL TRUSTEES
EIN: 04-6050704

**US Government Securities - End
of Year Book Value:** 2,478,213

**US Government Securities - End
of Year Fair Market Value:** 2,478,213

**State & Local Government
Securities - End of Year Book
Value:** 0

**State & Local Government
Securities - End of Year Fair
Market Value:** 0

TY 2020 Investments - Other Schedule

Name: THE ELLISON FOUNDATION
ELTON DREW ET AL TRUSTEES
EIN: 04-6050704

Investments Other Schedule 2

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
269465.813 ARTISAN INTL SM/MID-INST	FMV	5,534,828	5,534,828
149591.526 ARTISAN INTL VALUE FD INS	FMV	5,962,718	5,962,718
76809.835 DRIEHaus EMERGING MKTS GRWTH FD INST	FMV	3,775,203	3,775,203
134255.024 EDGEWOOD GROWTH FUND INS	FMV	6,950,383	6,950,383
52657.799 FIERA CAP EMERG MRKTS-INST	FMV	3,182,111	3,182,111
615739.386 GQG PARTNERS US SEL EQTY-INST	FMV	8,780,444	8,780,444
212426.229 JPMORGAN HEDGED EQUITY-I	FMV	5,091,857	5,091,857
100623.477 MTRPLTN WST TTL RTRN BND-PLN	FMV	1,055,540	1,055,540
255271.061 SPYGLASS GROWTH FUND-INST	FMV	5,664,465	5,664,465
22296.544 STONE RIDGE REINSURANCE RISK PRE	FMV	902,341	902,341
33914.583 VANGUARD INSTITUTIONAL IDX FD	FMV	11,241,667	11,241,667
83058.648 VANGUARD S/C VAL INDX-ADM	FMV	5,072,392	5,072,392
326377.56 WCM FOCUSED INTL GROWTH FD-INS	FMV	8,077,845	8,077,845

TY 2020 Other Decreases Schedule

Name: THE ELLISON FOUNDATION
ELTON DREW ET AL TRUSTEES
EIN: 04-6050704

Description	Amount
OUTSTANDING CHECKS	700,000

TY 2020 Other Expenses Schedule

Name: THE ELLISON FOUNDATION
ELTON DREW ET AL TRUSTEES
EIN: 04-6050704

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISC - ADR AND BANK FEES	390	390		0
COMMONWEALTH OF MASS	500	0		500

TY 2020 Other Income Schedule

Name: THE ELLISON FOUNDATION

ELTON DREW ET AL TRUSTEES

EIN: 04-6050704

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
2019 FEDERAL EXCISE TAX OVERPAYMENT APPLIED TO 2019	8,288	0	8,288
2019 FEDERAL EXCISE TAX REFUNDED	30,000	0	30,000
MICROSOFT CORP ACTION	15,116	0	15,116

TY 2020 Other Increases Schedule

Name: THE ELLISON FOUNDATION
ELTON DREW ET AL TRUSTEES
EIN: 04-6050704

Other Increases Schedule

Description	Amount
CHANGE IN NET UNREALIZED GAINS AND LOSSES ON INVESTMENTS	9,533,570

TY 2020 Other Professional Fees Schedule

Name: THE ELLISON FOUNDATION
ELTON DREW ET AL TRUSTEES
EIN: 04-6050704

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES - ROPES AND GRAY	183,795	183,795		0
INVESTMENT MANAGEMENT FEES - DOLAN	25,659	25,659		0
INVESTMENT MANAGEMENT FEES - FMI	47,303	47,303		0
INVESTMENT MANAGEMENT FEES - NBIA LLC	30,410	30,410		0
COMPUTER WORK	2,000	2,000		0

TY 2020 Taxes Schedule

Name: THE ELLISON FOUNDATION
ELTON DREW ET AL TRUSTEES
EIN: 04-6050704

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	11,697	11,697		0
2020 ESTIMATED TAXES PAID	35,000	0		0
2019 FEDERAL OVERPAYMENT APPLIED	8,288	0		0
FEDERAL EXCISE TAXES- 2019 TAXES PAID WITH EXTENSION	15,000	0		0