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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 12/01, **2009, and ending** 11/30, **2010**

G Check all that apply. Initial return Initial Return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions	THE ELKES FOUNDATION C/O DAVIDSON, DAWSON 60 EAST 42ND ST 38 FL NEW YORK, NY 10165	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: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ <u>53,491,326.</u>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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 the instructions))				
1 Contributions, gifts, grants, etc. received (att sch)	16,306,388.			
2 <input type="checkbox"/> If the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	996,076.	996,076.	996,076.	
4 Dividends and interest from securities	1,002,098.	1,002,098.	1,002,098.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	3,485,440.			
b Gross sales price for all assets on line 6a <u>45,948,556.</u>				
7 Capital gain net income (from Part IV, line 2)		3,485,440.		
8 Net short-term capital gain			1,751,046.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) See Statement 1	26,027.		1,027.	
12 Total. Add lines 1 through 11	21,816,029.	5,483,614.	3,750,247.	
13 Compensation of officers, directors, trustees, etc	181,878.	90,939.	181,878.	
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See St 2	58,757.	29,379.	58,757.	
b Accounting fees (attach sch) See St 3	30,450.		30,450.	
c Other prof fees (attach sch) See St 4	238,472.	238,472.	238,472.	
17 Interest	43,984.	43,984.	43,984.	
18 Taxes (attach schedule)(see instr) See Stm 5	70,750.		70,750.	
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	3,951.		3,951.	
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 6	112,964.		112,964.	
24 Total operating and administrative expenses. Add lines 13 through 23	741,206.	402,774.	741,206.	
25 Contributions, gifts, grants paid Part XV	2,236,450.			2,236,450.
26 Total expenses and disbursements. Add lines 24 and 25	2,977,656.	402,774.	741,206.	2,236,450.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	18,838,373.			
b Net investment income (if negative, enter -0-)		5,080,840.		
c Adjusted net income (if negative, enter -0-)			3,009,041.	

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** Copy of extension attached * 9-18-09*

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	991,984.	250,000.	250,000.
	2 Savings and temporary cash investments		5,399,700.	5,399,700.
	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 – U.S. and state government obligations (attach schedule)	806,366.	2,149,381.	2,149,381.
	b Investments – corporate stock (attach schedule)	3,908,036.	19,958,376.	19,958,376.
	c Investments – corporate bonds (attach schedule)	14,647,683.	14,054,030.	14,054,030.
	11 Investments – land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)	15,766,753.	11,679,839.	11,679,839.	
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 I)	36,120,822.	53,491,326.	53,491,326.	
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. <input type="checkbox"/>			
	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			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	36,120,822.	53,491,326.	
	30 Total net assets or fund balances (see the instructions)	36,120,822.	53,491,326.	
	31 Total liabilities and net assets/fund balances (see the instructions)	36,120,822.	53,491,326.	

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	36,120,822.
2	Enter amount from Part I, line 27a	2	18,838,373.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	54,959,195.
5	Decreases not included in line 2 (itemize) <u>See Statement 7</u>	5	1,467,869.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	53,491,326.

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 See Statement 8			
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 (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			
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	3,485,440.
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	1,751,046.

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))
2008	1,233,106.	23,624,917.	0.052195
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

2 Total of line 1, column (d)	2	0.221338
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	0.044268
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	46,784,938.
5 Multiply line 4 by line 3	5	2,071,076.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	50,808.
7 Add lines 5 and 6	7	2,121,884.
8 Enter qualifying distributions from Part XII, line 4	8	2,236,450.

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 or determination letter _____ (attach copy of letter if necessary - see instr.)			
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	50,808.
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	50,808.
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	50,808.
6 Credits/Payments:			
a 2009 estimated tax credits and 2008 overpayment credited to 2009		6a	73,521.
b Exempt foreign organizations – tax withheld at source		6b	
c Tax paid with application for extension of time to file (Form 8868)		6c	60,000.
d Backup withholding erroneously withheld		6d	
7 Total credits and payments Add lines 6a through 6d		7	133,521.
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" 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		9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	82,713.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 82,713. <input checked="" type="checkbox"/> Refunded		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 General Instruction G? <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 2009 or the taxable year beginning in 2009 (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

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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 <u>15</u>	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
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <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)	2b	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>		
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 2009 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 2009)	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 2009?	4b	X

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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)?

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

N/A Yes No

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

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

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

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

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

5b N/A

6b X

7b N/A

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	60,626.	0.	0.
David A. Elkes 6108 Wilmett Road Bethesda, MD 20817	Trustee 20.00	60,626.	0.	0.
Daniel A. Elkes 1805 White Oak Way San Carlos, CA 94070	Trustee 20.00	60,626.	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	Legal	58,757.
Kenneth F. Gorman 726 Bayport Way Longboat Key, FL 34229	Consultant	180,000.
----- ----- -----		
----- ----- -----		
----- ----- -----		
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		0.

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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	1 a	43,739,128.
b	Average of monthly cash balances	1 b	3,758,271.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	47,497,399.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	47,497,399.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	712,461.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	46,784,938.
6	Minimum investment return. Enter 5% of line 5	6	2,339,247.

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

1	Minimum investment return from Part X, line 6	1	2,339,247.
2a	Tax on investment income for 2009 from Part VI, line 5	2 a	50,808.
b	Income tax for 2009 (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	50,808.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,288,439.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,288,439.
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	2,288,439.

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	1 a	2,236,450.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,236,450.
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	50,808.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,185,642.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,288,439.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			96,806.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4. ▶ \$ <u>2,236,450.</u>				
a Applied to 2008, but not more than line 2a			96,806.	
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 2009 distributable amount				2,139,644.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				148,795.
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 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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)

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

Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	
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 Paid during the year See Statement 9				
Total				▶ 3a 2,236,450.
b Approved for future payment				
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, or 990-PF**

OMB No 1545-0047

2009

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 an organization 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 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 (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions 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 990-EZ, that received from any one contributor, during the year, 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: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does 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, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

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	\$ 4,846,056.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	Elkes Char Remainder Trust, c/o Davidson Dawson, 60 E 42nd St. New York, NY 10165	\$ 1,575,892.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	Estate of Terrence A. Elkes, c/o Davidson Dawson, 60 E 42nd St. New York, NY 10165	\$ 5,103,589.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	Estate of Terrence A. Elkes, c/o Davidson Dawson, 60 E 42nd St. New York, NY 10165	\$ 4,780,851.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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)

Name of organization

THE ELKES FOUNDATION

Employer identification number

13-3497016

Part III 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	250 Shares of Apollo Tennis Ventures Ltd.	\$ 5,103,589.	1/01/10
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	Investment in The Tennis Channel Inc.	\$ 4,780,851.	1/01/10
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

BAA

Name of organization: **THE ELKES FOUNDATION** Employer identification number: **13-3497016**

Part III Exclusively religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete cols (a) through (e) and the following line entry)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **\$1,000 or less** for the year (Enter this information once – see instructions) ▶ \$ **N/A**

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Client ELKES

THE ELKES FOUNDATION

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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	\$ 25,000.		
Park St Cap. NRF III K-1	1,027.		\$ 1,027.
Total	\$ 26,027.	\$ 0.	\$ 1,027.

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	\$ 58,757.	\$ 29,379.	\$ 58,757.	
Total	\$ 58,757.	\$ 29,379.	\$ 58,757.	\$ 0.

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.	\$ 30,450.		\$ 30,450.	
Total	\$ 30,450.	\$ 0.	\$ 30,450.	\$ 0.

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
Consulting Fees-K. Gorman	\$ 180,000.	\$ 180,000.	\$ 180,000.	
Income Research & Management Inc.	44,172.	44,172.	44,172.	
JP Morgan Chase	14,300.	14,300.	14,300.	
Total	\$ 238,472.	\$ 238,472.	\$ 238,472.	\$ 0.

Client ELKES

THE ELKES FOUNDATION

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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	\$ 70,000.		\$ 70,000.	
NYS Filing Fees	750.		750	
Total	<u>\$ 70,750.</u>	<u>\$ 0.</u>	<u>\$ 70,750.</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
Computer Expenses	\$ 5,116.		\$ 5,116.	
Dues and Subscriptions	1,464.		1,464.	
Loss fr Tucker Anthony Pvt EqTech Fnd LP	406.		406.	
Loss from Davidson Kempner Instl Ptnr LP	44,046.		44,046.	
Loss from Park St Cap Pvt Equity Fund LP	10,881.		10,881.	
Loss from Tucker Anthony Pvt Eq Fund III	3,835.		3,835.	
Loss from Tucker Anthony Pvt Eq Fund LP	192.		192.	
Office Services and Expenses	45,549.		45,549.	
Telephone	1,475.		1,475.	
Total	<u>\$ 112,964.</u>	<u>\$ 0.</u>	<u>\$ 112,964.</u>	<u>\$ 0.</u>

Statement 7
Form 990-PF, Part III, Line 5
Other Decreases

Unrealized Depreciation of Securities			\$ 1,467,869.
Total			<u>\$ 1,467,869.</u>

Statement 8
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	PUBLICLY TRADED SECURITIES-SHORT TERM	Purchased	Various	Various
2	PUBLICLY TRADED SECURITIES-LONG TERM	Purchased	Various	Various
3	VIKING GLOBAL EQUITIES III LTD.	Donated	1/18/2008	12/29/2009
4	CHILTON GLOBAL NATURAL RESOURCE INTL LTD	Donated	1/18/2008	1/31/2010
5	DAVIDSON KEMPNER INSTITL. PTNRS. LTD.	Donated	1/18/2008	1/31/2010

Client ELKES

THE ELKES FOUNDATION

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Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
6	DAVIDSON KEMPNER INTL. PTNRS. LTD.	Purchased	1/01/2010	1/31/2009
7	FORESTER OFFSHORE LTD.	Donated	1/18/2008	4/30/2010
8	MASON CAPITAL LTD.	Donated	1/18/2008	10/31/2010
9	TUCKER ANTHONY PVT EQUITY FUND LP	Donated	1/18/2008	12/31/2010
10	TUCKER ANTHONY PVT EQ TECH FUND LP	Purchased	1/18/2008	12/31/2010
11	TUCKER ANTHONY PVT EQUITY FUND III LP	Donated	1/18/2008	12/31/2010
12	PARK ST. CAPITAL PVT EQUITY FUND VIII	Donated	1/18/2008	12/31/2010

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	31849994.		30491294.	1358700.				\$ 1358700.
2	2906415.		2983823.	-77,408.				-77,408.
3	1978102.		1700000.	278,102.				278,102.
4	1069060.		795,654.	273,406.				273,406.
5	2316952.		2308423.	8,529.				8,529.
6	392,346.		0.	392,346.				392,346.
7	3221539.		2780759.	440,780.				440,780.
8	2204178.		1400000.	804,178.				804,178.
9	9,970.		0.	9,970.				9,970.
10	0.		2,263.	-2,263.				-2,263.
11	0.		615.	-615.				-615.
12	0.		285.	-285.				-285.
Total								\$ 3485440.

Statement 9
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.	\$ 2,000,000.
ANTI SLAVERY INTERNATIONAL 1320 19TH STREET, N.W. WASHINGTON, DC 20036				50,000.
FRESH YOUTH INITIATIVES 505 WEST 171ST STREET NEW YORK, NY 10032				34,450.
VISITING NURSE SERVICES OF NY 5 PENN PLAZA NEW YORK, NY 10001				25,000.

Client ELKES

THE ELKES FOUNDATION

13-3497016

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Statement 9 (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>
NATIONAL YIDDISH BOOK CENTER 1021 WEST STREET AMHERST, MA 01002				\$ 20,000.
ALLEGHENY COLLEGE 520 N. MAIN STREET MEADVILLE, PA 16335				20,000.
CENTER FOR SECURITY POLICY 1901 PENNSYLVANIA AVENUE, N.W. WASHINGTON, DC 20006				15,000.
NEW LONDON BARN PLAYHOUSE P.O. BOX 9 NEW LONDON, NH 03257				12,500.
HARVARD STEM CELL INSTITUTE 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138				10,000.
UCSF DIABETES CENTER 220 MONTGOMERY STREET SAN FRANCISCO, CA 94143				10,000.
GRINNELL COLLEGE GRINNEL , IA 50112				10,000.
UNITED STATES DANCESPORT TEAM 6999 FAIRWAY LAKES DRIVE BOYNTON BEACH, FL 33472				10,000.
PRINCETON IN ASIA 194 NASSAU STREET PRINCETON, NJ 08542				5,000.
HORACE MANN SCHOOL 231 WEST 246TH STREET BRONX, NY 10471				5,000.
SAN CARLOS EDUCATIONAL FOUNDATION P.O. BOX 1214 SAN CARLOS, CA 94070				5,000.
GLOBAL RESOURCE FOR CANCER EDUCATION 4616 25TH AVENUE N.E. SEATTLE, WA 98105				2,500.

Client ELKES

THE ELKES FOUNDATION

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Statement 9 (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>
TENANTS TOGETHER 995 MARKET STREET SAN FRANCISCO, CA 94103				\$ 1,000.
AMERICAN INSTITUTE FOR CANCER RESEARCH 1759 A STREET, N.W. WASHINGTON, DC 20009				1,000.
			Total	<u>\$ 2,236,450.</u>

The Elkes Foundation
Part VII-A, Question 11
FYE 11/30/10

On January 1, 2010, The Elkes Foundation received a bequest of 250 shares of Apollo Tennis Ventures Ltd. These shares represent a 50% ownership interest in Apollo Tennis Ventures Ltd. During the Foundation's fiscal year ended November 30, 2010, there were no transfers made by The Elkes Foundation to Apollo Tennis Ventures Ltd., nor were any distributions made to The Elkes Foundation from Apollo Tennis Ventures Ltd.

The Elkes Foundation
Schedule of Other Information
FYE 11/30/10

Part II

Line 10A - Investments in U.S. and State Government 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	\$ 1,442	\$ 1,182	\$ 1,182
\$176,000 US Treasury Bill due 12/17/09	175,995	-	-
\$92,000 US Treasury Bill due 1/21/10	91,999	-	-
\$537,000 US Treasury Bill due 2/25/10	536,930	-	-
\$105,000 US Treasury Note .875% due 12/31/10	-	105,033	105,033
\$178,000 US Treasury Note 1% due 3/31/12	-	179,530	179,530
\$402,000 US Treasury Note 2.5% due 3/31/15	-	423,921	423,921
\$39,000 Dallas Cnty Tex 5.621% due 8/15/44	-	40,827	40,827
\$50,000 District of Columbia 5.40616% due 12/1/34	-	51,710	51,710
\$60,000 Kentucky Asset 3.165% due 4/1/18	-	59,587	59,587
\$121,000 FHLMC due 1/1/37	-	57,170	57,170
\$86,000 FHLMC due 3/1/40	-	66,969	66,969
\$114,000 FHLMC due 4/1/37	-	35,892	35,892
\$283,000 FHLMC due 5/1/37	-	85,171	85,171
\$306,000 FHLMC due 7/1/36	-	111,418	111,418
\$290,000 FHLMC due 2.1.37	-	54,388	54,388
\$247,000 FHLMC due 5/1/37	-	108,772	108,772

Part II

Line 10A - Investments in U.S. and State Government 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>
\$260,000 FHLMC due 9/1/37	-	121,974	121,974
\$187,000 FNMA due 4/1/40	-	181,731	181,731
\$92,000 FNMA due 11/1/15	-	95,483	95,483
\$107,000 FNMA due 6/1/38	-	54,308	54,308
\$73,000 Fed National Mtg. 2.387% due 1/25/19	-	67,440	67,440
\$50,000 Fed National Mtg. 3.819% due 6/25/20	-	53,638	53,638
\$95,000 Govn't National Mtg. 1.869% due 9/16/27	-	93,196	93,196
\$100,000 Govn't National Mtg. 2.351% due 6/16/50	-	100,041	100,041
	<u>\$806,366</u>	<u>\$2,149,381</u>	<u>\$2,149,381</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>
133 Conseco Inc.	\$ 637	\$ -	\$ -
30 Artist Direct Inc.	-	-	-
1,000 Aryx Therapeutics Inc.	2,490	350	350
5,000 Citigroup Inc.	20,550	21,000	21,000
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>
5,000 Regent Communications Inc.	1,411	-	-
825 Syra Tech Corp.	1	1	1
16 Trump Ent. Resorts Inc.	2	-	-
7,500 American Water Works Co.	166,800	-	-
30,000 Bank of America Corp.	158,500	328,500	328,500
1,500 Dow Chemical Co.	41,670	-	-
100,000 ING Prime Rate Trust	514,000	-	-
50,000 MS Emerging Mkts. Domestic Debt	708,250	-	-
7 Nortel Networks Corp.	-	-	-
2,500 Proshares Ultra Dow 30	108,000	-	-
2,500 Proshares Ultra S&P 500	92,250	-	-
20,000 SPDR Barclays Capital High Yield	762,800	-	-
20,000 Templeton Emg. Mkt. Income	287,600	-	-
155,000 Van Kampen Sen. Inc. Tr.	626,200	-	-
35,000 Van Kampen Dynamic Cr. Opp.	378,700	-	-
2,619 Life Sync Holdgs. Inc.	11,859	11,859	11,859
7,747 Metabolex Inc.	26,316	26,316	26,316
65,000 Alliance Bernstein High CEF	-	956,800	956,800

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 American Water Works Co.	-	245,100	245,100
20,000 Apollo Coml Real Estate Fin. Inc.	-	328,400	328,400
25,000 Blackstone GSO Sr. Fltg. Rate	-	491,250	491,250
5,000 Cemex SAB De CV	-	45,200	45,200
20,000 General Electric Co.	-	316,600	316,600
4,000 General Motors Co.	-	136,800	136,800
1,000 General Dynamics Corp.	-	66,090	66,090
30,000 ING Clarion Global REIT Fund	-	225,315	225,315
55,000 Invesco Van Kampen Dyn. Credit Oppt.	-	673,750	673,750
44,543 Invesco Van Kampen Sr. Income Trust	-	213,792	213,792
10,000 John Hancock Pfd. Eq. Income Fund	-	191,300	191,300
7,500 Manitowoc Inc.	-	82,350	82,350
5,000 Mastec Inc.	-	71,650	71,650
20,000 NFJ Dividend, Int & Pre Strgy	-	316,600	316,600
2,500 Petroleo Bras S.A. A8S	-	81,100	81,100
10,000 Pioneer Floating Rate Trust	-	131,600	131,600

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>
2,500 Power One Inc.	-	23,625	23,625
55,000 Putnam Premier Inc. Trust	-	361,900	361,900
2,500 General Motors Co. B Mand CV Jr. Pfd.	-	126,750	126,750
23,012.397 Vanguard St. Investment Grade Fund	-	249,982	249,982
5,000 AT&T Inc.	-	138,950	138,950
3,000 Abbott Laboratories	-	139,530	139,530
2,500 Consolidated Edison Inc.	-	120,925	120,925
2,500 Exelon Corporation	-	98,425	98,425
2,500 Exxon Mobil Corporation	-	173,900	173,900
3,000 First Energy Corp.	-	105,330	105,330
2,000 Johnson & Johnson	-	123,100	123,100
2,000 Kimberly Clark Corp.	-	123,780	123,780
1,000 Lubrizol Corporation	-	104,560	104,560
4,000 Merck & Co. Inc.	-	137,880	137,880
3,000 National Grid PLC	-	135,060	135,060
3,000 Novartis A.G.	-	160,230	160,230
3,000 Paychex Inc.	-	85,620	85,620
6,000 Pepco Holdgs. Inc.	-	110,100	110,100
3,000 Royal Dutch ADRF	-	180,930	180,930

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>
6,000 Verizon Communications	-	192,060	192,060
4,000 Vodafone Group	-	100,240	100,240
10,000 Anworth Mtg Asset Corp.	-	69,400	69,400
3,000 Kinder Morgan Energy LP	-	211,350	211,350
5,000 Barclays Capital	-	199,100	199,100
3,000 Suburban Propane Partners LP	-	163,860	163,860
5,000 Teekay LNG Partners LP	-	181,600	181,600
119,485.294 Vanguard ST Investment Grade Fund	-	1,294,026	1,294,026
Investment in the Tennis Channel Holdings Inc.	-	4,780,851	4,780,851
Investment in Apollo Tennis Ventures Ltd.	-	5,103,589	5,103,589
	<u>\$3,908,036</u>	<u>\$19,958,376</u>	<u>\$19,958,376</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	19,500	21,625	21,625

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 General Electric Capital Corp., 6.125% due 2/22/11	105,824	-	-
\$81,000 ITT Corp. 6.5% due 5/1/11	81,215	-	-
\$100,000 Bankers Trust NY Corp. 7.25% due 10/15/11	110,596	-	-
\$100,000 American Express 5.5% due 10/17/12	108,417	-	-
\$100,000 Merrill Lynch & Co. 6.15% due 4/25/13	107,598	-	-
\$100,000 Citigroup Inc. 6.5% due 8/19/13	106,627	-	-
\$137,000 Maxtor Corp. 6.8% due 4/30/10	139,740	-	-
\$120,000 Ford Capital BV 9.5% due 6/1/10	123,900	-	-
\$48,000 Qwest Capital Funding 7.9% due 8/15/10	48,660	-	-
\$100,000 MGM Mirage Inc Notes 8.5% due 9/15/10	99,250	-	-
\$100,000 Royal Caribbean Bank 8.75% due 2/2/11	102,750	100,000	100,000
\$50,000 CSC Holdings Inc. 7.625% due 4/1/11	51,750	50,563	50,563

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	41,200	41,200
\$100,000 Goodyear Tire & Rubber 7.857% due 8/15/11	102,500	-	-
\$15,000 Sabre Holdgs 7.35% due 8/1/11	15,000	15,150	15,150
\$122,000 Fidelity National Finl 7.3% due 8/15/11	126,614	-	-
\$15,000 May Dept Stores 7.45% due 9/15/11	15,375	15,638	15,638
\$100,000 Ford Motor Credit Co. 7.25% due 10/25/11	99,822	-	-
\$150,000 Seagate Technology 6.375% due 10/15/11	152,438	152,250	152,250
\$100,000 Motorola Inc. 8% due 11/1/11	108,115	-	-
\$35,000 Tenet Healthcare Corp. 6.375% due 12/1/11	35,336	35,263	35,263
\$100,000 North American Energy Partners, 8.75% due 12/1/11	99,000	-	-
\$50,000 L-3 Communications Corp. 6.125% due 7/15/13	50,375	-	-
\$94,000 Alcoa Inc. 6% due 7/15/13	99,988	-	-
\$100,000 Montpelier RE Holdings 6.125% due 8/15/13	99,812	104,668	104,668

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	-	-
\$100,000 Echostar DBS Corp. 7% due 10/1/13	100,000	106,500	106,500
\$11,000 Suburban Propane Partners 6.875% due 12/15/13	10,835	-	-
\$25,000 Massey Energy Co. 6.875% due 12/15/13	24,625	25,188	25,188
\$50,000 Tyco Electronics 5.95% due 1/15/14	53,457	-	-
\$125,000 Terex Corp. 7.375% due 1/15/14	122,813	126,250	126,250
\$100,000 Simon Property Group 6.75% due 5/15/14	109,570	-	-
\$100,000 Dow Chemical Co. 7.6% due 5/15/14	113,536	101,555	101,555
\$75,000 Fortune Brands Inc. 6.375% due 6/15/14	81,155	81,359	81,359
\$150,000 Zions Bancorp 7.75% due 9/23/14	133,500	158,205	158,205
\$100,000 Starwood Hotels & Resorts, 7.875% due 10/15/14	105,375	114,125	114,125
\$50,000 Wynn Las Vegas Corp. 6.625% due 12/1/14	47,875	-	-
\$100,000 Wynn Las Vegas Corp. 6.625% due 12//14	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	-	-
\$150,000 Warner Chilcott Corp. 8.75% due 2/1/15	154,875	-	-
\$100,000 Morgan Stanley 6% due 4/28/15	108,653	108,875	108,875
\$57,000 Rock-Tenn Co. 9.25% due 3/15/16	61,275	61,560	61,560
\$100,000 Dow Chemical Co. 8.2% due 5/15/16	101,464	-	-
\$50,000 News America Holdg 8% due 10/17/16	59,028	-	-
\$150,000 USG Corp. 6.3% due 11/15/16	130,125	-	-
\$75,000 Mosaic Co. 7.625% due 12/1/16	82,362	81,714	81,714
\$35,000 Federated Retail Holdg 5.9% due 12/1/16	33,075	-	-
\$100,000 Owens Corning Inc. 6.5% due 12/1/16	99,438	107,732	107,732
\$27,000 Comcast Corp. 6.5% due 1/15/17	30,028	31,954	31,954
\$150,000 Freeport McMoran Copper & Gold, 8.375% due 4/1/17	161,813	167,550	167,550
\$100,000 National Semiconductor 6.6% due 6/15/17	101,904	113,831	113,831

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	119,972	119,972
\$100,000 Bank of America Corp. 7.625% due 6/1/17	114,517	113,684	113,684
\$100,000 Allegheny Technologies 9.375% due 6/1/19	115,072	118,613	118,613
\$50,000 Daimler Chrysler NA 7.3% due 1/15/12	54,995	-	-
\$100,000 Cablevision Systems Corp. 8% due 4/15/12	105,250	-	-
\$20,000 Gannet Co. Inc. 6.375% due 4/1/12	19,550	20,600	20,600
\$75,000 Whirlpool Corp. 8% due 5/1/12	82,092	-	-
\$100,000 Janus Cap Group Inc. 6.5% due 6/15/12	101,079	104,443	104,443
\$100,000 Hertz Corp. 7.625% due 6/1/12	99,000	102,500	102,500
\$75,000 AK Steel Corp. 7.75% due 6/15/12	75,375	-	-
\$100,000 Textron Inc. 6.5% due 6/1/12	103,051	-	-
\$20,000 Tenet Healthcare Corp. 6.5% due 6/1/12	20,000	20,150	20,150
\$100,000 SLM Corp. 5.375% due 1/15/13	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	-	-
\$100,000 Davita Inc. 6.625% due 3/15/13	99,250	-	-
\$100,000 Liberty Media Corp. 5.7% due 5/15/13	94,125	-	-
\$77,000 Phillips Van-Heusen 8.125% due 5/1/13	78,348	-	-
\$100,000 US Steel Corp. 5.65% due 6/1/13	97,433	-	-
\$75,000 Chesapeake Energy Corp. 7.625% due 7/15/13	75,938	81,188	81,188
\$104,000 Simon Property Group 4-7/8% due 8/15/10	106,372	-	-
\$91,000 Telecom Italia Capital 4-7/8% due 10/1/10	93,563	-	-
\$92,000 Bell South Tel. 7% due 12/1/95	66,000	100,686	100,686
\$50,000 News America Holdgs. 7.9% due 12/1/95	52,452	58,031	58,031
\$38,000 IBM Corp. 7-1/8% due 12/1/96	45,458	-	-
\$63,000 Norfolk Southern Corp. 7.9% due 5/15/97	77,104	-	-
\$132,000 BMW Vehicle Lease Tr. 2.04% due 4/15/11	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	-	-
\$108,000 Honda Auto Receivables Owners Tr., 1.5% due 8/15/11	108,624	4,555	4,555
\$62,000 AT&T Corp. 7.3% due 11/15/16	68,837	66,731	66,731
\$82,000 Pfizer Inc. 4.45% due 3/15/12	87,377	-	-
\$50,000 Lockheed Martin Cap. 4.121% due 3/14/13	53,196	53,467	53,467
\$125,000 Berkshire Hathaway 5% due 8/15/13	137,423	137,815	137,815
\$50,000 EI Dupont De Nemeurs 5-7/8% due 1/15/14	56,124	-	-
\$41,000 Caterpillar Financial 6-1/8% due 2/17/14	46,228	-	-
\$97,000 PNC Funding Corp. 5.4% due 6/10/14	106,404	107,592	107,592
\$120,000 Carolina Power & Light 5.15% due 4/1/15	132,574	135,691	135,691
\$78,000 ACE INA Holdgs. 5.6% due 5/15/15	142,176	87,383	87,383
\$100,000 Morgan Stanley 5-3/8% due 10/15/15	105,640	107,296	107,296
\$87,080 Fannie Mae 5.315% due 11/1/15	95,790	-	-
\$138,000 JP Morgan Chase & Co. 6% due 1/15/18	184,283	156,056	156,056

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>
\$35,000 Goldman Sachs Group 5.95% due 1/18/18	37,448	38,112	38,112
\$50,000 Wal-Mart Stores 5.8% due 2/15/18	56,930	58,869	58,869
\$180,000 Bank of America Corp. 5.65% due 5/1/18	181,408	184,724	184,724
\$90,000 Westar Energy Inc. 8-5/8% due 12/1/18	113,022	118,186	118,186
\$36,000 Dominican Resources Inc. 8-7/8% due 1/15/19	46,108	48,125	48,125
\$125,000 Union Pacific Corp. 7-7/8% due 1/15/19	156,255	-	-
\$73,000 Fannie Mae 2.387% due 1/25/19	73,701	-	-
\$50,000 Conoco Phillips 5.75% due 2/1/19	55,439	-	-
\$76,000 Boeing Co. 6% due 3/15/19	85,922	90,110	90,110
\$101,000 Valero Energy Corp. 9-3/8% due 3/15/19	121,950	127,942	127,942
\$91,000 General Electric Cap. Corp. 6% due 8/7/19	95,855	101,090	101,090
\$46,000 SBA 5.52% due 6/1/24	32,425	29,582	29,582
\$111,000 Procter & Gamble 8% due 9/1/124	144,488	156,021	156,021
\$50,000 SBA 5.36% due 11/1/25	44,150	40,080	40,080

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>
\$2,614.32 Freddie Mac 5.764% due 4/1/37	88,240	2,776	2,776
\$272,000 Greenwich Capital Com. 5.224% due 4/10/37	253,767	291,793	291,793
\$2,378 Freddie Mac 5.822% due 5/1/37	197,413	2,525	2,525
\$2,056.42 Freddie Mac ARMS due 5/1/37	188,239	2,207	2,207
\$7,170.75 Freddie Mac 5.859% due 9/1/37	247,050	7,620	7,620
\$79,000 General Electric Cap Corp. 5-7/8% due 1/14/38	48,265	78,270	78,270
\$90,000 Citigroup Inc. 6-7/8% due 3/5/38	169,579	93,365	93,365
\$80,895 Fannie Mae 4.911% due 6/1/38	84,921	-	-
\$45,000 NYS Urban Dev. Corp. 5.77% due 3/15/39	45,427	45,810	45,810
\$64,000 Merrill Lynch Mtg. Trust 5.79% due 5/12/39	64,740	-	-
\$60,000 Wachovia Bank Comm Mtg. 5.118% due 7/15/42	59,718	65,473	65,473
\$38,000 Boeing Co. 7-1/2% due 8/15/42	48,357	51,390	51,390
\$200,000 JP Morgan Chase Comm. Mtg. 5.28% due 1/12/43	200,581	-	-
\$243,000 Banc of America Comm. Mtg. 4.621% due 7/10/43	243,554	249,386	249,386

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>
\$98,000 Comm. 2005 5.12% due 6/10/44	97,580	-	-
\$257,000 JP Morgan Chase Com. Mtg., 5.18% due 12/15/44	259,905	-	-
\$229,000 SBA 5.17% due 1/1/28	222,749	196,846	196,846
\$189,000 SBA 5.49% due 5/1/28	185,649	167,272	167,272
\$73,000 SBA 6.77% due 11/1/28	80,320	67,608	67,608
\$234,000 SBA 6.22% due 12/1/28	255,324	235,893	235,893
\$85,000 SBA 4.31% due 4/1/21	86,769	73,623	73,623
\$250,000 SBA 4.95% due 6/1/29	269,765	251,489	251,489
\$51,000 SBA 4.45% due 8/1/29	54,012	47,853	47,853
\$58,000 SBA 4.2% due 9/1/29	60,592	-	-
\$50,000 State of Ill. G/O 5.1% due 6/1/33	45,148	-	-
\$250,000 First Union National Bank 6.18% due 2/15/36	263,483	273,040	273,040
\$75,000 Burlington Northern Santa Fe, 7.29% due 6/1/36	88,883	90,313	90,313

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>
\$3,440.83 Freddie Mac 5.799% due 7/1/36	201,847	3,647	3,647
\$126,000 Banc of America Comm. Mtg., 5.12% due 10/10/40	126,440	-	-
\$29,099 Freddie Mac 4.857% due 7/1/36	30,451	-	-
\$10,529.67 Freddie Mac 5.763% due 12/1/36	204,294	11,170	11,170
\$1,646.88 Freddie Mac ARMS due 1/1/37	79,530	1,777	1,777
\$3,319.06 Freddie Mac 5.734% due 1/1/37	162,469	3,564	3,564
\$4,098.60 Freddie Mac ARMS due 2/1/37	197,675	4,352	4,352
\$144,000 GE Capital Comm. Mtg. 5.38% due 11/10/45	143,629	-	-
\$117,000 Tyco International Finance 8-1/2% due 1/15/19	145,115	153,579	153,579
\$98,000 Amgen Inc. 0.125% due 2/1/11	-	97,557	97,557
\$97,000 Boston Pptys 2.875% due 2/15/37	-	98,714	98,714
\$100,000 Medtronics Inc. 1.5% due 4/15/11	-	100,057	100,057
\$98,000 Transocean Inc. 1.5% due 12/15/37	-	96,073	96,073

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 BA Credit Card due 3/15/14	-	74,884	74,884
\$108,000 Bank of America due 12/16/13	-	108,692	108,692
\$190,000 Citibank Credit 5.45% due 5/10/13	-	193,987	193,987
\$125,000 CVS Caremark 6.945% due 1/10/30	-	127,897	127,897
\$100,000 GE Cap Credit due 4/15/15	-	102,280	102,280
\$103,000 GE Cap Credit 3.69% due 7/15/15	-	106,790	106,790
\$179,000 GS Mtg. Secs. 5.506% due 4/10/38	-	160,355	160,355
\$151,000 JP Morgan Chase 5.298% due 5/15/47	-	154,002	154,002
\$106,000 MBNA Credit due 1/15/14	-	105,965	105,965
\$138,000 Nissan Auto Lease 2.92% due 5/15/15	-	112,635	112,635
\$46,000 Nissan Auto Rec 5.832% due 7/15/12	-	27,788	27,788
\$54,000 ACE INA Holdg Inc. 5.7% due 2/15/17	-	60,391	60,391
\$105,000 Bank of America due 4/30/12	-	107,381	107,381
\$40,000 Caterpillar Financial 7.15% due 2/15/19	-	50,801	50,801

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>
\$102,000 Celgene Corp. 3.95% due 10/15/20	-	100,701	100,701
\$50,000 Continental Airlines Inc., 8.75% due 12/1/11	-	51,938	51,938
\$90,000 Citigroup Inc. 6.875% due 3/5/38	-	95,772	95,772
\$83,000 Comcast Corp. 6.4% due 3/1/40	-	88,698	88,698
\$95,000 Dominion Resources 5.25% due 8/1/33	-	106,728	106,728
\$44,000 FPL Grp Cap Inc. 6% due 3/1/19	-	50,768	50,768
\$54,000 Goldman Sachs 7.5% due 2/15/19	-	62,836	62,836
\$50,000 NASDQ OMX 5.55% due 1/15/20	-	51,704	51,704
\$34,000 News America Inc. 6.75% due 1/9/38	-	37,132	37,132
\$58,000 Norfolk Southern 6% due 3/15/05	-	56,552	56,552
\$49,000 Wal-Mart Stores 5.8% due 2/15/18	-	49,899	49,899
\$50,000 Xcel Energy Inc. 4.7% due 11/15/19	-	54,132	54,132
\$127,000 Centex Corp. 7.875% due 2/1/11	-	127,000	127,000
\$85,000 Smithfield Fnd Ins. 7% due 8/1/11	-	88,400	88,400

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 Continental Airlines 6.563% due 2/15/12	-	103,250	103,250
\$65,000 Tenet Healthcare Corp. 6.5% due 6/1/12	-	65,488	65,488
\$200,000 MGM Mirage 6.75% due 9/1/12	-	196,250	196,250
\$40,000 Dillard Dept. Stores Inc. 7.85% due 10/1/12	-	42,650	42,650
\$100,000 Citizens Comm. 6.25% due 1/15/13	-	106,250	106,250
\$75,000 Tenet Health Corp. 7.375% due 2/1/13	-	76,313	76,313
\$62,000 Toys R Us 7.875% due 4/15/13	-	64,480	64,480
\$100,000 CIT Group Inc. 7% due 5/1/13	-	100,125	100,125
\$71,000 JS Solar Hldgs Co. Ltd. 4.5% due 5/15/13	-	67,539	67,539
\$42,000 Belo (A.H.) Corp. 6.75% due 5/30/13	-	44,205	44,205
\$25,000 Royal Caribbean Cruises Ltd. 7% due 6/15/13	-	26,375	26,375
\$100,000 HCA Inc. 6.75% due 7/15/13	-	102,250	102,250
\$50,000 Intl Lease Finance 7.5% due 7/15/13	-	50,718	50,718
\$100,000 Clayton William Energy Inc. 7.75% due 8/1/13	-	100,000	100,000
\$50,000 Montpelier RE Hldgs. 6.125% due 8/15/13	-	52,334	52,334

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 Ford Motor Credit Co. 7.05% due 9/20/13	-	99,490	99,490
\$50,000 Echostar DBS Corp. 7% due 12/1/10	-	53,250	53,250
\$100,000 El Paso Corp. 12% due 12/12/13	-	122,250	122,250
\$175,000 Massey Energy Co. 6.875% due 12/15/13	-	176,313	176,313
\$110,000 Asbury Automotive Group 8% due 3/15/14	-	113,210	113,210
\$45,000 Standard Pacific Corp. 6.25% due 4/1/14	-	46,800	46,800
\$50,000 Janus Capital Group Inc. 6.369% due 4/15/14	-	52,098	52,098
\$41,000 Sunpower Corp. 4.75% due 4/15/14	-	35,978	35,978
\$50,000 Foundation PA Coal Co. 7.25% due 8/1/14	-	51,000	51,000
\$200,000 Ford Motor Credit Co. LLC 8.7% due 10/1/14	-	222,300	222,300
\$155,000 Freescale Semiconductor 8.875% due 12/15/14	-	157,325	157,325
\$115,000 Heritage Homes Corp. 6.25% due 3/15/15	-	114,569	114,569
\$39,000 Odyssey RE Holdings 6.875% due 5/1/15	-	42,987	42,987
\$70,000 KB Home 6.25% due 6/15/15	-	67,900	67,900
\$100,000 Sabre Holdings Corp. 8.35% due 3/15/16	-	98,250	98,250

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>
\$60,000 Health Management Assets 6.125% due 4/15/16	-	60,525	60,525
\$95,000 Frontier Oil Corp. 8.5% due 9/15/16	-	99,750	99,750
\$100,000 General Motors Acceptance Corp. 7.375% due 11/15/13	-	98,066	98,066
\$35,000 Federated Rehab Holdings 5.9% due 12/1/16	-	37,625	37,625
\$100,000 American Auto & Mfg. Inc. 7.875% due 3/1/17	-	99,000	99,000
\$114,000 General Motors Acceptance Corp. 7% due 6/15/17	-	108,751	108,751
\$100,000 General Motors Acceptance Corp. 7.5% due 12/15/17	-	95,896	95,896
\$250,000 USG Corp. 9.5% due 1/15/18	-	240,625	240,625
\$75,000 KB Home 7.25% due 6/15/18	-	71,813	71,813
\$194,431.634 Fannie Mae 2.116% ARM due 7/1/35	-	202,164	202,164
\$67,782.406 Merrill Lynch Mortgage Trust 4.96% due 7/12/38	-	68,763	68,763
\$9,542.28 Freddie Mac 3.651% ARM due 3/1/40	-	9,979	9,979

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>
\$96,000 Volkswagen Auto 0.66% due 5/21/12	-	79,856	79,856
Accrued Interest on Corporate Bonds	-	136,071	136,071
	<u>\$14,647,683</u>	<u>\$14,054,030</u>	<u>\$14,054,030</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	\$2,009,179	\$ 110,178	\$ 110,178
Investment in Forester Offshore Ltd.	3,156,386	294,767	294,767
10,287.526 Loomis Investment Grade Bond Fund	121,084	-	-
828,356.3979 Stone Harbor High Yield Fund	3,395,859	8,101,326	8,101,326
Investment in Viking Global Equities III Ltd.	1,978,099	-	-
Investment in Davidson Kempner Institutional Partners LP	2,665,640	-	-
Investment in Chilton Global Natural Resources International Ltd.	1,048,950	-	-
Investment in Tucker Anthony Private Equity Fund LP	145,345	97,004	97,004
Investment in Tucker Anthony Private Equity Fund III LP	211,698	183,116	183,116
Investment in Tucker Anthony Private Equity Technology Fund LP	21,761	14,977	14,977

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 Park Street Capital Natural Resources Fund III LP	657,458	822,798	822,798
Investment in Park Street Capital Private Equity Fund VIII LP	355,294	576,837	576,837
45,053.642 Alliance Ber. High Income Fund C	-	409,087	409,087
40,163.152 Invesco Floating Rate C	-	306,043	306,043
68,883.277 Putnam Diversified Income Trust A	-	560,021	560,021
25,397.082 Putnam Diversified Income Trust C	-	203,685	203,685
	<u>\$15,766,753</u>	<u>\$11,679,839</u>	<u>\$11,679,839</u>

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II: Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization THE ELKES FOUNDATION	[REDACTED]	Employer identification number 13-3497016
	Number, street, and room or suite number. If a P.O. box, see instructions C/O DAVIDSON, DAWSON 60 EAST 42ND ST 38 FL		For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW YORK, NY 10165		

Check type of return to be filed (File a separate application for each return):

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of **J. BRADLEY, P.C.**
Telephone No. **212-764-0644** FAX No **212-764-0650**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

- I request an additional 3-month extension of time until 10/15, 20 11
- For calendar year _____, or other tax year beginning 12/01, 20 09, and ending 11/30, 20 10.
- If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period
- State in detail why you need the extension All necessary information from outside sources is not yet available.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a \$ 50,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b \$ 133,521.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs	8c \$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **J. Bradley** Title **CPA** Date **7/11/11**