



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

OMB No 1545-0052

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

2013

Department of the Treasury
Internal Revenue Service

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013, or tax year beginning 12/01, 2013, and ending 11/30, 2014

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.

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization Section 501(c)(3) exempt private foundation **PC**
 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)
\$ 56,765,047.

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)
1	Contributions, gifts, grants, etc. received (att sch)	3,928.			
2	Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	262,137.	262,137.	262,137.	
4	Dividends and interest from securities	3,072,499.	3,072,499.	3,072,499.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	643,729.			
b	Gross sales price for all assets on line 6a 5,038,148.				
7	Capital gain net income (from Part IV, line 2)		643,729.		
8	Net short-term capital gain			99,435.	
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	3,982,293.	3,978,365.	3,434,071.	
13	Compensation of officers, directors, trustees, etc.	363,738.	181,869.	363,738.	
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) See St 1	17,810.	8,905.	17,810.	
b	Accounting fees (attach sch) See St 2	31,150.		31,150.	
c	Other prof fees (attach sch) See St 3	233,924.	233,924.	233,924.	
17	Interest				
18	Taxes (attach schedule)(see instrs) See Stm 4	61,500.		61,500.	
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	43,287.		43,287.	
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 5	19,082.		19,082.	
24	Total operating and administrative expenses. Add lines 13 through 23	770,491.	424,698.	770,491.	
25	Contributions, gifts, grants paid Part XV	2,363,660.			2,363,660.
26	Total expenses and disbursements. Add lines 24 and 25	3,134,151.	424,698.	770,491.	2,363,660.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	848,142.			
b	Net investment income (if negative, enter -0-)		3,553,667.		
c	Adjusted net income (if negative, enter -0-)			2,663,580.	

SCANNED OCT 22 2015

RECEIVED OCT 19 2015

SCANNED FEB 08 2016

630

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	292,014.	712,532.	712,532.
	2	Savings and temporary cash investments	214,766.	219,654.	219,654.
	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 – US and state government obligations (attach schedule)	655.	431.	431.
	b	Investments – corporate stock (attach schedule)	24,709,840.	21,935,399.	21,935,399.
	c	Investments – corporate bonds (attach schedule)	3,535,809.	3,012,539.	3,012,539.
	11	Investments – land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)	34,984,105.	30,884,492.	30,884,492.	
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)	63,737,189.	56,765,047.	56,765,047.	
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	63,737,189.	56,765,047.		
30	Total net assets or fund balances (see instructions)	63,737,189.	56,765,047.		
31	Total liabilities and net assets/fund balances (see instructions)	63,737,189.	56,765,047.		

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	63,737,189.
2	Enter amount from Part I, line 27a	2	848,142.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	64,585,331.
5	Decreases not included in line 2 (itemize) <u>See Statement 6</u>	5	7,820,284.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	56,765,047.

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 2,661,090.		2,561,655.	99,435.
b 2,377,058.		1,832,764.	544,294.
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			99,435.
b			544,294.
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	643,729.
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	99,435.

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 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 (column (b) divided by column (c))
2012	1,649,790.	62,511,719.	0.026392
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
2 Total of line 1, column (d)			0.214879
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			0.042976
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			58,722,284.
5 Multiply line 4 by line 3			2,523,649.
6 Enter 1% of net investment income (1% of Part I, line 27b)			35,537.
7 Add lines 5 and 6			2,559,186.
8 Enter qualifying distributions from Part XII, line 4			2,363,660.

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	71,073.
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	71,073.
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	71,073.
6 Credits/Payments.			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a	81,084.	
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	50,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	131,084.	
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		60,011.
11 Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> 60,011. Refunded <input type="checkbox"/>	11		0.

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) <u>NY</u>		
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 <i>General Instruction G</i> ? <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 2013 or the taxable year beginning in 2013 (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 ▶ 55 WEST 39TH STREET, 17TH FLOOR NEW YORK NY ZIP + 4 ▶ 10018			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ▶	16		X

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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20 __, 20 __, 20 __, 20 __		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	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 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)	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 2013?	4 b	X

BAA

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). Yes No

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

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5 b	N/A	
6 b		X
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	121,246.	0.	0.
David A. Elkes c/o 60 East 42nd St, 38 Floor New York, NY 10165	Trustee 20.00	121,246.	0.	0.
Daniel A. Elkes c/o 60 East 42nd St, 38 Floor New York, NY 10165	Trustee 20.00	121,246.	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		180,000

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	58,505,119.
b	Average of monthly cash balances	1 b	1,111,413.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	59,616,532.
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	59,616,532.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	894,248.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	58,722,284.
6	Minimum investment return. Enter 5% of line 5	6	2,936,114.

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	2,936,114.
2a	Tax on investment income for 2013 from Part VI, line 5	2 a	71,073.
b	Income tax for 2013 (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	71,073.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,865,041.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,865,041.
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	2,865,041.

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	2,363,660.
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	2,363,660.
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	2,363,660.

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				2,865,041.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			2,044,213.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 2,363,660.				
a Applied to 2012, but not more than line 2a			2,044,213.	
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 2013 distributable amount				319,447.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				2,545,594.
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 2008 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 2013, 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)

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

	Tax year				(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 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
<p>a Paid during the year See Statement 7</p>				
Total				▶ 3 a 2,363,660.
<p>b Approved for future payment</p>				
Total				▶ 3 b

Client ELKES

THE ELKES FOUNDATION

13-3497016

10/04/15

08 41AM

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	\$ 17,810.	\$ 8,905.	\$ 17,810.	
Total	<u>\$ 17,810.</u>	<u>\$ 8,905.</u>	<u>\$ 17,810.</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.	\$ 31,150.		\$ 31,150.	
Total	<u>\$ 31,150.</u>	<u>\$ 0.</u>	<u>\$ 31,150.</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.	6,424.	6,424.	6,424.	
Oxford Valuation Partners	47,500.	47,500.	47,500.	
Total	<u>\$ 233,924.</u>	<u>\$ 233,924.</u>	<u>\$ 233,924.</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	\$ 60,000.		\$ 60,000.	
NYS Filing Fees	1,500.		1,500.	
Total	<u>\$ 61,500.</u>	<u>\$ 0.</u>	<u>\$ 61,500.</u>	<u>\$ 0.</u>

Client ELKES

THE ELKES FOUNDATION

13-3497016

10/04/15

08 41AM

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.	\$ 1,261.		\$ 1,261.	
Computer Expenses	1,511.		1,511.	
Dues and Subscriptions	1,498.		1,498.	
Loss from Apollo Tennis Ventures Ltd.			2,178.	
Office Expenses	1,163.		1,163.	
Telephone	11,471.		11,471.	
Total	\$ 19,082.	\$ 0.	\$ 19,082.	\$ 0.

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

Unrealized Depreciation of Securities	Total	\$ 7,820,284.
		\$ 7,820,284.

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	\$ 100,000.
GRASSROOTS SOCCER 198 CHURCH STREET NORWICH, VT 05055				135,600.
ANTI SLAVERY INTERNATIONAL 1320 19TH STREET NW WASHINGTON, DC 20036				340,000.
FRESH YOUTH INITIATIVES 505 WEST 17TH STREET NEW YORK, NY 10032				100,000.
DUKE UNIV NICHOLAS SCHOOL OF ENVIRONMENT 324 BLACKWELL STREET DURHAM, NC 27701				50,000.

Client ELKES

THE ELKES FOUNDATION

13-3497016

10/04/15

08 41AM

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>
ISKME 323 HARVARD AVENUE HALF MOON BAY, CA 94019				\$ 75,000.
SAN CARLOS EDUCATIONAL FOUNDATION P.O. BOX 1214 SAN CARLOS, CA 94070				175,000.
CANCER RESEARCH & TREATMENT FUND 500 EAST 77TH STREET NEW YORK, NY 10162				3,500.
JAMES BEARD FOUNDATION 167 WEST 12TH STREET NEW YORK, NY 10011				143,000.
KEYSTONE SYMPOSIA FUTURE OF SCIENCE FUND 160 US HIGHWAY 6, SUITE 200 SILVERTHORNE, CO 80498				36,000.
GRINNELL COLLEGE 733 BROAD STREET GRINNELL, IA 50112				60,000.
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				30,000.
NATIONAL YIDDISH BOOK CENTER 1021 WEST STREET AMHERST, MA 01002				100,000.
PRINCETON UNIVERSITY PRINCETON, NJ 08540				26,560.
FRANKLIN COUNTY HUMANE SOCIETY P.O. BOX 2118 ROCKY MOUNT, VA 24151				25,000.

Client ELKES

THE ELKES FOUNDATION

13-3497016

10/04/15

08:41AM

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>
MCPS EDUCATIONAL FOUNDATION 1112 11TH STREET NW WASHINGTON, DC 20001				\$ 50,000.
ALL-STARS PROJECT INC. 543 WEST 42ND STREET NEW YORK, NY 10036				125,000.
HJI FOUNDATION BETHESDA, MD				125,000.
NEW LONDON BARN PLAYHOUSE P.O. BOX 9 NEW LONDON, NH 03257				25,000.
POLARIS PROJECT P.O. BOX 53315 WASHINGTON, DC 20009				35,000.
SOLOMON R. GUGGENHEIM MUSEUM 1031 FIFTH AVENUE NEW YORK, NY 10128				6,800.
HARVARD STEM CELL INSTITUTE 1350 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02138				15,000.
GLOBAL RESOURCE FOR CANCER EDUCATION 4616 25TH AVENUE N.E. SEATTLE, WA 98105				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				20,000.
THE TD FOUNDATION 360 MADISON AVENUE NEW YORK, NY 10017				15,000.

Client ELKES

THE ELKES FOUNDATION

13-3497016

10/04/15

08 41AM

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>
REACH OUT & READ OF GREATER NEW YORK 30 EAST 33RD STREET NEW YORK, NY 10016				\$ 20,000.
SAGE 68 12TH AVENUE SAN FRANCISCO, CA 94103				10,000.
MONTEREY BAY HORSEMANSHIP & THERAPEUTIC 475 EDUCATION WAY LA SELVA BEACH, CA 95076				5,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028				5,600.
SAN FRANCISCO MUSEUM OF MODERN ART 151 THIRD STREET SAN FRANCISCO, CA 94103				5,000.
NEW YORK PUBLIC LIBRARY 476 FIFTH AVENUE NEW YORK, NY 10018				10,000.
SAN CARLOS PARKS & RECREATION FOUNDATION P.O. BOX 191 SAN CARLOS, CA 94070				25,000.
NYC DA FOUNDATION 602 WEST 66TH STREET WEST NEW YORK, NJ 07093				3,000.
HUDSON RIVER SLOOP CLEARWATER INC. 74 WOLCOTT AVENUE BEACON, NY 12508				1,000.
FC WESTCHESTER ELITE WESTCHESTER, NY				30,000.
WALTER JOHNSON H.S. EDUCATION FOUNDATION 6400 ROCK SPRING DRIVE BETHESDA, MD 20814				25,000.
MARIAH'S CHALLENGE P.O. BOX 66 BUTTE, MT 59703				25,750.

Client ELKES

THE ELKES FOUNDATION

13-3497016

10/04/15

08 41AM

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>
NEW MUSEUM OF CONTEMPORARY ART 235 BOWERY NEW YORK, NY 10002				\$ 25,800.
EDGE 4 VETS PROJECT FORDHAM UNIVERSITY BRONX, NY 10458				10,000.
NATIONAL COUNCIL ON ALCOHOLISM 1170 MARKET STREET SAN FRANCISCO, CA 94102				10,000.
THE EXPLORITORIUM PIER 15 SAN FRANCISCO, CA 94111				10,000.
AMERICAN CANCER SOCIETY 250 WILLIAMS STREET, N.W. ATLANTA, GA 30303				200.
SOCIETY OF PUBLIC HEALTH EDUCATION 10 G STREET, N.E. WASHINGTON, DC 20024				1,000.
AMERICAN FOUNDATION SUICIDE PREVENTION 120 WALL STREET NEW YORK, NY 10005				200.
PLANNED PARENTHOOD 4 SKYLINE DRIVE HAWTHORNE, NY 10532				2,000.
FOR ALL SEASONS 300 TALBOT STREET EASTON, MD 21601				700.
EPIC SPORTS FOUNDATION 58-034 KAPUAI PLACE HALEIWA, HI 96712				30,000.
BFPA P.O. BOX 525 CARY, NC 27512				500.
HOLY FAMILY HOSPITAL FOUNDATION 4706 FORT SUMNER DRIVE BETHESDA, MD 20814				250.

Client ELKES

THE ELKES FOUNDATION

13-3497016

10/04/15

08 41AM

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>
HILLTOP CARES 40 WEST 116TH STREET NEW YORK, NY 10026				\$ 25,000.
RED WIGGLER COMMUNITY FARM P.O. BOX 968 CLARKSBURG, MD 20871				50,000.
FOOD & FRIENDS 219 RIGGS ROAD N.E. WASHINGTON, DC 20011				25,000.
SOME 71 O STREET, N.W. WASHINGTON, DC 20001				25,000.
UNMARKED STREETS 5922 DUNN AVENUE SAN JOSE, CA 95123				30,000.
LIVING LIFE SOURCE FOUNDATION P.O. BOX 10367 HONOLULU, HI 96816				10,000.
ELANT FOUNDATION 46 HARRIMAN DRIVE GOSHEN, NY 10924				10,000.
NEW ENGLAND CENTER FOR HOMELESS VETERANS 17 COURT STREET BOSTON, MA 02108				1,500.
ORANGE COUNTY NY ARTS COUNCIL P.O. BOX 574 SUGAR LOAF, NY 10981				20,000.
COURTNEY'S HOUSE P.O. BOX 48626 WASHINGTON, DC 20002				5,000.
BETHESDA PTA 4301 EAST WEST HIGHWAY BETHESDA, MD 20814				5,000.
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NORTH NEW YORK, NY 10023				11,500.

Client ELKES

THE ELKES FOUNDATION

13-3497016

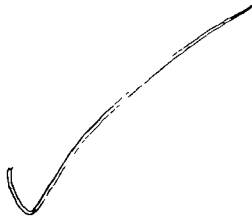
10/04/15

08 41AM

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>
SUPPORT CONNECTION 40 TRIANGLE CENTER YORKTOWN HEIGHTS, NY 10598				\$ 200.
THORN 200 PARK AVENUE SOUTH NEW YORK, NY 10003				5,000.
YOUTH INC. 90-92 S. HIGHLAND AVENUE OSSINING, NY 10562				10,000.
INDEPENDENT CURATORS INTERNATIONAL 401 BROADWAY NEW YORK, NY 10013				3,000.
Total				\$ <u>2,363,660.</u>

The Elkes Foundation
Part VII-A, Question 11
FYE 11/30/14



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, 2014, 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 11/30/14

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	\$ 655	\$ 431	\$ 431
	<u>655</u>	<u>431</u>	<u>431</u>
	<u>\$ 655</u>	<u>\$ 431</u>	<u>\$ 431</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>
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
90,000 CBRE Clarion Global REIT Fund	727,200	809,100	809,100
13,400 AT&T Inc.	316,890	474,092	474,092
6,000 Exelon Corporation	161,460	217,020	217,020
6,000 First Energy Corp.	195,780	221,280	221,280
9,000 Merck & Co. Inc.	298,980	543,600	543,600
6,000 National Grid PLC	380,160	435,600	435,600
6,000 Paychex Inc.	262,380	284,460	284,460
21,000 Pepco Holdgs. Inc.	400,680	-	-
9,000 Royal Dutch ADRF	629,460	624,960	624,960
9,000 Verizon Communications	446,580	455,310	455,310

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>
7,000 Vodafone Group	259,630	-	-
Investment in the Tennis Channel Holdings Inc.	4,780,851	2,244,590	2,244,590
Investment in Apollo Tennis Ventures Ltd.	5,099,970	72,882	72,882
60,000 Alpine Global Premier Fund	178,250	420,600	420,600
27,000 Apollo Senior Floating	453,000	456,300	456,300
27,000 Eaton Vance Ltd. Duration Fund	286,391	390,690	390,690
60,000 First Trust High Income Long/Short Fund	1,044,000	1,007,400	1,007,400
25,000 Pioneer Div. High Income Trust	518,748	456,600	456,600
13,000 Altria Group Inc.	51,772	653,380	653,380
3,000 American Electric Power Co. Inc.	141,180	172,650	172,650
7,000 Apple Inc.	194,625	832,510	832,510
12,000 Telestra Ltd.	138,000	290,400	290,400
9,000 Unitil Corporation	272,340	317,070	317,070
9,000 Healthcare REIT Inc.	335,940	662,940	662,940
9,000 IShares S&P US Pfd. Fund	343,530	360,450	360,450
30,000 MFA Financial Inc. REIT	153,090	251,400	251,400
9,000 Realty Income Corp. REIT	228,660	418,140	418,140
6,000 SPDR Barclays Capital High Yield	244,500	237,480	237,480

Part IILine 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>
9,000 BCE Inc.	265,140	422,280	422,280
9,000 CYS Investments Inc.	72,000	83,070	83,070
12,000 Intel Corp.	286,080	-	-
6,000 Pub Svce Ent Group Inc.	196,140	250,680	250,680
12,000 Vale SA ADR	183,840	-	-
55,000 Calamos Global Inc. Fund	490,600	497,200	497,200
85,000 Calamos Strategic Total Return Fund	912,900	1,013,200	1,013,200
100,000 Voya Prime Rate Trust	587,000	535,000	535,000
85,000 Invesco Dynamic Credit Fund	1,065,900	1,008,100	1,008,100
8,104 Western Asset Mortgage	182,178	-	-
6,000 American Capital Agency REIT	122,280	138,450	138,450
16,000 Global XETF	373,280	386,240	386,240
1,000 Apple Inc.	556,070	-	-
10,000 American Capital Agency REIT	203,800	230,750	230,750
3,000 Proshares Ultra S&P 500	130,080	-	-
6,000 Philip Morris Intl. Inc.	427,700	521,580	521,580
9,000 Windstream Hldgs. Inc.	72,630	-	-
3,000 Chevron Corp.	-	326,610	326,610
3,000 Dow Chemical Co.	-	146,010	146,010
9,000 General Electric Co.	-	238,410	238,410
9,000 GlaxoSmithKline PLC	-	418,050	418,050
12,000 Kinder Morgan Inc.	-	496,200	496,200

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>
9,000 Southern Company	-	426,870	426,870
9,000 XCEL Energy Inc.	-	305,460	305,460
45,000 Blackrock CP High Yield Fund	-	522,450	522,450
21,000 SPDR Barclays ETF	-	619,710	619,710
	<u>\$24,709,840</u>	<u>\$21,935,399</u>	<u>\$21,935,399</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	106,825	102,185	102,185
\$100,000 Prudential Financial Inc. 7.375% due 6/15/19	124,611	121,504	121,504
\$200,000 Bank of America Corp. 7.625% due 6/1/19	250,050	243,730	243,730
\$100,000 Allegheny Technologies 9.375% due 6/1/19	123,750	115,949	115,749
\$39,000 Odyssey RE Holdings 6.875% due 5/1/15	41,793	39,839	39,839
\$300,000 USG Corp. 9.5% due 1/15/18	351,750	346,500	346,500
\$75,000 KB Home 7.25% due 6/15/18	82,125	81,750	81,750
\$29,000 Regions Bank Corp. 7.75% due 11/10/14	30,787	-	-

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>
\$185,000 Ichan Enterprises 7.75% due 1/15/16	189,625	-	-
\$100,000 MGM Resorts Inc. 7.5% due 6/1/16	112,750	107,000	107,000
\$193,000 MGM Resorts Inc. 7.625% due 1/15/17	219,296	208,923	208,923
\$112,000 Mueller Water Products 7.375% due 6/1/17	115,080	-	-
\$100,000 KB Home 9.1% due 9/15/17	117,000	113,750	113,750
\$3,000 AES Corp. 8% due 10/15/17	12,925	2,265	2,265
\$40,000 Penn Va Resource Partners LP, 8.25% due 4/15/18	42,400	-	-
\$100,000 Standard Pacific Corp. 8.375% due 5/15/18	116,250	114,375	114,375
\$200,000 SLM Corp. 8.45% due 6/15/18	233,187	225,213	225,213
\$200,000 Burger King Corporation 9.875% due 10/15/18	223,000	209,876	209,876
\$89,000 Dean Foods Inc. 7.10% due 12/10/18	99,903	94,674	94,674
\$200,000 Caesars Entertainment Co. 10% due 12/15/18	92,000	25,500	25,500
\$100,000 US Steel Corp. 7.375% due 4/1/20	106,000	109,625	109,625
\$100,000 The Manitowoc Company Inc., 8.5% due 11/1/20	112,750	108,500	108,500

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>
\$151,000 Masco Corp. 7.75% due 8/1/29	167,057	173,650	173,650
\$100,000 Merrill Lynch 7.75% due 5/14/38	127,395	140,731	140,731
\$100,000 NRG Energy Inc. 7.625% due 1/15/18	114,000	111,000	111,000
\$200,000 United Rental 8.375% due 9/15/20	223,500	216,000	216,000
	<u>\$ 3,535,809</u>	<u>\$ 3,012,539</u>	<u>\$ 3,012,539</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>
1,355,431.639 Stone Harbor High Yield Fund	12,596,091	12,347,982	12,347,982
96,754.096 Metropolitan West High Yield Bond Fund	1,022,691	970,444	970,444
508,130.302 Vanguard High Yield Corp. Fund	2,069,107	3,058,944	3,058,944
828,429.58 IR&M Core Bond Fund II LLC	9,928,328	-	-
89,178.482 Doubleline Total Return Bond Fund	972,045	980,963	980,963
100,220.595 Metropolitan West High Yield Bond Fund	1,030,986	1,005,213	1,005,213
427,332.791 Ridgeworth High Income Fund	2,038,288	2,982,783	2,982,783

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>
297,581.777 TIAA CREF High Yield Fund	2,053,662	3,023,431	3,023,431
99,774.41 Allianz High Yield Bond Fund	832,242	952,846	952,846
61,013.114 Fordward EM Corp. Debt Fund	487,854	560,711	560,711
91,324.201 Pimco High Yield Fund	573,837	977,169	977,169
132,999.163 TCW Emerging Markets Income Fund	936,660	1,444,371	1,444,371
Investment in Brookside Capital Partners Fund LP	442,314	187,271	187,271
103,921.62 Pimco High Yield Fund Class D	-	989,334	989,334
130,635.911 Vanguard ST Investment Fund	-	1,403,030	1,403,030
	<u>\$34,984,105</u>	<u>\$30,884,492</u>	<u>\$30,884,492</u>