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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2007

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2007, or tax year beginning

, 2007, and ending

G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label Otherwise, print or type. See Specific Instructions	Name of foundation JOSEPH ELIAS CHARITABLE TRUST	A Employer identification number 25-6284538
	Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 2812	Room/suite (412) 963-1306
	City or town, state, and ZIP code PITTSBURGH, PA 15230	B Telephone number (see page 10 of the instructions)
		C If exemption application is pending, check here ► <input type="checkbox"/> D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> 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"/>

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ **314,186.** J Accounting method Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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)	65,000			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	579	579		STMT 1
	4 Dividends and interest from securities	17,283	17,283		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	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	82,862	17,862		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)* *	349			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 4	15			
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	364			
	25 Contributions, gifts, grants paid	66,481			66,481
	26 Total expenses and disbursements. Add lines 24 and 25	66,845			66,481
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	16,017			
	b Net investment income (if negative, enter -0-)		17,862		
	c Adjusted net income (if negative, enter -0-)				-0-

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions ** STMT 3

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,071	4,460.	4,460	
	2 Savings and temporary cash investments	38,016.	10,095.	10,095.	
	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 page 16 of the 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				
	10 a Investments - U S and state government obligations (attach schedule) **	258,082	274,631.	274,631	
	b Investments - corporate stock (attach schedule)				
	c Investments - corporate bonds (attach schedule)	STMT 6.	NONE	25,000.	25,000.
	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 ►)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	298,169	314,186.	314,186		
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)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
24 Unrestricted					
25 Temporarily restricted					
26 Permanently restricted					
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ► <input checked="" type="checkbox"/>					
27 Capital stock, trust principal, or current funds	298,169	298,169.			
28 Paid-in or capital surplus, or land, bldg , and equipment fund					
29 Retained earnings, accumulated income, endowment, or other funds		16,017.			
30 Total net assets or fund balances (see page 17 of the instructions)	298,169.	314,186.			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	298,169	314,186.			

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	298,169.
2 Enter amount from Part I, line 27a	2	16,017.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	314,186.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	314,186.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2		
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	{ }		3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2006	87,486	310,139	0.28208641932
2005	76,424.	262,651.	0.29097166963
2004	85,795.	244,298.	0.35118994016
2003	86,010	165,484	0.51974813275
2002	67,810	100,997	0.67140608137

2 Total of line 1, column (d)	2	11540224323
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	0.42308044865
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	308,418
5 Multiply line 4 by line 3	5	130,486
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	179.
7 Add lines 5 and 6	7	130,665.
8 Enter qualifying distributions from Part XII, line 4	8	66,481.

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2) check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions) . . .	1	357.
b	Domestic foundations that meet the section 4940(e) requirements in Part V check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . .			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0) . . .	2		
3	Add lines 1 and 2 . . .	3	357.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0) . . .	4	NONE	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0 . . .	5	357.	
6	Credits/Payments			
a	2007 estimated tax payments and 2006 overpayment credited to 2007 . . .	6a		
b	Exempt foreign organizations-tax withheld at source . . .	6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	NONE	
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments Add lines 6a through 6d . . .	7	NONE	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . .	8		
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 13, ► 9	9	377.	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ► 10	10		
11	Enter the amount of line 10 to be Credited to 2008 estimated tax ► Refunded ► 11	11		

Part VII-A Statements Regarding Activities

1 a	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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .	1b	X	
<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? . . .	1c	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____			
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on foundation managers ► \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . <i>If "Yes," attach a detailed description of the activities</i>	2	X	
3	Has the foundation made any changes, not previously reported to the IRS in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes" attach a conformed copy of the changes . . .	3	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	4a	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . <i>If "Yes," attach the statement required by General Instruction T</i>	5	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	6	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV . . .	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . .	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? If "Yes," complete Part XIV . . .	9	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .	10	X	

Part VII-A Statements Regarding Activities (continued)

11a		X
b		X
12		X
13	X	
Website address ►	N/A	
14	MR. DENNIS HARMS	Telephone no ► 412 963-1306
	Located at ► 605 EPSILON DR PITTSBURGH, PA	ZIP + 4 ► 15230
15	Form 1041	N/A ► 15

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 type="checkbox"/> Yes	<input checked="" 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 page 22 of the instructions)?	► <input type="checkbox"/>	1b N/A
c	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 2007?		1c X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)		2b X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2007 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 2007)		3b N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?		4b X

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

5a	During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	5b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► <input checked="" 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?	N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b		
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			
	If you answered "Yes" to 6b, also file Form 8870					
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	7b		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?					

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 page 23 of the 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
SEE STATEMENT 7		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions) If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000				► NONE

Form 990-PF (2007)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE"**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ► **NONE****Part IX-A Summary of Direct Charitable Activities**

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
3	
Total. Add lines 1 through 3	►

Form 990-PF (2007)

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes	1a	286,147.
a Average monthly fair market value of securities	1b	26,968.
b Average of monthly cash balances	1c	NONE
c Fair market value of all other assets (see page 25 of the instructions)	1d	313,115.
d Total (add lines 1a, b, and c)		
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	313,115.
4 Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	4,697.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	308,418.
6 Minimum investment return. Enter 5% of line 5	6	15,421.

Part XI Distributable Amount (see page 25 of the 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	15,421
2a Tax on investment income for 2007 from Part VI, line 5	2a	357.
b Income tax for 2007 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	357
3 Distributable amount before adjustments Subtract line 2c from line 1	3	15,064.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	15,064.
6 Deduction from distributable amount (see page 25 of the instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	15,064.

Part XII Qualifying Distributions (see page 26 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	66,481
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	NONE
b Program-related investments - total from Part IX-B		
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the	3a	NONE
a Suitability test (prior IRS approval required)	3b	NONE
b Cash distribution test (attach the required schedule)		
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	66,481.
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 page 26 of the instructions)	5	N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	66,481.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				15,064.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			NONE	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2007				
a From 2002	62,890.			
b From 2003	77,890.			
c From 2004	85,795.			
d From 2005	76,424.			
e From 2006	87,486.			
f Total of lines 3a through e	390,485			
4 Qualifying distributions for 2007 from Part XII, line 4 ► \$	66,481.			
a Applied to 2006, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 27 of the instructions)	66,481.	See statement	12	
d Applied to 2007 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2007. (If an amount appears in column (d), the same amount must be shown in column (a))	15,064.			15,064.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	441,902			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		NONE		
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)	47,826.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	394,076.			
10 Analysis of line 9				
a Excess from 2003	77,890			
b Excess from 2004	85,795.			
c Excess from 2005	76,424			
d Excess from 2006	87,486.			
e Excess from 2007	66,481.			

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section

	Tax year	Prior 3 years			(e) Total
		(a) 2007	(b) 2006	(c) 2005	
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3	Complete 3a, b or c for the alternative test relied upon				
a	'Assets' alternative test - enter				
	(1) Value of all assets				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X line 6 for each year listed				
c	'Support' alternative test - enter				
	(1) Total support other than gross investment income (interest dividends rents payments on securities loans (section 512(a)(5)) or royalties)				
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(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 page 28 of the instructions.)**

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 8

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

GENERAL REQUEST

c Any submission deadlines

NO

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

NO

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 STATEMENT 9				
Total			► 3a	66,481.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

1 Program service revenue

a _____
 b _____
 c _____
 d _____
 e _____
 f _____

g Fees and contracts from government agencies**2 Membership dues and assessments****3 Interest on savings and temporary cash investments****4 Dividends and interest from securities****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****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)**13 Total Add line 12, columns (b), (d) and (e)**

(See worksheet in line 13 instructions on page 29 to verify calculations)

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property			14	579.	
b Not debt-financed property			14	17,283.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
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)				17,862	
13 Total Add line 12, columns (b), (d) and (e)				13	17,862

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 page 29 of the instructions)

N/A

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) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets or services received		

2 a 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
N/A		

<p>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 or fiduciary) is based on all information of which preparer has any knowledge.</p> <p>Syria M. Cleas 3-18-10 Trustee</p>				
Signature of officer or trustee		Date	Title	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed	Preparer's SSN or PTIN (See Signature on page 30 of the instructions)
	3-18-10	<input type="checkbox"/>	P00102794	
Firm's name (or yours if self-employed) address, and ZIP code		EIN ► 34-6565596		Phone no 716-843-5000
ERNST & YOUNG U.S. LLP 1500 KEY TOWER, 50 FOUNTAIN PLAZA BUFFALO, NY 14202				

Form 990-PF (2007)

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

2007

Name of organization JOSEPH ELIAS CHARITABLE TRUST	Employer identification number 25-6284538
---	--

Organization type (check one)

Filers of:

Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule** (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions)

General Rule -

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules -

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose Do not complete any of the Parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year) ► \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

For Paperwork Reduction Act Notice, see the Instructions
for Form 990, Form 990-EZ, and Form 990-PF

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

JSA

7E1251 1 000

8SJ0JV 2755 03/13/2008 14:42:47 V07-4.3 60001563

15

Name of organization JOSEPH ELIAS CHARITABLE TRUST

Employer identification number

25-6284538

Part I Contributors (See Specific Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ELIAS INDUSTRIES, INC. P.O. BOX 2812 PITTSBURGH, PA 15230	\$ 65,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NATIONAL CITY BANK OF PA	579.	579.
TOTAL	579.	579.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STATE OF ISRAEL BONDS OID - 8/1/2011	5,238.	5,238.
STATE OF ISRAEL BONDS OID - 10/1/2013	4,042.	4,042.
STATE OF ISRAEL BONDS OID - 9/1/2014	3,076.	3,076.
STATE OF ISRAEL BONDS OID - 9/1/2012	2,206.	2,206.
STATE OF ISRAEL BONDS OID - 1/1/2016	1,987.	1,987.
STATE OF ISRAEL BONDS	734.	734.
TOTAL	17,283.	17,283.

FORM 990PF, PART I - TAXES

=====

REVENUE
AND
EXPENSES
PER BOOKS

DESCRIPTION

IRS - FEDERAL EXCISE TAX 349.-----
TOTALS 349.

=====

STATEMENT 3

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION

COMMONWEALTH OF PA FILING FEE

REVENUE
AND
EXPENSES
PER BOOKS

TOTALS

15.

15.

=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
2001 - STATE OF ISRAEL CPN BD	80,045.	80,045.
2002 - STATE OF ISRAEL CPN BD	35,618.	35,618.
2003 - STATE OF ISRAEL CPN BD	67,213.	67,213.
2004 - STATE OF ISRAEL CPN BD	51,910.	51,910.
2006 - STATE OF ISRAEL CPN BD	39,845.	39,845.
US OBLIGATIONS TOTAL	274,631.	274,631.

JOSEPH ELIAS CHARITABLE TRUST

25-6284538

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ISRAEL BONDS 2007	25,000	25,000.
TOTALS	25,000.	25,000.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NORMAN ELIAS C/O ELIAS INDUSTRIES, INC. PO BOX 2812 PITTSBURGH, PA 15230	TRUSTEE 1.00	NONE	NONE	NONE
SYLVIA M. ELIAS C/O ELIAS INDUSTRIES, INC. P.O. BOX 2812 PITTSBURGH, PA 15230	TRUSTEE 1.00	NONE	NONE	NONE
GRAND TOTALS		NONE	NONE	NONE

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

=====

SYLVIA ELIAS (C/O THE TRUST)
P.O. BOX 2812
PITTSBURGH, PA 15230
412-963-1306

STATEMENT 8

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

RECIPIENT NAME AND ADDRESS

AND
FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

UNITED JEWISH FEDERATION
234 MCKEE PLACE
PITTSBURGH, PA 15213

NONE
PUBLIC CHARITY

55, 03

CONGREGATION BETH SHALOM
5915 BEACON STREET
PITTSBURGH, PA 15217

JEWISH ASSISTANCE FUND
5743 BARTLETT STREET
PITTSBURGH, PA 15217

NONE PUBLIC CHARITY

3,74

GUYASUTA VOLUNTEER FIRE DEPT
P O BOX 11585
PITTSBURGH, PA 15238

NONE
PUBLIC CHARITY

2

NCJW
1620 MURRAY AVENUE
PITTSBURGH, PA 15217

UPMC SHADYSIDE AUXILIARY
5230 CENTRE AVENUE
PITTSBURGH, PA 15213

NONE
PUBLIC CHARITY

2

CHARLES MORRIS CENTER
200 JHF DRIVE
PITTSBURGH, PA 15217

NONE
PUBLIC CHARITY

17

1,000

NONE PUBLIC CHARITY

10

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

RECIPIENT NAME AND ADDRESS AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION AND SEE ATTACHED LEGEND - 1	AMOUNT
THE CHILDRENS INSTITUTE 6301 NORTHUMBERLAND STREET PITTSBURGH, PA 15217 ANTI-DEFAMATION LEAGUE 505 TERMINAL TOWER CLEVELAND, OH 44113 B'NAI B'RITH P O BOX 376666 WASHINGTON, DC 20013 GEMILAS CHSED SHALOM 1400 SUMMIT ST WHITE OAK, PA 15131 BLIND & VISION REHABILITATION 1800 WEST STREET HOMESTEAD, PA 15120 THE SPROUT FUND 4920 PENN AVENUE PITTSBURGH, PA 15224 JEWISH CEMETARY & BURIAL ASSOCIATION P O. BOX 81863 PITTSBURGH, PA 15217	NONE PUBLIC CHARITY NONE PUBLIC CHARITY NONE PUBLIC CHARITY NONE PUBLIC CHARITY NONE PUBLIC CHARITY NONE PUBLIC CHARITY NONE PUBLIC CHARITY	250 100 SEE ATTACHED LEGEND - 1 SEE ATTACHED LEGEND - 1 SEE ATTACHED LEGEND - 1, 2 & 5 SEE ATTACHED LEGEND - 1 & 2 SEE ATTACHED LEGEND - 1 SEE ATTACHED LEGEND - 1
		250 100 1,250 200 40 100

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT?
NATIONAL MS SOCIETY 1501 REEDSDALE ST PITTSBURGH, PA 15233	NONE PUBLIC CHARITY	SEE ATTACHED LEGEND - 4		
PITTSBURGH CULTURAL TRUST 803 LIBERTY AVE PITTSBURGH, PA 15222	NONE PUBLIC CHARITY	SEE ATTACHED LEGEND - 3		
PITTSBURGH ZOO & AQUARIUM ONE WILD PLACE PITTSBURGH, PA 15206	NONE PUBLIC CHARITY	SEE ATTACHED LEGEND - 1		
SQUIRREL HILL FOOD PANTRY APPEAL 5842 FORWARD AVE PITTSBURGH, PA 15217	NONE PUBLIC CHARITY	SEE ATTACHED LEGEND - 6	1,000	
				TOTAL CONTRIBUTIONS PAID 66,481
LEGEND				
1-FUNDING GENERAL WORKING CAPITAL OPERATIONS				
2-CAPITAL CAMPAIGN FOR PURCHASE OF NEW BLDG/EQUIP				
3-FUNDING EDUCATIONAL PROGRAMS				
4-FUNDING MEDICAL RESEARCH PROGRAMS				
5-FUNDING RELIGIOUS ACTIVITIES				
6-FUNDING PURCHASE OF FOOD FOR THE NEEDY				

Name Joseph Elias Charitable Trust
Address 605 Epsilon Drive, Rldc Park
Pittsburgh, PA 15230
Federal ID No 25-6284538
Year Ending December 31, 2007

Election to treat qualified distributions as corpus distributions

Pursuant to Regulation Section 53 4942(A)-3(d)(2), the above referenced Foundation
hereby elects to apply all of the 2007 qualified distributions to corpus distributions

Sylvia M. Elias
(\$Signature)

SYLVIA M. ELIAS
(Name)

Trustee
(Title)


Jean M.
Hepner/Pittsburgh/TAX/EYL
LP/US
03/18/2010 10:18 AM

To Tax Return Processing
Pittsburgh/EY-APP/US@EY-NAmerica
cc
bcc
Subject IRS notice response re Elias Charitable Trust - package is in
my folder in the drawer - needs to be couriered out to Elias
to leave here by 2 p m

both letters to be copied on to letterhead for my signature

please scan entire package into eDocs under Joseph Elias Charitable Trust under Elias Industries

also make 1 full copy for the taxpayer's records - unbound is fine - just staple

Regards, Jean



Jean M. Hepner | Senior Manager, Tax Services | Business Tax Compliance

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Website www.ey.com

