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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

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation
ELSTER FOUNDATION

A Employer identification number
16-6054742

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

Room/suite

B Telephone number (see instructions)
(941) 308-3081

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 5,449,960

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

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

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 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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	60,393	60,393	60,393	
	4	Dividends and interest from securities	83,760	83,760	83,760	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	44,979			
	b	Gross sales price for all assets on line 6a 1,117,447				
	7	Capital gain net income (from Part IV, line 2)		44,979		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	1,496	219	1,496	
	12	**Total.** Add lines 1 through 11	190,628	189,351	145,649	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	36,000	3,600		32,400
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,075	900	175	
	c	Other professional fees (attach schedule)	44,044	44,044		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,172	2,172		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,382	1,132		250
	24	**Total operating and administrative expenses.** Add lines 13 through 23	84,673	51,848	175	32,650
	25	Contributions, gifts, grants paid	300,000			300,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	384,673	51,848	175	332,650
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-194,045			
	b	**Net investment income** (if negative, enter -0-)		137,503		
	c	**Adjusted net income** (if negative, enter -0-)			145,474	

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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 **(a)** Book Value	End of year **(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	385,657	170,505	170,505
	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)	109,076	116,010	116,010
	b	Investments—corporate stock (attach schedule)	3,647,841	4,079,269	4,079,269
	c	Investments—corporate bonds (attach schedule)	1,156,762	1,084,176	1,084,176
	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)	5,299,336	5,449,960	5,449,960
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** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,299,336	5,449,960	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	5,299,336	5,449,960	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,299,336	5,449,960	

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	5,299,336
2	Enter amount from Part I, line 27a	2	-194,045
3	Other increases not included in line 2 (itemize) ▶	3	344,669
4	Add lines 1, 2, and 3	4	5,449,960
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,449,960

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) 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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
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	44,979
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 instructions) If (loss), enter -0- in Part I, line 8	3	-2,456

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))
2011	333,391	5,593,871	0 059599
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

2	**Total** of line 1, column (d).	2	0 297082
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 059416
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	5,445,408
5	Multiply line 4 by line 3.	5	323,544
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,375
7	Add lines 5 and 6.	7	324,919
8	Enter qualifying distributions from Part XII, line 4.	8	332,650

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☑ and enter 1% of Part I, line 27b			1	1,375
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	1,375
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	1,375
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	**6a**	5,497		
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	5,497
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	4,122
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶	4,122	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
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?	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)?	1b		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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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 instructions) ▶NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *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 instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

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 ▶ 15

16	At any time during calendar year 2012, 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?	16		No

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☑ No			
	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 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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.).*	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 2012?	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 instructions) ☐ **Yes** ☑ **No**

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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? **6b** **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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

Total number of other employees paid over $50,000 ▶

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
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 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 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**	5,219,609
b	Average of monthly cash balances.			**1b**	308,724
c	Fair market value of all other assets (see instructions).			**1c**	0
d	**Total** (add lines 1a, b, and c).			**1d**	5,528,333
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**	5,528,333
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).			**4**	82,925
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			**5**	5,445,408
6	**Minimum investment return.** Enter 5% of line 5.			**6**	272,270

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

1	Minimum investment return from Part X, line 6.			**1**	272,270
2a	Tax on investment income for 2012 from Part VI, line 5.	**2a**	1,375		
b	Income tax for 2012 (This does not include the tax from Part VI).	**2b**			
c	Add lines 2a and 2b.			**2c**	1,375
3	Distributable amount before adjustments Subtract line 2c from line 1.			**3**	270,895
4	Recoveries of amounts treated as qualifying distributions.			**4**	
5	Add lines 3 and 4.			**5**	270,895
6	Deduction from distributable amount (see instructions).			**6**	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			**7**	270,895

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	**1a**	332,650
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**	332,650
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	**5**	1,375
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	**6**	331,275

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					270,895
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2012					
a From 2007.	57,555				
b From 2008.	52,012				
c From 2009.	68,126				
d From 2010.	56,915				
e From 2011.	55,273				
f **Total** of lines 3a through e.		289,881			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 332,650					
a Applied to 2011, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2012 distributable amount.					270,895
e Remaining amount distributed out of corpus		61,755			
5 Excess distributions carryover applied to 2012 *(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		351,636			
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 instructions					
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .		57,555			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		294,081			
10 Analysis of line 9					
a Excess from 2008. . . .	52,012				
b Excess from 2009. . . .	68,126				
c Excess from 2010. . . .	56,915				
d Excess from 2011. . . .	55,273				
e Excess from 2012. . . .	61,755				

Part XIV Private Operating Foundations (see 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 2012, 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)

	Tax year	Prior 3 years			**(e) Total**
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				300,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		**(e)** Related or exempt function income (See instructions)
1 Program service revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
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	60,393	
4 Dividends and interest from securities			14	83,760	
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	219	
8 Gain or (loss) from sales of assets other than inventory			18	44,979	
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	1,140			
b KINDER MORGAN - IDC	211110	137			
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e) . .		1,277		189,351	

13 Total. Add line 12, columns (b), (d), and (e) **13** 190,628

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
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?			
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**

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

Sign Here

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

****** 2013-03-09 ******

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr)? ☐ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶	PTIN
EDWARD L ARCARA CPA	EDWARD L ARCARA CPA	2013-03-09	☑	

Firm's name ▶ ELA MANAGERIAL & CONSULTING SERVICES INC

Firm's EIN ▶

Firm's address ▶ 465 FRANKLIN ST
BUFFALO, NY 142021301

Phone no (716) 884-2492

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)
LEUTHOLD ASSET ALLOACTION-20114 235	P	2008-04-18	2012-01-17
WASTE MANAGEMENT INC -1845	P	2008-06-20	2012-02-21
SBC COMM 5 875% DUE 8/15/12-65	P	2008-12-18	2012-03-30
THE OAKMARK INTERNATIONAL FD-3013 99	P	2011-06-07	2012-04-09
DODGE & COX INTERNATIONAL STOCK-1756	P	2006-08-01	2012-04-09
APPLE COMPUTER INC -50	P	2011-08-03	2012-04-24
TJX COMPANIES INC -620	P	2009-11-17	2012-07-12
BUNGE LIMITED-800	P	2011-04-19	2012-07-12
AFFILIATED MANAGERS GROUP INC -555	P	2010-01-27	2012-07-12
HUSSMAN STRATEGIC GROWTH-8143 322	P	2012-01-17	2012-07-12
OXFORD CT 6 50% DUE 11/01/12-50	P	2007-10-18	2012-11-01
RAINIER MID CAP EQUITY I-3406 242	P	2007-03-14	2012-12-14
MONSANTO COMPANY-590	P	2005-11-10	2012-12-14
ALCOA, INC -3285	P	2011-04-25	2012-12-14
FEDERATED HIGHT YIELD TRUST 38-1839	P	2011-04-20	2012-12-14

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)
204,562		213,400	-8,838
64,869		71,551	-6,682
66,325		66,862	-537
56,000		60,853	-4,853
56,000		69,204	-13,204
28,110		19,537	8,573
27,141		11,990	15,151
49,121		57,218	-8,097
58,738		35,312	23,426
93,974		100,150	-6,176
50,000		52,514	-2,514
148,751		126,178	22,573
52,949		19,261	33,688
28,553		55,715	-27,162
117,000		112,723	4,277

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	
			-8,838
			-6,682
			-537
			-4,853
			-13,204
			8,573
			15,151
			-8,097
			23,426
			-6,176
			-2,514
			22,573
			33,688
			-27,162
			4,277

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 35 WATERGATE DRIVE - 1504 SARASOTA,FL 342364501	TRUSTEE 5 50	7,200	0	0
JEROME E GOLDSTEIN 35 WATERGATE DRIVE SARASOTA,FL 342364501	TRUSTEE 5 50	7,200	0	0
AMY GEROME-ACUFF 10 BATTLE RIDGE DRIVE ATLANTA,GA 30342	TRUSTTE 5 50	7,200	0	0
DOUGLAS R GOLDSTEIN 816 MULBERRY ROAD MARTINSVILLE,VA 24112	TRUSTEE 5 50	7,200	0	0
ELIZABETH GEER GOLDSTEIN 816 MULBERRY ROAD MARTINSVILLE,VA 24112	TRUSTEE 5 50	7,200	0	0

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ALGONQUIN CAMERSHIP FUND 500 EAST AVENUE ROCHESTER,NY 14607	NONE	PUBLIC	CHARITABLE	500
ALLIANCE THEATER 1280 PEACHTREE ST NE ATLANTA,GA 30309	NONE	PUBLIC	CHARITABLE	2,500
ATLANTA BALLET 1400 W PEACHTREE ST NW ATLANTA,GA 303099651	NONE	PUBLIC	CHARITABLE	5,000
AMERICA JEWISH COMMITTEE 165 EAST 56TH ST ROOM 614 NEW YORK,NY 101260103	NONE	PUBLIC	CHARITABLE	1,000
ATLANTA SYMPHONY ORCHESTRA 1280 PEACHTREE ST NE ATLANTA SYMPHONY HALL ATLANTA,GA 30309	NONE	PUBLIC	CHARITABLE	5,000
CAROLINA OPERA VERDI SOCIETY TWO WELLS FARGO CENTER 301 SOUTH TRYON ST 1500 CHARLOTTE,NC 28285	NONE	PUBLIC	CHARITABLE	2,500
CHASTAIN PARK CONSERVANCY 1001 POWERS FERRY RD ATLANTA,GA 30342	NONE	PUBLIC	CHARITABLE	1,000
CHATHAM HALL 800 CHATHAM HALL CIRCLE CHATHAM,VA 245313085	NONE	PUBLIC	CHARITABLE	6,000
CHILDREN'S HEALTHCARE OF ATLANTA 1687 TULLIE CIRCLE ATLANTA,GA 30329	NONE	PUBLIC	CHARITABLE	25,000
ELON COLLEGE 2600 CAMPUS BOX ELON,NC 27244	NONE	PUBLIC	CHARITABLE	2,500
FIRST PRESBYTERIAN CHURCH 1901 PATRICK HENRY AVE MARTINVILLE,VA 24112	NONE	PUBLIC	CHARITABLE	1,000
FLORIDA STUDIO THEATER 1241 NORTH PALM AVE SARASOTA,FL 34236	NONE	PUBLIC	CHARITABLE	21,000
GLASSER HUMAN SERVICES CENTER 1750 17TH STREET BLDG J1 SARASOTA,FL 34234	NONE	PUBLIC	CHARITABLE	5,000
GULF COAST COMMUNITY FOUNDATION 601 TAMIAMI TRAIL SOUTH VENICE,FL 34285	NONE	PUBLIC	CHARITABLE	15,500
ATLANTA HABITAT FOR HUMANIT 519 MEMORIAL DRIVE SE ATLANTA,GA 303122218	NONE	PUBLIC	CHARITABLE	1,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
JEWISH FAMILY AND CHILDREN'S CENTER 2688 FRUITVILLE RD SARASOTA,FL 34237	NONE	PUBLIC	CHARITABLE	2,000
NORTH CAROLINA STATE STUDENT AID PO BOX 7001 RALEIGH,NC 27695	NONE	PUBLIC	CHARITABLE	500
PIEDMONT PARK CONSERVANCY PO BOX 7795 ATLANTA,GA 30357	NONE	PUBLIC	CHARITABLE	1,000
PRESBYTERIAN HEALTHCARE FOUNDATION PO BOX 33549 CHARLOTTE,NC 282333549	NONE	PUBLIC	CHARITABLE	2,500
RON CLARK ACADEMY 228 MARGARET ST ATLANTA,GA 30315	NONE	PUBLIC	CHARITABLE	18,000
SARASOTA BALLET 5555 NORTH TAMIAMI TRAIL SARASOTA,FL 34243	NONE	PUBLIC	CHARITABLE	125,000
SARASOTA ORCHESTRA 709 NORTH TAMIAMI TRAIL SARASOTA,FL 34236	NONE	PUBLIC	CHARITABLE	11,500
SIGMA ALPHA MU FOUNDATION ROBERT S ELSTER SCHOLARSHIP 9245 NORTH MERIDIAN STE 105 INDIANAPOLIS,IN 462601812	NONE	PUBLIC	CHARITABLE	500
SPCA OF MARTINSVILLE & HENRY COUNTY PO BOX 326 COLLINSVILLE,VA 24078	NONE	PUBLIC	CHARITABLE	5,000
THE AMERICAN CANCER SOCIETY SOUTH ATLANTIC DIVISION PO BOX 2483 SARASOTA,FL 34237	NONE	PUBLIC	CHARITABLE	1,000
THE PARK SCHOOL OF BUFFALO 4625 HARLEM RD BUFFALO,NY 14226	NONE	PUBLIC	CHARITABLE	5,000
THE SALVATION ARMY PO BOX 551 MARTINSVILLE,VA 24114	NONE	PUBLIC	CHARITABLE	500
TREES ATLANTA 96 POPLAR ST NW ATLANTA,GA 303032142	NONE	PUBLIC	CHARITABLE	1,000
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVENUE MADISON,WI 537264090	NONE	PUBLIC	CHARITABLE	1,000
WAKE FOREST UNIVERSITY BABCOCK FUND PO BOX 7227 REYNOLDA STATION WINSTONSALEM,NC 271992221	NONE	PUBLIC	CHARITABLE	1,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
WDAV DAVIDSON COLLEGE PO BOX 8990 DAVIDSON,NC 280358990	NONE	PUBLIC	CHARITABLE	1,000
WEDDINGTON MIDDLE SCHOOL PTO 5903 DEAL ROAD MATTHEWS,NC 28104	NONE	PUBLIC	CHARITABLE	500
WUSF PUBLIC RADIO USF SARASOTA-MANATEE 8350 NORTH TAMIAMI TRAIL SMC C305 SARASOTA,FL 342432049	NONE	PUBLIC	CHARITABLE	2,500
YMCA OF MARTINSVILLE 3 STARLING AVENUE MARTINSVILLE,VA 24165	NONE	PUBLIC	CHARITABLE	20,000
CHARLOTTE SYMPHONY TWO WELLS FARGO CENTER 301 SOUTH TRYON ST 1500 CHARLOTTE,NC 28285	NONE	PUBLIC	CHARITABLE	2,500
BLUMENTHAL PERFORMING ARTS CENTER 130 N TRYON STREET CHARLOTTE,NC 28202	NONE	PUBLIC	CHARITABLE	2,500
CORNELL UNIVERSITY DAY HALL ITHACA,NY 14853	NONE	PUBLIC	CHARITABLE	1,000
Total . . . . ▶ **3a**				300,000

TY 2012 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	1,075	900	175	

TY 2012 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	

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491074000093

TY 2012 Investments Corporate Bonds Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Name of Bond	End of Year Book Value	End of Year Fair Market Value
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		
GENERAL ELECTRIC CAP COR 2.1% DUE 01		
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		
DONNELLY RR & SONSCO 6.125% DUE 1/15		
INTERNATIONAL BUSINESS MACHINE 8.375		
JP MORGAN CHASE & CO 5.750% DUE 01-0	100,000	100,000
TARGET CORP. 5.125% DUE 01-15-13-600	60,095	60,095
DUPONT E.I. DENENIOURS 5.0% DUE 07-1	61,488	61,488
GENERAL ELECTRIC CAP COR 2.1% DUE 01	152,462	152,462
PFIZER INC. GLOBAL SR NT 4.50% DUE 0	261,290	261,290
BELLSOUTH CORP. 5.20% DUE 09-15-14-6	64,447	64,447
GOLDMAN SACHS GROUP NOTES 5.50% DUE	107,814	107,814
JP MORGAN CHASE SR NT 5.25% DUE 05-0	108,783	108,783
DONNELLY RR & SONSCO 6.125% DUE 1/15	96,750	96,750
INTERNATIONAL BUSINESS MACHINE 8.375	71,047	71,047

TY 2012 Investments Corporate Stock Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FEDERATED HIGH YIELD TRUST 38-37446		
PIMCO ALL ASSET INSTL-17836.402		
ABSOLULE STRATEGIES INSTL FUND-12371		
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		
PARADIGM VALUE-3637.529		
PERMANENT PORTFOLIS-2931.192		
RS EMERGING MARKETS-9684.722		
RAINIER MID CAP EQUITY I-3406.242		
THE OAKMARK INTERNATIONAL FUND-12768		
ABBOTT LABORATORIES-1900		
AFFILIATED MANAGERS GROUP INC.-555		
ALCOA, INC.-3285		
ANHEUSER BUSCH CO., INC.-600		
APPLE COMPUTER, INC.-160		
BERKSHIRE HATHAWAY INC. CL B HLDG. C		
BUNGE LIMITED-800		
CATERPILLAR, INCORPORATED-700		
CHURCH & DWIGHT INC.-1180		
DANAHER CORP-700		
EMC CORP-2150		
EXXON MOBIL-850		
FRAWLEY CORP.-20		
IBM CORPORATION-420		
KINDER MORGAN ENERGY-1700		
MCDONALD'S-910		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MONSANTO COMPANY-590		
STRYKER CORP-1500		
SUNCOR ENERGY INC.-1280		
TJX COMPANIES INC-1295		
TEVAPHAMIINDUSTRY-1575		
WASTE MANAGEMENT INC.-1845		
ABBOTT LABORATORIES-1900	124,450	124,450
ANHEUSER BUSCH CO., INC.-600	52,446	52,446
APPLE COMPUTER, INC.-110	58,539	58,539
BERKSHIRE HATHAWAY INC. CL B HLDG. C	42,159	42,159
CATERPILLAR, INCORPORATED-700	62,726	62,726
CHURCH & DWIGHT INC.-1180	63,213	63,213
COSTCO WHOLESALE-550	54,302	54,302
DANAHER CORP-700	39,130	39,130
DOVER CORP-1000	65,710	65,710
EMC CORP-2150	54,395	54,395
EXXON MOBIL-850	73,568	73,568
FRAWLEY CORP.-20		
GENERAL MILLS-1370	55,375	55,375
IBM CORPORATION-420	80,451	80,451
KINDER MORGAN ENERGY-1700	135,643	135,643
MCDONALD'S-910	80,271	80,271
MONDELEZ INTERNATIONAL, INC.-2170	55,233	55,233
STRYKER CORP-1500	82,230	82,230
SUNCOR ENERGY INC.-1280	42,214	42,214
TJX COMPANIES INC-1970	83,627	83,627
TEVAPHAMIINDUSTRY-1575	58,811	58,811
VADAFONE GROUP PLC-2300	57,937	57,937
DOUBLELINE TOTAL RETURN BOND FUND-23	267,334	267,334
FEDERATED HIGH YIELD TRUST 38-19049	121,157	121,157

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PIMCO ALL ASSET INSTL-17836.402	224,382	224,382
ABSOLULE STRATEGIES INSTL FUND-14255	157,952	157,952
DODGE & COX INTERNATIONAL STOCK-4140	143,413	143,413
FEDERATED KAUFMANN SMALL CAP FUND-53	126,707	126,707
FEDERATED STRATEGIC VALUE FUND I-292	146,109	146,109
GOLDMAN SACHS MID CAP VALUE INSTITUT	212,716	212,716
LAZARD EMERGING MKTS PORTFOLIO-5632.	110,064	110,064
MAINSTAY MARKETFIELD FUND CLASS I-10	166,594	166,594
PARADIGM VALUE-3637.529	205,411	205,411
PERMANENT PORTFOLIS-3388.089	164,797	164,797
PRINCIPLE MID-CAP BLEND FUND CLASS A	117,650	117,650
RS EMERGING MARKETS-9684.722	231,271	231,271
THE OAKMARK INTERNATIONAL FUND-9754.	204,150	204,150
ISHARES DOW JONES US HOME CONSTRUCTI	57,132	57,132

TY 2012 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:	116,010
State & Local Government Securities - End of Year Fair Market Value:	116,010

TY 2012 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
KINDER MORGAN - INVEST EXPEN	127	127		
KINDER MORGAN - IDC	1,005	1,005		

TY 2012 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	219	219	219
KINDER MORGAN ENERGY PTNRS LP	1,140		1,140
KINDER MORGAN - IDC	137		137

TY 2012 Other Increases Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Description	Amount
INCREASE IN UNREALIZED GAINS	344,669

TY 2012 Other Professional Fees Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTSMENT MANAGEMENT FEES	44,044	44,044		

TY 2012 Taxes Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	1,815	1,815		
NYS DEPT OF TAXATION	357	357		
FOREIGN TAXES PAID - KINDER MORG				