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Return of Organization Exempt From Income Tax

OMB No 1545-0047
2011
Open to Public Inspection

Department of the Treasury
 Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2011 calendar year, or tax year beginning 01/01, 2011, and ending 12/31, 20 11

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization Elant, Inc
 Doing Business As _____
 Number and street (or P O box if mail is not delivered to street address) Room/suite
46 Harriman Drive
 City or town, state or country, and ZIP + 4
Goshen, NY 10924

D Employer identification number
13-4082972

E Telephone number
845-360-1200

F Name and address of principal officer Todd A Whitney
46 Harriman Drive, Goshen, NY 10924

G Gross receipts \$ _____

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list (see instructions)

H(c) Group exemption number ▶ _____

I Tax-exempt status 501(c)(3) 501(c) () ◀ (insert no) 4947(a)(1) or 527

J Website: ▶ www.elant.org

K Form of organization Corporation Trust Association Other ▶

L Year of formation 2000

M State of legal domicile NY

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>To provide exceptional healthcare and quality of life through innovative programs to those we serve within our community.</u>		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	<u>3</u>	<u>15</u>
	4	Number of independent voting members of the governing body (Part VI, line 1b)	<u>4</u>	<u>13</u>
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	<u>5</u>	<u>85</u>
	6	Total number of volunteers (estimate if necessary)	<u>6</u>	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	<u>7a</u>	
	b	Net unrelated business taxable income from Form 990-T, line 34	<u>7b</u>	
Revenue	8	Contributions and grants (Part VIII, line 1h)	<u>7,419</u>	<u>11,766</u>
	9	Program service revenue (Part VIII, line 2g)	<u>5,468,364</u>	<u>6,304,431</u>
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>4,352</u>	<u>1,268</u>
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>5,480,135</u>	<u>6,305,699</u>
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<u>3,844,995</u>	<u>3,839,035</u>
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<u>2,135,572</u>	<u>3,107,075</u>
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<u>5,980,567</u>	<u>6,946,110</u>
	19	Revenue less expenses. Subtract line 18 from line 12	<u>-500,432</u>	<u>-640,411</u>
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	<u>7,865,340</u>	<u>6,488,541</u>
	21	Total liabilities (Part X, line 26)	<u>10,480,480</u>	<u>9,488,005</u>
	22	Net assets or fund balances. Subtract line 21 from line 20	<u>-2,615,140</u>	<u>-2,999,464</u>

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: Todd A. Whitney, President + CEO Date: 11/5/2012

Paid Preparer Use Only

Print/Type preparer's name: _____ Preparer's signature: _____ Date: _____ Check if self-employed PTIN: _____

Firm's name ▶: _____ Firm's EIN ▶: _____

Firm's address ▶: _____ Phone no: _____

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

SCANNED DEC 10 2012

17
16

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission:
To provide exceptional healthcare and quality of life through innovative programs to those we serve within our community.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 6,946,110 including grants of \$) (Revenue \$)
To Provide Administrative Services for affiliated non profit organization's which includes 6 SNF's with a total of 703 beds as well as, a 116 bed Adult Home. We also support a 28 unit EHU, 2 Adult Day Programs, 1 Social Day Program, 2 Long Term Home Health Programs, a 148 living Apartment Continuing Retirement Community, a Managed Home Care Program, and a Foster Grand Parent Program.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 6,946,110

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	✓	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	✓	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		✓
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		✓
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		✓
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		✓
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	✓	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	✓	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		✓
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		✓
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	✓	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	✓	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		✓
12 a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	✓	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	✓	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		✓
14 a Did the organization maintain an office, employees, or agents outside of the United States?		✓
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV.</i>		✓
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		✓
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		✓
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>		✓
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		✓
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		✓
20 a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		✓
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		✓

Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		✓
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		✓
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	✓	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		✓
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		✓
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		✓
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		✓
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		✓
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		✓
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	✓	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		✓
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		✓
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		✓
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		✓
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		✓
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		✓
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	✓	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		✓
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	✓	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		✓
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Table with columns for question numbers (1a-14b), Yes/No checkboxes, and numerical input fields. Contains questions about Form 1096, Form W-2G, Form W-3, foreign accounts, prohibited tax shelter transactions, and charitable trusts.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		<input checked="" type="checkbox"/>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
6	Did the organization have members or stockholders?	<input checked="" type="checkbox"/>	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	<input checked="" type="checkbox"/>	
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<input checked="" type="checkbox"/>	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	<input checked="" type="checkbox"/>	
8b	Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		<input checked="" type="checkbox"/>

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	<input checked="" type="checkbox"/>	
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	<input checked="" type="checkbox"/>	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<input checked="" type="checkbox"/>	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	<input checked="" type="checkbox"/>	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<input checked="" type="checkbox"/>	
13	Did the organization have a written whistleblower policy?	<input checked="" type="checkbox"/>	
14	Did the organization have a written document retention and destruction policy?	<input checked="" type="checkbox"/>	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	<input checked="" type="checkbox"/>	
15b	Other officers or key employees of the organization	<input checked="" type="checkbox"/>	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		<input checked="" type="checkbox"/>
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► **NY**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► **Robin Reynolds, Elant, Inc., 46 Harriman Drive, Goshen, NY 10924 (845)360-1200**

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Thomas Ammons Board Member			✓							
(2) Stephen M Brown Board Memeber			✓							
(3) Donna Cornell Board Member			✓							
(4) Ursula Degenhardt Board Member			✓							
(5) Paul S Ernenwein, Esq Board Member			✓							
(6) Richard B Golden, Esq Board Member			✓							
(7) John S Goodreds Board Member			✓							
(8) Robert Scherreik Board Member			✓							
(9) Kathleen Kazakoff Board Member			✓							
(10) John MacEnroe Board Member			✓							
(11) Joseph J Minuta Board Member			✓							
(12) Linda Muller Board Member			✓							
(13) Kunwar Nagpal, DDS Board Member			✓							
(14) Sukhdeep Kaur VP of Medical Affairs			✓		✓			271,300	16,616	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) Todd Whitney President & CEO	40		✓	✓				319,900	26,480	
(16) Nicholas Lanza Sr VP & COO	40				✓			238,199	14,182	
(17) Donna Frazier Corporate Director of Rehab	40				✓			129,300	5,547	
(18) Mary Jo Jobity Controller	40				✓			154,898	854	
(19) Christine Wise- Vasquez Vice President Placement Services	40				✓			175,550	1,706	
(20) Sylvia McTgue Chief Administrative Officer	40				✓			135,385	2,941	
(21) Catherine Lopez Vice President Labor Relations	40				✓	✓		148,640	9,360	
(22) Katherine Thomas Vice President of Clinical Affairs	40				✓	✓		184,487	13,438	
(23) Patti Vuolo Vice President of Clinical Affairs	40				✓	✓		74,020	74,020	3,374
(24)										
(25)										
1b Sub-total								1,560,379	345,320	94,498
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								1,560,379	345,320	94,498

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶ 9**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	✓	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	✓	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		✓

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
N/A		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **▶**

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	11,766			
	g Noncash contributions included in lines 1a-1f. \$					
	h Total. Add lines 1a-1f ▶		11,766			
Program Service Revenue		Business Code				
	2a Service Fee Revenue	541610	6,292,665	6,292,665		
	b					
	c					
	d					
	e					
	f All other program service revenue .					
g Total. Add lines 2a-2f ▶		6,304,431				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		1,268			
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
		(i) Real	(ii) Personal			
	6a Gross rents					
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) ▶					
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss) ▶					
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 a					
	b Less: direct expenses b					
	c Net income or (loss) from fundraising events . . ▶					
	9a Gross income from gaming activities. See Part IV, line 19 a					
	b Less: direct expenses b					
	c Net income or (loss) from gaming activities . . ▶					
	10a Gross sales of inventory, less returns and allowances a					
	b Less: cost of goods sold b					
c Net income or (loss) from sales of inventory . . ▶						
Miscellaneous Revenue		Business Code				
11a						
b						
c						
d All other revenue						
e Total. Add lines 11a-11d ▶						
12 Total revenue. See instructions. ▶			6,305,699	6,292,665		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States. See Part IV, line 21				
2	Grants and other assistance to individuals in the United States. See Part IV, line 22				
3	Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	1,560,379			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	1,524,950			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	195,177			
9	Other employee benefits	329,706			
10	Payroll taxes	228,823			
11	Fees for services (non-employees):				
a	Management				
b	Legal	25,005			
c	Accounting	17,672			
d	Lobbying				
e	Professional fundraising services. See Part IV, line 17				
f	Investment management fees				
g	Other	91,927			
12	Advertising and promotion	35,869			
13	Office expenses	66,739			
14	Information technology	73,813			
15	Royalties				
16	Occupancy				
17	Travel	38,945			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings				
20	Interest	1,625			
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	59,886			
23	Insurance	3,006			
24	Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	Leases	22,913			
b	Dues & Memberships	25,686			
c	Microfiche Expense	56,100			
d	Forgiveness of Bad Debt	2,338,723			
e	All other expenses	249,166			
25	Total functional expenses. Add lines 1 through 24e	6,946,110			
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	6,361	1	5,374
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	30,856	4	80,699
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	37,094	9	54,410
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 795,896		
	b Less: accumulated depreciation	10b 671,947	160,940	10c 123,949
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11	25,352	12	26,620
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	7,604,737	15	6,197,489
16 Total assets. Add lines 1 through 15 (must equal line 34)	7,865,340	16	6,488,541	
Liabilities	17 Accounts payable and accrued expenses	1,904,461	17	2,428,890
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	8,576,019	25	7,059,115
	26 Total liabilities. Add lines 17 through 25	10,480,480	26	9,488,005
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	-2,615,140	33	-2,999,464	
34 Total liabilities and net assets/fund balances	7,865,340	34	6,488,541	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	6,305,699
2	Total expenses (must equal Part IX, column (A), line 25)	2	6,946,110
3	Revenue less expenses. Subtract line 2 from line 1	3	-640,411
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	-2,615,140
5	Other changes in net assets or fund balances (explain in Schedule O)	5	256,087
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	-2,999,464

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . .
- b** Were the organization's financial statements audited by an independent accountant? . . .
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- d** If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . .
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2c	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3b	<input type="checkbox"/>	<input type="checkbox"/>

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
Elant, Inc

Employer identification number
13-4082972

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III—Functionally integrated d Type III—Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

	Yes	No
11g(i)		
 - (ii) A family member of a person described in (i) above?

	Yes	No
11g(ii)		
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(iii)		
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 33 1/3% support test—2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>	

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	7,733,535	6,173,162	5,780,658	5,475,783	6,304,431	31,467,569
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	7,733,535	6,173,162	5,780,658	5,475,783	6,304,431	31,467,569
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						31,467,569

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	7,733,535	6,173,162	5,780,658	5,475,783	6,304,431	31,467,569
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources				4,352	1,268	5,620
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b				4,352	1,268	5,620
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)	7,733,535	6,173,162	5,780,658	5,480,135	6,305,699	31,473,189
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	99.98 %
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	99.98 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	.0002 %
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	.02 %

- 19a 33 1/3% support tests—2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- b 33 1/3% support tests—2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**SCHEDULE D
(Form 990)**

Supplemental Financial Statements

OMB No 1545-0047

2011

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990. ▶ See separate instructions.**

Open to Public Inspection

Name of the organization
Elant, Inc

Employer identification number
13-4082972

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
1c	
1d	
1e	
1f	

- c Beginning balance
- d Additions during the year
- e Distributions during the year
- f Ending balance

- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	662,520	612,541	507,817	754,176	
b Contributions	17,432	50	1,650	22,813	
c Net investment earnings, gains, and losses	13,961	12,109	12,368	12,790	
d Grants or scholarships	0	0	0	0	
e Other expenditures for facilities and programs	10,776	-41,433	-93,703	228,906	
f Administrative expenses	10,400	3,613	2,997	53,056	
g End of year balance	672,737	662,520	612,541	507,817	

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment %
 - b Permanent endowment 100 %
 - c Temporarily restricted endowment %
- The percentages in lines 2a, 2b, and 2c should equal 100%.

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
3a(i) unrelated organizations		<input checked="" type="checkbox"/>
3a(ii) related organizations	<input checked="" type="checkbox"/>	
3b	<input checked="" type="checkbox"/>	

- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?
- 4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment	795,896		-671,947	123,949
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				123,949

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) Due From Affiliates	6,197,489
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	6,197,489

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Due to Affiliates	5,629,864
(3) Pension Liability	1,415,065
(4) Loans Payable	14,186
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	7,059,115

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	6,305,699
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	6,946,110
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-640,411
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	256,087
9	Total adjustments (net). Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-384,324

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XI 8 Other- Pension related changes other than net periodic pension cost.

**SCHEDULE J
(Form 990)**

Compensation Information
 For certain Officers, Directors, Trustees, Key Employees, and Highest
 Compensated Employees
 ▶ Complete if the organization answered "Yes" to Form 990,
 Part IV, line 23.
 ▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

Elant, Inc

13-4082972

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- | | | | |
|--|-----------|-------------------------------------|-------------------------------------|
| a Receive a severance payment or change-of-control payment? | 4a | <input checked="" type="checkbox"/> | |
| b Participate in, or receive payment from, a supplemental nonqualified retirement plan? | 4b | | <input checked="" type="checkbox"/> |
| c Participate in, or receive payment from, an equity-based compensation arrangement? | 4c | | <input checked="" type="checkbox"/> |

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- | | | | |
|--|-----------|--|-------------------------------------|
| a The organization? | 5a | | <input checked="" type="checkbox"/> |
| b Any related organization? | 5b | | <input checked="" type="checkbox"/> |

If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- | | | | |
|--|-----------|--|-------------------------------------|
| a The organization? | 6a | | <input checked="" type="checkbox"/> |
| b Any related organization? | 6b | | <input checked="" type="checkbox"/> |

If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		<input checked="" type="checkbox"/>
2	<input checked="" type="checkbox"/>	
4a	<input checked="" type="checkbox"/>	
4b		<input checked="" type="checkbox"/>
4c		<input checked="" type="checkbox"/>
5a		<input checked="" type="checkbox"/>
5b		<input checked="" type="checkbox"/>
6a		<input checked="" type="checkbox"/>
6b		<input checked="" type="checkbox"/>
7		<input checked="" type="checkbox"/>
8		<input checked="" type="checkbox"/>
9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation						(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(i) Base compensation	(ii) Bonus & incentive compensation			
1 Todd Whitney	(i) 319,900 (ii)					26,480	346,380	343,395	
2 Nicholas Lanza	(i) 238,199 (ii)					14,182	252,381	250,418	
3 Katherine Thomas	(i) 142,422 (ii)		42,065			13,438	197,925	186,169	
4 Mary Jo Jobity	(i) 154,898 (ii)					854	155,752	124,728	
5 Christine Wise-Vasquez	(i) 175,550 (ii)					1,706	177,256	179,608	
6 Catherine Lopez	(i) 58,852 (ii)		89,788			9,360	158,000	204,771	
7 Patti Vuolo	(i) 53,827 (ii) 53,828		20,192 20,193			1,687 1,687	75,706 75,708	161,653	
8	(i) (ii)								
9	(i) (ii)								
10	(i) (ii)								
11	(i) (ii)								
12	(i) (ii)								
13	(i) (ii)								
14	(i) (ii)								
15	(i) (ii)								
16	(i) (ii)								

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Complete if the organization answered
"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2011

Open To Public Inspection

Name of the organization

Elant, Inc.

Employer identification number

13-4082972

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958. ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

1	(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
		To	From			Yes	No	Yes	No	Yes	No
		(1)									
(2)											
(3)											
(4)											
(5)											
(6)											
(7)											
(8)											
(9)											
(10)											
Total ▶					\$						

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

1	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization
Elant Inc

Employer identification number
13-4082972

Form 990, Part VI, Section A, Line 6- Elant Inc has 15 board memebers.

Form 990, Part VI, Section A, Line 7A- The Board members may elect members to the governing body.

Form 990, Part VI, Section A, Line 7A- The decisions of the governing body are subject to the approval of the board members

Form 990, Part VI, Section B, Line 11a- The 990's are prepared and available for review at a board meeting.

Form 990, Part VI, Section B, Line 12c- Every year Elant Inc files a new Conflict of Interest form which is then reviewed by the

Compliance Officer

Form 990, Part VI, Section B, Line 115b- Elant Inc has a seperate compensation committee that engages outside consultants to prepare

Salary comparables for executives. This report is submitted to the Board of Directors. The board reviews and decision is made on

salary levels for these positions.

Form 990, Part VI, Section C, Line 1- Elant Inc makes its governing documents, conflict of interest policy, and financial statements available

to the public upon request.

Part XI: 5- Other changes to Net assets- Prior year Pension related changes

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

Elant, Inc

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
2011
Open to Public Inspection

Employer identification number
13-4082972

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) Glen Arden Inc. (06-1358298) 46 Harriman Drive, Goshen, NY 10924	ILU, SNF, EHU	NY	501(c)(3)	9 N/A	N/A		✓
(2) Elant Choice, Inc (13-3934289) 46 Harriman Drive, Goshen, NY 10924	Managed Care	NY	501(c)(3)	9 N/A	N/A		✓
(3) Elant at Brandlywine (30-0282166) 46 Harriman Drive, Goshen, NY 10924	SNF	NY	501(c)(3)	9 N/A	N/A		✓
(4) Elant at Goshen (13-3193355) 46 Harriman Drive, Goshen, NY 10924	SNF, Adult Home	NY	501(c)(3)	9 N/A	N/A		✓
(5) Elant Foundation (06-1276072) 46 Harriman Drive, Goshen, NY 10924	Fundraising	NY	501(c)(3)	9 N/A	N/A		✓
(6) Elant at Newburgh Inc (22-3763629) 46 Harriman Drive, Goshen, NY 10924	SNF	NY	501(c)(3)	9 N/A	N/A		✓
(7) Elant at Fishkill Inc (05-0625882) 46 Harriman Drive, Goshen, NY 10924	SNF	NY	501(c)(3)	9 N/A	N/A		✓

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 50135Y

Schedule R (Form 990) 2011

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a	Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		1a ✓
b	Gift, grant, or capital contribution to related organization(s)		1b ✓
c	Gift, grant, or capital contribution from related organization(s)		1c ✓
d	Loans or loan guarantees to or for related organization(s)		1d ✓
e	Loans or loan guarantees by related organization(s)		1e ✓
f	Sale of assets to related organization(s)		1f ✓
g	Purchase of assets from related organization(s)		1g ✓
h	Exchange of assets with related organization(s)		1h ✓
i	Lease of facilities, equipment, or other assets to related organization(s)		1i ✓
j	Lease of facilities, equipment, or other assets from related organization(s)		1j ✓
k	Performance of services or membership or fundraising solicitations for related organization(s)		1k ✓
l	Performance of services or membership or fundraising solicitations by related organization(s)		1l ✓
m	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		1m ✓
n	Sharing of paid employees with related organization(s)		1n ✓
o	Reimbursement paid to related organization(s) for expenses		1o ✓
p	Reimbursement paid by related organization(s) for expenses		1p ✓
q	Other transfer of cash or property to related organization(s)		1q ✓
r	Other transfer of cash or property from related organization(s)		1r ✓

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(1)	(a) Name of other organization	(b) Transaction type (a-f)	(c) Amount involved	(d) Method of determining amount involved
(1)	Elant at Goshen, Inc	I	1,445,340	Actual
(2)	Glen Arden, Inc	I	580,956	Actual
(3)	Elant Choice, Inc	I	519,849	Actual
(4)	Elant at Newburgh, Inc	I	1,175,784	Actual
(5)	Elant at Brandywine, Inc	I	711,108	Actual
(6)	Elant at Fishkill, Inc	I	1,859,628	Actual

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

	(a) Name of other organization	(b) Transaction type (a-f)	(c) Amount involved
(7)	Elant at Goshen, Inc	e	-801,000
(8)	Elant at Goshen, Inc	o	1,426,538
(9)	Elant at Goshen, Inc	r	-2,789,409
(10)	Glen Arden, Inc	d	121,000
(11)	Glen Arden, Inc	r	-187,791
(12)	Glen Arden, Inc	p	890,378
(13)	Elant Choice, Inc	e	-30,000
(14)	Elant Choice, Inc	r	-345,324
(15)	Elant Choice, Inc	p	-32,382
(16)	Elant at Brandywine, Inc	d	603,500
(17)	Elant at Brandywine, Inc	r	-414,301
(18)	Elant at Brandywine, Inc	o	266,749
(19)	Elant at Brandywine, Inc	i	80,699
(20)	Elant Foundation, Inc	o	37,360
(21)	Elant Foundation, Inc	r	-40,415
(22)	Elant at Newburgh, Inc	e	-197,000
(23)	Elant at Newburgh, Inc	r	-2,532,383
(24)	Elant at Newburgh, Inc.	o	1,421,629

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(7)	(a) Name of other organization	(b) Transaction type (a-f)	(c) Amount involved
(7)	Elant at Fishkill, Inc	e	-388,000
(8)	Elant at Fishkill, Inc	r	-2,564,841
(9)	Elant at Fishkill, Inc	o	573,479
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

Elant, Inc. and Subsidiary
Consolidated Financial Statements
December 31, 2011 and 2010

Independent Auditors' Report**Board of Directors
Elant, Inc. and Subsidiary**

We have audited the accompanying consolidated statements of financial position of Elant, Inc. and Subsidiary ("Elant") as of December 31, 2011 and 2010, and the related consolidated statements of operations and changes in net asset deficiency and cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Elant, Inc. and Subsidiary's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Elant, Inc. and Subsidiary at December 31, 2011 and 2010, and the results of their operations and the changes in their net asset deficiency and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules included on pages 14 and 15 are presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

O'Connor Davies, LLP

Harrison, New York
August 27, 2012

O'CONNOR DAVIES, LLP
500 Mamaroneck Avenue, Suite 301, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | www.odpkf.com

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Elant, Inc. and Subsidiary
Consolidated Statements of Financial Position

	December 31,	
	2011	2010
ASSETS		
Cash and cash equivalents	\$ 7,859	\$ 9,940
Accounts receivable	80,699	50,246
Investments	26,620	25,352
Prepaid expenses and other assets	56,231	38,899
Due from affiliates	1,606,732	3,009,582
Acquisition, development and construction costs	4,434,578	4,434,578
Fixed and movable equipment, net	123,949	160,940
	\$ 6,336,668	\$ 7,729,537
 LIABILITIES AND NET ASSET DEFICIENCY		
Liabilities		
Accounts payable	\$ 273,725	\$ 129,126
Accrued expenses	212,958	225,904
Accrued salaries and related benefits	1,942,205	1,549,802
Due to affiliates	1,712,126	2,394,445
Pension liability	1,415,065	2,238,665
Loans payable	3,607,623	3,734,672
Total Liabilities	9,163,702	10,272,614
Unrestricted net asset deficiency	(2,827,034)	(2,543,077)
	\$ 6,336,668	\$ 7,729,537

See notes to consolidated financial statements

Elant, Inc. and Subsidiary
Consolidated Statements of Operations and Changes in Net Asset Deficiency

	Year Ended December 31,	
	2011	2010
OPERATING REVENUE		
Service fees	\$ 6,309,077	\$ 5,480,713
Donations	11,766	7,419
Investment income	1,750	1,604
Total Operating Revenue	6,322,593	5,489,736
OPERATING EXPENSES		
Salaries	3,085,329	2,913,184
Employee benefits	753,706	939,213
Supplies and other expenses	746,763	945,972
Interest	166,604	172,469
Depreciation	59,886	52,046
Reserve for uncollectible receivables from affiliate	709,867	-
Total Operating Expenses	5,522,155	5,022,884
Excess of Revenue over Expenses from Operations	800,438	466,852
OTHER CHANGES IN NET ASSETS		
Unrealized (loss) gain on investments	(482)	2,748
Loan forgiveness to affiliates, net	(1,340,000)	(939,917)
Pension-related changes other than net periodic pension cost	256,087	(753,770)
Total Other Changes in Net Assets	(1,084,395)	(1,690,939)
Change in Net Asset Deficiency	(283,957)	(1,224,087)
NET ASSET DEFICIENCY		
Beginning of year	(2,543,077)	(1,318,990)
End of year	\$ (2,827,034)	\$ (2,543,077)

See notes to consolidated financial statements

Elant, Inc. and Subsidiary
Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (283,957)	\$ (1,224,087)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	59,886	52,046
Unrealized loss (gain) on investments	482	(2,748)
Loan forgiveness to affiliate	1,340,000	939,917
Reserve for uncollectible receivables from affiliate	709,867	-
Pension benefit costs	(256,087)	753,770
Net changes in operating assets and liabilities		
Accounts receivable	(30,453)	25,647
Prepaid expenses and other current assets	(17,332)	5,142
Due to/from affiliates, net	(2,020,836)	(715,264)
Accounts payable and accrued expenses	(435,860)	346,783
Accrued salaries and related benefits	392,403	(22,432)
Net Cash from Operating Activities	(541,887)	158,774
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(1,750)	(22,604)
Acquisition of property, plant, and equipment	(22,895)	(47,871)
Net Cash from Investing Activities	(24,645)	(70,475)
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to/from affiliates, net	691,500	-
Repayment of loans payable	(127,049)	(126,088)
Net Cash from Financing Activities	564,451	(126,088)
Net Change in Cash and Cash Equivalents	(2,081)	(37,789)
CASH AND CASH EQUIVALENTS		
Beginning of year	9,940	47,729
End of year	\$ 7,859	\$ 9,940
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during the year for interest	\$ 166,604	\$ 172,469

See notes to consolidated financial statements

Elant, Inc. and Subsidiary

Notes to Consolidated Financial Statements December 31, 2011

1. Organization

Elant, Inc ("Elant"), established January 1, 2001, provides administrative services which include human resources, information systems, marketing, finance and administration to its affiliated health care organizations. Elant is located in Goshen, New York, and is incorporated under the State of New York not-for-profit corporation law and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Lifestyle Concepts, LLC ("Lifestyle"), a wholly owned subsidiary of Elant, Inc., which was established in November 2000, acquires and develops housing and healthcare facilities. In addition, Lifestyle provides proprietary management service and consulting agreements to explore alternative health care service arrangements.

Elant and Lifestyle share certain common board members with Glen Arden, Inc. ("Glen Arden"), Elant at Goshen ("Goshen"), Elant Choice, Inc. ("Choice"), Elant at Brandywine, Inc. ("Brandywine"), Elant Foundation, Inc. ("Foundation"), Elant at Fishkill, Inc. ("Fishkill") and Elant at Newburgh, Inc. ("Newburgh"). Collectively these entities are known as the Elant affiliates in these financial statements. The financial statements of the affiliated organizations are not included in these financial statements.

2. Summary of Significant Accounting Policies

Principles of Consolidation

These consolidated financial statements include the accounts of Elant and its wholly-owned subsidiary, Lifestyle, a New York Limited Liability Company. All material intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Financial Statement Presentation

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Elant and changes therein are classified and reported as unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. Contributions restricted for Elant's operating programs whose restrictions are met in the same reporting period are reported as unrestricted.

Cash and Cash Equivalents

Cash and cash equivalents include investments in highly liquid debt instruments with maturity dates of three months or less at the time of purchase. Cash balances with financial institutions at times may exceed federally insured limits.

Elant, Inc. and Subsidiary

Notes to Consolidated Financial Statements
December 31, 2011

2. Summary of Significant Accounting Policies (*continued*)

Allowance for Uncollectible Receivables

An allowance for uncollectible receivables is estimated based on a combination of write-off history, aging analysis and any specific known troubled accounts. At December 31, 2011 and 2010, management has concluded that an allowance is not required.

Fair Value Measurements

Elant follows Financial Accounting Standards Board ("FASB") guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Investment Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Acquisition, Development and Construction Costs

Costs incurred in the acquisition and development of housing and healthcare facilities including engineering, architectural and construction costs as well as interest and real estate taxes are capitalized. When the property is acquired, acquisition and development costs are reclassified and included in the cost of the property acquired and sold to a newly formed operating entity. If it becomes probable that the property will not be acquired, the capitalized costs are charged to expense.

Fixed and Movable Equipment

Fixed and movable equipment are carried at cost and those acquired by gifts are capitalized at appraised or fair value established at date of contribution. The carrying amounts of assets and the related accumulated depreciation are removed from the accounts when such assets are disposed of and any resulting gain or loss is included in operations. Depreciation of property, plant and equipment used in operations is computed using the straight-line method over the estimated useful lives of the assets. Estimated useful lives range from three to fifteen years

Elant, Inc. and Subsidiary

Notes to Consolidated Financial Statements
December 31, 2011

2. Summary of Significant Accounting Policies *(continued)*

Operating Measure

Elant has elected to present an operating measure in its consolidated statements of operations and changes in net asset deficiency. Accordingly, items affecting operations are segregated from those not affecting operations. Items that are not part of operations include unrealized gains and losses on investments other than trading securities, loan forgiveness to affiliates and pension liability adjustments, not yet included in net periodic cost. Peripheral or incidental transactions are reported as non-operating revenue and expenses.

Advertising Costs

Advertising costs are expensed as incurred. For the years ending December 31, 2011 and 2010 advertising costs were \$28,441 and \$48,450

Asset Impairment

Elant evaluates its long-lived assets for impairment on an annual basis or whenever events or changes in circumstances would indicate that the carrying value of assets may not be recoverable. Long-lived assets would be deemed to be impaired if the forecast of undiscounted future net cash flows is less than the carrying value of the assets. There was no impairment losses recognized in 2011 and 2010.

Accounting for Uncertainty in Income Taxes

Elant and Lifestyles recognize the effects of income tax positions only if they are more likely than not to be sustained. Management has determined that Elant and Lifestyles have no uncertain tax positions that would require financial statement recognition and/or disclosure. Elant and Lifestyle are no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2008

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is August 27, 2012.

3. Fixed and Movable Equipment, Net

Fixed and movable equipment, net consists of the following at December 31:

	<u>2011</u>	<u>2010</u>
Fixed equipment	\$ 721,558	\$ 698,662
Movable equipment	<u>74,338</u>	<u>74,338</u>
	795,896	773,000
Accumulated depreciation	<u>(671,947)</u>	<u>(612,060)</u>
	<u>\$ 123,949</u>	<u>\$ 160,940</u>

Elant, Inc. and Subsidiary

Notes to Consolidated Financial Statements December 31, 2011

4. Investments

The following are major categories of investments and those measured at fair value on a recurring basis categorized by the fair value hierarchy as of December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
U.S. Government bonds (Level 2)	\$ 23,331	\$ 23,813
Total Investments at Fair Value	<u>\$ 23,331</u>	<u>\$ 23,813</u>
Cash equivalents	<u>3,289</u>	<u>1,539</u>
Total Investments	<u>\$ 26,620</u>	<u>\$ 25,352</u>

Investment income consists of the following for the years ended December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Interest income	\$ 1,750	\$ 1,604
Unrealized (loss) gain	<u>(482)</u>	<u>2,748</u>
	<u>\$ 1,268</u>	<u>\$ 4,352</u>

5. Loans Payable

Lifestyle has a construction loan from a bank outstanding at December 31, 2011 and 2010. Proceeds from the loan were used for the Carriage home project. The site development and construction loans provide for monthly interest payments at prime plus 1.25% through their maturity date in September 1, 2012 at which time the entire principal balance is due. The principal balance outstanding on the site development and construction loans as of December 31, 2011 and 2010 was \$3,593,437 and \$3,713,899. The security for these loans include first priority mortgage liens on the real property and improvements.

Elant has a \$32,700 loan payable which bears interest at 9.19% per annum. The note provides for monthly payments of principal and interest of \$684 through its maturity in October 2013. The principal balance outstanding as of December 31, 2011 and 2010 was \$14,186 and \$20,773.

The maturities of loans payable for each of the next five years are payable as follows:

2012	\$ 3,600,639
2013	<u>6,984</u>
	<u>\$ 3,607,623</u>

6. Operating Leases

Elant has various operating leases expiring through 2015. Total rental expense under operating leases for the years ended December 31, 2011 and 2010 aggregated approximately \$29,000 and \$46,000.

Elant, Inc. and Subsidiary

Notes to Consolidated Financial Statements December 31, 2011

6. Operating Leases (continued)

The minimum annual lease payments as of December 31, 2011 are as follows:

2012	\$ 25,924
2013	6,240
2014	4,632
2015	4,632
	<u>\$ 41,428</u>

7. Related Party Transactions

Elant receives a monthly fee for services which include human resources, information systems, marketing and development, finance and administration. Periodically, Elant may provide services to or purchase services (from) other affiliated organizations as well as provide advances to other affiliates.

During 2011 and 2010, the management of Elant forgave administrative service charges and cash advances incurred on behalf of Brandywine in the amount of approximately \$1,748,000 and \$940,000. Also, during 2011, the management of Elant reserved \$709,867 for uncollectible receivables from Brandywine. This amount has not been forgiven and is still payable.

During 2011, the management of Elant at Fishkill forgave advances \$408,000.

On December 31, 2011, Elant entered into an equipment lease agreement with Brandywine. The lease provides for 10% interest and extends 60 months from the first payment in January 2012. The balance outstanding as of December 31, 2011 was \$80,699 and is included in accounts receivable in the consolidated statement of financial position.

Elant's transactions and balance due (to) from affiliates, are summarized as follows:

	Goshen	Arden	Choice	Brandywine	Foundation	Newburgh	Fishkill	Total
Balance, January 1, 2010	\$ -	\$ (2,140,002)	\$ (43,973)	\$ 2,862,894	\$ (12,105)	\$ -	\$ 172,977	\$ 839,791
2010 Activity								
Provided services	\$ 1,062,940	\$ 276,476	\$ 101,468	\$ 277,951	\$ 25,436	\$ 1,436,772	\$ 1,441,483	\$ 4,622,526
Management fees	1,338,654	704,388	412,686	-	-	1,175,780	1,817,971	5,449,479
Cash advances to (from) affiliates	(218,000)	471,000	(191,000)	764,500	-	(126,000)	(597,000)	103,500
Loan forgiveness	-	-	-	(939,917)	-	-	-	(939,917)
Payments to (from) affiliates	(2,274,740)	(1,206,811)	(388,006)	(102,534)	(11,063)	(2,342,132)	(3,134,956)	(9,460,242)
Balance, December 31, 2010	<u>\$ (91,146)</u>	<u>\$ (1,894,949)</u>	<u>\$ (108,825)</u>	<u>\$ 2,862,894</u>	<u>\$ 2,268</u>	<u>\$ 144,420</u>	<u>\$ (299,525)</u>	<u>\$ 615,137</u>
2011 Activity								
Provided (purchased) services	\$ 1,426,538	\$ 890,378	\$ (32,382)	\$ 266,749	\$ 37,360	\$ 1,421,629	\$ 573,479	\$ 4,583,751
Management fees	1,445,340	580,956	519,849	711,108	-	1,194,665	1,859,631	6,311,549
Cash advances to (from) affiliates	(801,000)	121,000	(30,000)	603,500	-	(197,000)	(388,000)	(691,500)
Loan forgiveness	-	-	-	(1,748,000)	-	-	408,000	(1,340,000)
Reserve for uncollectible receivables from affiliate	-	-	-	(709,867)	-	-	-	(709,867)
Payments to (from) affiliates	(2,789,409)	(187,791)	(345,324)	(414,301)	(40,415)	(2,532,383)	(2,564,841)	(8,874,464)
Balance, December 31, 2011	<u>\$ (809,677)</u>	<u>\$ (490,406)</u>	<u>\$ 3,318</u>	<u>\$ 1,572,083</u>	<u>\$ (787)</u>	<u>\$ 31,331</u>	<u>\$ (411,256)</u>	<u>\$ (105,394)</u>

Elant, Inc. and Subsidiary

Notes to Consolidated Financial Statements December 31, 2011

8. Defined Benefit Pension Plan

Elant Inc.'s employees participate in the Elant Inc. Employee Retirement Plan (the "Plan") which is a noncontributory defined benefit plan. The Plan's benefits are based on a percentage of compensation for the years of service provided by employees. Elant's funding policy is to make contributions to the Plan equivalent to the amount necessary to meet the minimum funding requirements of the Employee's Retirement Income Security Act ("ERISA"). The assets of the Plan are available to satisfy all obligations of the Plan and all affiliated organizations are jointly responsible for the Plan. The Plan allocates Plan assets and liabilities to the separate Elant affiliated organizations. Pension expense and contributions by Elant Inc. are based upon amounts specified by Elant, which approximate the percentage of Elant Inc. employees using the Plan. Elant uses a December 31 measurement date for the Plan.

In 2009, the Plan was amended so that no employee hired on or after December 1, 2009 by Elant, Inc. or any affiliated employer be permitted to become an active participant and accrue benefits under the Plan. During 2011, the Plan was amended such that current participants ceased to earn benefits under the Plan.

Information as of and for the years ended December 31, regarding the Plan and the portion attributed to Elant Inc. follows:

	Elant Inc		Plan	
	2011	2010	2011	2010
Projected benefit obligation	\$ 4,663,631	\$ 5,226,779	\$ 12,528,799	\$ 13,131,174
Fair value of Plan assets	<u>3,248,566</u>	<u>2,988,114</u>	<u>8,161,571</u>	<u>7,507,003</u>
Funded Status	<u>\$ 1,415,065</u>	<u>\$ 2,238,665</u>	<u>\$ 4,367,228</u>	<u>\$ 5,624,171</u>
Accumulated benefit obligation	\$ 4,663,631	\$ 4,312,083	\$ 12,528,799	\$ 11,065,485
Net pension cost recognized in statement of activities	156,822	495,175	354,979	1,043,975
Curtailment loss included in net pension cost	17,486	-	45,740	-
Amortization of amounts previously not recognized as a component of net periodic cost	119,866	138,266	404,889	347,364
Accrued pension cost recognized in statement of financial position	1,415,065	2,238,665	5,887,395	5,624,171
Employer contributions to Plan during the year	385,571	80,201	968,693	201,488
Benefits paid during the year	102,092	57,783	262,207	145,168

Employer contributions expected to be paid during the year ending December 31, 2012 approximate \$305,200 of which the portion attributed to Elant Inc. is \$113,400.

Elant, Inc. and Subsidiary

Notes to Consolidated Financial Statements December 31, 2011

8. Defined Benefit Pension Plan *(continued)*

The table below reflects the amounts recognized as changes in unrestricted net assets arising from the Plan at December 31, 2011 and 2010 that have not yet been recognized in net periodic pension cost and the portion of such amounts that are expected to be recognized in net periodic pension cost during the year ending December 31, 2012.

	2011		2010		2012	
	Elant Inc	Plan	Elant Inc	Plan	Elant Inc	Plan
Unrecognized prior service cost	\$ -	\$ -	\$ 18,206	\$ 45,740	\$ -	\$ -
Unrecognized actuarial loss	<u>1,857,035</u>	<u>4,665,541</u>	<u>2,094,916</u>	<u>5,263,030</u>	<u>539,878</u>	<u>1,788,696</u>
	<u>\$ 1,857,035</u>	<u>\$ 4,665,541</u>	<u>\$ 2,113,122</u>	<u>\$ 5,308,770</u>	<u>\$ 539,878</u>	<u>\$ 1,788,696</u>

The following are weighted-average assumptions used to determine benefit obligations and net periodic benefit cost as of and for the years ended December 31:

	Elant Inc				Plan			
	Benefit Obligation		Periodic Benefit Cost		Benefit Obligation		Periodic Benefit Cost	
	2011	2010	2011	2010	2011	2010	2011	2010
Discount rate	5.09%	5.51%	5.51%	6.19%	5.09%	5.51%	5.51%	6.19%
Rate of compensation increase	0.00%	3.80%	3.80%	3.80%	0.00%	3.80%	3.80%	3.80%
Expected long-term return on Plan assets	-	-	8.50%	8.50%	-	-	8.50%	8.50%

The following table shows estimated future benefit payments expected to be paid from the Plan for each of the years in the period ended December 31 and for the subsequent five years in the aggregate:

	Elant Inc.	Plan
2012	\$ 80,165	\$ 201,403
2013	102,829	258,343
2014	168,595	423,570
2015	184,570	463,705
2016	222,468	558,920
2017 to 2021	1,459,071	3,665,712

The expected long-term return on Plan assets assumption is based on a periodic review and modeling of the asset allocation and liability structure over a long-term horizon. Expectations of returns for each asset class are the most important of the assumptions used in the review and modeling and are based on comprehensive reviews of historical data and economic/financial market theory. The expected long-term rate of return on assets was selected from within the reasonable range of rates determined by (a) historical rates of returns, net of inflation, for the asset classes covered by the investment policy, and (b) projections of inflation over the long-term period during which benefits are payable to Plan participants.

Elant, Inc. and Subsidiary

Notes to Consolidated Financial Statements
December 31, 2011

8. Defined Benefit Pension Plan (continued)

Plan Assets

The overall investment strategy is to achieve a mix of approximately 65% in equities and 35% in fixed income securities. Equity securities primarily include investments in common stock and mutual funds fixed income securities include corporate bonds of companies from diversified industries and U.S. Treasuries.

The fair values of the Plan assets at December 31, by asset category categorized according to the fair value hierarchy for those investments measured at fair value, are as follows:

Asset Category	2011		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)
Marketable securities by industry:			
Technology	\$ 991,603	\$ 991,603	\$ -
Services	711,254	711,254	-
Healthcare	719,374	719,374	-
Oil and gas	509,343	509,343	-
Financial	329,862	329,862	-
Industrial goods	425,515	425,515	-
Consumer goods	215,712	215,712	-
Conglomerates	165,940	165,940	-
Equity mutual funds			
International	307,240	307,240	-
Domestic growth and income	274,092	274,092	-
Corporate bonds	2,317,873	-	2,317,873
U S Government securities			
State and local government	602,117	-	602,117
Total	7,569,925	<u>\$ 4,649,935</u>	<u>\$ 2,919,990</u>
Cash	591,646		
Total	<u>\$ 8,161,571</u>		

Elant, Inc. and Subsidiary

Notes to Consolidated Financial Statements
December 31, 2011

8. Defined Benefit Pension Plan (continued)

Asset Category	2010		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)
Marketable securities by industry			
Technology	\$ 888,088	\$ 888,088	\$ -
Services	630,967	630,967	-
Healthcare	604,552	604,552	-
Oil and gas	489,678	489,678	-
Financial	455,254	455,254	-
Industrial goods	346,764	346,764	-
Consumer goods	176,925	176,925	-
Conglomerates	156,230	156,230	-
Equity mutual funds			
International	353,029	353,029	-
Domestic growth and income	289,332	289,332	-
Corporate bonds	2,625,720	-	2,625,720
U.S. Government securities			
State and local government	150,068	-	150,068
Total	7,166,607	<u>\$ 4,390,819</u>	<u>\$ 2,775,788</u>
Cash			
Total	<u>340,396</u>		
Total	<u>\$ 7,507,003</u>		

Elant, Inc. and Subsidiary

Consolidating Schedules
December 31, 2011 and 2010

Elant, Inc. and Subsidiary
Consolidating Schedules of Financial Position

	December 31, 2011			December 31, 2010				
	Elant Inc.	Lifestyle Concepts, LLC	Eliminations	Consolidated	Elant Inc.	Lifestyle Concepts, LLC	Eliminations	Consolidated
ASSETS								
Cash and cash equivalents	\$ 5,374	\$ 2,485	\$ -	\$ 7,859	\$ 6,361	\$ 3,579	\$ -	\$ 9,940
Accounts receivable	80,699	-	-	80,699	30,856	19,390	-	50,246
Investments	26,620	-	-	26,620	25,352	-	-	25,352
Prepaid expenses and other current assets	54,410	1,821	-	56,231	37,094	1,805	-	38,899
Due from affiliates	6,197,489	-	(4,590,757)	1,606,732	7,604,737	-	(4,595,155)	3,009,582
Acquisition, development and construction costs	-	4,434,578	-	4,434,578	-	4,434,578	-	4,434,578
Property, plant, and equipment, net	123,949	-	-	123,949	160,940	-	-	160,940
	<u>\$ 6,488,541</u>	<u>\$ 4,438,884</u>	<u>\$ (4,590,757)</u>	<u>\$ 6,336,668</u>	<u>\$ 7,865,340</u>	<u>\$ 4,459,352</u>	<u>\$ (4,595,155)</u>	<u>\$ 7,729,537</u>
LIABILITIES AND NET ASSET DEFICIENCY								
Accounts payable	\$ 273,725	\$ -	\$ -	\$ 273,725	128,753	373	\$ -	\$ 129,126
Accrued expenses	212,960	-	-	212,960	225,906	-	-	225,906
Accrued salaries and related benefits	1,942,205	-	-	1,942,205	1,549,802	-	-	1,549,802
Due to affiliates	5,629,864	673,017	(4,590,757)	1,712,124	6,316,581	673,017	(4,595,155)	2,394,443
Pension liability	1,415,065	-	-	1,415,065	2,238,665	-	-	2,238,665
Loans payable	14,186	3,593,437	-	3,607,623	20,773	3,713,899	-	3,734,672
Total Liabilities	9,488,005	4,266,454	(4,590,757)	9,163,702	10,480,480	4,387,289	(4,595,155)	10,272,614
Unrestricted net assets (deficiency)	<u>(2,999,464)</u>	<u>172,430</u>	<u>-</u>	<u>(2,827,034)</u>	<u>(2,615,140)</u>	<u>72,063</u>	<u>-</u>	<u>(2,543,077)</u>
	<u>\$ 6,488,541</u>	<u>\$ 4,438,884</u>	<u>\$ (4,590,757)</u>	<u>\$ 6,336,668</u>	<u>\$ 7,865,340</u>	<u>\$ 4,459,352</u>	<u>\$ (4,595,155)</u>	<u>\$ 7,729,537</u>

Elant, Inc. and Subsidiary
Consolidating Schedules of Operations and Change in Net Asset Deficiency

	Year Ended December 31,			Year Ended December 31,				
	2011			2010				
	Elant, Inc.	Lifestyle Concepts, LLC	Eliminations	Total	Elant, Inc.	Lifestyle Concepts, LLC	Eliminations	Total
OPERATING REVENUE								
Service fees	\$ 6,292,665	\$ 16,412	-	\$ 6,309,077	\$ 5,468,364	\$ 12,349	-	\$ 5,480,713
Donations	11,766	-	-	11,766	7,419	-	-	7,419
Investment income	1,750	-	-	1,750	1,604	-	-	1,604
Total Operating Revenue	<u>6,306,181</u>	<u>16,412</u>	<u>-</u>	<u>6,322,593</u>	<u>5,477,387</u>	<u>12,349</u>	<u>-</u>	<u>5,489,736</u>
OPERATING EXPENSES								
Salaries	3,085,329	-	-	3,085,329	2,906,503	6,681	-	2,913,184
Employee benefits	753,706	-	-	753,706	938,492	721	-	939,213
Supplies and other expenses	708,466	38,297	-	746,763	880,268	65,704	-	945,972
Interest	-	166,604	-	166,604	-	172,469	-	172,469
Depreciation	59,886	-	-	59,886	52,046	-	-	52,046
Total Operating Expenses	<u>4,607,387</u>	<u>204,901</u>	<u>-</u>	<u>4,812,288</u>	<u>4,777,309</u>	<u>245,575</u>	<u>-</u>	<u>5,022,884</u>
Excess of Revenue Over Expenses from Operations	1,698,794	(188,489)	-	1,510,305	700,078	(233,226)	-	466,852
OTHER CHANGES IN NET ASSETS								
Unrealized (loss) gain on investments	(482)	-	-	(482)	2,748	-	-	2,748
Loan forgiveness to affiliate	(2,338,723)	-	288,856	(2,049,867)	(1,203,258)	-	263,341	(939,917)
Loan forgiveness by affiliate	-	288,856	(288,856)	-	-	263,341	(263,341)	-
Pension-related changes other than net periodic pension cost	256,087	-	-	256,087	(753,770)	-	-	(753,770)
Total Other Changes in Net Assets	<u>(2,083,118)</u>	<u>288,856</u>	<u>-</u>	<u>(1,794,262)</u>	<u>(1,954,280)</u>	<u>263,341</u>	<u>-</u>	<u>(1,690,939)</u>
Change in Net Assets (Deficiency)	(384,324)	100,367	-	(283,957)	(1,254,202)	30,115	-	(1,224,087)
NET ASSETS (DEFICIENCY)								
Beginning of year	(2,615,140)	72,063	-	(2,543,077)	(1,360,938)	41,948	-	(1,318,990)
End of year	<u>\$ (2,999,464)</u>	<u>\$ 172,430</u>	<u>\$ -</u>	<u>\$ (2,827,034)</u>	<u>\$ (2,615,140)</u>	<u>\$ 72,063</u>	<u>\$ -</u>	<u>\$ (2,543,077)</u>