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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
ELSTER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
35 WATERGATE DRIVE
ROOM/SUITE 1504

City or town, state, and ZIP code
SARASOTA, FL 342364501

A Employer identification number

16-6054742

B Telephone number (see page 10 of the instructions)

(941) 308-3081

C If exemption application is pending, check here

☐

D 1. Foreign organizations, check here

☐

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

☐

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

☐

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

☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)

\$ 5,299,336

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	53,169	53,169	53,169	
	4 Dividends and interest from securities.	77,609	77,609	77,609	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-13,702			
	b Gross sales price for all assets on line 6a _____ 1,669,272				
	7 Capital gain net income (from Part IV , line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-8,908	153	-8,908	
	12 Total. Add lines 1 through 11	108,168	130,931	121,870	
	13 Compensation of officers, directors, trustees, etc	36,166	3,617		32,549
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	1,070	895		
	c Other professional fees (attach schedule)	45,467	45,467		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,131	2,131		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	250			250
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	85,084	52,110		32,799
	25 Contributions, gifts, grants paid	301,380			301,380
	26 Total expenses and disbursements. Add lines 24 and 25	386,464	52,110		334,179
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-278,296			
	b Net investment income (if negative, enter -0-)		78,821		
	c Adjusted net income (if negative, enter -0-)			121,870	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	300,965	385,657	385,657
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)		<input checked="" type="checkbox"/> 109,076	109,076
	b	Investments—corporate stock (attach schedule)	4,543,488	<input checked="" type="checkbox"/> 3,647,841	3,647,841
	c	Investments—corporate bonds (attach schedule).	982,150	<input checked="" type="checkbox"/> 1,156,762	1,156,762
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,826,603	5,299,336	5,299,336	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,826,603	5,299,336	
	30	Total net assets or fund balances (see page 17 of the instructions)	5,826,603	5,299,336	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,826,603	5,299,336	

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1 5,826,603
2	Enter amount from Part I, line 27a	2 -278,296
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 5,548,307
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5 248,971
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 5,299,336

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-13,702
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	328,469	5,469,790	0 060051
2009	314,855	4,977,375	0 063257
2008	353,363	6,052,507	0 058383
2007	382,423	6,854,438	0 055792
2006	360,983	6,411,841	0 056299

2	Total of line 1, column (d).	2	0 293782
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 058756
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	5,593,871
5	Multiply line 4 by line 3.	5	328,673
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	788
7	Add lines 5 and 6.	7	329,461
8	Enter qualifying distributions from Part XII, line 4.	8	334,179

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	788
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3		Add lines 1 and 2.		3	788
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	788
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,285	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	6,285
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	5,497
11		Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 5,497	Refunded <input type="checkbox"/>	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> NY _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of SYDNEY E GOLDSTEIN Telephone no (941) 308-3081 Located at 35 WATERGATE DRIVE - 1504 SARASOTA FL ZIP +4 342364501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year.			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	15		
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

Organizations relying on a current notice regarding disaster assistance check here. ☒

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☐ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

☐ Yes ☒ No

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2

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

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

Total number of other employees paid over \$50,000. ☒

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Part VIII

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

Total number of others receiving over \$50,000 for professional services.	▶
--	---

Part IX-A Summary of Direct Charitable Activities

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

1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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

1	N/A	
2		
	All other program-related investments See page 24 of the instructions	
3		

Total. Add lines 1 through 3.

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	5,466,584
b	Average of monthly cash balances.	1b	212,473
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,679,057
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	5,679,057
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	85,186
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,593,871
6	Minimum investment return. Enter 5% of line 5.	6	279,694

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	279,694
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	788
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	788
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	278,906
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	278,906
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	278,906

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	334,179
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	334,179
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	788
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	333,391
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				278,906
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				50,425
b From 2007.				57,555
c From 2008.				52,012
d From 2009.				68,126
e From 2010.				56,915
f Total of lines 3a through e.	285,033			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 334,179				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2011 distributable amount.				278,906
e Remaining amount distributed out of corpus	55,273			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	340,306			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	50,425			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	289,881			
10 Analysis of line 9				
a Excess from 2007. . . .				57,555
b Excess from 2008. . . .				52,012
c Excess from 2009. . . .				68,126
d Excess from 2010. . . .				56,915
e Excess from 2011. . . .				55,273

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	301,380
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments			14	53,169	
4	Dividends and interest from securities. . . .			14	77,609	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.			18	153	
8	Gain or (loss) from sales of assets other than inventory			18	-13,702	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a KINDER MORGAN ENERGY PTNRS LP	211110	-8,212			
b	KINDER MORGAN - IDC	211110	-849			
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .		-9,061		117,229	
13	Total. Add line 12, columns (b), (d), and (e).			13		108,168

(See worksheet in line 13 instructions on page 28 to verify calculations)

[illegible]

Part XVII

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule				
(a) Name of organization		(b) Type of organization	(c) Description of relationship	
<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.</p>				
*****		2012-08-13	*****	
Signature of officer or trustee		Date	Title	
Paid Preparer's Use Only	Preparer's Signature	EDWARD L ARCARA CPA	Date	2012-08-13
	Firm's name	ELA MANAGERIAL & CONSULTING SERVICES INC	Check if self-employed	<input checked="" type="checkbox"/>
	Firm's address	465 FRANKLIN ST BUFFALO, NY 142021301	Firm's EIN	
			Phone no	(716) 884-2492

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☒ No

Additional Data

Software ID:
Software Version:
EIN: 16-6054742
Name: ELSTER FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV – Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
PIMCO TOTAL RETURN FUND INST CL-1486	P	2009-01-16	2011-02-03
ARTIO INTERNATIONAL EQUITY-3470 954	P	2004-02-05	2011-06-06
FLIR SYSTEMS INC-300	P	2009-11-17	2011-08-15
CEMEX SAB DE CV ADR-0 76	P	2009-02-12	2011-04-01
ARTIO INTERNATIONAL EQUITY-139 831	P	2004-12-30	2011-06-06
FLIR SYSTEMS INC-1400	P	2009-11-17	2011-08-15
DIAMOND HILL LONG-SHORT CLASS A-1978	P	2008-08-22	2011-04-19
ARTIO INTERNATIONAL EQUITY-197 037	P	2004-12-31	2011-06-06
MASTERCARD INC-220	P	2010-01-27	2011-08-15
JACOBS ENGINEERING GROUP, INC-1250	P	2009-02-12	2011-04-19
ARTIO INTERNATIONAL EQUITY-2265 035	P	2006-06-15	2011-06-06
ABBOTT LABORATORIES-150	P	2001-05-01	2011-11-10
JOHNSON & JOHNSON-1200	P	2005-04-25	2011-04-19
FEDERATED TOTAL RETURN BOND INSTL-47	P	2007-11-29	2011-07-18
AFFILATED MANAGERS GROUP INC -295	P	2010-01-27	2011-11-10
JOHNSON & JOHNSON-595	P	2008-10-06	2011-04-19
CISCO SYSTEMS INC -50	P	2004-12-01	2011-08-03
CHURCH & DWIGHT INC -620	P	2010-04-30	2011-11-10
NAKOMA ABSOLUTE RETURN FUND-4819 109	P	2007-11-28	2011-04-19
CISCO SYSTEMS INC -600	P	2010-01-27	2011-08-03
IBM CORPORATION-30	P	2008-12-29	2011-11-10
NAKOMA ABSOLUTE RETURN FUND-2293 321	P	2008-04-18	2011-04-19
CISCO SYSTEMS INC -1850	P	2010-01-28	2011-08-03
MCDONALD'S-90	P	2009-10-19	2011-11-10
INTEL CORP-95	P	2007-08-08	2011-04-25
FEDERATED HIGH YIELD TRUST 38-PRN-8	P	2010-03-02	2011-08-03
MONSANTO COMPANY-260	P	2005-11-10	2011-11-10
INTEL CORP-800	P	2010-01-27	2011-04-25
ADOBE SYSTEMS INC -1600	P	2010-01-27	2011-08-15
RS EMERGING MARKETS FUND CLA-2492 07	P	2009-10-06	2011-11-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
INTEL CORP-900	P	2010-01-27	2011-04-25
DIAMOND HILL FOCUS LONG-SHORT I-9315	P	2007-03-14	2011-08-15
TJX COMPANIES INC-100	P	2009-11-17	2011-11-10
INTEL CORP-1005	P	2010-01-27	2011-05-06
DIAMOND HILL FOCUS LONG-SHORT I-419	P	2007-11-28	2011-08-15
TJX COMPANIES INC-55	P	2009-11-17	2011-11-10
CEMEX SAB DE CV ADR-400	P	2009-02-12	2011-05-06
DIREXION COMMODITY TRENDS STRTGY INV	P	2009-10-06	2011-08-15
FEDERATED HIGH YIELD TRUST 38-PRN-8	P	2010-03-02	2011-11-10
CEMEX SAB DE CV ADR-2973	P	2009-02-13	2011-06-06
FLIR SYSTEMS INC-100	P	2009-11-17	2011-08-15
ARTIO INTERNATIONAL EQUITY-2423 772	P	2002-07-16	2011-06-06
FLIR SYSTEMS INC-200	P	2009-11-17	2011-08-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
160,732		153,177	7,555
105,309		95,000	10,309
7,171		8,975	-1,804
7		5	2
4,242		4,459	-217
33,464		41,871	-8,407
33,180		35,000	-1,820
5,978		6,284	-306
73,032		55,362	17,670
61,231		49,799	11,432
68,721		87,096	-18,375
7,993		7,095	898
74,874		82,335	-7,461
54,055		51,412	2,643
26,135		18,769	7,366
37,125		37,837	-712
771		956	-185
26,731		21,532	5,199
87,997		110,471	-22,474
9,251		13,754	-4,503
5,462		2,402	3,060
41,876		49,173	-7,297
28,523		42,378	-13,855
8,340		5,336	3,004
2,082		2,314	-232
50,000		46,934	3,066
18,905		8,488	10,417
17,534		16,000	1,534
38,766		53,170	-14,404
55,000		55,100	-100

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
19,726		17,990	1,736
149,786		170,185	-20,399
5,927		3,876	2,051
22,027		20,086	1,941
6,739		8,040	-1,301
3,260		2,127	1,133
3,236		2,850	386
143,035		166,200	-23,165
50,000		47,992	2,008
24,121		21,179	2,942
2,390		2,989	-599
73,537		50,996	22,541
4,781		5,980	-1,199






Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			7,555
			10,309
			-1,804
			2
			-217
			-8,407
			-1,820
			-306
			17,670
			11,432
			-18,375
			898
			-7,461
			2,643
			7,366
			-712
			-185
			5,199
			-22,474
			-4,503
			3,060
			-7,297
			-13,855
			3,004
			-232
			3,066
			10,417
			1,534
			-14,404
			-100

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,736
			-20,399
			2,051
			1,941
			-1,301
			1,133
			386
			-23,165
			2,008
			2,942
			-599
			22,541
			-1,199


Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SYDNEY E GOLDSTEIN 	TRUSTEE 5 50	7,234	0	0
35 WATERGATE DRIVE - 1504 SARASOTA, FL 342364501				
JEROME E GOLDSTEIN 	TRUSTEE 5 50	7,233	0	0
35 WATERGATE DRIVE SARASOTA, FL 342364501				
AMY GEROME-ACUFF 	TRUSTTE 5 50	7,233	0	0
10 BATTLE RIDGE DRIVE ATLANTA, GA 30342				
DOUGLAS R GOLDSTEIN 	TRUSTEE 5 50	7,233	0	0
816 MULBERRY ROAD MARTINSVILLE, VA 24112				
ELIZABETH GEER GOLDSTEIN 	TRUSTEE 5 50	7,233	0	0
816 MULBERRY ROAD MARTINSVILLE, VA 24112				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALLIANCE THERATRE1280 PEACHTREE ST NE ATLANTA,GA 30309	NONE	PUBLIC	CHARITABLE	2,500
ALTANTA BALLET1400 W PEACHTREE ST NW ATLANTA,GA 303099651	NONE	PUBLIC	CHARITABLE	5,000
AMERICA JEWISH COMMITTEE165 EAST 56TH ST ROOM 614 NEWYORK,NY 101260103	NONE	PUBLIC	CHARITABLE	1,000
ATLANTA SYMPHONY ORCHESTRA 1280 PEACHTREE ST NE ATLANTA SYMPHONY HALL ATLANTA,GA 30309	NONE	PUBLIC	CHARITABLE	3,500
CHASTAIN PARK CONSERVANCY 1001 POWERS FERRY RD ATLANTA,GA 30342	NONE	PUBLIC	CHARITABLE	2,500
CHATHAM HALL800 CHATHAM HALL CIRCLE CHATHAM,VA 245313085	NONE	PUBLIC	CHARITABLE	33,750
CHILDRENS HEALTHCARE OF ATLANTA1687 TULLIE CIRCLE ATLANTA,GA 30329	NONE	PUBLIC	CHARITABLE	25,000
ELON COLLEGE2600 CAMPUS BOX ELON,NC 27244	NONE	PUBLIC	CHARITABLE	2,500
FIRST PRESBYTERIAN CHURCH 1901 PATRICK HENRY AVE MARTINVILLE,VA 24112	NONE	PUBLIC	CHARITABLE	5,000
FLORIDA STUDIO THEATER1241 NORTH PALM AVE SARASOTA,FL 34236	NONE	PUBLIC	CHARITABLE	22,500
HABITAT FOR HUMANITY519 MEMORIAL DRIVE SE ATLANTA,GA 303122218	NONE	PUBLIC	CHARITABLE	2,500
JEWISH FAMILY AND CHILDRENS CENTER2688 FRUITVILLE RD SARASOTA,FL 34237	NONE	PUBLIC	CHARITABLE	26,000
WAKE FOREST UNIVERSITY BABCOCK FUNDPO BOX 7227 REYNOLDA STATION WINSTONSALEM,NC 271992221	NONE	PUBLIC	CHARITABLE	2,500
PIEDMONT PARK CONSERVACYPO BOX 7795 ATLANTA,GA 30357	NONE	PUBLIC	CHARITABLE	2,500
RON CLARK ACADEMY228 MARGARET ST ATLANTA,GA 30315	NONE	PUBLIC	CHARITABLE	18,000
SARASOTA BALLET5555 NORTH TAMIAMI TRAIL SARASOTA,FL 34243	NONE	PUBLIC	CHARITABLE	57,500
SARASOTA ORCHESTRA709 NORTH TAMIAMI TRAIL SARASOTA,FL 34236	NONE	PUBLIC	CHARITABLE	20,000
SPCA OF MARTINSVILLE & HENRY COUNTYPO BOX 326 COLLINSVILLE,VA 24078	NONE	PUBLIC	CHARITABLE	5,000
THE PARK SCHOOL OF BUFFALO 4625 HARLEM RD BUFFALO,NY 14226	NONE	PUBLIC	CHARITABLE	25,000
THE SALVATION ARMYPO BOX 551 MARTINSVILLE,VA 24114	NONE	PUBLIC	CHARITABLE	500
TREES ATLANTA96 POPLAR ST NW ATLANTA,GA 303032142	NONE	PUBLIC	CHARITABLE	1,500
WUSF PUBLIC RADIO USF SARASOTA-MANATEE8350 NORTH TAMIAMI TRAIL SMC C305 SARASOTA,FL 342432049	NONE	PUBLIC	CHARITABLE	2,500
WDAV DAVIDSON COLLEGEPO BOX 8990 DAVIDSON,NC 280358990	NONE	PUBLIC	CHARITABLE	1,000
WVTFPROCESSING CENTER PO BOX 0602 MCLEAN,VA 221090602	NONE	PUBLIC	CHARITABLE	1,000
NORTH CAROLINA STATE STUDENT AIDPO BOX 7001 RALEIGH,NC 27695	NONE	PUBLIC	CHARITABLE	630
THE AMERICAN CANCER SOCIETY SOUTH ATLANTIC DIVISION PO BOX 2483 SARASOTA,FL 34237	NONE	PUBLIC	CHARITABLE	1,000
GLASSERSCHOENBAUM HUMAN SERVICES C1750 17TH STREET BLDG J1 SARASOTA,FL 34234	NONE	PUBLIC	CHARITABLE	2,500
GULF COAST COMMUNITY FOUNDATION601 TAMIAMI TRAIL SOUTH VENICE,FL 34285	NONE	PUBLIC	CHARITABLE	13,000
JEWISH REPERTORY THEATRE BENDERSON FAMILY BUILDING 2640 N FOREST ROAD GETZVILLE,NY 14068	NONE	PUBLIC	CHARITABLE	1,000
WEDDINGTON MIDDLE SCHOOL PTO5903 DEAL ROAD MATTHEWS,NC 28104	NONE	PUBLIC	CHARITABLE	1,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PRESBYTERIAN HEALTHCARE FOUNDATIONPO BOX 33549 CHARLOTTE,NC 282333549	NONE	PUBLIC	CHARITABLE	2,500
THE UNITED WAY875 WALNUT ST SUITE 150B CARY,NC 27511	NONE	PUBLIC	CHARITABLE	500
YMCA OF MARTINSVILLEONE SOUTH SCHOOL AVENUE SARASOTA,FL 34237	NONE	PUBLIC	CHARITABLE	10,500
Total  3a				301,380

TY 2011 Accounting Fees Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & TAX PREPARATION FEE	1,070	895		

TY 2011 Compensation Explanation**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

Person Name	Explanation
SYDNEY E GOLDSTEIN	
JEROME E GOLDSTEIN	
AMY GEROME-ACUFF	
DOUGLAS R GOLDSTEIN	
ELIZABETH GEER GOLDSTEIN	

TY 2011 Investments Corporate Bonds Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Name of Bond	End of Year Book Value	End of Year Fair Market Value
OXFORD CT 6.50% DUE 11-01-12-50000		
SBC COMMUNICATIONS 5.875% DUE 05/15/		
JP MORGAN CHASE & CO 5.750% DUE 01-0		
TARGET CORP. 5.125% DUE 01-15-13-600		
DUPONT E.I. DENENIOURS 5.0% DUE 07-1		
PFIZER INC. GLOBAL SR NT 4.50% DUE 0		
BELLSOUTH CORP. 5.20% DUE 09-15-14-6		
GOLDMAN SACHS GROUP NOTES 5.50% DUE		
JP MORGAN CHASE SR NT 5.25% DUE 05-0		
INTERNATIONAL BUSINESS MACHINE 8.375		
SBC COMMUNICATIONS 5.875% DUE 05/15/	67,102	67,102
JP MORGAN CHASE & CO 5.750% DUE 01-0	103,734	103,734
TARGET CORP. 5.125% DUE 01-15-13-600	62,806	62,806
DUPONT E.I. DENENIOURS 5.0% DUE 07-1	63,739	63,739
GENERAL ELECTRIC CAP COR 2.1% DUE 01	150,675	150,675
PFIZER INC. GLOBAL SR NT 4.50% DUE 0	269,530	269,530
BELLSOUTH CORP. 5.20% DUE 09-15-14-6	66,329	66,329
GOLDMAN SACHS GROUP NOTES 5.50% DUE	103,027	103,027
JP MORGAN CHASE SR NT 5.25% DUE 05-0	105,901	105,901
DONNELLY RR & SONSCO 6.125% DUE 1/15	93,000	93,000
INTERNATIONAL BUSINESS MACHINE 8.375	70,919	70,919

TY 2011 Investments Corporate
Stock Schedule

Name: ELSTER FOUNDATION
EIN: 16-6054742

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KINDER MORGAN ENERGY		
L-3 COM. HOLDINGS		
LEUTHOLD ASSET ALLOCATION		
MCDONALD'S		
MEDTRONICS		
MONSANTO COMPANY		
NAKOMA ABSOLUTE RETURN FUND		
PARADIGM VALUE		
FEDERATED HIGH YIELD TRUST 38-18148		
FEDERATED TOTAL RETURN BOND INSTL-47		
PIMCO ALL ASSET INSTL-17836.402		
PIMCOTOTAL RETURN FUND INST CL-14868		
AHSOLULE STRATEGIES INSTL FUND-12371		
ARTIO INTERNATIONAL EQUITY FUND-8496		
DIAMOND HILL FOCUS LONG-SHORT I-9734		
DIAMOND HILL LONG-SHORT CLASS A-1978		
DIREXION COMMODITY TRENDS STRLGY INV		
DODGE & COX INTERNATIONAL STOCK-5896		
FEDERATED KAUFMANN SMALL CAP FUND-53		
FEDERATED STRATEGIC VALUE FUND I-292		
GOLDMAN SACHS MID CAP VALUE INSTITUT		
LAZARD EMERGING MKTS PORTFOLIO-5632.		
LEUTHOLD ASSET ALLOCATION-20114.235		
NAKOMAAABSOLUTE RETURN FUND-7112.43		
PARADIGM VALUE-3637.529		
RS EMERGING MARKETS-12176.793		
RAINIER MID CAP EQUITY I-3406.242		
ABBOTT LABORATORIES-2050		
ADOBE SYSTEMS INC.-1600		
AFFILIATED MANAGERS GROUP INC.-850		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CATERPILLAR, INCORPORATED-700		
CEMEX SAB DE CV ADR-3244		
CHURCH & DWIGHT INC.-900		
CISCO SYSTEMS INC.-2500		
EXXON MOBIL-850		
FLIRSYSTEMS INC-2000		
FRAWLEY CORP.-20		
IBM CORPORATION-450		
INTEL CORP-2800		
JACOBS ENGINEERING GROUP, INC.-1250		
JOHNSON & JOHNSON-1795		
KINDER MORGAN ENERGY-1700		
MASTERCARD INC-220		
MCDONALD'S-1000		
MONSANTO COMPANY-850		
STRYKER CORP-1500		
TJX COMPANIES INC-1450		
TEVAPHAMIINDUSTRY-1575		
WASTE MANAGEMENT INC.-1845		
FEDERATED HIGH YIELD TRUST 38-37446	214,566	214,566
PIMCO ALL ASSET INSTL-17836.402	205,832	205,832
ABSOLULE STRATEGIES INSTL FUND-12371	136,701	136,701
DODGE & COX INTERNATIONAL STOCK-5896	172,403	172,403
FEDERATED KAUFMANN SMALL CAP FUND-53	111,866	111,866
FEDERATED STRATEGIC VALUE FUND I-292	142,302	142,302
GOLDMAN SACHS MID CAP VALUE INSTITUT	181,748	181,748
LAZARD EMERGING MKTS PORTFOLIO-5632.	94,630	94,630
LEUTHOLD ASSET ALLOCATION-20114.235	199,131	199,131
PARADIGM VALUE-3637.529	191,116	191,116
PERMANENT PORTFOLIS-2931.192	135,099	135,099

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RS EMERGING MARKETS-9684.722	204,638	204,638
RAINIER MID CAP EQUITY I-3406.242	133,014	133,014
THE OAKMARK INTERNATIONAL FUND-12768	211,312	211,312
ABBOTT LABORATORIES-1900	106,837	106,837
AFFILIATED MANAGERS GROUP INC.-555	53,252	53,252
ALCOA, INC.-3285	28,415	28,415
ANHEUSER BUSCH CO., INC.-600	36,594	36,594
APPLE COMPUTER, INC.-160	64,800	64,800
BERKSHIRE HATHAWAY INC. CL B HLDG. C	35,861	35,861
BUNGE LIMITED-800	45,760	45,760
CATERPILLAR, INCORPORATED-700	63,420	63,420
CHURCH & DWIGHT INC.-1180	53,997	53,997
DANAHER CORP-700	32,928	32,928
EMC CORP-2150	46,311	46,311
EXXON MOBIL-850	72,046	72,046
FRAWLEY CORP.-20		
IBM CORPORATION-420	77,230	77,230
KINDER MORGAN ENERGY-1700	144,415	144,415
MCDONALD'S-910	91,300	91,300
MONSANTO COMPANY-590	41,341	41,341
STRYKER CORP-1500	74,565	74,565
SUNCOR ENERGY INC.-1280	36,902	36,902
TJX COMPANIES INC-1295	83,592	83,592
TEVAPHAMIINDUSTRY-1575	63,567	63,567
WASTE MANAGEMENT INC.-1845	60,350	60,350

**TY 2011 Investments Government
Obligations Schedule**

Name: ELSTER FOUNDATION

EIN: 16-6054742

**US Government Securities - End of
Year Book Value:**

**US Government Securities - End of
Year Fair Market Value:**

State & Local Government Securities - End of Year Book Value:	109,076
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State & Local Government Securities - End of Year Fair Market Value:	109,076
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TY 2011 Other Decreases Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

Description	Amount
CHANGE IN UNREALIZED GAIN ON SECURITIES	240,424
KINDER MORGAN ADJUSTMENT BASIS	8,547

TY 2011 Other Expenses Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
NYS DEPT OF LAW FEES	250			250

TY 2011 Other Income Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NET SECTION 1231 GAIN - KINDE	153	153	153
KINDER MORGAN ENERGY PTNRS LP	-8,212		-8,212
KINDER MORGAN - IDC	-849		-849

TY 2011 Other Professional Fees Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	45,467	45,467		

TY 2011 Taxes Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	1,872	1,872		
NYS DEPT OF TAXATION	250	250		
FOREIGN TAXES PAID - KINDER MORG	9	9		