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

2008

Department of the Treasury
Internal Revenue Service (77)

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

For calendar year 2008, or tax year beginning 12/01, **2008, and ending** 11/30, 2009

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

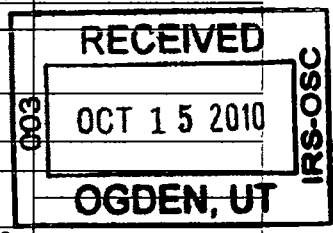
Use the IRS label. Otherwise, print or type. See Specific Instructions	THE ELKES FOUNDATION 275 MADISON AVENUE # 401 NEW YORK, NY 10016	A Employer identification number 13-3497016
		B Telephone number (see the instructions) 917 398-9505
		C If exemption application is pending, check here <input type="checkbox"/>
		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 foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16): \$ 36,120,822.

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

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 the instructions))</i>		(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 (att sch)	20,735,227.			
	2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	283,329.	283,329.	283,329.	
	4 Dividends and interest from securities	294,214.	294,214.	294,214.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-1,586,466.			
	b Gross sales price for all assets on line 6a	20,058,357.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	ADMINISTRATIVE AND EXPENSES	10a Gross sales less returns and allowances			
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule) See Statement 1		24,798.			
12 Total. Add lines 1 through 11		19,751,102.	577,543.	577,543.	
13 Compensation of officers, directors, trustees, etc		37,500.	18,750.	37,500.	
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule) See St 2		69,812.	34,906.	69,812.	
b Accounting fees (attach sch) See St 3		18,225.		18,225.	
c Other prof fees (attach sch) See St 4		81,868.	81,868.	81,868.	
17 Interest					
18 Taxes (attach schedule) See Stmt 5		16,499.		16,499.	
19 Depreciation (attach sch) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) See Statement 6	59,450.		59,450.		
24 Total operating and administrative expenses. Add lines 13 through 23	283,354.	135,524.	283,354.		
25 Contributions, gifts, grants paid Part XV	1,237,526.			1,237,526.	
26 Total expenses and disbursements. Add lines 24 and 25	1,520,880.	135,524.	283,354.	1,237,526.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	18,230,222.				
b Net investment income (if negative, enter -0-)		442,019.			
c Adjusted net income (if negative, enter -0-)			294,189.		



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* copy of extension attached

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	3,442,238.	991,984.	991,984.
	2	Savings and temporary cash investments			
	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 the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – US and state government obligations (attach schedule)	1,557.	806,366.	806,366.
	b	Investments – corporate stock (attach schedule)	3,048,076.	3,908,036.	3,908,036.
	c	Investments – corporate bonds (attach schedule)	796,917.	14,647,683.	14,647,683.
	11	Investments – land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)	5,048,693.	15,766,753.	15,766,753.	
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 instructions. Also, see page 1, item l)	12,337,481.	36,120,822.	36,120,822.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & 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.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	12,337,481.	36,120,822.	
	30	Total net assets or fund balances (see the instructions)	12,337,481.	36,120,822.	
	31	Total liabilities and net assets/fund balances (see the instructions)	12,337,481.	36,120,822.	

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	12,337,481.
2	Enter amount from Part I, line 27a	2	18,230,222.
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	5,553,119.
4	Add lines 1, 2, and 3	4	36,120,822.
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	36,120,822.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a PUBLICLY TRADED SECURITIES-SHORT TERM	P	Various	Various
b PUBLICLY TRADED SECURITIES-LONG TERM	P	Various	Various
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 14,922,984.		15,244,168.	-321,184.
b 5,135,373.		6,400,655.	-1,265,282.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-321,184.
b			-1,265,282.
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	-1,586,466.
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 the instructions) If (loss), enter -0- in Part I, line 8]	3	-321,184.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007	246,900.	11,005,515.	0.022434
2006	386,029.	6,330,257.	0.060982
2005	201,300.	6,210,564.	0.032413
2004	327,358.	6,140,169.	0.053314
2003	510,709.	6,312,044.	0.080910

2 Total of line 1, column (d)	2	0.250053
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	0.050011
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	23,624,917.
5 Multiply line 4 by line 3	5	1,181,506.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,420.
7 Add lines 5 and 6	7	1,185,926.
8 Enter qualifying distributions from Part XII, line 4	8	1,237,526.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see 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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,420.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	4,420.
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	4,420.
6 Credits/Payments			
a 2008 estimated tax prmts and 2007 overpayment credited to 2008	6a	8,000.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	18,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	59.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	13,521.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 13,521. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
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>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?.		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>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions). NY		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: <u>WWW.ELKESFOUNDATION.ORG</u>	13	X	
14	The books are in care of <u>J. BRADLEY, P.C.</u> Telephone no. <u>212-764-0644</u> Located at <u>130 WEST 42ND STREET NEW YORK NY</u> ZIP + 4 <u>10036</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		N/A	<input type="checkbox"/> N/A

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
1 a	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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1 c	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a	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 2008 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 2008)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2008?	4 b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If 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? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (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
Steven A. Elkes 23 Hirst Road Briarcliff, NY 10510	Trustee 20.00	12,500.	0.	0.
David A. Elkes 6108 Wilmett Road Bethesda, MD 20817	Trustee 20.00	12,500.	0.	0.
Daniel A. Elkes 1805 White Oak Way San Carlos, CA 94070	Trustee 20.00	12,500.	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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Davidson Dawson & Clark LLP 60 East 42nd Street New York, NY 10165	Attorneys	69,812.
Cambridge Associates LLC 100 Summer Street Boston, MA 02110	Investment Advisor	67,168.

Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A -----	
2 -----	
3 -----	
4 -----	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A -----	
2 -----	
All other program-related investments. See instructions 3 -----	
Total. Add lines 1 through 3	

BAA

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	22,058,474.
b Average of monthly cash balances	1b	1,926,213.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	23,984,687.
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	23,984,687.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	359,770.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,624,917.
6 Minimum investment return. Enter 5% of line 5	6	1,181,246.

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

1 Minimum investment return from Part X, line 6	1	1,181,246.
2a Tax on investment income for 2008 from Part VI, line 5	2a	4,420.
b Income tax for 2008 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	4,420.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,176,826.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,176,826.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,176,826.

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	1,237,526.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,237,526.
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	4,420.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,233,106.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,176,826.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			157,506.	
b Total for prior years: 20 ____, 20 ____, 20 ____		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 1,237,526.				
a Applied to 2007, but not more than line 2a			157,506.	
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 2008 distributable amount				1,080,020.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2007. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				96,806.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Prior 3 years				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Statement 8				
Total				▶ 3a 1,237,526.
b <i>Approved for future payment</i>				
Total				▶ 3b

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ and 990-PF**
▶ **See separate instructions.**

OMB No 1545-0047

2008

Name of the organization

THE ELKES FOUNDATION

Employer identification number

13-3497016

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- 501(c)(____) (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 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 (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. 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** answer 'No' on Part IV, line 2 of their Form 990, or check the box in the heading of their 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).

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

Employer identification number

THE ELKES FOUNDATION

13-3497016

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Estate of Terrence A. Elkes, c/o Davidson Dawson, 60 E 42nd St. New York, NY 10165	\$ 8,916,502.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
2	Elkes Char Remainder Trust, c/o Davidson Dawson, 60 E 42nd St. New York, NY 10165	\$ 3,666,657.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
3	Estate of Terrence A. Elkes, c/o Davidson Dawson, 60 E 42nd St. New York, NY 10165	\$ 8,152,068.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>

Name of organization

THE ELKES FOUNDATION

Employer identification number

13-3497016

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	See Attached Schedule	\$ 8,152,068.	Various

THE ELKES FOUNDATION

13-3497016

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Federal Tax Refund	\$ 24,798.		
Total	<u>\$ 24,798.</u>	<u>0.</u>	<u>0.</u>

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Davidson Dawson & Clark LLP.	\$ 69,812.	\$ 34,906.	\$ 69,812.	
Total	<u>\$ 69,812.</u>	<u>\$ 34,906.</u>	<u>\$ 69,812.</u>	<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
J. Bradley, P.C.	\$ 18,225.		\$ 18,225.	
Total	<u>\$ 18,225.</u>	<u>\$ 0.</u>	<u>\$ 18,225.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Cambridge Associates LLC	\$ 67,168.	\$ 67,168.	\$ 67,168.	
Income Research & Management Inc.	7,600.	7,600.	7,600.	
JP Morgan Chase	7,100.	7,100.	7,100.	
Total	<u>\$ 81,868.</u>	<u>\$ 81,868.</u>	<u>\$ 81,868.</u>	<u>\$ 0.</u>

THE ELKES FOUNDATION

13-3497016

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	\$ 15,749.		\$ 15,749.	
NYS Filing Fees	750.		750.	
Total	<u>\$ 16,499.</u>	<u>\$ 0.</u>	<u>\$ 16,499.</u>	<u>\$ 0.</u>

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dues and Subscriptions	\$ 495.		\$ 495.	
Office Services and Expenses	38,015.		38,015.	
Trustees' Expenses	20,940.		20,940.	
Total	<u>\$ 59,450.</u>	<u>\$ 0.</u>	<u>\$ 59,450.</u>	<u>\$ 0.</u>

Statement 7
Form 990-PF, Part III, Line 3
Other Increases

Unrealized Appreciation Of Securities	Total	<u>\$ 5,553,119.</u>
		<u>\$ 5,553,119.</u>

Statement 8
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
UNIVERSITY OF MICHIGAN LAW SCHOOL 324 HUTCHINS HALL, 6125 S. STATE ST ANN ARBOR, MI 48109			Contributions were made in accordance with the purpose of the Foundation.	\$ 1,194,526.
VISITING NURSE SERVICES OF NY 5 PENN PLAZA NEW YORK, NY 10001				15,000.

THE ELKES FOUNDATION

13-3497016

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
JEWISH OUTREACH INST,CTR JEWISH STUDIES 33 WEST 42ND STREET NEW YORK, NY 10036				\$ 10,000.
AMERICAN INSTITUTE FOR CANCER RESEARCH 1759 A STREET, N.W. WASHINGTON, DC 20009				10,000.
ANTI SLAVERY INTERNATIONAL 1320 19TH STREET, N.W. WASHINGTON, DC 20036				5,000.
AMERICAN IRELAND FUND 211 CONGRESS STREET BOSTON, MA 02110				1,000.
ST. JOHN'S UNIVERSITY 8000 UTOPIA PARKWAY JAMAICA, NY 11439				1,000.
ST. FRANCIS HOSPITAL 100 PORT WASHINGTON BLVD. ROSLYN, NY 11576				1,000.

Total \$ 1,237,526.

The Elkes Foundation
Schedule of Other Information
FYE 11/30/09

Part II

Line 10A - Investments in U.S. Obligations

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
GNMA Pool			
9.5% due 12/15/16	\$ 1,557	\$ 1,442	\$ 1,442
\$176,000 US Treasury Bill due 12/17/09	-	175,995	175,995
\$92,000 US Treasury Bill due 1/21/10	-	91,999	91,999
\$537,000 US Treasury Bill due 2/25/10	<u>-</u>	<u>536,930</u>	<u>536,930</u>
	<u>\$ 1,557</u>	<u>\$806,366</u>	<u>\$806,366</u>

Part II

Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
3,653 Clarent Hosp. Corp.	\$ 37	\$ -	\$ -
133 Conseco Inc.	448	637	637
30 Artist Direct Inc.	-	-	-
1,000 Aryx Therapeutics Inc.	1,900	2,490	2,490
1,500 BE Aerospace Inc.	12,270	-	-
5,000 Citigroup Inc.	41,450	20,550	20,550
2,500 Dell Inc.	27,925	-	-
50 Delta Fdg. Res.	-	-	-
50 Delta Fdg. Mgt. Inc.	-	-	-

Part II

Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
10,000 Eaton Vance Tax Managed CEF	101,900	-	-
25,000 Eaton Vance Tax Managed Div Equity Fund	224,500	-	-
750 Gamestop Corp.	16,388	-	-
5,000 General Electric Co.	85,850	-	-
1,500 I Shares MCSI EAF Fund	62,595	-	-
15,000 Medarex Inc.	75,750	-	-
30,000 Ultra S&P 500 Proshares	798,000	-	-
10,000 Ultra QQQ Proshares	264,400	-	-
30,000 Ultra Dow 30 Proshares	987,600	-	-
55,000 Ultra Financials Proshares	346,500	-	-
5,000 Regent Communications Inc.	550	1,411	1,411
825 Syra Tech Corp.	8	1	1
16 Trump Ent. Resorts Inc.	5	2	2
7,500 American Water Works Co.	-	166,800	166,800
10,000 Bank of America Corp.	-	158,500	158,500
1,500 Dow Chemical Co.	-	41,670	41,670
100,000 ING Prime Rate Trust	-	514,000	514,000
50,000 MS Emerging Mkts. Domestic Debt	-	708,250	708,250

Part II

Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
7 Nortel Networks Corp.	-	-	-
2,500 Proshares Ultra Dow 30	-	108,000	108,000
2,500 Proshares Ultra S&P 500	-	92,250	92,250
20,000 SPDR Barclays Capital High Yield	-	762,800	762,800
20,000 Templeton Emg. Mkt. Income	-	287,600	287,600
155,000 Van Kampen Sen. Inc. Tr.	-	626,200	626,200
35,000 Van Kampen Dynamic Cr. Opp.	-	378,700	378,700
2,619 Life Sync Holdgs. Inc.	-	11,859	11,859
7,747 Metabolex Inc.	-	26,316	26,316
	<u>\$3,048,076</u>	<u>\$3,908,036</u>	<u>\$3,908,036</u>

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$50,000 AmeriKing Inc. 10.75% due 12/1/06	\$ -	\$ -	\$ -
\$100,000 Lehman Bros. Holdings 7.2% due 8/15/09	10,000	19,500	19,500
\$100,000 General Electric Capital Corp., 6.125% due 2/22/11	100,843	105,824	105,824
\$81,000 ITT Corp. 6.5% due 5/1/11	81,101	81,215	81,215

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$100,000 Wells Fargo Company 6.375% due 8/1/11	101,189	-	-
\$100,000 Bankers Trust NY Corp. 7.25% due 10/15/11	98,663	110,596	110,596
\$100,000 American Express 5.5% due 10/17/12	89,912	108,417	108,417
\$100,000 Morgan Stanley 5.25% due 11/2/12	88,574	-	-
\$100,000 Merrill Lynch & Co. 6.15% due 4/25/13	94,544	107,598	107,598
\$100,000 Citigroup Inc. 6.5% due 8/19/13	95,239	106,627	106,627
\$36,000 Aetna Inc. 6.75% due 9/15/13	36,852	-	-
\$137,000 Maxtor Corp. 6.8% due 4/30/10	-	139,740	139,740
\$120,000 Ford Capital BV 9.5% due 6/1/10	-	123,900	123,900
\$48,000 Qwest Capital Funding 7.9% due 8/15/10	-	48,660	48,660
\$100,000 MGM Mirage Inc Notes 8.5% due 9/15/10	-	99,250	99,250
\$100,000 Royal Caribbean Bank 8.75% due 2/2/11	-	102,750	102,750
\$50,000 CSC Holdings Inc. 7.625% due 4/1/11	-	51,750	51,750

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$40,000 Pulte Homes Inc. 7.875% due 8/1/11	-	42,400	42,400
\$100,000 Goodyear Tire & Rubber 7.857% due 8/15/11	-	102,500	102,500
\$15,000 Sabre Holdgs 7.35% due 8/1/11	-	15,000	15,000
\$122,000 Fidelity National Finl 7.3% due 8/15/11	-	126,614	126,614
\$15,000 May Dept Stores 7.45% due 9/15/11	-	15,375	15,375
\$100,000 Ford Motor Credit Co. 7.25% due 10/25/11	-	99,822	99,822
\$150,000 Seagate Technology 6.375% due 10/15/11	-	152,438	152,438
\$100,000 Motorola Inc. 8% due 11/1/11	-	108,115	108,115
\$35,000 Tenet Healthcare Corp. 6.375% due 12/1/11	-	35,336	35,336
\$100,000 North American Energy Partners, 8.75% due 12/1/11	-	99,000	99,000
\$50,000 L-3 Communications Corp. 6.125% due 7/15/13	-	50,375	50,735
\$94,000 Alcoa Inc. 6% due 7/15/13	-	99,988	99,988
\$100,000 Montpelier RE Holdings 6.125% due 8/15/13	-	99,812	99,812

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$56,000 Chesapeake Energy Corp. 7.5% due 9/15/13	-	56,560	56,560
\$100,000 Echostar DBS Corp. 7% due 10/1/13	-	100,000	100,000
\$11,000 Suburban Propane Partners 6.875% due 12/15/13	-	10,835	10,835
\$25,000 Massey Energy Co. 6.875% due 12/15/13	-	24,625	24,625
\$50,000 Tyco Electronics 5.95% due 1/15/14	-	53,457	53,457
\$125,000 Terex Corp. 7.375% due 1/15/14	-	122,813	122,813
\$100,000 Simon Property Group 6.75% due 5/15/14	-	109,570	109,570
\$100,000 Dow Chemical Co. 7.6% due 5/15/14	-	113,536	113,536
\$75,000 Fortune Brands Inc. 6.375% due 6/15/14	-	81,155	81,155
\$150,000 Zions Bancorp 7.75% due 9/23/14	-	133,500	133,500
\$100,000 Starwood Hotels & Resorts, 7.875% due 10/15/14	-	105,375	105,375
\$50,000 Wynn Las Vegas Corp. 6.625% due 12/1/14	-	47,875	47,875
\$100,000 Wynn Las Vegas Corp. 6.625% due 12//14	-	95,750	95,750

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$32,000 Prudential Financial Inc. 6.2% due 1/15/15	-	34,477	34,477
\$150,000 Warner Chilcott Corp. 8.75% due 2/1/15	-	154,875	154,875
\$100,000 Morgan Stanley 6% due 4/28/15	-	108,653	108,653
\$57,000 Rock-Tenn Co. 9.25% due 3/15/16	-	61,275	61,275
\$100,000 Dow Chemical Co. 8.2% due 5/15/16	-	101,464	101,464
\$50,000 News America Holdg 8% due 10/17/16	-	59,028	59,028
\$150,000 USG Corp. 6.3% due 11/15/16	-	130,125	130,125
\$75,000 Mosaic Co. 7.625% due 12/1/16	-	82,362	82,362
\$35,000 Federated Retail Holdg 5.9% due 12/1/16	-	33,075	33,075
\$100,000 Owens Corning Inc. 6.5% due 12/1/16	-	99,438	99,438
\$27,000 Comcast Corp. 6.5% due 1/15/17	-	30,028	30,028
\$150,000 Freeport McMoran Copper & Gold, 8.375% due 4/1/17	-	161,813	161,813
\$100,000 National Semiconductor 6.6% due 6/15/17	-	101,904	101,904

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$100,000 Prudential Financial Inc. 7.375% due 6/15/19	-	113,587	113,587
\$100,000 Bank of America Corp. 7.625% due 6/1/17	-	114,517	114,517
\$100,000 Allegheny Technologies 9.375% due 6/1/19	-	115,072	115,072
\$50,000 Daimler Chrysler NA 7.3% due 1/15/12	-	54,995	54,995
\$100,000 Cablevision Systems Corp. 8% due 4/15/12	-	105,250	105,250
\$20,000 Gannet Co. Inc. 6.375% due 4/1/12	-	19,550	19,550
\$75,000 Whirlpool Corp. 8% due 5/1/12	-	82,092	82,092
\$100,000 Janus Cap Group Inc. 6.5% due 6/15/12	-	101,079	101,079
\$100,000 Hertz Corp. 7.625% due 6/1/12	-	99,000	99,000
\$75,000 AK Steel Corp. 7.75% due 6/15/12	-	75,375	75,375
\$100,000 Textron Inc. 6.5% due 6/1/12	-	103,051	103,051
\$20,000 Tenet Healthcare Corp. 6.5% due 6/1/12	-	20,000	20,000
\$100,000 SLM Corp. 5.375% due 1/15/13	-	89,462	89,462

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$75,000 Peabody Energy Corp. 6,875% due 3/15/13	-	75,750	75,750
\$100,000 Davita Inc. 6.625% due 3/15/13	-	99,250	99,250
\$100,000 Liberty Media Corp. 5.7% due 5/15/13	-	94,125	94,125
\$77,000 Phillips Van-Heusen 8.125% due 5/1/13	-	78,348	78,348
\$100,000 US Steel Corp. 5.65% due 6/1/13	-	97,433	97,433
\$75,000 Chesapeake Energy Corp. 7.625% due 7/15/13	-	75,938	75,938
\$104,000 Simon Property Group 4-7/8% due 8/15/10	-	106,372	106,372
\$91,000 Telecom Italia Capital 4-7/8% due 10/1/10	-	93,563	93,563
\$68,000 Bell South Tel. 7% due 12/1/95	-	66,000	66,000
\$50,000 News America Holdgs. 7.9% due 12/1/95	-	52,452	52,452
\$38,000 IBM Corp. 7-1/8% due 12/1/96	-	45,458	45,458
\$63,000 Norfolk Southern Corp. 7.9% due 5/15/97	-	77,104	77,104
\$132,000 BMW Vehicle Lease Tr. 2.04% due 4/15/11	-	132,870	132,870

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$221,000 Nissan Auto Lease Trust 2.01% due 4/15/11	-	222,563	222,563
\$108,000 Honda Auto Receivables Owners Tr., 1.5% due 8/15/11	-	108,624	108,624
\$62,000 AT&T Corp. 7.3% due 11/15/16	-	68,837	68,837
\$82,000 Pfizer Inc. 4.45% due 3/15/12	-	87,377	87,377
\$50,000 Lockheed Martin Cap. 4.121% due 3/14/13	-	53,196	53,196
\$125,000 Berkshire Hathaway 5% due 8/15/13	-	137,423	137,423
\$50,000 EI Dupont De Nemeurs 5-7/8% due 1/15/14	-	56,124	56,124
\$41,000 Caterpillar Financial 6-1/8% due 2/17/14	-	46,228	46,228
\$97,000 PNC Funding Corp. 5.4% due 6/10/14	-	106,404	106,404
\$120,000 Carolina Power & Light 5.15% due 4/1/15	-	132,574	132,574
\$129,000 ACE INA Holdgs. 5.6% due 5/15/15	-	142,176	142,176
\$100,000 Morgan Stanley 5-3/8% due 10/15/15	-	105,640	105,640
\$87,080 Fannie Mae 5.315% due 11/1/15	-	95,790	95,790
\$170,000 JP Morgan Chase & Co. 6% due 1/15/18	-	184,283	184,283

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$35,000 Goldman Sachs Group 5.95% due 1/18/18	-	37,448	37,448
\$50,000 Wal-Mart Stores 5.8% due 2/15/18	-	56,930	56,930
\$180,000 Bank of America Corp. 5.65% due 5/1/18	-	181,408	181,408
\$90,000 Westar Energy Inc. 8-5/8% due 12/1/18	-	113,022	113,022
\$36,000 Dominican Resources Inc. 8-7/8% due 1/15/19	-	46,108	46,108
\$125,000 Union Pacific Corp. 7-7/8% due 1/15/19	-	156,255	156,255
\$73,000 Fannie Mae 2.387% due 1/25/19	-	73,701	73,701
\$50,000 Conoco Phillips 5.75% due 2/1/19	-	55,439	55,439
\$76,000 Boeing Co. 6% due 3/15/19	-	85,922	85,922
\$101,000 Valero Energy Corp. 9-3/8% due 3/15/19	-	121,950	121,950
\$91,000 General Electric Cap. Corp. 6% due 8/7/19	-	95,855	95,855
\$30,127 SBA 5.52% due 6/1/24	-	32,425	32,425
\$111,000 Procter & Gamble 8% due 9/1/124	-	144,488	144,488
\$40,656 SBA 5.36% due 11/1/25	-	44,150	44,150

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$83,127 Freddie Mac 5.764% due 4/1/37	-	88,240	88,240
\$272,000 Greenwich Capital Com. 5.224% due 4/10/37	-	253,767	253,767
\$185,935 Freddie Mac 5.822% due 5/1/37	-	197,413	197,413
\$177,089 Freddie Mac ARMS due 5/1/37	-	188,239	188,239
\$232,576 Freddie Mac 5.859% due 9/1/37	-	247,050	247,050
\$52,000 General Electric Cap Corp. 5-7/8% due 1/14/38	-	48,265	48,265
\$125,000 Citigroup Inc. 6-7/8% due 3/5/38	-	169,579	169,579
\$80,895 Fannie Mae 4.911% due 6/1/38	-	84,921	84,921
\$45,000 NYS Urban Dev. Corp. 5.77% due 3/15/39	-	45,427	45,427
\$64,000 Merrill Lynch Mtg. Trust 5.79% due 5/12/39	-	64,740	64,740
\$60,000 Wachovia Bank Comm Mtg. 5.118% due 7/15/42	-	59,718	59,718
\$38,000 Boeing Co. 7-1/2% due 8/15/42	-	48,357	48,357
\$200,000 JP Morgan Chase Comm. Mtg. 5.28% due 1/12/43	-	200,581	200,581
\$243,000 Banc of America Comm. Mtg. 4.621% due 7/10/43	-	243,554	243,554

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$98,000 Comm. 2005 5.12% due 6/10/44	-	97,580	97,580
\$257,000 JP Morgan Chase Com. Mtg., 5.18% due 12/15/44	-	259,905	259,905
\$204,533 SBA 5.12% due 1/1/28	-	222,749	222,749
\$169,397 SBA 5.49% due 5/1/28	-	185,649	185,649
\$69,037 SBA 6.77% due 11/1/28	-	80,320	80,320
\$228,861 SBA 6.22% due 12/1/28	-	255,324	255,324
\$82,588 SBA 4.31% due 4/1/21	-	86,769	86,769
\$250,000 SBA 4.95% due 6/1/29	-	269,765	269,765
\$51,000 SBA 4.45% due 8/1/29	-	54,012	54,012
\$58,000 SBA 4.2% due 9/1/29	-	60,592	60,592
\$50,000 State of Ill. G/O 5.1% due 6/1/33	-	45,148	45,148
\$250,000 First Union National Bank 6.18% due 2/15/36	-	263,483	263,483
\$75,000 Burlington Northern Santa Fe, 7.29% due 6/1/36	-	88,883	88,883
\$192,527 Freddie Mac 5.799% due 7/1/36	-	201,847	201,847

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$126,000 Banc of America Comm. Mtg., 5.12% due 10/10/40	-	126,440	126,440
\$29,099 Freddie Mac 4.857% due 7/1/36	-	30,451	30,451
\$192,998 Freddie Mac 5.763% due 12/1/36	-	204,294	204,294
\$74,308 Freddie Mac ARMS due 1/1/37	-	79,530	79,530
\$154,352 Freddie Mac 5.734% due 1/1/37	-	162,469	162,469
\$185,954 Freddie Mac ARMS due 2/1/37	-	197,675	197,675
\$144,000 GE Capital Comm. Mtg. 5.38% due 11/10/45	-	143,629	143,629
\$117,000 Tyco International Finance 8-1/2% due 1/15/19	-	145,115	145,115
	<u>\$796,917</u>	<u>\$14,647,683</u>	<u>\$14,647,683</u>

Part II

Line 13 - Other Investments

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
Investment in Mason Capital	\$1,641,975	\$2,009,179	\$2,009,179
Investment in Forester Offshore Ltd.	2,810,809	3,156,386	3,156,386
4,172.838 Kinetics Paradigm	58,086	-	-
17,633.443 Aim Growth Allocation Fund	141,068	-	-

Part II

Line 13 - Other Investments

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
9,665.432 Hartford Growth Opportunities Fund	134,254	-	-
5,000 RS Global Natural Resources Fund	100,250	-	-
11,110.035 TA Asset All-Growth	88,325	-	-
1,206.437 RS Large Cap Alpha A	35,843	-	-
13,131.94 Seligman Growth Fund A	38,083	-	-
10,287.526 Loomis Investment Grade Bond Fund	-	121,084	121,084
363,972.0271 Stone Harbor High Yield Fund	-	3,395,859	3,395,859
Investment in Viking Global Equities III Ltd.	-	1,978,099	1,978,099
Investment in Davidson Kempner Institutional Partners LP	-	2,665,640	2,665,640
Investment in Chilton Global Natural Resources International Ltd.	-	1,048,950	1,048,950
Investment in Tucker Anthony Private Equity Fund LP	-	145,345	145,345
Investment in Tucker Anthony Private Equity Fund III LP	-	211,698	211,698
Investment in Tucker Anthony Private Equity Technology Fund LP	-	21,761	21,761
Investment in Park Street Capital Natural Resources Fund III LP	-	657,458	657,458
Investment in Park Street Capital Private Equity Fund VIII LP	-	355,294	355,294
	<u>\$5,048,693</u>	<u>\$15,766,753</u>	<u>\$15,766,753</u>

The Elkes Foundation
Attachment to Schedule B
Part II - Noncash Property

Noncash Property Received from The Estate of Terrence A. Elkes

Date

1/1/09	Chilton Global Natural Resources International Ltd.	\$ 795,654
1/2/09	Viking Global Equities III Ltd.	1,700,000
4/14/09	100,000 NYS Urban Development Corp.	102,443
4/14/09	100,000 NYS Dorm. Authority	103,604
4/14/09	125,000 California Statewide Cmnty Dev.	125,044
4/14/09	50,000 MTA - NY	53,117
4/14/09	100,000 NYS Power Authority	105,517
4/14/09	100,000 Puerto Rico Convention Ctr.	104,865
4/14/09	125,000 City of NY Public Impts.	129,908
4/14/09	155,000 LIPA - NY	161,247
4/14/09	275,000 Triborough Bridge & Tunnel	286,741
4/14/09	300,000 City of Yonkers, NY	318,004
4/14/09	55,000 State of Illinois	57,491
4/14/09	75,000 State of New Jersey Educ.	80,547
4/14/09	75,000 State of New York Dorm	83,272
4/14/09	135,000 Louisiana St. Military	138,297
4/14/09	115,000 State of NY Dorm	122,712
4/14/09	230,000 NYS Local Government	242,286
4/14/09	100,000 State of NY Environmental	109,806
4/14/09	65,000 County of Harris Texas	71,378
4/14/09	130,000 State of Massachusetts	144,800
4/14/09	110,000 State of Colorado Higher Education	112,781
4/14/09	75,000 New Jersey State	83,458
4/14/09	135,000 MTA NY	146,164
4/14/09	130,000 State of NY - Dorm.	143,750
4/14/09	140,000 State of NY - Dorm.	146,676
4/14/09	100,000 NYS Dorm Auth.	111,671
4/14/09	125,000 State of PA Turnpike	137,535
4/14/09	125,000 State of Mass Health	137,849
4/14/09	100,000 State of NJ Trans.	104,689
4/14/09	110,000 University of Purchase	115,897
4/14/09	175,000 State of NY Environmental	202,410
4/14/09	155,000 State of NY Dorm.	170,671
4/14/09	125,000 City of Manchester, NH	143,334
4/14/09	125,000 NYC Transitional Finance	132,359
8/31/09	Tucker Anthony Private Equity Fund L.P.	134,868
8/31/09	Tucker Anthony Private Equity Fund III L.P.	207,750

Noncash Property Received from The Estate of Terrence A. Elkes

Date

8/31/09	Tucker Anthony Private Equity Technology Fund L.P.	21,718
8/31/09	Park Street Capital Natural Resources Fund III L.P.	551,064
8/31/09	Park Street Capital Private Equity Fund VIII L.P.	257,112
8/31/09	2,619 Life Sync Holdings Inc.	22,618
8/31/09	7,747 Metabolex Inc.	<u>30,961</u>
		<u>\$8,152,068</u>