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

2010

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 2010, or tax year beginning 12/01, **2010, and ending** 11/30, **2011**

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

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

D 1 Foreign organizations, check here

2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

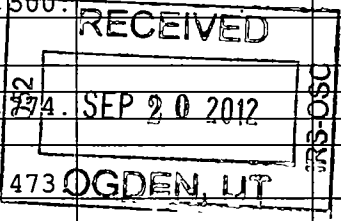
H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 53,960,457.

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)	2,000,000.			
	2 CK <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	929,482.	929,482.	929,482.	
	4 Dividends and interest from securities	1,813,856.	1,813,856.	1,813,856.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	538,446.			
	b Gross sales price for all assets on line 6a	35,305,010.			
	7 Capital gain net income (from Part IV, line 2)		538,446.		
	8 Net short-term capital gain			89,682.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	5,281,784.	3,281,784.	2,833,020.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	329,781.	164,891.	329,781.	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 1	31,718.	15,859.	31,718.	
	b Accounting fees (attach sch) See St 2	31,375.		31,375.	
	c Other prof fees (attach sch) See St 3	188,863.	188,863.	188,863.	
	17 Interest	2,778.	2,778.	2,778.	
	18 Taxes (attach schedule)(see instr) See Stm 4	91,500.		91,500.	
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	8,774.		8,774.	
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 5	60,473.		60,473.	
	24 Total operating and administrative expenses. Add lines 13 through 23	745,262.	372,391.	745,262.	
	25 Contributions, gifts, grants paid Part XV	2,978,416.			2,978,416.
26 Total expenses and disbursements. Add lines 24 and 25	3,723,678.	372,391.	745,262.	2,978,416.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,558,106.				
b Net investment income (if negative, enter -0-)		2,909,393.			
c Adjusted net income (if negative, enter -0-)			2,087,758.		

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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	250,000.	464,688.	464,688.
	2 Savings and temporary cash investments	5,399,700.	1,567,469.	1,567,469.
	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)	2,149,381.	1,022.	1,022.
	b Investments – corporate stock (attach schedule)	19,958,376.	25,070,411.	25,070,411.
	c Investments – corporate bonds (attach schedule)	14,054,030.	5,811,945.	5,811,945.
	11 Investments – land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)	11,679,839.	21,044,922.	21,044,922.	
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)	53,491,326.	53,960,457.	53,960,457.	
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	53,491,326.	53,960,457.	
30 Total net assets or fund balances (see the instructions)	53,491,326.	53,960,457.		
31 Total liabilities and net assets/fund balances (see the instructions)	53,491,326.	53,960,457.		

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	53,491,326.
2 Enter amount from Part I, line 27a	2	1,558,106.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	55,049,432.
5 Decreases not included in line 2 (itemize) See Statement 6	5	1,088,975.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	53,960,457.

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)
1 a See Statement 7			
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)	<input type="checkbox"/> If gain, also enter in Part I, line 7 <input type="checkbox"/> If (loss), enter -0- in Part I, line 7	2	538,446.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<input type="checkbox"/> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- <input type="checkbox"/> in Part I, line 8	3	89,682.

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))
2009	2,185,642.	46,784,938.	0.046717
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

2 Total of line 1, column (d)	2	0.214741
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	0.042948
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	53,727,235.
5 Multiply line 4 by line 3	5	2,307,477.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	29,094.
7 Add lines 5 and 6	7	2,336,571.
8 Enter qualifying distributions from Part XII, line 4	8	2,978,416.

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	29,094.
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	29,094.
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	29,094.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6 a	112,713.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	112,713.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		83,619.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 83,619. 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 <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 2010 or the taxable year beginning in 2010 (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	15	N/A	<input type="checkbox"/> N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country	16	Yes	No X

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

		Yes	No
File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>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__</u> , <u>20__</u> , <u>20__</u> , <u>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 2010 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 2010)	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 2010?	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

6b 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

7b 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	109,927.	0.	0.
David A. Elkes 6108 Wilmett Road Bethesda, MD 20817	Trustee 20	109,927.	0.	0.
Daniel A. Elkes 1805 White Oak Way San Carlos, CA 94070	Trustee 20	109,927.	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
Kenneth F. Gorman 726 Bayport Way Longboat Key, FL 34229	Consultant	150,000.

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.

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	51,921,626.
b	Average of monthly cash balances	1 b	2,623,790.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	54,545,416.
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	54,545,416.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	818,181.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	53,727,235.
6	Minimum investment return. Enter 5% of line 5	6	2,686,362.

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	2,686,362.
2a	Tax on investment income for 2010 from Part VI, line 5	2 a	29,094.
b	Income tax for 2010 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	29,094.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,657,268.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,657,268.
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	2,657,268.

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	2,978,416.
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	2,978,416.
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	29,094.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,949,322.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,657,268.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			148,795.	
b Total for prior years: 20 ____, 20 ____, 20 ____		0.		
3 Excess distributions carryover, if any, to 2010.				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>2,978,416.</u>				
a Applied to 2009, but not more than line 2a			148,795.	
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 2010 distributable amount				2,657,268.
e Remaining amount distributed out of corpus	172,353.			
5 Excess distributions carryover applied to 2010 (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	172,353.			
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 2009 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
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 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	172,353.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	172,353.			

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 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 <i>Paid during the year</i> See Statement 8				
Total				▶ 3a 2,978,416.
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, or 990-PF

OMB No 1545-0047

2010

Name of the organization

THE ELKES FOUNDATION

Employer identification number

13-3497016

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Form 990-PF

Section:

- 501(c)(____) (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization
 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) and 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 Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

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	\$ 2,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

THE ELKES FOUNDATION

13-3497016

Statement 1
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	\$ 31,718.	\$ 15,859.	\$ 31,718.	
Total	<u>\$ 31,718.</u>	<u>\$ 15,859.</u>	<u>\$ 31,718.</u>	<u>\$ 0.</u>

Statement 2
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.	\$ 31,375.		\$ 31,375.	
Total	<u>\$ 31,375.</u>	<u>\$ 0.</u>	<u>\$ 31,375.</u>	<u>\$ 0.</u>

Statement 3
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	\$ 150,000.	\$ 150,000.	\$ 150,000.	
Income Research & Management Inc.	38,863.	38,863.	38,863.	
Total	<u>\$ 188,863.</u>	<u>\$ 188,863.</u>	<u>\$ 188,863.</u>	<u>\$ 0.</u>

Statement 4
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	\$ 90,000.		\$ 90,000.	
NYS Filing Fees	1,500.		1,500.	
Total	<u>\$ 91,500.</u>	<u>\$ 0.</u>	<u>\$ 91,500.</u>	<u>\$ 0.</u>

THE ELKES FOUNDATION

13-3497016

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Charges	\$ 282.		\$ 282.	
Computer Expenses	9,667.		9,667.	
Dues and Subscriptions	1,350.		1,350.	
Loss fr Tucker Anthony Pvt EqTech Fnd LP				
	511.		511.	
Loss from Apollo Tennis Ventures Ltd.				
	600.		600.	
Loss from Park St Cap Pvt Equity Fund LP				
	13,545.		13,545.	
Loss from Tucker Anthony Pvt Eq Fund III				
	5,434.		5,434.	
Loss from Tucker Anthony Pvt Eq Fund LP				
	3,889.		3,889.	
Office Services and Expenses	23,682.		23,682.	
Telephone	1,513.		1,513.	
Total	\$ 60,473.	\$ 0.	\$ 60,473.	\$ 0.

Statement 6
Form 990-PF, Part III, Line 5
Other Decreases

Unrealized Depreciation of Securities		\$ 1,088,975.
Total		\$ 1,088,975.

Statement 7
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	Forester Offshore Ltd.	Donated	1/18/2008	11/30/2011
4	Tucker Anthony Pvt Equity Fund LP	Donated	1/18/2008	12/31/2010
5	Tucker Anthony Pvt Equity Tech Fund LP	Donated	1/18/2008	12/31/2010
6	Tucker Anthony Pvt Equity Fund III LP	Donated	1/18/2008	12/31/2010
7	Park St Cap Nat Resources Fund III LP	Donated	1/18/2008	12/31/2010
8	Park St Cap Pvt Equity Fund VIII LP	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	23561516.		23471834.	89,682.				\$ 89,682.
2	11680776.		11293086.	387,690.				387,690.
3	30,429.		0.	30,429.				30,429.
4	5,861.		0.	5,861.				5,861.
5	0.		1,644.	-1,644.				-1,644.
6	18,339.		0.	18,339.				18,339.

THE ELKES FOUNDATION

13-3497016

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

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)
7	424.		0.	424.				\$ 424.
8	7,665.		0.	7,665.				7,665.
							Total	\$ 538,446.

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.	\$ 2,437,596.
ANTI SLAVERY INTERNATIONAL 1320 19TH STREET, N.W. WASHINGTON, DC 20036				100,000.
FRESH YOUTH INITIATIVES 505 WEST 171ST STREET NEW YORK, NY 10032				50,000.
UCSF DIABETES CENTER 220 MONTGOMERY STREET SAN FRANCISCO, CA 94143				50,000.
THE ELEUTHERA INSTITUTE 455 MASSACHUSETTS AVENUE NW 150-144 WASHINGTON, DC 20001				50,000.
ILLINOIS COUNCIL ON ECONOMIC EDUCATION NORTHERN ILLINOIS UNIVERSITY DEKALB, IL 60115				50,000.
VISITING NURSE SERVICES OF NY 5 PENN PLAZA NEW YORK, NY 10001				25,000.
HARVARD STEM CELL INSTITUTE 1350 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02138				25,000.

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>
DUKE UNIV NICHOLAS SCHOOL OF ENVIRONMENT 324 BLACKWELL STREET DURHAM, NC 27701				\$ 25,000.
WOODROW WILSON SCHOOL PRINCETON UNIVERSITY PRINCETON, NJ 08540				25,000.
CANCER RESEARCH & TREATMENT FUND 500 EAST 77TH STREET NEW YORK, NY 10162				20,000.
NATIONAL YIDDISH BOOK CENTER 1021 WEST STREET AMHERST, MA 01002				10,000.
GRINNELL COLLEGE GRINNELL, IA 50112				10,000.
HORACE MANN SCHOOL 231 WEST 246TH STREET BRONX, NY 10471				10,000.
SAN CARLOS EDUCATIONAL FOUNDATION P.O. BOX 1214 SAN CARLOS, CA 94070				10,000.
GLOBAL RESOURCE FOR CANCER EDUCATION 4616 25TH AVENUE N.E. SEATTLE, WA 98105				10,000.
FRIENDS OF BALLOU 800 K STREET NW, SUITE 1100 WASHINGTON, DC 20001				10,000.
KEYSTONE SYMPOSIA FUTURE OF SCIENCE FUND 160 US HIGHWAY 6, SUITE 200 SILVERTHORNE, CO 80498				10,000.
CORPORATION OF THE FINE ARTS MUSEUM 50 HAGIWARA TEA GARDEN DRIVE SAN FRANCISCO, CA 94118				10,000.

THE ELKES FOUNDATION

13-3497016

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

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
LIFEBEAT INC. 676A NINTH AVENUE NEW YORK, NY 10036				\$ 5,000.
GRASSROOTS SOCCER 198 CHURCH STREET NORWICH, VT 05055				5,000.
POLARIS PROJECT P.O. BOX 53315 WASHINGTON, DC 20009				5,000.
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.
CALIFORNIA ACADEMY OF SCIENCES 55 MUSIC CONCOURSE DRIVE SAN FRANCISCO, CA 94118				2,500.
SAN FRANCISCO MUSEUM OF MODERN ART 151 THIRD STREET SAN FRANCISCO, CA 94103				2,500.
TENANTS TOGETHER 995 MARKET STREET SAN FRANCISCO, CA 94103				2,500.
HILLER AVIATION MUSEUM 662 SKYWAY ROAD SAN CARLOS, CA 94070				1,000.
FILOLI CENTER 86 CANADA ROAD WOODSIDE, CA 94062				1,000.
PALO ALTO JUNIOR MUSEUM 1451 MIDDLEFIELD ROAD PALO ALTO, CA 94301				1,000.
HUDSON RIVER SLOOP CLEARWATER INC. 74 WOLCOTT AVENUE BEACON, NY 12508				320.

Total \$ 2,978,416.

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

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, 2011, 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 11/30/11

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	\$ 1,182	\$ 1,022	\$ 1,022
\$105,000 US Treasury Note .875% due 12/31/10	105,033	-	-
\$178,000 US Treasury Note 1% due 3/31/12	179,530	-	-
\$402,000 US Treasury Note 2.5% due 3/31/15	423,921	-	-
\$39,000 Dallas Cnty Tex 5.621% due 8/15/44	40,827	-	-
\$50,000 District of Columbia 5.40616% due 12/1/34	51,710	-	-
\$60,000 Kentucky Asset 3.165% due 4/1/18	59,587	-	-
\$121,000 FHLMC due 1/1/37	57,170	-	-
\$86,000 FHLMC due 3/1/40	66,969	-	-
\$114,000 FHLMC due 4/1/37	35,892	-	-
\$283,000 FHLMC due 5/1/37	85,171	-	-
\$306,000 FHLMC due 7/1/36	111,418	-	-
\$290,000 FHLMC due 2.1.37	54,388	-	-
\$247,000 FHLMC due 5/1/37	108,772	-	-
\$260,000 FHLMC due 9/1/37	121,974	-	-
\$187,000 FNMA due 4/1/40	181,731	-	-
\$92,000 FNMA due 11/1/15	95,483	-	-
\$107,000 FNMA due 6/1/38	54,308	-	-

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>
\$73,000 Fed National Mtg. 2.387% due 1/25/19	67,440	-	-
\$50,000 Fed National Mtg. 3.819% due 6/25/20	53,638	-	-
\$95,000 Govn't National Mtg. 1.869% due 9/16/27	93,196	-	-
\$100,000 Govn't National Mtg. 2.351% due 6/16/50	100,041	-	-
	<u>\$2,149,381</u>	<u>\$ 1,022</u>	<u>\$ 1,022</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>
1,000 Aryx Therapeutics Inc.	350	-	-
5,000 Citigroup Inc.	21,000	-	-
50 Delta Fdg. Res.	-	-	-
50 Delta Fdg. Mgt. Inc.	-	-	-
825 Syra Tech Corp.	1	1	1
16 Trump Ent. Resorts Inc.	-	-	-
15,000 Bank of America Corp.	328,500	81,600	81,600
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	-	-

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	-	-
20,000 Apollo Coml Real Estate Fin. Inc.	328,400	-	-
25,000 Blackstone GSO Sr. Fltg. Rate	491,250	-	-
5,000 Cemex SAB De CV	45,200	-	-
6,000 General Electric Co.	316,600	95,460	95,460
4,000 General Motors Co.	136,800	-	-
1,000 General Dynamics Corp.	66,090	-	-
90,000 CBRE Clarion Global REIT Fund	225,315	620,100	620,100
55,000 Invesco Van Kampen Dyn. Credit Oppt.	673,750	-	-
44,543 Invesco Van Kampen Sr. Income Trust	213,792	-	-
10,000 John Hancock Pfd. Eq. Income Fund	191,300	-	-
10,000 Manitowoc Inc.	82,350	110,700	110,700
5,000 Mastec Inc.	71,650	-	-
67,500 NFJ Dividend, Int & Pre Strgy	316,600	1,100,250	1,100,250
2,500 Petroleo Bras S.A. A8S	81,100	-	-
60,033 Pioneer Floating Rate Trust	131,600	753,414	753,414

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	-	-
55,000 Putnam Premier Inc. Trust	361,900	-	-
2,500 General Motors Co. B Mand CV Jr. Pfd.	126,750	-	-
23,179.055 Vanguard St. Investment Grade Fund	249,982	246,162	246,162
6,000 AT&T Inc.	138,950	173,880	173,880
3,000 Abbott Laboratories	139,530	163,650	163,650
3,000 Consolidated Edison Inc.	120,925	178,260	178,260
6,000 Exelon Corporation	98,425	265,860	265,860
2,500 Exxon Mobil Corporation	173,900	-	-
3,000 First Energy Corp.	105,330	133,410	133,410
3,000 Johnson & Johnson	123,100	194,160	194,160
3,000 Kimberly Clark Corp.	123,780	214,410	214,410
1,000 Lubrizol Corporation	104,560	-	-
4,500 Merck & Co. Inc.	137,880	160,875	160,875
6,000 National Grid PLC	135,060	296,520	296,520
3,000 Novartis A.G.	160,230	162,360	162,360
3,000 Paychex Inc.	85,620	87,330	87,330
9,000 Pepco Holdgs. Inc.	110,100	178,020	178,020
6,000 Royal Dutch ADRF	180,930	433,140	433,140

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>
9,000 Verizon Communications	192,060	339,570	339,570
6,000 Vodafone Group	100,240	162,900	162,900
15,000 Anworth Mtg Asset Corp.	69,400	94,950	94,950
6,000 Kinder Morgan Energy LP	211,350	469,200	469,200
5,000 Barclays Capital	199,100	-	-
3,000 Suburban Propane Partners LP	163,860	139,500	139,500
6,000 Teekay LNG Partners LP	181,600	193,140	193,140
119,485.294 Vanguard ST Investment Grade Fund	1,294,026	-	-
Investment in the Tennis Channel Holdings Inc.	4,780,851	4,780,851	4,780,851
Investment in Apollo Tennis Ventures Ltd.	5,103,589	5,102,989	5,102,989
80,000 Alpine Global Premier Ppty Fund	-	436,000	436,000
60,000 Apollo Senior Floating	-	973,200	973,200
70,000 Calamos CV & High Income Fund	-	805,000	805,000
2,500 CVS Caremark Corp.	-	97,100	97,100
24,500 Eaton Vance Floating Rate Income Fund	-	355,985	355,985
19,131 Eaton Vance Ltd. Duration Fund	-	286,008	286,008

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>
25,000 Eaton Vance Sr Floating Rate Fund	-	354,750	354,750
60,000 First Trust High Income Long/Short Fund	-	946,800	946,800
13,814 Gabelli Natural Resources	-	209,697	209,697
2,500 Johnson & Johnson	-	161,800	161,800
450 Keycorp	-	3,281	3,281
2,500 Lynordellbasell N.V.	-	81,675	81,675
7 Nortel Networks Corp.	-	-	-
4,500 Nuveen Equity Premium Opportunity Fund	-	51,750	51,750
20,000 Pioneer Div. High Income Trust	-	379,600	379,600
10,000 RSC Holdings	-	121,600	121,600
5,000 USG Corporation	-	48,950	48,950
6,000 Altria Group Inc.	-	172,140	172,140
3,000 American Electric Power Co. Inc.	-	119,040	119,040
400 Apple Inc.	-	152,880	152,880
6,000 Telestra Ltd.	-	97,388	97,388
6,000 Unitil Corporation	-	166,380	166,380
3,000 Amerigas Partners LP	-	131,640	131,640

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 Energy Transfer Partners	-	262,560	262,560
6,000 Healthcare REIT Inc.	-	301,020	301,020
6,000 IShares S&P US Pfd. Fund	-	215,640	215,640
4,500 Magellan Midstream Partners	-	287,910	287,910
15,000 MFA Financial Inc. REIT	-	103,200	103,200
3,000 Nustar Energy LP	-	164,520	164,520
6,000 Realty Income Corp. REIT	-	203,160	203,160
6,000 SPDR Barclays Capital High Yield	-	227,280	227,280
6,000 Spectra Energy Partners	-	181,620	181,620
	<u>\$19,958,376</u>	<u>\$25,070,411</u>	<u>\$25,070,411</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>
\$100,000 Royal Caribbean Bank 8.75% due 2/2/11	100,000	-	-
\$50,000 CSC Holdings Inc. 7.625% due 4/1/11	50,563	-	-
\$40,000 Pulte Homes Inc. 7.875% due 8/1/11	41,200	-	-
\$15,000 Sabre Holdgs 7.35% due 8/1/11	15,150	-	-
\$15,000 May Dept Stores 7.45% due 9/15/11	15,638	-	-

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>
\$150,000 Seagate Technology 6.375% due 10/15/11	152,250	-	-
\$35,000 Tenet Healthcare Corp. 6.375% due 12/1/11	35,263	35,000	35,000
\$100,000 Montpelier RE Holdings 6.125% due 8/15/13	104,668	101,986	101,986
\$100,000 Echostar DBS Corp. 7% due 10/1/13	106,500	104,750	104,750
\$25,000 Massey Energy Co. 6.875% due 12/15/13	25,188	-	-
\$125,000 Terex Corp. 7.375% due 1/15/14	126,250	-	-
\$100,000 Dow Chemical Co. 7.6% due 5/15/14	101,555	-	-
\$75,000 Fortune Brands Inc. 6.375% due 6/15/14	81,359	-	-
\$150,000 Zions Bancorp 7.75% due 9/23/14	158,205	159,189	159,189
\$100,000 Starwood Hotels & Resorts, 7.875% due 10/15/14	114,125	111,250	111,250
\$100,000 Morgan Stanley 6% due 4/28/15	108,875	97,295	97,295
\$57,000 Rock-Tenn Co. 9.25% due 3/15/16	61,560	60,420	60,420
\$75,000 Mosaic Co. 7.625% due 12/1/16	81,714	-	-
\$100,000 Owens Corning Inc. 6.5% due 12/1/16	107,732	-	-

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>
\$27,000 Comcast Corp. 6.5% due 1/15/17	31,954	-	-
\$150,000 Freeport McMoran Copper & Gold, 8.375% due 4/1/17	167,550	-	-
\$100,000 National Semiconductor .6.6% due 6/15/17	113,831	-	-
\$100,000 Prudential Financial Inc. 7.375% due 6/15/19	119,972	114,745	114,745
\$200,000 Bank of America Corp. 7.625% due 6/1/17	113,684	195,066	195,066
\$100,000 Allegheny Technologies 9.375% due 6/1/19	118,613	125,130	125,130
\$20,000 Gannet Co. Inc. 6.375% due 4/1/12	20,600	20,150	20,150
\$100,000 Janus Cap Group Inc. 6.5% due 6/15/12	104,443	-	-
\$100,000 Hertz Corp. 7.625% due 6/1/12	102,500	101,250	101,250
\$20,000 Tenet Healthcare Corp. 6.5% due 6/1/12	20,150	20,050	20,050
\$75,000 Chesapeake Energy Corp. 7.625% due 7/15/13	81,188	-	-
\$92,000 Bell South Tel. 7% due 12/1/95	100,686	-	-
\$50,000 News America Holdgs. 7.9% due 12/1/95	58,031	-	-
\$108,000 Honda Auto Receivables Owners Tr., 1.5% due 8/15/11	4,555	-	-

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>
\$62,000 AT&T Corp. 7.3% due 11/15/16	66,731	-	-
\$50,000 Lockheed Martin Cap. 4.121% due 3/14/13	53,467	-	-
\$125,000 Berkshire Hathaway 5% due 8/15/13	137,815	-	-
\$97,000 PNC Funding Corp. 5.4% due 6/10/14	107,592	-	-
\$120,000 Carolina Power & Light 5.15% due 4/1/15	135,691	-	-
\$78,000 ACE INA Holdgs. 5.6% due 5/15/15	87,383	-	-
\$100,000 Morgan Stanley 5-3/8% due 10/15/15	107,296	-	-
\$138,000 JP Morgan Chase & Co. 6% due 1/15/18	156,056	-	-
\$35,000 Goldman Sachs Group 5.95% due 1/18/18	38,112	-	-
\$50,000 Wal-Mart Stores 5.8% due 2/15/18	58,869	-	-
\$180,000 Bank of America Corp. 5.65% due 5/1/18	184,724	-	-
\$90,000 Westar Energy Inc. 8-5/8% due 12/1/18	118,186	-	-
\$36,000 Dominican Resources Inc. 8-7/8% due 1/15/19	48,125	-	-
\$76,000 Boeing Co. 6% due 3/15/19	90,110	-	-

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>
\$101,000 Valero Energy Corp. 9-3/8% due 3/15/19	127,942	-	-
\$91,000 General Electric Cap. Corp. 6% due 8/7/19	101,090	-	-
\$46,000 SBA 5.52% due 6/1/24	29,582	-	-
\$111,000 Procter & Gamble 8% due 9/1/124	156,021	-	-
\$50,000 SBA 5.36% due 11/1/25	40,080	-	-
\$2,614.32 Freddie Mac 5.764% due 4/1/37	2,776	-	-
\$272,000 Greenwich Capital Com. 5.224% due 4/10/37	291,793	-	-
\$2,378 Freddie Mac 5.822% due 5/1/37	2,525	-	-
\$2,056.42 Freddie Mac ARMS due 5/1/37	2,207	-	-
\$7,170.75 Freddie Mac 5.859% due 9/1/37	7,620	-	-
\$79,000 General Electric Cap Corp. 5-7/8% due 1/14/38	78,270	-	-
\$90,000 Citigroup Inc. 6-7/8% due 3/5/38	93,365	-	-
\$45,000 NYS Urban Dev. Corp. 5.77% due 3/15/39	45,810	-	-
\$60,000 Wachovia Bank Comm Mtg. 5.118% due 7/15/42	65,473	-	-

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>
\$38,000 Boeing Co. 7-1/2% due 8/15/42	51,390	-	-
\$243,000 Banc of America Comm. Mtg. 4.621% due 7/10/43	249,386	-	-
\$229,000 SBA 5.17% due 1/1/28	196,846	-	-
\$189,000 SBA 5.49% due 5/1/28	167,272	-	-
\$73,000 SBA 6.77% due 11/1/28	67,608	-	-
\$234,000 SBA 6.22% due 12/1/28	235,893	-	-
\$85,000 SBA 4.31% due 4/1/21	73,623	-	-
\$250,000 SBA 4.95% due 6/1/29	251,489	-	-
\$51,000 SBA 4.45% due 8/1/29	47,853	-	-
\$250,000 First Union National Bank 6.18% due 2/15/36	273,040	-	-
\$75,000 Burlington Northern Santa Fe, 7.29% due 6/1/36	90,313	-	-
\$3,440.83 Freddie Mac 5.799% due 7/1/36	3,647	-	-
\$10,529.67 Freddie Mac 5.763% due 12/1/36	11,170	-	-
\$1,646.88 Freddie Mac ARMS due 1/1/37	1,777	-	-

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>
\$3,319.06 Freddie Mac 5.734% due 1/1/37	3,564	-	-
\$4,098.60 Freddie Mac ARMS due 2/1/37	4,352	-	-
\$117,000 Tyco International Finance 8-1/2% due 1/15/19	153,579	-	-
\$98,000 Amgen Inc. 0.125% due 2/1/11	97,557	-	-
\$97,000 Boston Pptys 2.875% due 2/15/37	98,714	-	-
\$100,000 Medtronics Inc. 1.5% due 4/15/11	100,057	-	-
\$98,000 Transocean Inc. 1.5% due 12/15/37	96,073	-	-
\$75,000 BA Credit Card due 3/15/14	74,884	-	-
\$108,000 Bank of America due 12/16/13	108,692	-	-
\$190,000 Citibank Credit 5.45% due 5/10/13	193,987	-	-
\$125,000 CVS Caremark 6.945% due 1/10/30	127,897	-	-
\$100,000 GE Cap Credit due 4/15/15	102,280	-	-
\$103,000 GE Cap Credit 3.69% due 7/15/15	106,790	-	-
\$179,000 GS Mtg. Secs. 5.506% due 4/10/38	160,355	-	-

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>
\$151,000 JP Morgan Chase 5.298% due 5/15/47	154,002	-	-
\$106,000 MBNA Credit due 1/15/14	105,965	-	-
\$138,000 Nissan Auto Lease 2.92% due 5/15/15	112,635	-	-
\$46,000 Nissan Auto Rec 5.832% due 7/15/12	27,788	-	-
\$54,000 ACE INA Holdg Inc. 5.7% due 2/15/17	60,391	-	-
\$105,000 Bank of America due 4/30/12	107,381	-	-
\$40,000 Caterpillar Financial 7.15% due 2/15/19	50,801	-	-
\$102,000 Celgene Corp. 3.95% due 10/15/20	100,701	-	-
\$50,000 Continental Airlines Inc., 8.75% due 12/1/11	51,938	50,000	50,000
\$90,000 Citigroup Inc. 6.875% due 3/5/38	95,772	-	-
\$83,000 Comcast Corp. 6.4% due 3/1/40	88,698	-	-
\$95,000 Dominion Resources 5.25% due 8/1/33	106,728	-	-
\$44,000 FPL Grp Cap Inc. 6% due 3/1/19	50,768	-	-
\$54,000 Goldman Sachs 7.5% due 2/15/19	62,836	-	-

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 NASDQ OMX 5.55% due 1/15/20	51,704	-	-
\$34,000 News America Inc. 6.75% due 1/9/38	37,132	-	-
\$58,000 Norfolk Southern 6% due 3/15/05	56,552	-	-
\$49,000 Wal-Mart Stores 5.8% due 2/15/18	49,899	-	-
\$50,000 Xcel Energy Inc. 4.7% due 11/15/19	54,132	-	-
\$127,000 Centex Corp. 7.875% due 2/1/11	127,000	-	-
\$85,000 Smithfield Fnd Ins. 7% due 8/1/11	88,400	-	-
\$100,000 Continental Airlines 6.563% due 2/15/12	103,250	100,370	100,370
\$65,000 Tenet Healthcare Corp. 6.5% due 6/1/12	65,488	65,163	65,163
\$200,000 MGM Mirage 6.75% due 9/1/12	196,250	-	-
\$40,000 Dillard Dept. Stores Inc. 7.85% due 10/1/12	42,650	41,300	41,300
\$100,000 Citizens Comm. 6.25% due 1/15/13	106,250	-	-
\$75,000 Tenet Health Corp. 7.375% due 2/1/13	76,313	76,688	76,688
\$62,000 Toys R Us 7.875% due 4/15/13	64,480	62,388	62,388

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 CIT Group Inc. 7% due 5/1/13	100,125	-	-
\$71,000 JS Solar Hldgs Co. Ltd. 4.5% due 5/15/13	67,539	-	-
\$42,000 Belo (A.H.) Corp. 6.75% due 5/30/13	44,205	43,680	43,680
\$25,000 Royal Caribbean Cruises Ltd. 7% due 6/15/13	26,375	26,125	26,125
\$100,000 HCA Inc. 6.75% due 7/15/13	102,250	102,000	102,000
\$50,000 Intl Lease Finance 7.5% due 7/15/13	50,718	49,128	49,128
\$100,000 Clayton William Energy Inc. 7.75% due 8/1/13	100,000	-	-
\$50,000 Montpelier RE Hldgs. 6.125% due 8/15/13	52,334	50,993	50,993
\$100,000 Ford Motor Credit Co. 7.05% due 9/20/13	99,490	-	-
\$50,000 Echostar DBS Corp. 7% due 12/1/10	53,250	52,375	52,375
\$100,000 El Paso Corp. 12% due 12/12/13	122,250	-	-
\$175,000 Massey Energy Co. 6.875% due 12/15/13	176,313	-	-
\$110,000 Asbury Automotive Group 8% due 3/15/14	113,210	-	-
\$45,000 Standard Pacific Corp. 6.25% due 4/1/14	46,800	-	-

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 Janus Capital Group Inc. 6.369% due 4/15/14	52,098	-	-
\$41,000 Sunpower Corp. 4.75% due 4/15/14	35,978	-	-
\$50,000 Foundation PA Coal Co. 7.25% due 8/1/14	51,000	-	-
\$200,000 Ford Motor Credit Co. LLC 8.7% due 10/1/14	222,300	218,636	218,636
\$51,000 Freescale Semiconductor 8.875% due 12/15/14	157,325	52,020	52,020
\$15,000 Meritage Homes Corp. 6.25% due 3/15/15	114,569	14,325	14,325
\$39,000 Odyssey RE Holdings 6.875% due 5/1/15	42,987	42,385	42,385
\$70,000 KB Home 6.25% due 6/15/15	67,900	62,300	62,300
\$100,000 Sabre Holdings Corp. 8.35% due 3/15/16	98,250	-	-
\$60,000 Health Management Assets 6.125% due 4/15/16	60,525	-	-
\$95,000 Frontier Oil Corp. 8.5% due 9/15/16	99,750	99,513	99,513
\$100,000 General Motors Acceptance Corp. 7.375% due 11/15/13	98,066	-	-
\$35,000 Federated Rehab Holdings 5.9% due 12/1/16	37,625	-	-

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>
\$200,000 American Auto & Mfg. Inc. 7.875% due 3/1/17	99,000	193,000	193,000
\$114,000 General Motors Acceptance Corp. 7% due 6/15/17	108,751	-	-
\$100,000 General Motors Acceptance Corp. 7.5% due 12/15/17	95,896	-	-
\$300,000 USG Corp. 9.5% due 1/15/18	240,625	243,750	243,750
\$75,000 KB Home 7.25% due 6/15/18	71,813	63,000	63,000
\$194,431.634 Fannie Mae 2.116% ARM due 7/1/35	202,164	-	-
\$67,782.406 Merrill Lynch Mortgage Trust 4.96% due 7/12/38	68,763	-	-
\$9,542.28 Freddie Mac 3.651% ARM due 3/1/40	9,979	-	-
\$100,000 Lehman Bros. Holdings 7.2% due 8/15/09	21,625	-	-
\$40,000 American Capital Strategies 8.85% due 8/1/12	-	39,550	39,550
\$139,000 Rite Aid Corp. 6.875% due 8/15/13	-	122,555	122,555
\$100,000 Regions Financial Corp. 7.75% due 11/10/17	-	101,250	101,250
\$100,000 Supervalu Inc. 7.5% due 11/15/14	-	100,625	100,625

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>
\$162,000 First Data Corp. 9.875% due 9/24/15	-	147,015	147,015
\$185,000 Ichan Enterprises 7.75% due 1/15/16	-	190,781	190,781
\$169,000 CIT Group Inc. 7% due 5/1/16	-	167,226	167,226
\$100,000 Dean Foods Co. 7% due 6/1/16	-	97,000	97,000
\$100,000 MGM Mirage Inc. 7.5% due 6/1/16	-	95,375	95,375
\$193,000 MGM Mirage Inc. 7.625% due 1/15/17	-	182,385	182,385
\$100,000 CIT Group Inc. 7% due 5/1/17	-	99,000	99,000
\$112,000 Mueller Water Products 7.375% due 6/1/17	-	98,140	98,140
\$100,000 KB Home 9.1% due 9/15/17	-	89,250	89,250
\$136,000 AES Corp. 8% due 10/15/17	-	146,200	146,200
\$100,000 Avis Budget Car Rental LLC, 9.625% due 3/15/18	-	100,750	100,750
\$40,000 Penn Va Resource Partners LP, 8.25% due 4/15/18	-	39,600	39,600
\$100,000 Standard Pacific Corp. 8.375% due 5/15/18	-	93,500	93,500

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>
\$200,000 SLM Corp. 8.45% due 6/15/18	-	199,396	199,396
\$200,000 Burger King Corporation 9.875% due 10/15/18	-	218,250	218,250
\$80,000 Dean Foods Inc. 9.75% due 12/15/18	-	84,000	84,000
\$100,000 Harrahs Operating Co. 10% due 12/15/18	-	64,000	64,000
\$100,000 US Steel Corp. 7.375% due 4/1/20	-	95,125	95,125
\$100,000 The Manitowoc Company Inc., 8.5% due 11/1/20	-	102,000	102,000
\$51,000 Masco Corp. 7.75% due 8/1/29	-	49,136	49,136
\$296,000 SLM Corp. 5.771% due 3/15/17	-	6,087	6,087
\$96,000 Volkswagen Auto 0.66% due 5/21/12	79,856	-	-
Accrued Interest on Corporate Bonds	136,071	128,329	128,329
	<u>\$14,054,030</u>	<u>\$ 5,811,945</u>	<u>\$ 5,811,945</u>

Part IILine 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	\$ 110,178	\$ -	\$ -
Investment in Forester Offshore Ltd.	294,767	-	-
1,083,205.7311 Stone Harbor High Yield Fund	8,101,326	9,932,997	9,932,997
Investment in Tucker Anthony Private Equity Fund LP	97,004	-	-
Investment in Tucker Anthony Private Equity Fund III LP	183,116	-	-
Investment in Tucker Anthony Private Equity Technology Fund LP	14,977	-	-
Investment in Park Street Capital Natural Resources Fund III LP	822,798	-	-
Investment in Park Street Capital Private Equity Fund VIII LP	576,837	-	-
45,053.642 Alliance Ber. High Income Fund C	409,087	-	-
40,163.152 Invesco Floating Rate C	306,043	-	-
68,883.277 Putnam Diversified Income Trust A	560,021	-	-
25,397.082 Putnam Diversified Income Trust C	203,685	-	-
22,716.584 Metropolitan West High Yield Bond Fund	-	223,531	223,531
43,859.649 Vanguard High Yield Corp. Fund	-	244,298	244,298

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>
959,941.87 IR&M Core Bond Fund II LLC	-	10,644,096	10,644,096
	<u>\$11,679,839</u>	<u>\$21,044,922</u>	<u>\$21,044,922</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	Name of exempt organization	Employer identification number
	THE ELKES FOUNDATION	13-3497016
File by the extended due date for filing the return. See instructions	Number, street, and room or suite number If a P O box, see instructions	
	C/O DAVIDSON, DAWSON 60 EAST 42ND ST 38 FL NEW YORK, NY 10165	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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.

- 4 I request an additional 3-month extension of time until 10/15, 20 12
- 5 For calendar year _____, or other tax year beginning 12/01, 20 10, and ending 11/30, 20 11
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 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 \$	100,000.
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 \$	112,713.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	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  Title **CPA** Date **7/11/12**