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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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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

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 <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) ▶ \$ 5,643,821		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	47,077	47,077	47,077	
	4 Dividends and interest from securities.	152,731	152,731	152,731	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	325,171			
	b Gross sales price for all assets on line 6a 2,300,820				
	7 Capital gain net income (from Part IV, line 2) . . .		325,171		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	8,949		8,949	
	12 Total. Add lines 1 through 11	533,928	524,979	208,757	
	13 Compensation of officers, directors, trustees, etc	37,252	1,865		35,387
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,791			1,791
	b Accounting fees (attach schedule)	1,175	900		275
	c Other professional fees (attach schedule)	46,655	46,655		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	2,808	2,808		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,379	1,129		250
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	91,060	53,357		37,703
	25 Contributions, gifts, grants paid	336,950			336,950
	26 Total expenses and disbursements. Add lines 24 and 25	428,010	53,357		374,653
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	105,918			
	b Net investment income (if negative, enter -0-)		471,622		
	c Adjusted net income (if negative, enter -0-)			208,757	

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	378,475	467,757	467,757
	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)	113,152	<input checked="" type="checkbox"/> 217,974	217,974
	b	Investments—corporate stock (attach schedule)	3,945,483	<input checked="" type="checkbox"/> 3,995,343	3,995,343
	c	Investments—corporate bonds (attach schedule).	1,433,119	<input checked="" type="checkbox"/> 962,747	962,747
	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)	5,870,229	5,643,821	5,643,821	
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	5,870,229	5,643,821	
	30	Total net assets or fund balances (see instructions)	5,870,229	5,643,821	
31	Total liabilities and net assets/fund balances (see instructions) . . .	5,870,229	5,643,821		

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 5,870,229
2	Enter amount from Part I, line 27a	2 105,918
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 5,976,147
5	Decreases not included in line 2 (itemize) ▶ <input checked="" type="checkbox"/> _____	5 332,326
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 5,643,821

Part IV

Capital Gains and Losses for Tax on Investment Income

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

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

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

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	325,171
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	-6,588

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 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))
2013	340,557	5,625,936	0 060533
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

2	Total of line 1, column (d).	2	0 304276
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 060855
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,735,250
5	Multiply line 4 by line 3.	5	349,019
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,716
7	Add lines 5 and 6.	7	353,735
8	Enter qualifying distributions from Part XII, line 4.	8	374,653

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			
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		14,716	
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.		34,716	
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-		54,716	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	3,280
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	1,436
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		74,716	
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	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 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	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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	Yes	
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b	Yes	
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
		If "Yes," attach the statement required by General Instruction T.				
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either				
		• By language in the governing instrument, or				
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of SYDNEY E GOLDSTEIN Telephone no (941) 308-3081 Located at 35 WATERGATE DRIVE - 1504 SARASOTA FL ZIP +4 342364501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.).	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 2014?	4b		No

Part VII-B

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

5a

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

(1)

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

Yes No

(2)

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

Yes No

(3)

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

Yes No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

Yes No

(5)

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

Yes No

b

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

5b

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

c

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

Yes No

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

6a

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

Yes No

b

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

6b

No

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

7a

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

Yes No

b

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

7b

Part VIII

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

1

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

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

2

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

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

Total

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

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Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See 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	5,449,648
b	Average of monthly cash balances.	1b	372,941
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,822,589
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	5,822,589
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	87,339
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,735,250
6	Minimum investment return. Enter 5% of line 5.	6	286,763

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	286,763
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	4,716
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,716
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	282,047
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	282,047
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	282,047

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	374,653
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	374,653
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	4,716
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	369,937

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				282,047
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				68,126
b From 2010.				56,915
c From 2011.				55,273
d From 2012.				61,755
e From 2013.				65,798
f Total of lines 3a through e.	307,867			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 374,653				
a Applied to 2013, 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 2014 distributable amount.				282,047
e Remaining amount distributed out of corpus	92,606			
5 Excess distributions carryover applied to 2014 (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	400,473			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	68,126			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	332,347			
10 Analysis of line 9				
a Excess from 2010. . . .				56,915
b Excess from 2011. . . .				55,273
c Excess from 2012. . . .				61,755
d Excess from 2013. . . .				65,798
e Excess from 2014. . . .				92,606

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

■ 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))

• 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 or email address 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	336,950
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** (2014)

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)
ABERDEEN EMERGING MRKTS FD INSTL SV	P	2013-05-30	2014-04-03
PIMCO ALL ASSET INST CLASS-9516 257	P	2013-05-30	2014-12-23
PIMCO ALL ASSET INST CLASS-2612 043	P	2005-08-22	2014-10-23
ABERDEEN EMERGING MRKTS FD INSTL SV	P	2013-05-31	2014-05-30
ABSOLUTE STRATEGIES INSTITUTIONAL-12	P	2009-06-18	2014-05-30
PIMCO ALL ASSET INST CLASS-5557 892	P	2006-06-15	2014-10-23
KINDER MORGAN INC (CIL)-0	P	2014-12-02	2014-12-02
BELLSOUTH CORP BOND 5 20% DUE 9/15/1	P	2008-12-18	2014-07-15
PIMCO ALL ASSET INST CLASS-9666 467	P	2006-06-15	2014-12-23
VERIZON COMMUNICATIONS (CIL)-0	P	2014-02-27	2014-02-27

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)
100,000		105,902	-5,902
113,719		120,160	-6,441
31,971		34,309	-2,338
32,000		32,734	-734
138,680		120,160	18,520
68,029		69,388	-1,359
11			11
60,494		59,966	528
115,514		120,682	-5,168
42			42

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	
			-5,902
			-6,441
			-2,338
			-734
			18,520
			-1,359
			11
			528
			-5,168
			42

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)
CATERPILLAR INC -700	P	2010-10-07	2014-04-03
VODAFONE GROUP SPON ADR REP-0 545	P	2014-02-25	2014-02-25
DODGE & COX INTERNATL STOCK FUND-212	P	2006-08-01	2014-09-02
ABERDEEN EMERGING MRKTS FD INSTL SV	P	2013-05-30	2014-12-23
GENERAL ELEC CAP CORP-150000	P	2011-02-10	2014-01-07
ABSOLUTE STRATEGIES INSTITUTIONAL-18	P	2012-07-12	2014-05-30
GOLDMAN SACHS GROUP NOTES 5 50% DUE	P	2009-06-18	2014-11-17
DOUBLELINE TOTAL RETURN BOND FD CL I	P	2012-04-09	2014-09-02
KINDER MORGAN ENERGY PARTNERS LP-100	P	2006-02-06	2014-12-02
GENERAL MILLS INC -1370	P	2012-07-12	2014-04-03

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)
71,618		55,172	16,446
23		28	-5
10,000		8,365	1,635
75,779		87,364	-11,585
150,000		150,000	
21,125		21,253	-128
100,000		100,000	
70,000		71,572	-1,572
10,145		4,804	5,341
70,874		53,217	17,657

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	
			16,446
			-5
			1,635
			-11,585
			-128
			-1,572
			5,341
			17,657

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)
KINDER MORGAN ENERGY PARTNERS LP-600	P	2006-02-06	2014-12-02
ISHARES US HOME CONSTRUCTION ETF-270	P	2012-12-14	2014-04-03
KINDER MORGAN ENERGY PARTNERS LP-100	P	2006-02-06	2014-12-02
KNOWLES CORP COM-500	P	2012-07-12	2014-09-02
LAZARD EMERGING MKTS EQUITY INSTL -1	P	2010-07-14	2014-05-30
MAINSTAY MARKETFIELD FUND CLASS I-96	P	2012-01-17	2014-05-30
LAZARD EMERGING MKTS EQUITY INSTL -4	P	2010-07-14	2014-12-23
MAINSTAY MARKETFIELD FUND CLASS I-60	P	2012-01-17	2014-09-02
OAKMARK INTERNATIONAL CL I-1253 687	P	2011-06-07	2014-05-30
MAINSTAY MARKETFIELD FUND CLASS I-34	P	2012-07-12	2014-09-02

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)
60,873		28,827	32,046
66,611		54,567	12,044
101,455		48,100	53,355
16,317		8,389	7,928
24,000		22,656	1,344
17,000		13,718	3,282
76,282		82,096	-5,814
107,230		86,282	20,948
34,000		25,312	8,688
61,456		53,000	8,456

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	
			32,046
			12,044
			53,355
			7,928
			1,344
			3,282
			-5,814
			20,948
			8,688
			8,456

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)
OAKMARK INTERNATIONAL CL I-1536 688	P	2011-06-07	2014-09-02
MONDELEZ INTL INC -2170	P	2012-12-14	2014-05-30
PFIZER INC SR GLBL NT 4 50% 2/15/201	P	2009-02-26	2014-02-18

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)
40,000		31,026	8,974
81,317		56,600	24,717
250,000		250,000	


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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			8,974
			24,717


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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SYDNEY E GOLDSTEIN	TRUSTEE 1 00	7,451	0	0
35 WATERGATE DRIVE - 1504 SARASOTA,FL 342364501				
JEROME E GOLDSTEIN	TRUSTEE 1 00	7,451	0	0
35 WATERGATE DRIVE SARASOTA,FL 342364501				
AMY GEROME-ACUFF	TRUSTTE 1 00	7,450	0	0
2660 PEACHTREE ROAD APT 14G ATLANTA,GA 303053676				
DOUGLAS R GOLDSTEIN	TRUSTEE 1 00	7,450	0	0
701 BEAUHAVEN LANE WAXHAW,NC 28173				
ELIZABETH GEER GOLDSTEIN	TRUSTEE 1 00	7,450	0	0
701 BEAUHAVEN LANE WAXHAW,NC 28173				


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				
ALLIANCE THEATER 1280 PEACHTREE ST NE ATLANTA,GA 30309	NONE	PUBLIC	CHARITABLE	1,500
ALPHA EPSILON PHI 11 LAKE AVENUE EXTENSION SUITE 1A DANBURY,CT 06811	NONE	PUBLIC	CHARITABLE	2,000
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	47,500
ATLANTA HABITAT FOR HUMANITY 519 MEMORIAL DRIVE SE ATLANTA,GA 303122218	NONE	PUBLIC	CHARITABLE	1,000
ATLANTA SYMPHONY ORCHESTRA 1280 PEACHTREE ST NE ATLANTA SYMPHONY HALL ATLANTA,GA 30309	NONE	PUBLIC	CHARITABLE	5,000
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 LAND CONSERVATORY 105 WEST MOREHEAD STREET CHARLOTTE,NC 28202	NONE	PUBLIC	CHARITABLE	2,500
CHARLOTTE PREPARATORY SCHOOL 212 BOYCE ROAD CHARLOTTE,NC 28211	NONE	PUBLIC	CHARITABLE	2,000
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	1,500
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
COLON CANCER COALITION 5666 LINCOLN CDRIVE SUITE 270 EDINA,MN 55436	NONE	PUBLIC	CHARITABLE	2,500
Total  3a				336,950

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				
CORNELL UNIVERSITY ANNUAL FUND 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
GULF COAST COMMUNITY FOUNDATION 601 TAMIAMI TRAIL SOUTH VENICE,FL 34285	NONE	PUBLIC	CHARITABLE	25,000
HARVEST HOUSE TRANSITIONAL CENTER 209 NORTH LIME AVENUE SARASOTA,FL 34237	NONE	PUBLIC	CHARITABLE	750
JEWISH FAMILY AND CHILDREN'S CENTER 2688 FRUITVILLE RD SARASOTA,FL 34237	NONE	PUBLIC	CHARITABLE	5,000
LOAVES AND FISHES OF UNION COUNTY PO BOX 790 MONROE,NC 28111	NONE	PUBLIC	CHARITABLE	2,500
NORTH CAROLINA STATE ANNUAL GIVING PO BOX 7001 RALEIGH,NC 27695	NONE	PUBLIC	CHARITABLE	500
PIEDMONT PARK CONSERVANCY PO BOX 7795 ATLANTA,GA 30357	NONE	PUBLIC	CHARITABLE	1,500
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	64,500
SARASOTA ORCHESTRA 709 NORTH TAMIAMI TRAIL SARASOTA,FL 34236	NONE	PUBLIC	CHARITABLE	20,000
SECOND HARVEST FOOD BANK 500-B SPRATT STREET CHARLOTTE,NC 28206	NONE	PUBLIC	CHARITABLE	2,500
SIGMA ALPHA MU FOUNDATION ROBERT S ELSTER SCHOLARSHIP 9245 NORTH MERIDIAN STE 105 INDIANAPOLIS,IN 462601812	NONE	PUBLIC	CHARITABLE	1,000
Total  3a				336,950

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>				
SPCA OF MARTINSVILLE & HENRY COUNTY 132 JOSEPH MARTIN HIGHWAY MARTINSVILLE,VA 24112	NONE	PUBLIC	CHARITABLE	2,500
THE CHARITY LEAGUE PO BOX 530233 BIRMINGHAM,AL 352530233	NONE	PUBLIC	CHARITABLE	1,000
THE GLASSERSCHOENBAUM HUMAN SERVIC 1750 17TH STREET BLDG J1 SARASOTA,FL 34234	NONE	PUBLIC	CHARITABLE	1,000
THE PARK SCHOOL OF BUFFALO 4625 HARLEM RD BUFFALO,NY 14226	NONE	PUBLIC	CHARITABLE	25,000
THE SALVATION ARMY PO BOX 551 MARTINSVILLE,VA 24114	NONE	PUBLIC	CHARITABLE	500
TREES ATLANTA 96 POPLAR ST NW ATLANTA,GA 303032142	NONE	PUBLIC	CHARITABLE	1,000
URBAN MINISTRIES CENTER 945 N COLLEGE STREET CHARLOTTE,NC 28206	NONE	PUBLIC	CHARITABLE	6,000
WAKE FOREST UNIVERSITY BABCOCK FUND PO BOX 7227 REYNOLDA STATION WINSTONSALEM,NC 271992221	NONE	PUBLIC	CHARITABLE	25,000
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
WEDU PBS BERKMAN FAMILY BROADCAST CENTER 1300 NORTH BOULEVARD TAMPA,FL 336075699	NONE	PUBLIC	CHARITABLE	1,500
WIND RIVER CANCER 430 LARSEN LANE TRYON,NC 28782	NONE	PUBLIC	CHARITABLE	500
WUSF PUBLIC MEDIA PO BOX 917134 ORLANDO,FL 328917134	NONE	PUBLIC	CHARITABLE	2,500
YVETTE FARIS FOUNDATION 3835 GROVESNER STREET HARRISBURG,NC 28075	NONE	PUBLIC	CHARITABLE	7,500
Total  3a				336,950

TY 2014 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	1,175	900		275

TY 2014 Investments Corporate Bonds Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BELLSOUTH CORP. 5.20% DUE 09-15-14		
DONNELLY RR & SONS 6.125% DUE 1/15/1		
DOUBLELINE TOTAL RETURN BOND FUND		
GENERAL ELECTRIC CAP COR 2.1% DUE 01		
GOLDMAN SACHS GROUP NOTES 5.50% DUE		
INTERNATIONAL BUSINESS MACHINE 8.375		
JP MORGAN CHASE SR NT 5.25% DUE 05-0		
PFIZER INC. GLOBAL SR NT 4.50% DUE 0		
PIMCO ALL ASSET INSTL		
BARCLAYS BANK/DELAWARE 2.02% 7/2/19-	49,523	49,523
DONNELLY RR & SONS 6.125% DUE 1/15/1	106,000	106,000
DOUBLELINE TOTAL RETURN BOND FUND CL	188,967	188,967
FIDELITY SHORT TERM BOND-26748	229,501	229,501
INTERNATIONAL BUSINESS MACHINE 8.375	64,000	64,000
JP MORGAN CHASE SR NT 5.25% DUE 05-0	101,426	101,426
JP MORGAN CHASE BANK NA 0.0% 7/21/34	90,025	90,025
JP MORGAN CHASE BANK NA 10.50% 4/10/	133,305	133,305

TY 2014 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		
ABBVIE INC COM		
AMERICAN EXPRESS CO		
ANHEUSER BUSCH CO., INC.		
APPLE COMPUTER, INC.		
BERKSHIRE HATHAWAY INC. CL B HLDG. C		
CATERPILLAR, INCORPORATED		
COSTCO WHOLESALE CORP		
DANAHER CORP		
DOVER CORP		
EMC CORP		
EMERSON ELECTRIC CO		
EXXON MOBIL		
GENERAL MILLS		
INTL BUSINESS MACHINES		
ISHARES DOW JONES US HOME CONST (ETF		
KINDER MORGAN ENERGY PTNRS LP		
M&T BANK CORPORATION		
MCDONALD'S CORP		
MONDELEZ INTERNATIONAL, INC.		
NOVO-NORDISK A/S ADR		
VADAFONE GROUP PLC		
ABSOLUTE STRATEGIES FUND		
DIGITAL REALTY TRUST INC.		
FPA CRESCENT INST SHARE		
MAINSTAY MARKETFIELD CLASS I		
ABERDEEN EMERGING MARKETS INSTL SVC		
DODGE & COX INTERNATIONAL STOCK		
FEDERATED KAUFMANN SMALL CAP FUND		
FEDERATED STRATEGIC VALUE FUND I		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS MID CAP VALUE INSTITUT		
LAZARD EMERGING MKTS PORTFOLIO		
PARADIGM FUNDS VALUE FUND		
PRINCIPLE MID-CAP BLEND FUND CLASS A		
THE OAKMARK INTERNATIONAL FUND		
DODGE & COX INTERNATIONAL STOCK-3928	165,401	165,401
FEDERATED KAUFMANN SMALL CAP FUND-66	162,180	162,180
FEDERATED STRATEGIC VALUE FUND I-292	173,046	173,046
GOLDMAN SACHS MID CAP VALUE INSTITUT	225,114	225,114
PARADIGM FUNDS VALUE FUND-4009	193,846	193,846
PRINCIPAL MID-CAP BLEND FUND CLASS A	163,891	163,891
THE OAKMARK INTERNATIONAL FUND-6964	162,533	162,533
ABBOTT LABORATORIES-1900	85,538	85,538
ABBVIE INC COM-1900	124,336	124,336
AMERICAN EXPRESS CO-670	62,337	62,337
ANHEUSER BUSCH CO., INC.-600	67,392	67,392
APPLE COMPUTER, INC.-770	84,993	84,993
BERKSHIRE HATHAWAY INC. CL B HLDG. C	70,571	70,571
BOEING CO-540	70,189	70,189
COSTCO WHOLESALE CORP-550	77,963	77,963
DANAHER CORP-1181	101,224	101,224
DENTSPLY INTL INC-1500	79,905	79,905
DEVON ENERGY CORP.-940	57,537	57,537
DOVER CORP-1000	71,720	71,720
DU PONT E I DE NEMOURS & CO.-1125	83,183	83,183
EMC CORP-2150	63,941	63,941
EMERSON ELECTRIC CO-1208	74,570	74,570
EXPRESS SCRIPTS INC.-940	79,590	79,590
EXXON MOBIL-850	78,583	78,583
FORD MOTOR COMPANY-4900	75,950	75,950

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FPA CRESCENT INST SHARE-4911	165,702	165,702
FRAWLEY CORP.-20		
GOOGLE INC CL C-120	63,168	63,168
GRAHAM CP-2300	66,171	66,171
HSN INC.-1140	86,640	86,640
INGREDION INC COM-1100	93,324	93,324
INTL BUSINESS MACHINES-420	67,385	67,385
JM SMUCKER CO NEW-780	78,764	78,764
KINDER MORGAN, INC.-3728	157,732	157,732
M&T BANK CORPORATION-663	83,286	83,286
MCDONALD'S CORP-910	85,267	85,267
NOVO-NORDISK A/S ADR-1725	73,002	73,002
QUALCOMM INC.-875	65,039	65,039
ROYAL BANK OF CANADA-1160	80,121	80,121
SCHLUMBERGER LTD-700	59,787	59,787
VADAFONE GROUP PLC-1254	42,849	42,849
VERIZON COMMUNICATIONS-1530	71,573	71,573

TY 2014 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:**

157,571

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

157,571

TY 2014 Legal Fees Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,791			1,791

TY 2014 Other Decreases Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Description	Amount
DECREASE IN UNREALIZED GAINS	332,326

TY 2014 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 - IDC	1,030	1,030		
FIDELITY INVESTMENTS - A/C FE	99	99		

TY 2014 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	8,830		8,830
KINDER MORGAN - ROYALTIES	119		119

TY 2014 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	46,655	46,655		

TY 2014 Taxes Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	2,551	2,551		
NYS DEPT OF TAXATION	250	250		
FOREIGN TAXES PAID - KINDER MORG	7	7		