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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No 1545-0052




2013

Open to Public Inspection


For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

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		B Telephone number (see instructions) (941) 308-3081	
City or town, state or province, country, and ZIP or foreign postal code SARASOTA, FL 342364501		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input type="checkbox"/> \$ 5,870,229		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	50,476	50,476	50,476	
	4 Dividends and interest from securities.	100,416	100,416	100,416	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	228,262			
	b Gross sales price for all assets on line 6a 1,361,903				
	7 Capital gain net income (from Part IV, line 2) . . .		228,262		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-4,341		-4,341	
	12 Total. Add lines 1 through 11	374,813	379,154	146,551	
	13 Compensation of officers, directors, trustees, etc	37,200	1,860		35,340
	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)	45,450	45,450		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,364	2,364		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,082	1,691		391
	24 Total operating and administrative expenses. Add lines 13 through 23	88,171	52,265		35,906
	25 Contributions, gifts, grants paid	307,920			307,920
	26 Total expenses and disbursements. Add lines 24 and 25	396,091	52,265		343,826
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-21,278			
	b Net investment income (if negative, enter -0-)		326,889		
	c Adjusted net income (if negative, enter -0-)			146,551	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	170,505	378,475	378,475
	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 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)	116,010	 113,152	113,152
	b	Investments—corporate stock (attach schedule)	4,079,269	 3,945,483	3,945,483
	c	Investments—corporate bonds (attach schedule).	1,084,176	 1,433,119	1,433,119
	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)	5,449,960	5,870,229	5,870,229	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,449,960	5,870,229	
	30	Total net assets or fund balances (see page 17 of the instructions)	5,449,960	5,870,229	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,449,960	5,870,229		

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	5,449,960
2	Enter amount from Part I, line 27a	2	-21,278
3	Other increases not included in line 2 (itemize) ▶ 	3	441,547
4	Add lines 1, 2, and 3	4	5,870,229
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	5,870,229

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			(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	
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	228,262
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	-24,496

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))
2012	331,275	5,445,408	0 060836
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

2	Total of line 1, column (d).	2	0 302126
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 060425
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	5,625,936
5	Multiply line 4 by line 3.	5	339,947
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,269
7	Add lines 5 and 6.	7	343,216
8	Enter qualifying distributions from Part XII, line 4.	8	343,826

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 <input type="checkbox"/> and enter "N/A" on line 1		1	3,269		
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)					
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	3,269		
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	3,269
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	3,269		
6 Credits/Payments		7	4,122		
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a			4,122	
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	4,122		
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	853		
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 853 Refunded		11			

Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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?		2	No
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?.		4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5	No
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none">By language in the governing instrument, orBy 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 2013 or the taxable year beginning in 2013 (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.			
16	At any time during calendar year 2013, 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	Yes	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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? 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?			
b	If "Yes," did it have excess business holdings in 2013 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 2013.).	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 2013?	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))?

YesNo

(2)

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

YesNo

(3)

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

YesNo

(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).

YesNo

(5)

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

YesNo

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?

YesNo

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?

YesNo

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?

YesNo

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.

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Part VIII

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

NONE

(b) Type of service

(c) Compensation

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

Part IX-A

Expenses

1

2

3

4

Part IX-B

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	5,435,540
b	Average of monthly cash balances.	1b	276,070
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,711,610
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	5,711,610
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	85,674
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,625,936
6	Minimum investment return. Enter 5% of line 5.	6	281,297

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	281,297
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	3,269
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,269
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	278,028
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	278,028
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	278,028

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	343,826
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	343,826
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	3,269
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	340,557
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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				278,028
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008.	52,012			
b From 2009.	68,126			
c From 2010.	56,915			
d From 2011.	55,273			
e From 2012.	61,755			
f Total of lines 3a through e.	294,081			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 343,826				
a Applied to 2012, 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 2013 distributable amount.				278,028
e Remaining amount distributed out of corpus	65,798			
5 Excess distributions carryover applied to 2013 (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	359,879			
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 2012 Subtract line 4a from line 2a Taxable amount—see instructions.				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014.				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 2008 not applied on line 5 or line 7 (see instructions).	52,012			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a.	307,867			
10 Analysis of line 9				
a Excess from 2009.	68,126			
b Excess from 2010.	56,915			
c Excess from 2011.	55,273			
d Excess from 2012.	61,755			
e Excess from 2013.	65,798			

Part XIVPrivate 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 2013, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	307,920
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

b If "Yes," complete the following schedule

(a) Name of organization

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.

***** 2014-05-15 *****

Signature of officer or trustee Date Title

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

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

**Paid
Preparer
Use
Only**

Print/Type preparer's name EDWARD L ARCARA CPA	Preparer's Signature	Date 2014-05-15	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00331796
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)
1100-DIGITAL RLTY TR INC COM DLR	P	2013-08-09	2013-12-30
100000-JP MORGAN CHASE	P	2009-12-02	2013-01-02
5644 403-FEDERATED EMERGING MARKET D	P	2013-01-23	2013-12-30
2931192-PERMANENT PORTFOLIO	P	2011-08-15	2013-08-09
ISHARES GOLD TRUST ISHARES ISIN	P	2013-01-23	2013-01-31
5024 89-RS EMERGING MARKETS A	P	2009-10-06	2013-05-30
ISHARES GOLD TRUST ISHARES ISIN	P	2013-01-23	2013-02-28
4659 832-RS EMERGING MARKETS A	P	2010-01-28	2013-05-30
ISHARES GOLD TRUST ISHARES ISIN	P	2013-01-23	2013-03-31
1500-STRYKER CORP	P	2009-04-14	2013-05-30
ISHARES GOLD TRUST ISHARES ISIN	P	2013-01-23	2013-04-30
60000-TARGET CORP	P	2008-12-18	2013-01-15
ISHARES GOLD TRUST ISHARES ISIN	P	2013-01-23	2013-05-31
1575-TEVA PHARMACEUTICAL INDS LTD AD	P	2008-06-20	2013-08-09
ISHARES GOLD TRUST ISHARES ISIN	P	2013-01-23	2013-06-30
1970-TJX COS INC	P	2009-11-17	2013-05-30
ISHARES GOLD TRUST ISHARES ISIN	P	2013-01-23	2013-07-31
2430-ISHARES GOLD TRUST ISHARES ISIN	P	2013-01-23	2013-08-09
456 897-PERMANENT PORTFOLIO	P	2012-07-12	2013-08-09
1280-SUNCOR ENERGY COM NPV NEW	P	2011-04-19	2013-09-26
1180-CHURCH & DWIGHT INC	P	2010-04-30	2013-08-09
60000-E I DU PONT DE NEMOURS	P	2008-12-18	2013-07-15
19049 879-FEDERATED HIGH YIELD TRUST	P	2011-04-20	2013-01-23






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)
54,120		61,936	-7,816
100,000		100,000	
52,211		60,080	-7,869
137,356		144,625	-7,269
8		8	
97,081		110,970	-13,889
8		8	
90,028		99,879	-9,851
8		9	-1
101,529		53,434	48,095
8		9	-1
60,000		60,000	
7		9	-2
63,560		70,093	-6,533
7		9	-2
98,771		38,099	60,672
6		8	-2
31,024		39,827	-8,803
21,410		21,200	210
46,217		55,110	-8,893
72,491		40,981	31,510
60,000		60,000	
123,443		117,347	6,096


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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-7,816
			-7,869
			-7,269
			-13,889
			-9,851
			-1
			48,095
			-1
			-2
			-6,533
			-2
			60,672
			-2
			-8,803
			210
			-8,893
			31,510
			6,096


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	7,440	0	0
JEROME E GOLDSTEIN  35 WATERGATE DRIVE SARASOTA, FL 342364501	TRUSTEE 5 50	7,440	0	0
AMY GEROME-ACUFF  2660 PEACHTREE ROAD APT 14G ATLANTA, GA 303053676	TRUSTTE 5 50	7,440	0	0
DOUGLAS R GOLDSTEIN  701 BEAUHAVEN LANE WAXHAW, NC 28173	TRUSTEE 5 50	7,440	0	0
ELIZABETH GEER GOLDSTEIN  701 BEAUHAVEN LANE WAXHAW, NC 28173	TRUSTEE 5 50	7,440	0	0


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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALGONQUIN CAMERSHIP FUND 500 EAST AVENUE ROCHESTER,NY 14607	NONE	PUBLIC	CHARITABLE	1,000
ALPHA EPSILON PHI 11 LAKE AVENUE EXTENSION SUITE 1A DANBURY,CT 06811	NONE	PUBLIC	CHARITABLE	1,000
AMERICA JEWISH COMMITTEE 1605 MAIN STREET ROOM 612 SARASOTA,FL 34236	NONE	PUBLIC	CHARITABLE	1,000
ATLANTA BALLET 1400 W PEACHTREE ST NW ATLANTA,GA 303099651	NONE	PUBLIC	CHARITABLE	11,500
ATLANTA HABITAT FOR HUMANITY 519 MEMORIAL DRIVE SE ATLANTA,GA 303122218	NONE	PUBLIC	CHARITABLE	3,500
ATLANTA SYMPHONY ORCHESTRA 1280 PEACHTREE ST NE ATLANTA SYMPHONY HALL ATLANTA,GA 30309	NONE	PUBLIC	CHARITABLE	3,500
BLUMENTHAL PERFORMING ARTS CENTER 130 N TRYON STREET CHARLOTTE,NC 28202	NONE	PUBLIC	CHARITABLE	3,500
CAROLINA OPERA VERDI SOCIETY TWO WELLS FARGO CENTER 301 SOUTH TRYON ST 1500 CHARLOTTE,NC 28285	NONE	PUBLIC	CHARITABLE	2,500
CATAWBA LANDS CONSERVANCY 105 WEST MOREHEAD STREET CHARLOTTE,NC 28202	NONE	PUBLIC	CHARITABLE	2,500
CHARLOTTE ARTS & SCIENCE COUNCIL 277 WEST TRADE STREET SUITE 250 CHARLOTTE,NC 28202	NONE	PUBLIC	CHARITABLE	1,000
CHARLOTTE PREPARATORY SCHOOL 212 BOYCE ROAD CHARLOTTE,NC 28211	NONE	PUBLIC	CHARITABLE	1,000
CHARLOTTE SYMPHONY 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	5,000
CHILDREN'S HEALTHCARE OF ATLANTA 1687 TULLIE CIRCLE ATLANTA,GA 30329	NONE	PUBLIC	CHARITABLE	25,000
Total  3a				307,920

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
COLON CANCER COALITION 5666 LINCOLN CDRIVE SUITE 270 EDINA,MN 55436	NONE	PUBLIC	CHARITABLE	2,500
CORNELL UNIVERSITY DAY HALL ITHACA,NY 14853	NONE	PUBLIC	CHARITABLE	2,000
ELON COLLEGE 2600 CAMPUS BOX ELON,NC 27244	NONE	PUBLIC	CHARITABLE	2,500
FLORIDA STUDIO THEATER 1241 NORTH PALM AVE SARASOTA,FL 34236	NONE	PUBLIC	CHARITABLE	5,000
HUMANE SOCIETY OF CHARLOTTE 2700 TOOMEY AVENUE CHARLOTTE,NC 28203	NONE	PUBLIC	CHARITABLE	1,000
JEWISH FAMILY AND CHILDREN'S CENTER 2688 FRUITVILLE RD SARASOTA,FL 34237	NONE	PUBLIC	CHARITABLE	6,000
NORTH CAROLINA STATE ANNUAL GIVING PO BOX 7001 RALEIGH,NC 27695	NONE	PUBLIC	CHARITABLE	500
NORTH CAROLINA STATE STUDENT AID PO BOX 7001 RALEIGH,NC 27695	NONE	PUBLIC	CHARITABLE	720
PIEDMONT PARK CONSERVANCY PO BOX 7795 ATLANTA,GA 30357	NONE	PUBLIC	CHARITABLE	1,000
PLANNED PARENTHOOD 736 CENTRAL AVENUE SARASOTA,FL 34236	NONE	PUBLIC	CHARITABLE	1,000
RINGLING COLLEGE OF ART & SCIENCE 2700 N TAMIAMI TRAIL SARASOTA,FL 34234	NONE	PUBLIC	CHARITABLE	5,000
ROCHESTER AREA COMMUNITY FOUNDATION 500 EAST AVENUE ROCHESTER,NY 14607	NONE	PUBLIC	CHARITABLE	3,500
RON CLARK ACADEMY 228 MARGARET ST ATLANTA,GA 30315	NONE	PUBLIC	CHARITABLE	20,000
SARASOTA BALLET 5555 NORTH TAMIAMI TRAIL SARASOTA,FL 34243	NONE	PUBLIC	CHARITABLE	130,000
SARASOTA MEMORIAL HEALTHCARE FOUNDA 1515 SOUTH OSPERY AVENUE B4 SARASOTA,FL 342399974	NONE	PUBLIC	CHARITABLE	4,500
Total  3a				307,920

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
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	1,000
SPCA OF MARTINSVILLE & HENRY COUNTY 132 JOSEPH MARTIN HIGHWAY MARTINSVILLE,VA 24112	NONE	PUBLIC	CHARITABLE	5,000
THE CHARITY LEAGUE PO BOX 530233 BIRMINGHAM,AL 352530233	NONE	PUBLIC	CHARITABLE	1,000
THE GLASSEN SCHORNBAUM HUMAN CENTER 1750 17TH STREET SARASOTA,FL 34234	NONE	PUBLIC	CHARITABLE	1,000
THE PARK SCHOOL OF BUFFALO 4625 HARLEM RD BUFFALO,NY 14226	NONE	PUBLIC	CHARITABLE	2,500
THE PERLMAN MUSIC PROGRAM PO BOX 3407 SARASOTA,FL 342303407	NONE	PUBLIC	CHARITABLE	1,000
THE SALVATION ARMY PO BOX 551 MARTINSVILLE,VA 24114	NONE	PUBLIC	CHARITABLE	500
THE YMCA FOUNDATION ONE SOUTH SCHOOL AVENUE SARASOTA,FL 34237	NONE	PUBLIC	CHARITABLE	1,500
TREES ATLANTA 96 POPLAR ST NW ATLANTA,GA 303032142	NONE	PUBLIC	CHARITABLE	1,000
URBAN MINISTRY CENTER 945 N COLLEGE STREET CHARLOTTE,NC 28206	NONE	PUBLIC	CHARITABLE	1,000
WAKE FOREST UNIVERSITY BABCOCK FUND PO BOX 7227 REYNOLDA STATION WINSTONSALEM,NC 271992221	NONE	PUBLIC	CHARITABLE	26,000
WDAV DAVIDSON COLLEGE PO BOX 8990 DAVIDSON,NC 280358990	NONE	PUBLIC	CHARITABLE	1,200
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
Total  3a				307,920

TY 2013 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 2013 Compensation Explanation**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

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

TY 2013 Investments Corporate Bonds Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Name of Bond	End of Year Book Value	End of Year Fair Market Value
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		
BELLSOUTH CORP. 5.20% DUE 09-15-14	61,957	61,957
DONNELLY RR & SONS 6.125% DUE 1/15/1	109,000	109,000
DOUBLELINE TOTAL RETURN BOND FUND	255,631	255,631
GENERAL ELECTRIC CAP COR 2.1% DUE 01	150,029	150,029
GOLDMAN SACHS GROUP NOTES 5.50% DUE	104,225	104,225
INTERNATIONAL BUSINESS MACHINE 8.375	65,121	65,121
JP MORGAN CHASE SR NT 5.25% DUE 05-0	105,546	105,546
PFIZER INC. GLOBAL SR NT 4.50% DUE 0	251,190	251,190
PIMCO ALL ASSET INSTL	330,420	330,420

TY 2013 Investments Corporate
Stock Schedule

Name: ELSTER FOUNDATION
EIN: 16-6054742

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES-1900		
ANHEUSER BUSCH CO., INC.-600		
APPLE COMPUTER, INC.-110		
BERKSHIRE HATHAWAY INC. CL B HLDG. C		
CATERPILLAR, INCORPORATED-700		
CHURCH & DWIGHT INC.-1180		
COSTCO WHOLESALE-550		
DANAHER CORP-700		
DOVER CORP-1000		
EMC CORP-2150		
EXXON MOBIL-850		
FRAWLEY CORP.-20		
GENERAL MILLS-1370		
IBM CORPORATION-420		
KINDER MORGAN ENERGY-1700		
MCDONALD'S-910		
MONDELEZ INTERNATIONAL, INC.-2170		
STRYKER CORP-1500		
SUNCOR ENERGY INC.-1280		
TJX COMPANIES INC-1970		
TEVAPHAMIINDUSTRY-1575		
VADAFONE GROUP PLC-2300		
DOUBLELINE TOTAL RETURN BOND FUND-23		
FEDERATED HIGH YIELD TRUST 38-19049		
PIMCO ALL ASSET INSTL-17836.402		
ABSOLULE STRATEGIES INSTL FUND-14255		
DODGE & COX INTERNATIONAL STOCK-4140		
FEDERATED KAUFMANN SMALL CAP FUND-53		
FEDERATED STRATEGIC VALUE FUND I-292		
GOLDMAN SACHS MID CAP VALUE INSTITUT		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LAZARD EMERGING MKTS PORTFOLIO-5632.		
MAINSTAY MARKETFIELD FUND CLASS I-10		
PARADIGM VALUE-3637.529		
PERMANENT PORTFOLIS-3388.089		
PRINCIPLE MID-CAP BLEND FUND CLASS A		
RS EMERGING MARKETS-9684.722		
THE OAKMARK INTERNATIONAL FUND-9754.		
ISHARES DOW JONES US HOME CONSTRUCTI		
ABBOTT LABORATORIES	72,827	72,827
ABBVIE INC COM	100,339	100,339
AMERICAN EXPRESS CO	60,789	60,789
ANHEUSER BUSCH CO., INC.	63,876	63,876
APPLE COMPUTER, INC.	61,712	61,712
BERKSHIRE HATHAWAY INC. CL B HLDG. C	55,723	55,723
CATERPILLAR, INCORPORATED	63,567	63,567
COSTCO WHOLESALE CORP	65,461	65,461
DANAHER CORP	91,203	91,203
DOVER CORP	96,540	96,540
EMC CORP	54,073	54,073
EMERSON ELECTRIC CO	84,777	84,777
EXXON MOBIL	86,020	86,020
GENERAL MILLS	68,377	68,377
INTL BUSINESS MACHINES	78,779	78,779
ISHARES DOW JONES US HOME CONST (ETF	67,014	67,014
KINDER MORGAN ENERGY PTNRS LP	137,122	137,122
M&T BANK CORPORATION	77,186	77,186
MCDONALD'S CORP	88,297	88,297
MONDELEZ INTERNATIONAL, INC.	76,905	76,905
NOVO-NORDISK A/S ADR	63,742	63,742
VADAFONE GROUP PLC	90,413	90,413

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABSOLUTE STRATEGIES FUND	156,387	156,387
DIGITAL REALTY TRUST INC.	858	858
FPA CRESCENT INST SHARE	161,871	161,871
MAINSTAY MARKETFIELD CLASS I	194,776	194,776
ABERDEEN EMERGING MARKETS INSTL SVC	209,495	209,495
DODGE & COX INTERNATIONAL STOCK	178,190	178,190
FEDERATED KAUFMANN SMALL CAP FUND	186,378	186,378
FEDERATED STRATEGIC VALUE FUND I	170,997	170,997
GOLDMAN SACHS MID CAP VALUE INSTITUT	240,544	240,544
LAZARD EMERGING MKTS PORTFOLIO	105,163	105,163
PARADIGM FUNDS VALUE FUND	226,000	226,000
PRINCIPLE MID-CAP BLEND FUND CLASS A	153,354	153,354
THE OAKMARK INTERNATIONAL FUND	256,728	256,728

TY 2013 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:**

113,152

**State & Local Government
Securities - End of Year Fair
Market Value:**

113,152

TY 2013 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	107	107		
KINDER MORGAN - IDC	1,180	1,180		
FIDELITY INVESTMENTS - A/C FE	154	154		
NYS DEPT OF TAXATION & FINAN	250	250		
OFFICE SUPPLIES	141			141

TY 2013 Other Income Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
KINDER MORGAN ENERGY PTNRS LP	-4,454		-4,454
KINDER MORGAN - ROYALTIES	113		113

TY 2013 Other Increases Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Description	Amount
INCREASE IN UNREALIZED GAINS	441,547

TY 2013 Other Professional Fees Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	45,450	45,450		

TY 2013 Taxes Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	2,097	2,097		
NYS DEPT OF TAXATION	250	250		
FOREIGN TAXES PAID - KINDER MORG	17	17		

TY 2013 GeneralDependencySmall**Name:** ELSTER FOUNDATION**EIN:** 16-6054742**Business Name or Person Name:****Taxpayer Identification Number:****Form, Line or Instruction
Reference:****Regulations Reference:****Description:** WAIVE NOL CARRYBACK**Attachment Information:** YEAR ENDING: DECEMBER 31, 2013 16-6054742 ELSTER
FOUNDATION ELSTER FOUNDATION 35 WATERGATE DRIVE
SARASOTA, FL 34236-4501 NOL CARRYBACK ELECTION UNDER IRC
SECTION 172(B)(3), THE TAXPAYER ELECTS TO RELINQUISH THE
ENTIRE CARRYBACK PERIOD WITH RESPECT TO ANY REGULAR TAX
AND AMT NET OPERATING LOSS INCURRED DURING THE CURRENT
TAX YEAR.