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

2012

Department of the Treasury
Internal Revenue Service

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

For calendar year 2012, or tax year beginning 12/01, 2012, and ending 11/30, 2013

THE ELKES FOUNDATION
C/O DAVIDSON, DAWSON, 60 E 42ND ST 38 FL
NEW YORK, NY 10165

A Employer identification number
13-3497016

B Telephone number (see the instructions)
917-398-9505

C If exemption application is pending, check here

D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

G Check all that apply:

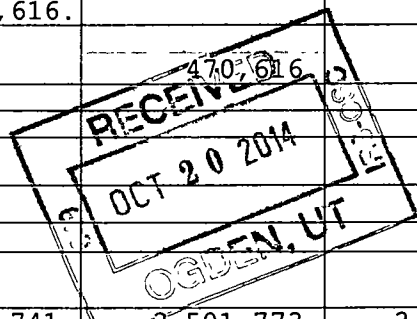
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 63,737,189.

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 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 (att sch)	2,901,968.			
	2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	678,023.	678,023.	678,023.	
	4 Dividends and interest from securities	2,353,134.	2,353,134.	2,353,134.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	470,616.			
	b Gross sales price for all assets on line 6a <u>3,695,102.</u>				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain			62,811.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	6,403,741.	3,501,773.	3,093,968.		
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	354,444.	177,222.	354,444.	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 1	22,127.	11,064.	22,127.	
	b Accounting fees (attach sch) See St 2	37,220.		37,220.	
	c Other prof fees (attach sch) See St 3	222,473.	222,473.	222,473.	
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 4	71,500.		71,500.	
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	17,055.		17,055.	
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 5	23,213.		23,213.	
	24 Total operating and administrative expenses. Add lines 13 through 23	748,032.	410,759.	748,032.	
	25 Contributions, gifts, grants paid Part XV	1,649,790.			1,649,790.
26 Total expenses and disbursements. Add lines 24 and 25	2,397,822.	410,759.	748,032.	1,649,790.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	4,005,919.				
b Net investment income (if negative, enter -0-)		3,091,014.			
c Adjusted net income (if negative, enter -0-)			2,345,936.		



* Copy of extension attached

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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	106,497.	292,014.	292,014.
	2 Savings and temporary cash investments	129,020.	214,766.	214,766.
	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 instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)	952.	655.	655.
	b Investments – corporate stock (attach schedule)	24,439,412.	24,709,840.	24,709,840.
	c Investments – corporate bonds (attach schedule)	4,786,688.	3,535,809.	3,535,809.
	11 Investments – land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)	30,801,057.	34,984,105.	34,984,105.	
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 l)	60,263,626.	63,737,189.	63,737,189.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	60,263,626.	63,737,189.	
	30 Total net assets or fund balances (see instructions)	60,263,626.	63,737,189.	
31 Total liabilities and net assets/fund balances (see instructions)	60,263,626.	63,737,189.		

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	60,263,626.
2 Enter amount from Part I, line 27a	2	4,005,919.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	64,269,545.
5 Decreases not included in line 2 (itemize) See Statement 6	5	532,356.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	63,737,189.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a Publicly Traded Securities - Short Term	P	Various	Various
b Publicly Traded Securities - Long Term	P	Various	Various
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 1,234,703.		1,171,892.	62,811.
b 2,460,399.		2,052,594.	407,805.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			62,811.
b			407,805.
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	470,616.
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	62,811.

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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2011	1,977,100.	57,008,093.	0.034681
2010	2,949,322.	53,727,235.	0.054894
2009	2,185,642.	46,784,938.	0.046717
2008	1,233,106.	23,624,917.	0.052195
2007	246,900.	11,005,515.	0.022434

2 Total of line 1, column (d)	2	0.210921
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	0.042184
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	62,511,719.
5 Multiply line 4 by line 3	5	2,636,994.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	30,910.
7 Add lines 5 and 6	7	2,667,904.
8 Enter qualifying distributions from Part XII, line 4	8	1,649,790.

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 instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	61,820.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3 Add lines 1 and 2	3	61,820.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	61,820.
6 Credits/Payments:		
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a	82,904.
b Exempt foreign organizations – tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c	
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments. Add lines 6a through 6d	7	82,904.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	21,084.
11 Enter the amount of line 10 to be Credited to 2013 estimated tax	11	21,084. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11	X	
12	Did the foundation 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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address _____ ▶ N/A	13	X	
14	The books are in care of ▶ J. BRADLEY, P.C. Telephone no ▶ (212) 764-0644 Located at ▶ 130 WEST 42ND STREET NEW YORK NY ZIP + 4 ▶ 10036			
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	N/A	▶ <input type="checkbox"/> N/A	
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		X
See the 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
1 a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1 b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If 'Yes,' list the years ▶ 20 __ , 20 __ , 20 __ , 20 __ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 __ , 20 __ , 20 __ , 20 __		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 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)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4 b	X

BAA

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

5 a 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)? 5 b N/A

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? N/A Yes No

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

6 a 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? 6 b X

If 'Yes' to 6b, file Form 8870

7 a 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? N/A 7 b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Steven A. Elkes c/o 60 East 42nd St, 38 Floor New York, NY 10165	Trustee 20.00	118,148.	0.	0.
David A. Elkes c/o 60 East 42nd St, 38 Floor New York, NY 10165	Trustee 20.00	118,148.	0.	0.
Daniel A. Elkes c/o 60 East 42nd St, 38 Floor New York, NY 10165	Trustee 20.00	118,148.	0.	0.

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

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

Total number of other employees paid over \$50,000 ▶ 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Kenneth F. Gorman c/o 60 East 42nd Street, 38th Floor New York, NY 10165	Consultant	180,000.
----- ----- -----		
----- ----- -----		
----- ----- -----		
----- ----- -----		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A ----- -----	
2 ----- -----	
3 ----- -----	
4 ----- -----	

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

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

	Amount	
1 N/A ----- -----		
2 ----- -----		
All other program-related investments See instructions 3 ----- -----		
Total. Add lines 1 through 3		0.

BAA

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1 a	62,093,809.
b	Average of monthly cash balances	1 b	1,369,865.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	63,463,674.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	63,463,674.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	951,955.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	62,511,719.
6	Minimum investment return. Enter 5% of line 5	6	3,125,586.

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	3,125,586.
2a	Tax on investment income for 2012 from Part VI, line 5	2 a	61,820.
b	Income tax for 2012 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	61,820.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	3,063,766.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,063,766.
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	3,063,766.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1 a	1,649,790.
b	Program-related investments – total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,649,790.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,649,790.

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				3,063,766.
2 Undistributed income, if any, as of the end of 2012.				
a Enter amount for 2011 only			630,237.	
b Total for prior years. 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 1,649,790.				
a Applied to 2011, but not more than line 2a			630,237.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2012 distributable amount				1,019,553.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				2,044,213.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 foundation had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)
 None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
 None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 7				
Total				▶ 3a 1,649,790.
b Approved for future payment				
Total				▶ 3b

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF

OMB No 1545-0047

2012

Name of the organization

THE ELKES FOUNDATION

Employer identification number

13-3497016

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

501(c)(____) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year ▶ \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

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

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization

Employer identification number

THE ELKES FOUNDATION

13-3497016

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Estate of Terrence A. Elkes, c/o Davidson Dawson, 60 E 42nd St New York, NY 10165	\$ 2,901,968.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

THE ELKES FOUNDATION

Employer identification number

13-3497016

Part III Exclusively religious, charitable, etc, individual contributions to section 501(c)(7), (8) or (10)

organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **\$1,000 or less** for the year. (Enter this information once See instructions.)

► \$ _____ N/A

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

THE ELKES FOUNDATION

13-3497016

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Davidson Dawson & Clark LLP	\$ 19,527.	\$ 9,764.	\$ 19,527.	
DLA Piper	2,600.	1,300.	2,600.	
Total	<u>\$ 22,127.</u>	<u>\$ 11,064.</u>	<u>\$ 22,127.</u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
J. Bradley, P.C.	\$ 37,220.		\$ 37,220.	
Total	<u>\$ 37,220.</u>	<u>\$ 0.</u>	<u>\$ 37,220.</u>	<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consulting Fees-K. Gorman	\$ 180,000.	\$ 180,000.	\$ 180,000.	
Income Research & Management Inc.	42,473.	42,473.	42,473.	
Total	<u>\$ 222,473.</u>	<u>\$ 222,473.</u>	<u>\$ 222,473.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Tax	\$ 70,000.		\$ 70,000.	
NYS Filing Fees	1,500.		1,500.	
Total	<u>\$ 71,500.</u>	<u>\$ 0.</u>	<u>\$ 71,500.</u>	<u>\$ 0.</u>

THE ELKES FOUNDATION

13-3497016

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Charges	\$ 993.		\$ 993.	
Computer Expenses	2,102.		2,102.	
Dues and Subscriptions	1,239.		1,239.	
Loss from Apollo Tennis Ventures Ltd.				
	898.		898.	
Office Services and Expenses	6,858.		6,858.	
Telephone	11,123.		11,123.	
Total	<u>\$ 23,213.</u>	<u>\$ 0.</u>	<u>\$ 23,213.</u>	<u>\$ 0.</u>

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

Unrealized Depreciation of Securities	Total	\$ 532,356.
		<u>\$ 532,356.</u>

Statement 7
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
YELLOW RIBBON FUND INC. 4905 DEL RAY AVENUE BETHESDA, MD 20814			Contributions were made in accordance with the purpose of the Foundation	\$ 250,000.
GRASSROOTS SOCCER 198 CHURCH STREET NORWICH, VT 05055				238,000.
ANTI SLAVERY INTERNATIONAL 1320 19TH STREET NW WASHINGTON, DC 20036				165,000.
FRESH YOUTH INITIATIVES 505 WEST 17TH STREET NEW YORK, NY 10032				85,000.
DUKE UNIV NICHOLAS SCHOOL OF ENVIRONMENT 324 BLACKWELL STREET DURHAM, NC 27701				75,000.

THE ELKES FOUNDATION

13-3497016

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
ISKME 323 HARVARD AVENUE HALF MOON BAY, CA 94019				\$ 50,000.
SAN CARLOS EDUCATIONAL FOUNDATION P.O. BOX 1214 SAN CARLOS, CA 94070				50,000.
CANCER RESEARCH & TREATMENT FUND 500 EAST 77TH STREET NEW YORK, NY 10162				50,000.
JAMES BEARD FOUNDATION 167 WEST 12TH STREET NEW YORK, NY 10011				50,000.
VANDERBILT UNIVERSITY 2301 VANDERBILT PLACE NASHVILLE, TN 37235				50,000.
KEYSTONE SYMPOSIA FUTURE OF SCIENCE FUND 160 US HIGHWAY 6, SUITE 200 SILVERTHORNE, CO 80498				45,000.
THE NEW SCHOOL 66 WEST 12TH STREET NEW YORK, NY 10011				30,590.
ALLEGHENY COLLEGE 520 N. MAIN STREET MEADVILLE, PA 16335				30,000.
GRINNELL COLLEGE GRINNELL, IA 50112				30,000.
ILLINOIS COUNCIL ON ECONOMIC EDUCATION NORTHERN ILLINOIS UNIVERSITY DE KALB, IL 60115				25,000.
VISITING NURSE SERVICES OF NY 5 PENN PLAZA NEW YORK, NY 10001				25,000.

THE ELKES FOUNDATION

13-3497016

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
NATIONAL YIDDISH BOOK CENTER 1021 WEST STREET AMHERST, MA 01002				\$ 25,000.
PRINCETON UNIVERSITY PRINCETON, NJ 08540				25,000.
PROVIDENCE PRESBYTERIAN CHURCH 10140 PROVIDENCE CHURCH LANE CHARLOTTE, NC 28277				25,000.
FRANKLIN COUNTY HUMANE SOCIETY P.O. BOX 2118 ROCKY MOUNT, VA 24151				25,000.
MCPS EDUCATIONAL FOUNDATION 1112 11TH STREET NW WASHINGTON, DC 20001				25,000.
LUSTAGARTEN FOUNDATION 1111 STEWART AVENUE BETHPAGE, NY 11714				25,000.
ALL-STARS PROJECT INC. 543 WEST 42ND STREET NEW YORK, NY 10036				25,000.
HJI FOUNDATION BETHESDA, MD				25,000.
NEW LONDON BARN PLAYHOUSE P.O. BOX 9 NEW LONDON, NH 03257				20,000.
POLARIS PROJECT P.O. BOX 53315 WASHINGTON, DC 20009				15,000.
SOLOMON R. GUGGENHEIM MUSEUM 1031 FIFTH AVENUE NEW YORK, NY 10128				14,500.
HARVARD STEM CELL INSTITUTE 1350 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02138				10,000.

THE ELKES FOUNDATION

13-3497016

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
GLOBAL RESOURCE FOR CANCER EDUCATION 4616 25TH AVENUE N.E. SEATTLE, WA 98105				\$ 10,000.
CORPORATION OF THE FINE ARTS MUSEUM 50 HAGIWARA TEA GARDEN SAN FRANCISCO, CA 94118				10,000.
CALIFORNIA ACADEMY OF SCIENCES 55 MUSIC CONCOURSE DRIVE SAN FRANCISCO, CA 94118				10,000.
TENANTS TOGETHER 995 MARKET STREET SAN FRANCISCO, CA 94103				10,000.
CENTER FOR SAFETY AND CHANGE 9 JOHNSON LANE NEW CITY, NY 10956				10,000.
THE TD FOUNDATION 360 MADISON AVENUE NEW YORK, NY 10017				10,000.
REACH OUT & READ OF GREATER NEW YORK 30 EAST 33RD STREET NEW YORK, NY 10016				10,000.
SAGE 68 12TH AVENUE SAN FRANCISCO, CA 94103				10,000.
WALKABOUT EDUCATION FOUNDATION FUND NEW YORK, NY				10,000.
MONTEREY BAY HORSEMANSHIP & THERAPEUTIC 475 EDUCATION WAY LA SELVA BEACH, CA 95076				10,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028				6,000.

THE ELKES FOUNDATION

13-3497016

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
SAN FRANCISCO MUSEUM OF MODERN ART 151 THIRD STREET SAN FRANCISCO, CA 94103				\$ 5,000.
BROOKLYN MUSEUM 200 EASTERN PARKWAY BROOKLYN, NY 11238				5,000.
ST. JUDE'S CHILDREN'S HOSPITAL 501 ST. JUDE PLACE MEMPHIS, TN 38105				5,000.
NEW YORK PUBLIC LIBRARY 476 FIFTH AVENUE NEW YORK, NY 10018				3,000.
SAN CARLOS PARKS & RECREATION FOUNDATION P.O. BOX 191 SAN CARLOS, CA 94070				2,500.
HILLER AVIATION MUSEUM 662 SKYWAY ROAD SAN CARLOS, CA 94070				2,500.
NYC DA FOUNDATION NEW YORK, NY				2,000.
HUDSON RIVER SLOOP CLEARWATER INC. 74 WOLCOTT AVENUE BEACON, NY 12508				500.
COALITON FOR HOMELESS & HUNGRY WESTCHEST 43 MAMARONECK AVENUE WHITE PLAINS, NY 10601				200.
FC WESTCHESTER ELITE WESTCHESTER, NY				10,000.
Total				<u>\$ 1,649,790.</u>

The Elkes Foundation
Part VII-A, Question 11
FYE 11/30/13

On January 1, 2010, The Elkes Foundation received a bequest of 250 shares of Apollo Tennis Ventures Ltd. These shares represent a 50% ownership interest in Apollo Tennis Ventures Ltd. During the Foundation's fiscal year ended November 30, 2013, there were no transfers made by The Elkes Foundation to Apollo Tennis Ventures Ltd., nor were any distributions made to The Elkes Foundation from Apollo Tennis Ventures Ltd.

The Elkes Foundation
Schedule of Other Information
FYE 11/30/13

Part II

Line 10A - Investments in U.S. and State Government Obligations

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
GNMA Pool			
9.5% due 12/15/16	\$ 952	\$ 655	\$ 655
	<u> </u>	<u> </u>	<u> </u>
	<u>\$ 952</u>	<u>\$ 655</u>	<u>\$ 655</u>

Part II

Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
50 Delta Fdg. Mgt. Inc.	-	-	-
16 Trump Ent. Resorts Inc.	-	-	-
2,619 Life Sync Holdgs. Inc.	11,859	11,859	11,859
7,747 Metabolex Inc.	26,316	26,316	26,316
6,000 General Electric Co.	126,780	-	-
90,000 CBRE Clarion Global REIT Fund	802,800	727,200	727,200
9,000 AT&T Inc.	204,780	316,890	316,890
6,000 Exelon Corporation	181,320	161,460	161,460
6,000 First Energy Corp.	127,380	195,780	195,780
3,000 Kimberly Clark Corp.	257,160	-	-
6,000 Merck & Co. Inc.	265,800	298,980	298,980
6,000 National Grid PLC	339,840	380,160	380,160
3,000 Novartis A.G.	186,150	-	-

Part II

Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
6,000 Paychex Inc.	195,240	262,380	262,380
21,000 Pepco Holdgs. Inc.	236,880	400,680	400,680
9,000 Royal Dutch ADRF	414,480	629,460	629,460
9,000 Verizon Communications	397,080	446,580	446,580
7,000 Vodafone Group	180,565	259,630	259,630
Investment in the Tennis Channel Holdings Inc.	4,780,851	4,780,851	4,780,851
Investment in Apollo Tennis Ventures Ltd.	5,100,864	5,099,970	5,099,970
25,000 Alpine Global Premier Fund	180,000	178,250	178,250
25,000 Apollo Senior Floating	480,750	453,000	453,000
19,131 Eaton Vance Ltd. Duration Fund	324,079	286,391	286,391
60,000 First Trust High Income Long/Short Fund	1,074,600	1,044,000	1,044,000
7 Nortel Networks Corp.	-	-	-
25,000 Pioneer Div. High Income Trust	518,250	518,748	518,748
1,400 Altria Group Inc.	-	51,772	51,772
3,000 American Electric Power Co. Inc.	127,950	141,180	141,180
350 Apple Inc.	204,848	194,625	194,625
6,000 Telestra Ltd.	135,060	138,000	138,000
9,000 Unitil Corporation	154,800	272,340	272,340

Part II

Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
6,000 Healthcare REIT Inc.	353,340	335,940	335,940
9,000 IShares S&P US Pfd. Fund	319,360	343,530	343,530
21,000 MFA Financial Inc. REIT	176,610	153,090	153,090
6,000 Realty Income Corp. REIT	-	228,660	228,660
6,000 SPDR Barclays Capital High Yield	243,360	244,500	244,500
6,000 Spectra Energy Partners	178,740	-	-
6,000 BCE Inc.	253,800	265,140	265,140
6,000 Cliffs Natural Res. Inc.	172,500	-	-
9,000 CYS Investments Inc.	115,110	72,000	72,000
12,000 Intel Corp.	58,695	286,080	286,080
18,000 Peoples United Finl Inc.	219,420	-	-
6,000 Pub Svce Ent Group Inc.	120,360	196,140	196,140
12,000 Vale SA ADR	209,160	183,840	183,840
1,000 Apple Inc.	585,280	556,070	556,070
55,000 Calamos Global Inc. Fund	461,450	490,600	490,600
85,000 Calamos Strategic Total Return Fund	841,500	912,900	912,900
100,000 ING Prime Rate Trust	625,000	587,000	587,000
85,000 Invesco Dynamic Credit Fund	1,066,750	1,065,900	1,065,900
8,104 Western Asset Mortgage	216,215	182,178	182,178
6,000 American Capital Agency REIT	189,300	122,280	122,280
16,000 Global XETF	326,100	373,280	373,280

Part II

Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
10,000 American Capital Agency REIT	315,500	203,800	203,800
3,000 Proshares Ultra S&P 500	355,380	130,080	130,080
5,000 Philip Morris Intl. Inc.	-	427,700	427,700
9,000 Windstream Hldgs. Inc.	-	72,630	72,630
	<u>\$24,439,412</u>	<u>\$24,709,840</u>	<u>\$24,709,840</u>

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$100,000 Morgan Stanley 6% due 4/28/15	108,953	106,825	106,825
\$100,000 Prudential Financial Inc. 7.375% due 6/15/19	127,353	124,611	124,611
\$200,000 Bank of America Corp. 7.625% due 6/1/19	256,124	250,050	250,050
\$100,000 Allegheny Technologies 9.375% due 6/1/19	128,000	123,750	123,750
\$25,000 Royal Caribbean Cruises Ltd. 7% due 6/15/13	25,813	-	-
\$100,000 HCA Inc. 6.75% due 7/15/13	103,250	-	-
\$50,000 Intl Lease Finance 7.5% due 7/15/13	51,438	-	-
\$21,000 Freescale Semiconductor 8.875% due 12/15/14	21,105	-	-

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$39,000 Odyssey RE Holdings 6.875% due 5/1/15	43,174	41,793	41,793
\$300,000 USG Corp. 9.5% due 1/15/18	334,500	351,750	351,750
\$75,000 KB Home 7.25% due 6/15/18	81,563	82,125	82,125
\$170,000 Rite Aid Corp. 6.875% due 8/15/13	173,400	-	-
\$29,000 Regions Bank Corp. 7.75% due 11/10/14	110,000	30,787	30,787
\$100,000 Supervalu Inc. 7.5% due 11/15/14	95,000	-	-
\$185,000 Ichan Enterprises 7.75% due 1/15/16	192,863	189,625	189,625
\$100,000 Dean Foods Co. 7% due 6/1/16	107,750	-	-
\$100,000 MGM Resorts Inc. 7.5% due 6/1/16	106,250	112,750	112,750
\$193,000 MGM Resorts Inc. 7.625% due 1/15/17	204,580	219,296	219,296
\$112,000 Mueller Water Products 7.375% due 6/1/17	115,640	115,080	115,080
\$100,000 KB Home 9.1% due 9/15/17	115,500	117,000	117,000
\$11,000 AES Corp. 8% due 10/15/17	155,040	12,925	12,925
\$100,000 Avis Budget Car Rental LLC, 9.625% due 3/15/18	111,500	-	-

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$40,000 Penn Va Resource Partners LP, 8.25% due 4/15/18	41,700	42,400	42,400
\$100,000 Standard Pacific Corp. 8.375% due 5/15/18	115,000	116,250	116,250
\$200,000 SLM Corp. 8.45% due 6/15/18	232,872	233,187	233,187
\$200,000 Burger King Corporation 9.875% due 10/15/18	230,500	223,000	223,000
\$89,000 Dean Foods Inc. 7.10% due 12/10/18	90,400	99,903	99,903
\$200,000 Caesars Entertainment Co. 10% due 12/15/18	127,500	92,000	92,000
\$100,000 US Steel Corp. 7.375% due 4/1/20	102,250	106,000	106,000
\$100,000 The Manitowoc Company Inc., 8.5% due 11/1/20	111,500	112,750	112,750
\$151,000 Masco Corp. 7.75% due 8/1/29	173,631	167,057	167,057
\$200,000 American Axle 7.875% due 3/1/17	207,000	-	-
\$100,000 Merrill Lynch 7.75% due 5/14/38	129,539	127,395	127,395
\$100,000 NRG Energy Inc. 7.625% due 1/15/18	110,500	114,000	114,000
\$100,000 Penn Va Corp. 10.375% due 6/15/12	105,000	-	-

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$200,000 United Rental 8.375% due 9/15/20	220,500	223,500	223,500
\$20,000 Freescale Semi 8.875% due 12/26/12	20,000	-	-
	<u>\$ 4,786,688</u>	<u>\$ 3,535,809</u>	<u>\$ 3,535,809</u>

Part II

Line 13 - Other Investments

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
1,294,562.266 Stone Harbor High Yield Fund	11,552,695	12,596,091	12,596,091
96,754.096 Metropolitan West High Yield Bond Fund	1,001,405	1,022,691	1,022,691
342,567.388 Vanguard High Yield Corp. Fund	2,075,958	2,069,107	2,069,107
828,429.58 IR&M Core Bond Fund II LLC	11,596,716	9,928,328	9,928,328
89,178.482 Doubleline Total Return Bond Fund	1,012,176	972,045	972,045
97,538.893 Metropolitan West High Yield Bond Fund	1,004,585	1,030,986	1,030,986
280,369.749 Ridgeworth High Income Fund	1,028,944	2,038,288	2,038,288
195,586.831 TIAA CREF High Yield Fund	1,528,578	2,053,662	2,053,662
82,563.69 Allianz High Yield Bond Fund	-	832,242	832,242

Part II

Line 13 - Other Investments

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
50,607.287 Forward EM Corp. Debt Fund	-	487,854	487,854
59,650.463 Pimco High Yield Fund	-	573,837	573,837
86,487.535 TCW Emerging Markets Income Fund	-	936,660	936,660
Investment in Brookside Capital Partners Fund LP	-	442,314	442,314
	<u>\$30,801,057</u>	<u>\$34,984,105</u>	<u>\$34,984,105</u>

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

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

Enter filer's identifying number, see instructions

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE ELKES FOUNDATION	13-3497016
	Number, street, and room or suite number. If a P.O. box, see instructions	Social security number (SSN)
	J. BRADLEY, P.C. 130 W 42ND ST STE 1600	
City, town or post office, state, and ZIP code. For a foreign address, see instructions		
NEW YORK, NY 10036-7902		

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6059	11
Form 990-T (trust other than above)	06	Form 8870	12

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

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

- I request an additional 3-month extension of time until 10/15, 20 14.
- For calendar year , or other tax year beginning 12/01, 20 12, and ending 11/30, 20 13.
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension. All necessary information from outside sources is not yet available.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$ 60,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$ 82,904.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$ 0.

Signature and Verification must be completed for Part II only.

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

Signature J. Bradley Title CPTA Date 7/10/14
 BAA FIF20502L 01/21/13 Form 8868 (Rev 1-2013)