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EXTENDED TO JANUARY 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning JUN 1, 2014 , and ending MAY 31, 2015

Name of foundation

NELCO FOUNDATION INC

A Employer identification number

13-6089850

Number and street (or P O box number if mail is not delivered to street address) | Room/suite

164 WEST 25TH STREET

B Telephone number

212-924-7604

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10001

C If exemption application is pending check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 7,302,700.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c) and (d) may not necessarily equal the amounts in column (a))

		(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	375,000.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	40,957.	40,957.		STATEMENT 1
	4 Dividends and interest from securities	157,143.	157,143.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-15,817.			
	b Gross sales price for all assets on line 6a 1,238,871.				
	7 Capital gain net income (from Part IV line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	24,595.	24,595.		STATEMENT 3
	12 **Total** Add lines 1 through 11	581,878.	222,695.		
Operating and Administrative Expenses	13 Compensation of officers directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	11,500.	8,050.		0.
	c Other professional fees STMT 5	25,000.	25,000.		0.
	17 Interest				
	18 Taxes STMT 6	11,006.	11,006.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	59,200.	59,200.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	106,706.	103,256.		0.
	25 Contributions, gifts, grants paid	426,410.			426,410.
	26 **Total expenses and disbursements** Add lines 24 and 25	533,116.	103,256.		426,410.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	48,762.			
	b **Net investment income** (if negative enter -0-)		119,439.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	118,948.	195,929.	271,289.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 8	1,123,623.	1,039,953.	988,921.
	b Investments - corporate stock STMT 9	2,349,648.	1,939,482.	2,138,110.
	c Investments - corporate bonds			
	11 Investments - land buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	3,437,532.	3,885,682.	3,904,380.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	7,029,751.	7,061,046.	7,302,700.
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			
	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**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	7,029,751.	7,061,046.	
	30 **Total net assets or fund balances**	7,029,751.	7,061,046.	
	31 **Total liabilities and net assets/fund balances**	7,029,751.	7,061,046.	

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	7,029,751.
2	Enter amount from Part I, line 27a	2	48,762.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,078,513.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD COST ADJUSTMENT	5	17,467.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,061,046.

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	1,238,871.		1,254,688.	-15,817.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-15,817.

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	-15,817.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 (col. (b) divided by col (c))
2013	305,943.	5,614,220.	.054494
2012	274,210.	5,823,024.	.047091
2011	376,887.	4,894,607.	.077000
2010	240,720.	5,426,863.	.044357
2009	257,164.	5,285,806.	.048652

2	**Total** of line 1, column (d)	2	.271594
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	.054319
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	7,283,158.
5	Multiply line 4 by line 3	5	395,614.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,194.
7	Add lines 5 and 6	7	396,808.
8	Enter qualifying distributions from Part XII, line 4	8	426,410.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	1,194.
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	0.
3	Add lines 1 and 2	3	1,194.
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	1,194.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 7,310.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	7,310.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due**. If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	6,116.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 6,116. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
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	X	
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	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 11	10	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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ NELCO INC Telephone no. ▶ 212-924-7604

Located at ▶ 164 WEST 25TH STREET, NEW YORK, NY ZIP+4 ▶ 10001

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
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.) N/A	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. ▶ _____, _____, _____, _____			
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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 2014?	4b		X

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)?	N/A	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?	N/A ☐ 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		X
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?	N/A	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.

(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
DAVID BLUMENTHAL 5605 INDEPENDENCE AVE RIVERDALE, NY 10471	VICE PRESIDENT 5.00	0.	0.	0.
BARBARA BLUMENTHAL 5605 INDEPENDENCE AVE RIVERDALE, NY 10471	PRESIDENT & TRUSTEE 5.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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.

Form **990-PF** (2014)

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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	7,203,663.
b	Average of monthly cash balances	1b	190,406.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,394,069.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,394,069.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	110,911.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,283,158.
6	**Minimum investment return** Enter 5% of line 5	6	364,158.

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	364,158.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,194.		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,194.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	362,964.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	362,964.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	362,964.

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	426,410.
b	Program-related investments - total from Part IX-B	1b	0.
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	426,410.
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	5	1,194.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	425,216.

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				362,964.
2 Undistributed income if any, as of the end of 2014				
a Enter amount for 2013 only			90,063.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 426,410.				
a Applied to 2013, but not more than line 2a			90,063.	
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 2014 distributable amount				336,347.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				26,617.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE SEE ATTACHED	NONE	PUBLIC CHARITY	TO FUND JEWISH CHARITABLE ORGANIZATIONS AND OTHER NOT FOR PROFIT ORGANIZATIONS SEE	426,410.
Total			▶ 3a	426,410.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513 or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	40,957.	
4 Dividends and interest from securities			14	157,143.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					24,595.
8 Gain or (loss) from sales of assets other than inventory					-15,817.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		198,100.	8,778.
13 **Total** Add line 12, columns (b), (d), and (e)				13	206,878.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers transactions and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ X Barbara Blumenthal 11/4/15 ▶ PRESIDENT & TRUSTEE

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
IRWIN K. ADELSBERG		11/4/15		P00307024

Firm's name ▶ S. ADELSBERG & COMPANY Firm's EIN ▶ 11-2479096

Firm's address ▶ 280 NORTHERN BLVD. GREAT NECK, NY 11021 Phone no. (516)504-1313

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2014

Name of the organization

NELCO FOUNDATION INC

Employer identification number

13-6089850

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ _____

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

Name of organization: NELCO FOUNDATION INC

Employer identification number: 13-6089850

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NELCO FOUNDATION UWO LEON JOLSON TR FBO 164 WEST 25TH STREET NY, NY 10001	$	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization: NELCO FOUNDATION INC

Employer identification number: 13-6089850

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

Employer identification number

NELCO FOUNDATION INC

13-6089850

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	CHARLES SCHWAB 7733-6009 STATEMENT ATTACHED	P		
b	CHARLES SCHWAB 7733-6009 STATEMENT ATTACHED	P		
c	CHARLES SCHWAB 7733-6009 STATEMENT ATTACHED	P		
d	CHARLES SCHWAB 7733-6009 STATEMENT ATTACHED	P		
e	CHARLES SCHWAB 8535-3879 STATEMENT ATTACHED	P		
f	CHARLES SCHWAB 8535-3879 STATEMENT ATTACHED	P		
g	CHARLES SCHWAB 8535-3879 STATEMENT ATTACHED	P		
h				
i				
j				
k				
l				
m				
n				
o				

	(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	7,786.		8,988.	-1,202.
b	92,725.		91,173.	1,552.
c	18,356.		32,170.	-13,814.
d	119,506.		89,849.	29,657.
e	141,503.		149,945.	-8,442.
f	826,694.		882,563.	-55,869.
g	32,301.			32,301.
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-1,202.
b				1,552.
c				-13,814.
d				29,657.
e				-8,442.
f				-55,869.
g				32,301.
h				
i				
j				
k				
l				
m				
n				
o				

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	-15,817.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

423591
05-01-14

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - SEE ATTACHED SCHEDULE

TO FUND JEWISH CHARITABLE ORGANIZATIONS AND OTHER NOT FOR PROFIT ORGANIZATIONS SEE ATTACHED

Abraham Joshua Heschel School	Hila Reichman 20 West End Ave new York, NY 10023	1,500 00
Actors Fund	National Headquarters 729 Seventh Ave 10th FL New York, NY 10019	1,000 00
Advanced Learning Program	261 S Mansfield Ave Los Angeles, CA 90036	1,000.00
Alpha Epsilon Pi Tau Delta Foundation	2522 N Lincoln Ave #406 Chicago IL 60614	1,000 00
American Committee for Shenkar College	307 7th Avenue Suite 1805 NY, NY 10001	5,000 00
American Foundation for Suicide Prev	120 Wall St 22nd Fl New York, NY 10005	1,000.00
American Friends of Beit Hatfutsot	633 Third Avenue 21st Floor New York, NY 10017	500 00
American Friends of Magen David Adom	PO Box 96402 Washington, DC 20090-6402	1,800 00
American Friends of Yesh Atid	492-C Cedar Lane #114 Teaneck, NJ 07666	18,000 00
American Friends of Yesh Atid	492-C Cedar Lane #114 Teaneck, NJ 07666	7,000 00
American Friends of Yesh Atid	492-C Cedar Lane #114 Teaneck, NJ 07666	7,500 00
American Friends of Yesh Atid	492-C Cedar Lane #114 Teaneck, NJ 07666	14,100.00
American Friends of Yesh Atid	492-C Cedar Lane #114 Teaneck, NJ 07666	20,000 00
American Friends of Yesh Atid	492-C Cedar Lane #114 Teaneck, NJ 07666	3,500 00
American Friends of Yesh Atid	492-C Cedar Lane #114 Teaneck, NJ 07666	36,000 00
American Gathering of Jewish Holocaust	122 West 30th St Suite 304A New York, NY 10001	500 00
Assoc of Rape Crisis Centers in Israel	c/o New Israel Fund P.O. Box 91588 Washington, DC 20090-1588	1,000 00
Associated Beth Rivkah Schools	310 Crown Street Brooklyn, NY 11225	10,000 00
Bayit Lepleitot Inc	1362 E 21 St Brooklyn, NY 11210	3,600 00
Bayit Lepleitot Inc	1362 E 21 St Brooklyn, NY 11210	1,800 00
Bayit Lepleitot Inc	1362 E 21 St Brooklyn, NY 11210	500 00
BeadforLife North America	2336 Canyon Blvd #202 Boulder, CO 80302	500 00
Beit Issie Shapiro	51 E 42nd St 11FL New York, NY 10017	20,000 00
Beit Issie Shapiro	51 E 42nd St 11FL New York, NY 10017	20,000 00
Blue Card	171 Madison Ave #1405 New York, NY 10016	1,000.00
Chabad of SE Morris County	Attn Sholom Dov Lubin 42 Park Ave Madison, NJ 07940	10,000 00
Chabad of SE Morris County	Attn Sholom Dov Lubin 42 Park Ave Madison, NJ 07940	12,000 00
Chabad of the West	166 West 97th Street NY, NY 10025	1,500.00
Chabad Student Center	935 NW 5th Ave Boca Raton, FL 33432	4,000 00
Columbia University	Department of Urology Research 161 Fort Washington Ave. New York, NY 1003	1,500 00
Community Security Service	132 E 43 St #552 New York, NY 10017	3,000.00
ConsSynagAdath Israel of Riverdale	475 West 250th St Riverdale, NY 10471	1,000 00
Fisher House Foundation	111 Rockville Pike #420 Rockville, MD 20850	1,500 00
FJC - Lone Soldier Center	19 Indian Trail New Rochelle, NY 10804	1,800 00
FJC Jewish Community of Poland Fund	520 Eighth Ave 20FL New York, NY 10018	0 00
FJC Jewish Community of Poland Fund	520 Eighth Ave 20FL New York, NY 10018	10,000 00
FJC Jewish Community of Poland Fund	520 Eighth Ave 20FL New York, NY 10018	5,000.00
FJC Jewish Community of Poland Fund	520 Eighth Ave 20FL New York, NY 10018	5,000 00
Friends of IDF -Western Region	6505 Wilshire Blvd Suite 625 Los Angeles, CA 90048	2,500 00
Friends of Israel Disabled Veterans	Beit Halochem 1133 Broadway New York, NY 10010	1,800.00
Friends of the High Line	529 W 20 ST 8W New York, NY 10011	1,000 00
Friends of the Israel Defense Forces	1430 Broadway RM1301 New York, NY 10018-3383	5,000 00
Friends of the Israel Defense Forces	1430 Broadway RM1301 New York, NY 10018-3383	5,000 00
Friendship Circle	792 Eastern Pkwy Brooklyn, NY 11213	1,000 00
Georgetown University Law Center	600 New Jersey Ave NW Washington, DC 20001	500.00
Gershon Jacobson Jewish Continuity Founda	Foundation 788 Eastern Parkway Suite 303 Brooklyn, NY 11213	1,800 00
Hatzalah of Riverdale	P O. Box 181 Riverdale Station Riverdale, NY 10471	500 00
HIAS	333 Seventh Avenue New York, NY 10001	1,000 00
Hillel of Broward and Palm Beach	Levine Jewish Life Center 777 Glades Rd, Bldg LY-3A Boca Raton, FL 33431	1,000.00
Innocence Project (Cardozo)	Attn Development Dept 40 Worth St #701 New York, NY 10013	1,000.00
International Women's Media Foundation	c/o Inez Weinstein Special Events 215 Park Ave South-suite 2014 New York, N	1,000 00
International Women's Media Foundation	c/o Inez Weinstein Special Events 215 Park Ave South-suite 2014 New York, N	500.00
Israel Special Kids Fund	Attn. Hillel Wiener 505 Eighth Ave rm#803 New York, NY 10018	5,000 00
Israel Sports Assoc for the Disabled	317 Madison Ave #607 New York, NY 10017	1,000 00
Israel Tennis Centers Foundation, Inc	432 Park Ave S. 4th Floor New York, NY 10016	360.00
JCC of Greater Coney Island, Inc	3001 W 37 St Brooklyn, NY 11224	10,000.00
Jewish Center of Atlantic Beach	PO Box 246 100 Nassau Ave Atlantic Beach, NY 11509	180.00
Jewish Center of Atlantic Beach	PO Box 246 100 Nassau Ave Atlantic Beach, NY 11509	180.00
Jewish Center of Atlantic Beach	PO Box 246 100 Nassau Ave Atlantic Beach, NY 11509	360.00
Jewish Center of Atlantic Beach	PO Box 246 100 Nassau Ave Atlantic Beach, NY 11509	100 00
Jewish Center of Atlantic Beach	PO Box 246 100 Nassau Ave Atlantic Beach, NY 11509	100.00
Jewish Center of Atlantic Beach	PO Box 246 100 Nassau Ave Atlantic Beach, NY 11509	50.00

Jewish Center of Atlantic Beach	PO Box 246 100 Nassau Ave Atlantic Beach, NY 11509	100.00
Jewish Foundation For Group Homes	1500 E Jefferson St Rockville, MD 20852	3,600 00
Keren Or	350 Seventh Ave. Suite 200 New York, NY 10001	1,000 00
Kids of Courage	445 Central Ave #216 Cedarhurst, NY 11516	1,000 00
KIMPATORIN AID	MIRIAM GERVIS 785 W 254TH ST RIVERDALE, NY 10471	180.00
Lubavitcher Yeshivah	570 Crown St Brooklyn, NY 11213	16,750 00
Madison Square Park Conservatory	11 Madison Ave 15 Fl New York, NY 10010 Attn: Ruth Cole	1,000 00
Madison Square Park Conservatory	11 Madison Ave 15 Fl New York, NY 10010 Attn Ruth Cole	-1,750 00
MAGEN DAVID ADOM USA	3175 Commercial Ave #101 Northbrook. IL 60062	1,000.00
Maimonides Medical Center	Division of Geriatrics 4802 Tenth Avenue Brooklyn, NY 11219	5,000 00
Maimonides Medical Center	Division of Geriatrics 4802 Tenth Avenue Brooklyn, NY 11219	5,000 00
Manhattan Jewish Students Center	236 West 23rd Street NY, NY 10001	5,000.00
Mikey's Way Foundation	2228 Black Rock Turnpike ste307 Fairfield, CT 06825	1,000 00
Mikey's Way Foundation	2228 Black Rock Turnpike ste307 Fairfield, CT 06825	1,000 00
Mt Sinai Hospital	Development Office One Gustave Levy Pl Box 1049	500 00
Museum of Jewish Heritage	36 Battery PL New York, NY 10280	1,800.00
Museum of Jewish Heritage	36 Battery PL New York, NY 10280	1,000 00
Museum of Jewish Heritage	36 Battery PL New York, NY 10280	1,000 00
Nagla'at Center	PEF Israel Endowment Funds, Inc 317 Madison Ave #607 New York, NY 1001	500 00
Nagla'at Center	PEF Israel Endowment Funds, Inc 317 Madison Ave #607 New York, NY 1001	500 00
North American Friends of Oranim INc	North American Friends of Oranim Inc N2205 Foster Rd S Oostburg, WI 5307C	5,000.00
North American Friends of Oranim INc	North American Friends of Oranim Inc N2205 Foster Rd S Oostburg, WI 5307C	5,000.00
Ohel Bais Ezra	4510 16 Ave Brooklyn, NY 11204	3,600.00
Operation Smile	3641 Faculty Blvd. Virginia Beach, VA 23453-8000	2,000 00
Project Ezra	465 Grand St 4th fl New York, NY 10002	1,000.00
Project Vision Inc	ATTN: Dr Steven Kutner 235 Marilyn Pl Atlanta, GA 30342	25,000.00
Project Vision Inc	ATTN. Dr. Steven Kutner 235 Marilyn Pl Atlanta, GA 30342	25,000.00
Seeds of Peace	370 Lexington Ave #2103 New York, NY 10017	1,000.00
Shenkar College	307 Seventh Ave #1805 New York, NY 01001	7,200 00
Shorefront Jewish Community Council	128 Brighton Beach Ave 4th Fl Brooklyn, NY 11235	1,800.00
Soul II Soul	1574 Carroll St Brooklyn, NY 11213	1,000 00
Storyville Center for the Spoken Word	481 Broadway 3rd FL New York, NY 10013	600 00
Storyville Center for the Spoken Word	481 Broadway 3rd FL New York, NY 10013	1,000.00
Tannenbaum Chabad House	2014 Orrington Evanston, IL 60201	2,000.00
Theater Breaking Through Barriers	306 W 18St #3A New York, NY 10011	600 00
Wave Hill	675 W 252 Bronx, NY 10471	2,000.00
Wellness in the Schools	466 West End Ave NY, NY 10024	1,000 00
Yad Eliezer	1102 E 26 St Brooklyn, NY 11210	1,000.00
Yad Vashem	c/o International Relations Division PO Box 3477 Jerusalem, ISRAEL	5,400.00
Yad Vashem	c/o International Relations Division PO Box 3477 Jerusalem, ISRAEL	9,000.00
Yad Vashem	c/o International Relations Division PO Box 3477 Jerusalem, ISRAEL	5,000.00
Yiddish Book Center	Harry & Jeanette Weinberg Building 1021 West St Amherst, MA 01002	1,000 00
		426,410 00

Nelco Foundation Inc.
05/31/15

LINE 10a		FMV
BONDS & Securities		
US Treasury Notes 2/15/23		153.669 38
Trs Infltn Bnd 1/15/29.		77.169 92
Trs Infltn Bnd 7/15/22		237.226 00
Trs Infltn Bnd 1/15/25		26.909.77
FHLMC A97047 2/1/41		22.340 04
FHLMC G04951		328.62
FNMA AB1248 7/1/40		2.987 11
FNMA AB1389 8/1/10		22.120 66
FNMA AB4115		57.813.51
FNMA AB5670		97.609 49
FNMA AB7079		80.562 00
FNMA AH5583 2/1/41		24.537.65
FNMA AK9445		1.699 76
FNMA AL0069		7.298 18
FNMA AL0160		3.536.85
FNMA AL0789		5,551.74
FNMA AL1948		75.825.73
FNMA AL2629		24,276.19
FNMA AL3006		12.722.81
FNMA AL3423		2.922.29
FNMA AL3424		788.36
FNMA AP3839		4,501.90
FNMA AQ93330		3.192.48
FNMA AR2583		3,448.87
FNMA 255813		1.183.84
FNMA 735402		9.965.44
FNMA 735893		13.965.66
FNMA 745275 2/1/36		2.450.32
FNMA 835158		221.06
FNMA 889579 5/1/38		9.339 73
FNMA 992144 10/1/38		2.756 02
TOTAL FAIR MARKET VALUE		988.921.38

LINE 10 B

STOCKS	account # 7733-6009	1,122,491.97
OTHER ASSETS	account # 8535-3879	1.015,617.98
		2.138.109.95

8th Jubilee 4/1/19	10,000 00
8th Jubilee 2/1/19	250,000 00
8th Jubillee 12/1/18	100,000 00
8th Jubilee 9/1/18.	75,000 00
9th Libor 9/1/15	50,000 00
8th Jubilee 10/1/18	25,000.00
6th Jubilee 9/1/15	50,000.00
10th Libor Flt Rte 3Y 4/1/15	50,000 00
Total State of Israel Bonds	610,000 00

LINE 13 OTHER INVESTMENTS

Equity Funds	1.094.594.08
Black Gold Opportunity Offshore	192.214.00
Southpaw Credit Opportunities F	253.127.00
Revere High Yield Fund	247.715 00
Mid OceanAbsolute Return Credit	510,501.00
Mutual Funds* - Other	996,228.85
	2,199,785.85
Total Other Investments	3,904,379.93

Investment Detail - Fixed Income

	Par	Market Price	Market Value	Adjusted Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Annual Income
U.S. Treasuries	Units Purchased	Cost Per Unit	Cost Basis		Acquired		Yield to Maturity
US TREASUR NT 2%02/23	**153,000.0000**	**100.4375**	**153,669.38**	**154,407.25**	**4%**	**(737.87)** [b]	**3,060.00**
UST NOTE DUE 02/15/23	46,000 0000	101 2968	46,596 56 [t]	46,471 09	03/01/13	(269 84) [b]	1 85%
CUSIP. 912828UN8	46,000 0000	100.9453	46,434 84 [t]	46,343.95	03/05/13	(142 70) [b]	1.89%
	61,000 0000	101 2187	61,743 44 [t]	61,592 21	04/02/13	(325 33) [b]	1 86%
Cost Basis			*154,774 84*				***Accrued Interest: 896.02***
UST INFL IDX 2.5%01/29	**56,000.0000**	**125.3750**	**77,169.92**	**N/A**	**2%**	**(9,506.24)**	**N/A**
INFL INDEX DUE 01/15/29	17,000 0000	153.1099	26,028 69 [t]	N/A	07/13/12	(2,602 11)	N/A
CUSIP. 912810PZ5	39,000 0000	155 5063	60,647.47 [t]	N/A	12/27/12	(6,904.13)	N/A
FACTOR=1 099130000							
Cost Basis			*86,676.16*				
UST INFL IDX 0.125%07/22	**231,000.0000**	**100.0938**	**237,226.00**	**N/A**	**5%**	**(16,364.55)**	**N/A**
INFL INDEX DUE 07/15/22	33,000 0000	108 4026	35,772 86 [t]	N/A	07/24/12	(1,883 43)	N/A
CUSIP: 912828TE0	49,000 0000	108 4181	53,124 91 [t]	N/A	07/24/12	(2,804 24)	N/A
	3,000 0000	108 8663	3,265 99 [t]	N/A	10/16/12	(185 13)	N/A
	62,000 0000	109 9347	68,159 55 [t]	N/A	11/28/12	(4,488 50)	N/A
	84,000.0000	111 0324	93,267.24 [t]	N/A	12/07/12	(7,003 24)	N/A
FACTOR=1.025990000							
Cost Basis			*253,590.55*				
UST INFL IDX 2.375%01/25	**18,000.0000**	**119.4375**	**26,909.77**	**N/A**	**<1%**	**(2,824.72)**	**N/A**
INFL INDEX DUE 01/15/25	18,000 0000	165 1916	29,734 49 [t]	N/A	01/15/13	(2,824.72)	N/A
CUSIP. 912810FR4							
FACTOR=1.251690000							

[redacted]

Total Accrued Interest for U.S. Treasuries: 896.02

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Investment Detail - Fixed Income (continued)

Mortgage Pools	Par Units Purchased	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
FHLMC A97047 4.5%41 DUE 02/01/41 CUSIP: 312945ZL5 FACTOR= 347638780 REMAIN PRIN=$20,510 69	**59,000.0000** 59,000 0000	**108.9190** 101 3599	**22,340.04** 20,789 61 [t]	**N/A** N/A	**<1%** 02/11/11	**1,550.43** 1,550 43	**N/A** N/A
FHLMC G04951 5%38 DUE 11/01/38 CUSIP. 3128M6ZQ4 FACTOR= .073712180 REMAIN PRIN=$294.85	**4,000.0000** 4,000 0000	**111.4546** 108 6197	**328.62** 320 27 [t]	**N/A** N/A	**<1%** 05/15/13	**8.35** 8 35	**N/A** N/A
FNMA PL AB1248 4.5%40 DUE 07/01/40 CUSIP: 31416WL67 FACTOR= .273918100 REMAIN PRIN=$2,739.18	**10,000.0000** 10,000.0000	**109.0512** 118 1834	**2,987.11** 3,237 27 [t]	**N/A** N/A	**<1%** 09/09/11	**(250.16)** (250 16)	**N/A** N/A
FNMA PL AB1389 4.5%40 DUE 08/01/40 CUSIP: 31416WRK0 FACTOR= 230507420 REMAIN PRIN=$20,284.65	**88,000.0000** 88,000 0000	**109.0512** 107 5854	**22,120.66** 21,823 35 [t]	**N/A** N/A	**<1%** 02/02/11	**297.31** 297 31	**N/A** N/A
FNMA PL AB4115 4%41 DUE 12/01/41 CUSIP: 31417ASD2 FACTOR= 397213360 REMAIN PRIN=$54,021.02	**136,000.0000** 136,000.0000	**107.0204** 112.0830	**57,813.51** 60,548.42 [t]	**N/A** N/A	**1%** 04/09/12	**(2,734.91)** (2,734.91)	**N/A** N/A

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Investment Detail - Fixed Income (continued)

Mortgage Pools (continued)	Par Units Purchased	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
FNMA PL AB5670 3.5%42 DUE 07/01/42 CUSIP 31417CJQ9 FACTOR= 676483750 REMAIN PRIN=$93,354 76	**138,000.0000** 138,000 0000	**104.5576** 110.6212	**97,609.49** 103,270 23 [1]	**N/A** N/A	**2%** 10/05/12	**(5,660.74)** (5,660 74)	**N/A** N/A
FNMA PL AB7079 3%42 DUE 11/01/42 CUSIP: 31417D2M4 FACTOR= 862806060 REMAIN PRIN=$79,378.16	**92,000.0000** 92,000.0000	**101.4914** 106 4031	**80,562.00** 84,460 84 [1]	**N/A** N/A	**2%** 11/07/12	**(3,898.84)** (3,898 84)	**N/A** N/A
FNMA PL AH5583 4.5%41 DUE 02/01/41 CUSIP. 3138A7FZ6 FACTOR= .369080990 REMAIN PRIN=$22,513 94	**61,000.0000** 61,000.0000	**108.9887** 105.0246	**24,537.65** 23,645 16 [1]	**N/A** N/A	**<1%** 02/09/11	**892.49** 892 49	**N/A** N/A
FNMA PL AK9445 4%42 DUE 03/01/42 CUSIP: 3138EEP78 FACTOR= .529419630 REMAIN PRIN=$1,588 26	**3,000.0000** 3,000 0000	**107.0204** 108 6962	**1,699.76** 1,726 37 [1]	**N/A** N/A	**<1%** 03/13/13	**(26.61)** (26 61)	**N/A** N/A
FNMA PL AL0069 5%40 DUE 11/01/40 CUSIP. 3138EGCF9 FACTOR= 192404360 REMAIN PRIN=$6,541 75	**34,000.0000** 34,000 0000	**111.5632** 116.1481	**7,298.18** 7,598 12 [1]	**N/A** N/A	**<1%** 04/12/13	**(299.94)** (299 94)	**N/A** N/A

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Investment Detail - Fixed Income (continued)

Mortgage Pools (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
FNMA PL AL0160 4.5%41	**9,000.0000**	**109.0512**	**3,536.85**	**N/A**	**<1%**	**(109.80)**	**N/A**
DUE 05/01/41	9,000 0000	112 4366	3,646 65 [1]	N/A	03/13/13	(109 80)	N/A
CUSIP. 3138EGFA7							
FACTOR= .360366170							
REMAIN PRIN=$3,243.30							
FNMA PL AL0789 4%41	**9,000.0000**	**107.7704**	**5,551.74**	**N/A**	**<1%**	**(246.96)**	**N/A**
DUE 09/01/41	9,000 0000	112.5647	5,798 70 [1]	N/A	10/10/12	(246 96)	N/A
CUSIP· 3138EG2X1							
FACTOR= .572383180							
REMAIN PRIN=$5,151 45							
FNMA PL AL1948 4%42	**100,000.0000**	**107.7704**	**75,825.73**	**N/A**	**2%**	**(3,078.88)**	**N/A**
DUE 01/01/42	100,000.0000	112.1463	78,904.61 [1]	N/A	08/07/12	(3,078 88)	N/A
CUSIP: 3138EJEW4							
FACTOR= .703585820							
REMAIN PRIN=$70,358.58							
FNMA PL AL2629 5%39	**60,000.0000**	**111.6569**	**24,276.19**	**N/A**	**<1%**	**(1,041.77)**	**N/A**
DUE 06/01/39	60,000 0000	116 4484	25,317.96 [1]	N/A	03/18/13	(1,041 77)	N/A
CUSIP: 3138EJ4P0							
FACTOR= .362362880							
REMAIN PRIN=$21,741.77							
FNMA PL AL3006 5%37	**28,000.0000**	**111.6569**	**12,722.81**	**N/A**	**<1%**	**(377.40)**	**N/A**
DUE 07/01/37	28,000 0000	114 9688	13,100 21 [1]	N/A	03/26/13	(377 40)	N/A
CUSIP· 3138EKKU8							
FACTOR= .406948500							
REMAIN PRIN=$11,394.56							

Investment Detail - Fixed Income (continued)

Mortgage Pools (continued)	Par Units Purchased	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
FNMA PL AL3423 5%40	**5,000.0000**	**111.5632**	**2,922.29**	**N/A**	**<1%**	**(39.99)**	**N/A**
DUE 05/01/40	5,000.0000	113 0907	2,962 28 [1]	N/A	06/14/13	(39 99)	N/A
CUSIP: 3138EKYV1							
FACTOR= 523880250							
REMAIN PRIN=$2,619 40							
FNMA PL AL3424 4%43	**1,000.0000**	**107.3641**	**788.36**	**N/A**	**<1%**	**19.93**	**N/A**
DUE 01/01/43	1,000.0000	104 6512	768 43 [1]	N/A	07/10/13	19 93	N/A
CUSIP: 3138EKYW9							
FACTOR= .734287540							
REMAIN PRIN=$734 29							
FNMA PL AP3839 3.5%42	**5,000.0000**	**104.9639**	**4,501.90**	**N/A**	**<1%**	**205.29**	**N/A**
DUE 09/01/42	5,000.0000	100 1768	4,296 61 [1]	N/A	07/10/13	205.29	N/A
CUSIP: 3138M7HR9							
FACTOR= 857799390							
REMAIN PRIN=$4,289 00							
FNMA PL AQ9330 3.5%43	**4,000.0000**	**104.5889**	**3,192.48**	**N/A**	**<1%**	**(69.23)**	**N/A**
DUE 01/01/43	4,000.0000	106 8566	3,261.71 [1]	N/A	03/11/13	(69 23)	N/A
CUSIP: 3138MRLL3							
FACTOR= .763101410							
REMAIN PRIN=$3,052 41							
FNMA PL AR2583 3.5%43	**4,000.0000**	**104.5576**	**3,448.87**	**N/A**	**<1%**	**(69.35)**	**N/A**
DUE 02/01/43	4,000 0000	106.6598	3,518 22 [1]	N/A	02/13/13	(69 35)	N/A
CUSIP: 3138NY2R5							
FACTOR= 824634450							
REMAIN PRIN=$3,298 54							

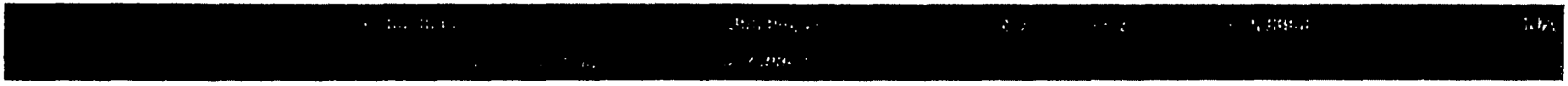
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Investment Detail - Fixed Income (continued)

Mortgage Pools (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
FNMA PL 255813 5%35	**13,000.0000**	**111.6569**	**1,183.84**	**N/A**	**<1%**	**(57.94)**	**N/A**
DUE 08/01/35	13,000.0000	117 1220	1,241 78 [1]	N/A	03/26/13	(57 94)	N/A
CUSIP: 31371MDS3							
FACTOR= 081557290							
REMAIN PRIN=$1,060.24							
FNMA PL 735402 5%35	**96,000.0000**	**111.6569**	**9,965.44**	**N/A**	**<1%**	**(98.00)**	**N/A**
DUE 04/01/35	96,000 0000	112 7547	10,063 44 [1]	N/A	07/17/13	(98 00)	N/A
CUSIP: 31402RAB5							
FACTOR= 092969340							
REMAIN PRIN=$8,925 06							
FNMA PL 735893 5%35	**132,000.0000**	**111.6569**	**13,965.66**	**N/A**	**<1%**	**(1,345.74)**	**N/A**
DUE 10/01/35	132,000 0000	122 4161	15,311 40 [1]	N/A	07/10/12	(1,345 74)	N/A
CUSIP: 31402RRN1							
FACTOR= .094754980							
REMAIN PRIN=$12,507 66							
FNMA PL 745275 5%36	**24,000.0000**	**111.6569**	**2,450.32**	**N/A**	**<1%**	**(93.73)**	**N/A**
DUE 02/01/36	24,000 0000	115 9277	2,544.05 [1]	N/A	02/20/13	(93 73)	N/A
CUSIP: 31403C6L0							
FACTOR= .091437740							
REMAIN PRIN=$2,194.51							
FNMA PL 835158 5%35	**2,000.0000**	**111.6569**	**221.06**	**N/A**	**<1%**	**(13.13)**	**N/A**
DUE 08/01/35	2,000 0000	118.2863	234.19 [1]	N/A	01/09/13	(13 13)	N/A
CUSIP· 31407MZX6							
FACTOR= .098992340							
REMAIN PRIN=$197 98							

Investment Detail - Fixed Income (continued)

Mortgage Pools (continued)	Par / Units Purchased / Cost Per Unit	Market Price / Cost Basis	Market Value	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
FNMA PL 889579 6%38	**146,000.0000**	**114.7549**	**9,339.73**	**N/A**	**<1%**	**(1,913.53)**	**N/A**
DUE 05/01/38	146,000 0000	138 2657	11,253.26 [t]	N/A	04/16/10	(1,913 53)	N/A
CUSIP: 31410KJY1							
FACTOR= 055745550							
REMAIN PRIN=$8,138.85							
FNMA PL 992144 6%38	**48,000.0000**	**114.6612**	**2,756.02**	**N/A**	**<1%**	**(586.16)**	**N/A**
DUE 10/01/38	48,000 0000	139.0471	3,342 18 [t]	N/A	04/29/10	(586 16)	N/A
CUSIP 31415XER8							
FACTOR= .050075410							
REMAIN PRIN=$2,403 62							





Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment
Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0 00	2,063 58	0 00	14,280 09
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB GOVT MONEY FUND: SWGXX	21,054 2100	1 0000	21,054.21	0.00%	2%
[redacted]			[redacted]		[redacted]
[redacted]			[redacted]		[redacted]

Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
A T & T INC	**946.0000**	**34.5400**	**32,674.84**	**3%**	**1,540.32**	**5.44%**	**1,778.48**
SYMBOL: T	162 0000	30.7600	4,983 12 [1]	04/01/11	612 36	1521	Long-Term
	65 0000	31 5598	2,051.39 [1]	05/12/11	193 71	1480	Long-Term
	101 0000	30 3182	3,062 14 [1]	01/23/12	426 40	1224	Long-Term
	618 0000	34 0418	21,037.87	10/07/13	307.85	601	Long-Term
Cost Basis			*31,134 52*				
ALTRIA GROUP INC	**780.0000**	**51.2000**	**39,936.00**	**3%**	**12,812.08**	**4.06%**	**1,622.40**
SYMBOL: MO	780 0000	34.7742	27,123.92	10/07/13	12,812 08	601	Long-Term
CATERPILLAR INC	**348.0000**	**85.3200**	**29,691.36**	**3%**	**(569.96)**	**3.28%**	**974.40**
SYMBOL: CAT	348.0000	86.9578	30,261 32	01/05/15	(569 96)	146	Short-Term

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
CENTURYLINK INC	**890.0000**	**33.2400**	**29,583.60**	**3%**	**1,619.85**	**6.49%**	**1,922.40**
SYMBOL: CTL	890 0000	31 4199	27,963 75	10/07/13	1,619 85	601	Long-Term
CHEVRON CORPORATION	**272.0000**	**103.0000**	**28,016.00**	**2%**	**(2,772.84)**	**4.15%**	**1,164.16**
SYMBOL: CVX	46 0000	108.1154	4,973 31 [1]	04/01/11	(235 31)	1521	Long-Term
	24 0000	102 0395	2,448 95 [1]	05/12/11	23 05	1480	Long-Term
	23 0000	106.8278	2,457 04 [1]	01/23/12	(88 04)	1224	Long-Term
	23 0000	109 0500	2,508 15 [1]	08/02/12	(139 15)	1032	Long-Term
	156 0000	117 9576	18,401 39	10/07/13	(2,333 39)	601	Long-Term
Cost Basis			*30,788 84*				***Accrued Dividend: 291.04***
CISCO SYSTEMS INC	**1,401.0000**	**29.3100**	**41,063.31**	**4%**	**14,090.09**	**2.86%**	**1,176.84**
SYMBOL: CSCO	796 0000	20 7465	16,514 28 [1]	11/11/10	6,816 48	1662	Long-Term
	605 0000	17 2875	10,458 94 [1]	03/29/11	7,273 61	1524	Long-Term
Cost Basis			*26,973 22*				
CONAGRA FOODS INC	**949.0000**	**38.6100**	**36,640.89**	**3%**	**7,533.99**	**2.59%**	**949.00**
SYMBOL: CAG	949 0000	30 6711	29,106 90	04/01/14	7,533 99	425	Long-Term
							Accrued Dividend: 237.25
CONOCOPHILLIPS	**453.0000**	**63.6800**	**28,847.04**	**3%**	**(786.40)**	**4.58%**	**1,322.76**
SYMBOL: COP	62 0000	61 7290	3,827.20 [1]	04/01/11	120 96	1521	Long-Term
	38.0000	55 1215	2,094 62 [1]	05/12/11	325 22	1480	Long-Term
	41 0000	54 4565	2,232.72 [1]	01/23/12	378 16	1224	Long-Term
	80 0000	62 7242	5,017 94 [1]	05/07/13	76 46	754	Long-Term
	232.0000	70 9524	16,460 96	10/07/13	(1,687.20)	601	Long-Term
Cost Basis			*29,633.44*				***Accrued Dividend: 330.69***
DOW CHEMICAL COMPANY	**586.0000**	**52.0700**	**30,513.02**	**3%**	**7,418.36**	**3.22%**	**984.48**
SYMBOL: DOW	586 0000	39 4106	23,094 66	10/07/13	7,418 36	601	Long-Term

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
DUKE ENERGY CORP	**413.0000**	**75.7300**	**31,276.49**	**3%**	**2,100.32**	**4.19%**	**1,313.34**
SYMBOL: DUK	413 0000	70 6444	29,176.17	04/01/14	2,100.32	425	Long-Term
							Accrued Dividend: 328.34
EMERSON ELECTRIC CO	**430.0000**	**60.3100**	**25,933.30**	**2%**	**(31.30)**	**3.11%**	**808.40**
SYMBOL: EMR	12 0000	58 9983	707.98 [1]	04/01/11	15 74	1521	Long-Term
	47.0000	54.1104	2,543.19 [1]	05/12/11	291.38	1480	Long-Term
	68 0000	49 6960	3,379 33 [1]	01/23/12	721.75	1224	Long-Term
	303 0000	63.8089	19,334.10	10/07/13	(1,060.17)	601	Long-Term
Cost Basis			*25,964 60*				***Accrued Dividend: 202.10***
ENTERGY CORP	**405.0000**	**76.4700**	**30,970.35**	**3%**	**(737.30)**	**4.34%**	**1,344.60**
SYMBOL: ETR	405 0000	78 2904	31,707 65	10/01/14	(737 30)	242	Short-Term
							Accrued Dividend: 336.15
EXXON MOBIL CORP	**287.0000**	**85.2000**	**24,452.40**	**2%**	**108.48**	**3.23%**	**792.12**
SYMBOL. XOM	30 0000	80 5363	2,416 09 [1]	05/12/11	139 91	1480	Long-Term
	66 0000	83 1795	5,489 85 [1]	04/12/12	133 35	1144	Long-Term
	191 0000	86 0627	16,437 98	10/07/13	(164.78)	601	Long-Term
Cost Basis			*24,343.92*				***Accrued Dividend: 209.51***
FRONTIER COMM CO	**5,565.0000**	**5.1500**	**28,659.75**	**3%**	**7,380.95**	**8.15%**	**2,337.30**
SYMBOL: FTR	5,565 0000	3.8236	21,278 80	10/07/13	7,380 95	601	Long-Term
							Accrued Dividend: 584.33
INTEL CORP	**899.0000**	**34.4600**	**30,979.54**	**3%**	**11,188.76**	**2.78%**	**863.04**
SYMBOL INTC	500 0000	22 6065	11,303 29 [1]	04/12/10	5,926 71	1875	Long-Term
	334 0000	20 9559	6,999 30 [1]	04/05/13	4,510 34	786	Long-Term
	65 0000	22.8952	1,488.19	10/07/13	751 71	601	Long-Term
Cost Basis			*19,790 78*				***Accrued Dividend: 215.76***

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
INTERNATIONAL PAPER	**565.0000**	**51.8300**	**29,283.95**	**3%**	**4,925.52**	**3.08%**	**904.00**
SYMBOL. IP	565 0000	43 1122	24,358.43	10/07/13	4,925 52	601	Long-Term
							Accrued Dividend: 226.00
JOHNSON & JOHNSON	**305.0000**	**100.1400**	**30,542.70**	**3%**	**2,376.38**	**2.79%**	**854.00**
SYMBOL: JNJ	305 0000	92 3485	28,166.32	01/06/14	2,376.38	510	Long-Term
							Accrued Dividend: 228.75
KELLOGG COMPANY	**489.0000**	**62.7700**	**30,694.53**	**3%**	**(791.79)**	**3.12%**	**958.44**
SYMBOL: K	489 0000	64 3892	31,486.32	01/05/15	(791 79)	146	Short-Term
KOHLS CORP	**403.0000**	**65.4900**	**26,392.47**	**2%**	**5,455.88**	**2.74%**	**725.40**
SYMBOL. KSS	403 0000	51 9518	20,936.59	10/07/13	5,455 88	601	Long-Term
LOCKHEED MARTIN CORP	**169.0000**	**188.2000**	**31,805.80**	**3%**	**6,993.32**	**3.18%**	**1,014.00**
SYMBOL: LMT	169 0000	146 8194	24,812.48	01/06/14	6,993 32	510	Long-Term
MC DONALDS CORP	**288.0000**	**95.9300**	**27,627.84**	**2%**	**1,262.11**	**3.54%**	**979.20**
SYMBOL· MCD	46 0000	76 1769	3,504 14 [t]	04/01/11	908 64	1521	Long-Term
	242.0000	94 4693	22,861.59	10/07/13	353 47	601	Long-Term
Cost Basis			*26,365 73*				
MERCK & CO INC	**564.0000**	**60.8900**	**34,341.96**	**3%**	**1,484.41**	**2.95%**	**1,015.20**
SYMBOL: MRK	564.0000	58 2580	32,857 55	01/05/15	1,484 41	146	Short-Term
MICROSOFT CORP	**739.0000**	**46.8600**	**34,629.54**	**3%**	**13,302.49**	**2.64%**	**916.36**
SYMBOL: MSFT	78 0000	30 4365	2,374 05 [t]	04/12/10	1,281.03	1875	Long-Term
	333 0000	30 2115	10,060 43 [t]	02/15/12	5,543 95	1201	Long-Term
	328 0000	27 1114	8,892 57 [t]	11/28/12	6,477 51	914	Long-Term
Cost Basis			*21,327 05*				***Accrued Dividend: 229.09***

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
NUCOR CORP	**627.0000**	**47.3000**	**29,657.10**	**3%**	**(1,376.81)**	**3.15%**	**934.23**
SYMBOL NUE	627 0000	49.4958	31,033 91	07/01/14	(1,376 81)	334	Short-Term
OWENS &MINOR INC HLD	**800.0000**	**33.3200**	**26,656.00**	**2%**	**(695.35)**	**3.03%**	**808.00**
SYMBOL: OMI	800 0000	34 1891	27,351 35	10/07/13	(695 35)	601	Long-Term
PBF ENERGY INC	**1,137.0000**	**26.8200**	**30,494.34**	**3%**	**5,227.50**	**4.47%**	**1,364.40**
CLASS A	1,137 0000	22 2223	25,266 84	10/07/13	5,227 50	601	Long-Term
SYMBOL: PBF							
PFIZER INCORPORATED	**872.0000**	**34.7500**	**30,302.00**	**3%**	**5,302.22**	**3.22%**	**976.64**
SYMBOL: PFE	872 0000	28 6694	24,999 78	10/07/13	5,302 22	601	Long-Term
							Accrued Dividend: 244.16
PPL CORPORATION	**937.0000**	**34.7100**	**32,523.27**	**3%**	**1,308.17**	**4.29%**	**1,396.13**
TRADES WITH DUE BILLS	937 0000	33 3138	31,215 10	04/01/15	1,308 17	60	Short-Term
SYMBOL: PPL							
PROCTER & GAMBLE	**356.0000**	**78.3900**	**27,906.84**	**2%**	**(749.78)**	**3.38%**	**943.97**
SYMBOL. PG	356 0000	80 4961	28,656 62	01/06/14	(749 78)	510	Long-Term
PUB SVC ENTERPISE GP	**754.0000**	**42.6300**	**32,143.02**	**3%**	**7,434.39**	**3.65%**	**1,176.24**
SYMBOL: PEG	754 0000	32.7700	24,708 63	10/07/13	7,434.39	601	Long-Term
RAYTHEON COMPANY	**286.0000**	**103.2600**	**29,532.36**	**3%**	**7,998.78**	**2.59%**	**766.48**
SYMBOL: RTN	286 0000	75 2922	21,533.58	10/07/13	7,998 78	601	Long-Term
RELIANCE STL & ALUMI	**518.0000**	**63.8000**	**33,048.40**	**3%**	**1,562.44**	**2.50%**	**828.80**
SYMBOL: RS	518.0000	60.7837	31,485.96	04/01/15	1,562.44	60	Short-Term

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
STAPLES INC	**2,163.0000**	**16.4650**	**35,613.80**	**3%**	**3,472.95**	**2.91%**	**1,038.24**
SYMBOL: SPLS	2,163 0000	14 8593	32,140 85	10/07/13	3,472 95	601	Long-Term
TARGET CORPORATION	**422.0000**	**79.3200**	**33,473.04**	**3%**	**9,382.69**	**2.62%**	**877.76**
SYMBOL: TGT	99 0000	50 2472	4,974 48	04/01/11	2,878 20	1521	Long-Term
	41 0000	51 4265	2,108 49	05/12/11	1,143 63	1480	Long-Term
	58 0000	50.0858	2,904 98	01/23/12	1,695 58	1224	Long-Term
	165 0000	62 9158	10,381 11	08/08/12	2,706 69	1026	Long-Term
	59 0000	63 0727	3,721 29	01/06/14	958 59	510	Long-Term
Cost Basis			*24,090 35*				***Accrued Dividend: 219.44***
TEXAS INSTRUMENTS	**624.0000**	**55.9200**	**34,894.08**	**3%**	**5,387.46**	**2.43%**	**848.64**
SYMBOL: TXN	624 0000	47 2862	29,506 62	04/01/14	5,387 46	425	Long-Term
VERIZON COMMUNICATN	**641.0000**	**49.4400**	**31,691.04**	**3%**	**13,700.63**	**4.44%**	**1,410.20**
SYMBOL VZ	641 0000	28 0661	17,990 41	04/12/10	13,700 63	1875	Long-Term

[redacted]

Total Accrued Dividend for Equities: 3,882.61

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

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Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ALPS ALERIAN MLP ETF	**41,464.0000**	**16.5500**	**686,229.20**	**16%**	**(8,579.73)**	**7.14%**	**49,010.45**
SYMBOL. AMLP	40,716 0000	16 7571	682,283 58	10/08/13	(8,433.78)	600	Long-Term
	48 0000	16 7456	803 79	12/13/13	(9 39)	534	Long-Term
	100.0000	16.7429	1,674 29	12/13/13	(19.29)	534	Long-Term
	100 0000	16 7431	1,674 31	12/13/13	(19.31)	534	Long-Term
	500 0000	16 7459	8,372 96	12/13/13	(97 96)	534	Long-Term
Cost Basis			*694,808 93*				
ISHARES GLOBAL	**3,581.0000**	**43.1200**	**154,412.72**	**4%**	**18,198.88**	**2.98%**	**4,603.39**
INFRASTRUCTURE ETF	100 0000	38 0368	3,803 68	10/07/13	508 32	601	Long-Term
SYMBOL: IGF	181 0000	38.0408	6,885 39	10/07/13	919 33	601	Long-Term
	200 0000	38 0368	7,607 37	10/07/13	1,016 63	601	Long-Term
	200 0000	38 0408	7,608 17	10/07/13	1,015 83	601	Long-Term
	400.0000	38 0368	15,214 74	10/07/13	2,033 26	601	Long-Term
	800 0000	38 0368	30,429 47	10/07/13	4,066 53	601	Long-Term
	800 0000	38 0398	30,431 87	10/07/13	4,064 13	601	Long-Term
	900 0000	38 0368	34,233 15	10/07/13	4,574.85	601	Long-Term
Cost Basis			*136,213 84*				
WISDOMTREE JAPAN HEDGED	**2,927.0000**	**59.7800**	**174,976.06**	**4%**	**35,150.17**	**2.64%**	**4,620.56**
EQUITY ETF	2,927.0000	47.7710	139,825.89	02/25/14	35,150.17	460	Long-Term
SYMBOL: DXJ							
[redacted]							

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State of Israel
Ministry of Finance

Computershare

Computershare
PO Box 43038
Providence, RI 02940-3038
Within USA, US territories & Canada 866 764 3425
Outside USA, US territories & Canada 732 512 3787
www.israelbondsdirect.com

008673

NELCO FOUNDATION INC
ATTN BARBARA BLUMENTHAL
164 W 25TH ST
NEW YORK NY 10001-7400

Holder Account Number

C0015401079

SSN/TIN Certified Yes

0010C50403 d mix 05252n_5681/008673/009315

State of Israel - Bondholder Advice

Transaction(s)

Bond Description	Transaction Type	Issue Date	Currency	Principal Amount ($)	Current Value ($)	Maturity Value ($)	Maturity Date	CUSIP
9TH JUBILEE FIX 3Y 1 77 2018/09/01	Reinvestment	01 Sep 2015	USD	50,000 00	50,000 00	50,000 00	01 Sep 2018	46513CHD1
9TH JUBILEE FIX 5Y 2 52 2020/09/01	Reinvestment	01 Sep 2015	USD	50 000 00	50,000 00	50 000.00	01 Sep 2020	46513CJD9

Account Information: Date: 02 Sep 2015 (Excludes transactions pending settlement)

Bond Description	Interest Rate	Issue Date	Currency	Total Certificated Amount ($)	Total Book Based Amount ($)	Total Current Value ($)	Total Maturity Value ($)	Maturity Date	CUSIP
9TH JUBILEE FIX 5Y 2 61 2020/04/01	2 61%	01 Apr 2015	USD	0 00	50,000 00	50,000 00	50,000 00	01 Apr 2020	46513BE79
9TH JUBILEE FIX 3Y 1 77 2018/09/01	1.77%	01 Sep 2015	USD	0 00	50,000 00	50,000 00	50,000 00	01 Sep 2018	46513CHD1
9TH JUBILEE FIX 5Y 2.52 2020/09/01	2 52%	01 Sep 2015	USD	0 00	50 000 00	50,000 00	50,000 00	01 Sep 2020	46513CJD9
8TH JUBILEE FIX 5Y 2 84 2018/09/01	2 84%	01 Sep 2013	USD	0 00	75 000 00	75,000.00	75,000.00	01 Sep 2018	46513A4Y3
8TH JUBILEE FIX 5Y 2 91 2018/10/01	2 91%	01 Oct 2013	USD	0 00	25 000 00	25 000 00	25,000 00	01 Oct 2018	46513A5A4
8TH JUBILEE FIX 5Y 2.55 2018/12/01	2 55%	01 Dec 2013	USD	0 00	100 000 00	100,000 00	100 000 00	01 Dec 2018	46513A5E6

IMPORTANT INFORMATION TO RETAIN FOR YOUR RECORDS

This advice is your record of the bond transaction affecting your account on the books of State of Israel It is neither a negotiable instrument nor a security, and delivery of this advice does not of itself confer any rights on the recipient. It should be kept with your important documents as a record of your ownership of these bonds No action on your part is required

The assets in your account on the books of State of Israel are not deposits of Computershare and are not insured by the Federal Deposit Insurance Company or any other governmental agency

State of Israel
Ministry of Finance

Computershare

Computershare
PO Box 43038
Providence, RI 02940-3038
Within USA, US territories & Canada 866 764 3425
Outside USA, US territories & Canada 732 512 3787
www.israelbondsdirect.com

NELCO FOUNDATION INC

Holder Account Number

C0015401079

SSN/TIN Certified Yes

1010 5000 4 3 mix 052526_5681500867300893161

State of Israel - Bondholder Advice (Cont.)

Account Information: Date: 02 Sep 2015 (Excludes transactions pending settlement)

Bond Description	Interest Rate	Issue Date	Currency	Total Certificated Amount ($)	Total Book Based Amount ($)	Total Current Value ($)	Total Maturity Value ($)	Maturity Date	CUSIP
8TH JUBILEE FIX 5Y 2 88 2019/02/01	2 88%	01 Feb 2014	USD	0 00	250,000 00	250 000 00	250,000 00	01 Feb 2019	46513BBX5
8TH JUBILEE FIX 5Y 2 84 2019/04/01	2 84%	01 Apr 2014	USD	0 00	10,000 00	10,000.00	10 000 00	01 Apr 2019	46513BCB2

IMPORTANT INFORMATION TO RETAIN FOR YOUR RECORDS

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Investment Detail - Mutual Funds (continued)

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ABERDEEN EMERGING MARKETS INST CL SYMBOL: ABEMX	24,148 7800	13.9900	337,841.43	8%	13 62	328,924 40	8,917 03
ALPINE GLOBAL INFRASTRUCTURE INST SYMBOL· AIFRX	7,327 4250	20 0200	146,695.05	3%	18 56	136,000 00	10,695 05
BLACKROCK GLBL LONG SHORT EQTY INST SYMBOL· BDMIX	13,408 8700	12 0100	161,040 53	4%	11 95	160,256 00	784 53
DAVIS FINANCIAL Y SYMBOL: DVFYX	2,821 3200	41.9900	118,467 23	3%	36 62	103,318.82	15,148 41
DIAMOND HILL LONG SHORT FUND CL I SYMBOL. DHLSX	6,615 8550	24.7300	163,610.09	4%	24.22	160,256.00	3,354 09
STERLING CAPITAL LONG SHORT EQTY INST SYMBOL. SLSIX	16,350 6120	10 2100	166,939 75	4%	9 80	160,256.00	6,683 75
[redacted]							
[redacted]							

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June 4, 2015

Nelco Foundation, Inc
6075 Poplar Ave , Suite 221
Memphis, TN 38119
servicecapital@greensquarecap.com
Fax (901) 259-6330

BLACKGOLD OPPORTUNITY OFFSHORE FUND LTD

Greensquare BlackGold Series Interests - Unrest

As of May 31, 2015
(Unaudited)

Nelco Foundation, Inc.

ACCOUNT VALUE		Shares	Net Asset Value		Market Value
Series 9/14		247.524	777.2407	$	192,386 00
Opening market value of account	**30-Apr-15**				192,386.00
Add: Subscriptions					
Less. Redemptions					
Increase/(decrease) in market value					(172.00)
Series 9/14		247.524	776.5479	$	192,214.00
Closing market value of account	**31-May-15**				192,214 00
			MTD Net Performance		-0.09%
			YTD Net Performance		-2.47%

Monthly numbers are preliminary and are subject to revision by audit If you have any question regarding your statement, please email investorrelations@blackgoldcap com and blackgold@umb com

CC Betsy Hunphreys, servicecapital@greensquarecap com
Rebecca Jolly
Ryan Taylor, investor_relations@greensquarecap.com

CITCO

Citco Fund Services
(Canada), Inc.

Market Value Statement
Consolidated

NELCO FOUNDATION INC
164 WEST 25TH STREET
NEW YORK, NY 10001
UNITED STATES OF AMERICA

Run Date	06/11/2015
Period Start Date	04/30/2015
Period End Date	05/31/2015
Fund Structure ID	11-004314
Legal Entity ID	12-005927
Investor ID	40-108617
Investor Account ID	41-205661
Currency	USD

Account Description . NELCO FOUNDATION INC

SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD

	Opening Value 04/30/2015			Activity		Closing Value 05/31/2015				Period	YTD
Description	**Shares**	**NAV Per Share**	**Market Value**	**Shares**	**Amount**	**Shares**	**NAV Per Share**	**Market Value**	**Gain/(Loss) for the Period**	**ROR**	**ROR**
Standard Share Partner Class USD											
CLASS F NEW ISSUE SERIES F1 (06-01-2006)	1,426 638	177 9022	253,802 04	-	-	1,426 638	177 4293	253,127 38	(674 66)	(0 27%)	0 25%

Note All trade orders must be submitted in writing In the event of non-receipt of confirmation within 72 hours, please contact Citco immediately

The information on this statement is being provided solely for the benefit of the investor to whom this statement is addressed and is not intended to be relied upon by any third party If you are not the intended recipient please delete and destroy all copies in your possession and notify the sender that you have received this statement in error This is not an offer to sell any securities or a solicitation to buy any securities The information provided in this statement is unaudited Such information may vary from the final year-end audited information
For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc Tel (1-416) 969 6700 Fax (1-416) 966 0925 Email SouthpawIR@citco com

MIDOCEAN
CREDIT PARTNERS

MIDOCEAN ABSOLUTE RETURN CREDIT OFFSHORE FUND LTD.

ACCOUNT STATEMENT FOR THE MONTH ENDED MAY 31, 2015

(UNAUDITED)

Investor Information
Nelco Foundation, Inc
164 W 25th Street
New York, New York 10001
USA

Contact Information
Channah Maskowitz
Address Same as Investor
crem842@gmail com

SHAREHOLDER SUMMARY - U 1.2%/20% - Nelco Foundation
(all values in USD)

	Month-to-Date	Year-to-Date
Beginning Balance	506,609	493,553
Capital Contribution	-	-
Capital Withdrawal	-	-
Net Gain (Loss) Allocation	3,892	16,948
Balance, May 31, 2015	510,501	510,501
Return [1]	0 77%	3.43%
Number of Shares	500 0000	
NAV Per Share at May 31, 2015	1,021 0018	

Return and net ending account balance reflect an estimate of the incentive fee payable Actual incentive fee amount will be determined at December 31, 2015. Due to rounding, numbers presented in this statement may not sum precisely to the totals provided

[1] *Shareholder returns may vary from the composite return of the Fund based on the timing of any shareholder capital flows*

For questions concerning your account please contact.

Northern Trust Global Fund Services Cayman Limited
Telephone 345 943.5499
Fax 345 943.3703
94 Solaris Avenue, Camana Bay
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Grand Cayman KY1-1108, Cayman Islands
investorservices@ntrs com

All performance information is estimated and subject to revision Balances shown do not necessarily reflect the value that could be realized upon sale Securities positions and other investments may not have been verified by Northern Trust Global Fund Services Cayman Limited for their existence or valuation and investors are encouraged to review the Fund's Offering Memorandum for information regarding the valuation of the Fund's securities and/or to contact the general partner or manager of the Fund

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Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
AB UNCONSTRAINED BD ADV SYMBOL: AGSIX	13,799 3530	8 6900	119,916 38	3%	8 62	118,927.78	988.60
ANGEL OAK MULTI STRATEGY INCM FD INSTL SYMBOL: ANGIX	20,628 7950	12 1700	251,052 44	6%	11 96	245,279 32	5,773 12
BLACKROCK STRAT INCM OPPTY PORT INSTL SYMBOL BSIIX	4,403 2400	10 1600	44,736 92	1%	10 21	44,950 00	(213 08)
GOLDMAN SACHS STRATEGIC INCM FD INST SYMBOL: GSZIX	4,247 4240	10 1300	43,026 41	<1%	10 58	44,950.00	(1,923 59)
JPMORGAN STRATEGIC INCM OPPTY SLCT SHR SYMBOL· JSOSX	10,043.6460	11 7500	118,012 84	3%	11 85	119,000 00	(987.16)
NUVEEN SHORT DUR HIGH YLD MUNI BD I SYMBOL: NVHIX	28,988 4180	10.1100	293,072 91	7%	9 60	278,291.15	14,781 76
PIMCO SHORT TERM INSTL CL SYMBOL: PTSHX	12,872.8050	9.8200	126,410.95	3%	9.90	127,450 68	(1,039.73)
[redacted]							

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Nelco Foundation Inc.
05/31/15

LINE 10a		FMV
BONDS & Securities		
US Treasury Notes 2/15/23		153.669.38
Trs Infltn Bnd 1/15/29.		77,169.92
Trs Infltn Bnd 7/15/22		237.226.00
Trs Infltn Bnd 1/15/25		26,909.77
FHLMC A97047 2/1/41		22.340.04
FHLMC G04951		328 62
FNMA AB1248 7/1/40		2.987.11
FNMA AB1389 8/1/10		22,120.66
FNMA AB4115		57,813.51
FNMA AB5670		97.609.49
FNMA AB7079		80.562.00
FNMA AH5583 2/1/41		24.537.65
FNMA AK9445		1.699.76
FNMA AL0069		7.298.18
FNMA AL0160		3.536.85
FNMA AL0789		5,551.74
FNMA AL1948		75.825.73
FNMA AL2629		24.276.19
FNMA AL3006		12.722.81
FNMA AL3423		2.922.29
FNMA AL3424		788.36
FNMA AP3839		4,501.90
FNMA AQ93330		3.192.48
FNMA AR2583		3.448 87
FNMA 255813		1.183 84
FNMA 735402		9,965.44
FNMA 735893		13.965.66
FNMA 745275 2/1/36		2.450.32
FNMA 835158		221.06
FNMA 889579 5/1/38		9,339 73
FNMA 992144 10/1/38		2.756.02
TOTAL FAIR MARKET VALUE		988,921.38

LINE 10 B

STOCKS	account # 7733-6009	1,122,491.97
OTHER ASSETS	account # 8535-3879	1.015,617.98
		2,138,109 95

8th Jubilee 4/1/19	10,000 00
8th Jubilee 2/1/19	250,000 00
8th Jubillee 12/1/18	100,000 00
8th Jubilee 9/1/18.	75,000 00
9th Libor 9/1/15	50,000 00
8th Jubilee 10/1/18	25,000 00
6th Jubilee 9/1/15	50,000.00
10th Libor Flt Rte 3Y 4/1/15	50,000 00
Total State of Israel Bonds	610,000.00

LINE 13 OTHER INVESTMENTS

Equity Funds	1,094.594.08
Black Gold Opportunity Offshore	192.214.00
Southpaw Credit Opportunities F	253,127.00
Revere High Yield Fund	247.715 00
Mid OceanAbsolute Return Credit	510,501.00
Mutual Funds* - Other	996,228.85
	2,199,785.85
Total Other Investments	3,904,379.93

Nelco Foundation , Inc
Capital Gains & (Losses)
05/31/15

Charles Schwab 7733-6009

	Proceeds	Cost	LT Gain	ST Gain	Net
	238,371.81	222,178.69	15,843.40	349.72	16,193.12
Charles Schwab 8535-3879	968,196.69	103,250.20	(8,442.32)	(55,869.19)	(64,311.51)
	1,206,568.50	325,428.89	7,401.08	(55,519.47)	(48,118.39)
capital gain distributions			32,301.44		32,301.44
			39,702.52	(55,519.47)	(15,816.95)

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Print in landscape for best results

Accounts >History & Statements

History

Transactions Statements & Reports **Realized Gain / Loss**

View Unrealized Gain/Loss

Trades made today will not appear until tomorrow
Cost Basis Calculator Rules & Assumptions

Select Date Range From To

Custom Date Range 06/01/2014 05/31/2015 Search

Reporting Period: 06/01/2014 to 05/31/2015

Proceeds	Cost Basis	Total Gain/Loss	Long Term Gain/Loss	Short Term Gain/Loss
$238,371.81	**$222,178.69**	**+$16,193.12 (7.29%)**	**+$15,843.40 (12.98%)**	**+$349.72 (0.35%)**

Symbol	Name (Full | Short)	Closed Date	Quantity	Proceeds	Cost Basis	Gain/Loss ($ | %) Total	Long Term	Short Term
EXC	EXELON CORPORATION	10/01/2014	908	$31,717 96	$26 038 74	+$5,679 22		-$5 679 22
FCX	FREEPORT MCMORAN INC	04/01/2015	1 370	$26 141 03	$41 156 57	-$15,015 54	-$13,813 82	-$1,201 72
GE	GENERAL ELECTRIC COMPANY	12/31/2014	1,236	$31,344 10	$33,744 46	-$2 400 36		-$2,400 36
INTC	INTEL CORP	10/01/2014	234	$8,070 61	$5,512 40 E	+$2 558 21	+$2 558 21	
KSS	KOHLS CORP	04/01/2015	118	$9 191 06	$6 130 32	+$3 060 74	+$3 060 74	
LLY	LILLY ELI & COMPANY	01/05/2015	478	$33 100 81	$22 777 87	+$10 322 94	+$10 322 94	
NEM	NEWMONT MINING CORP	07/01/2014	1,168	$29,292 37	$31,040 27	-$1 747 90		-$1,747 90
SYY	SYSCO CORPORATION	01/05/2015	771	$30,352 75	$24,073 42 E	+$6 279 33	+$6 279 33	
TGT	TARGET CORPORATION	01/05/2015	113	$8 357 92	$7 251 36 E	+$1,106 56	+$1,106 56	
UGI	U G I CORPORATION NEW	04/01/2015	942	$30 433 08	$24 103 64	+$6 329 44	+$6,329 44	
VRTV	VERITIV CORPORATION	07/02/2014	0 8019	$27 26	$25 96	+$1 30		+$1 30
VRTV	VERITIV CORPORATION	07/08/2014	10	$342 86	$323 68	+$19 18		+$19 18

⚠ Total includes missing cost basis values for one or more lots

E Data for this holding has been edited

W Wash Sale activity has adjusted this cost For additional information, click here

2 The total Realized Gain/Loss for this account includes values for Short Positions held in the account. For more information on summary totals when there are Short Positions, please see the Help Section

N/A Not Available

Values for fixed income securities have been adjusted for amortization/accretion with the exception of variable rate and mortgage-backed securities or for accounts with this preference turned off

Total Cash represents income and expenses as they occur It may be inconsistent with values shown elsewhere on Schwab.com and on your monthly account statement

The Realized Gain/Loss page provides summary information on closed transactions Not all closed transactions appear on this page

Please view the Cost Basis Disclosure Statement for additional information on cost basis methods choices and how Schwab reports adjusted cost basis information to the IRS

Please note that gains and losses realized in retirement accounts are not recognized for tax purposes Rather, income may be recognized when you receive a cash distribution from these accounts Please contact your tax advisor for further information

The total Realized Gain/Loss for this account includes values for Short Positions held in the account For more information on summary totals when there are Short Positions, please see the Help Section

(0611-3926)

Account XXXX-X009
Today's Date 09 46 AM ET 10/13/2015

Corporate 8535-3879

Page last updated 09:48 AM ET 10/13/2015 Refresh Export Print

View Unrealized Gain/Loss

Trades made today will not appear until tomorrow
Cost Basis Calculator Rules & Assumptions

Select Date Range From To

Custom Date Range 06/01/2014 05/31/2015 Search

Reporting Period: 06/01/2014 to 05/31/2015

Proceeds	Cost Basis	Total Gain/Loss	Long Term Gain/Loss	Short Term Gain/Loss
$968,196.69	**$1,032,508.20**	**-$64,311.51 (-6.23%)**	**-$8,442.32 (-5.63%)**	**-$55,869.19 (-6.33%)**

Symbol	Name (Full | Short)	Closed Date	Quantity	Proceeds	Cost Basis	Gain/Loss ($ | %) Total	Long Term	Short Term
BFRIX	BLACKROCK FLOATING RATE	07/21/2014	6 180 517	$64,999 04	$64,587 21	+$411 83		+$411 83
CSHIX	CREDIT SUISSE FLOATING R	07/21/2014	9 507 914	$66 060 00	$66 100 00	-$40 00		-$40 00
EIBLX	EATON VANCE FLOATING RAT	07/21/2014	7,477 104	$68 320 73	$68,416 37	-$95 64		-$95 64
FCMLX	FORWARD COMMODITY LONG S	12/17/2014	6 820 373	$141 502 74	$149,945 06	-$8,442 32	-$8,442 32	
PTSHX	PIMCO SHORT TERM INSTL CL	08/22/2014	5 047 427	$50 000 00	$49 973 41	+$26 59		+$26 59
PTSHX	PIMCO SHORT TERM INSTL CL	10/17/2014	5,052 525	$50 000 00	$50,023 88	-$23 88		-$23 88
PTSHX	PIMCO SHORT TERM INSTL CL	10/23/2014	3 029 263	$30,000 00	$29,992 03	+$7 97		+$7 97
PFIUX	PIMCO UNCONSTRAINED BD F	10/06/2014	8 477 026	$95 770 39	$95 091 34	+$679 05		+$679 05
RPIFX	T ROWE PRICE INST FLOATI	07/21/2014	5,733 912	$58 924 62	$58 716 00	+$208 62		+$208 62
VGK	VANGUARD FTSE EUROPE ETF	12/15/2014	6 660	$342,619 17	$399 662 90	-$57,043 73		-$57 043 73

Total includes missing cost basis values for one or more lots

Data for this holding has been edited

Wash Sale activity has adjusted this cost For additional information, click here

The total Realized Gain/Loss for this account includes values for Short Positions held in the account For more information on summary totals when there are Short Positions, please see the Help Section

N/A Not Available

Values for fixed income securities have been adjusted for amortization/accretion with the exception of variable rate and mortgage-backed securities or for accounts with this preference turned off

Total Cash represents income and expenses as they occur It may be inconsistent with values shown elsewhere on Schwab.com and on your monthly account statement

The Realized Gain/Loss page provides summary information of closed transactions No, all closed transactions appear on this page

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(0611-3926)

Brokerage Products Not FDIC Insured No Bank Guarantee May Lose Value

Account 8535-3879
Today's Date 09:48 AM ET 10/13/2015

Charles Schwab & Co Inc Charles Schwab Bank and optionsXpress Inc are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation Brokerage products are offered by Charles Schwab & Co Inc (Member SIPC) ("Schwab") and

TAX YEAR 2014

Date Prepared: February 20, 2015

Account Number: VM 8535-3879
Taxpayer ID Number: 13-6089850

DETAIL INFORMATION (continued)

Dividends and Distributions (continued)

Cusip Number	Description	Paid in 2014	Paid/Adjusted in 2015 for 2014	Amount
Qualified Dividends (continued)				
01859N406	ALLIANCEBERNSTEIN	0 00	286 98	286.98
020940847	ALPINE GLOBAL	5,202.48	(2,746 44)	2,456.04
239103815	DAVIS FINANCIAL Y	1,004.39	183.39	1,187.78
277911491	EATON VANCE FLOATING	0.00	6.38	6 38
464288372	ISHARES TRUST ETF	0 00	4,720 24	4,720 24
693390601	PIMCO SHORT TERM INSTL	0.00	0 12	0.12
72201M487	PIMCO UNCONSTRAINED BD	0.00	4.02	4.02
922042874	VANGUARD FTSE EUROPE	0.00	12,484.58	12,484.58
97717W851	WISDOMTREE JPN HDGD EQTY	0.00	1,646.98	1,646.98
Total Qualified Dividends		**$ 11,002.59**	**$ 49,539.00**	**$ 60,541.59**
Total Ordinary Dividends (Non-Qualified Dividends, Short Term Capital Gains and Qualified Dividends)		**$ 123,273.44**	**$ (15,825.33)**	**$ 107,448.11**

Cusip Number	Description	Paid in 2014	Paid/Adjusted in 2015 for 2014	Amount
Capital Gain Distributions				
15% Rate Gain				
003021714	ABERDEEN EMERGING	$ 10,657.34	$ 0.00	$ 10,657.34
020940847	ALPINE GLOBAL	407.40	0 00	407.40
09256H286	BLACKROCK STRAT INCM	41.20	0 00	41.20
239103815	DAVIS FINANCIAL Y	12,272.74	0.00	12,272.74
693390601	PIMCO SHORT TERM INSTL	252.69	0 00	252.69
97717W851	WISDOMTREE JPN HDGD EQTY	8,670 07	0 00	8,670.07
Total 15% Rate Gain		**$ 32,301.44**	**$ 0.00**	**$ 32,301.44**
Total Capital Gain Distributions		**$ 32,301.44**	**$ 0.00**	**$ 32,301.44**

+ 112.00
32,413 44

Cusip Number	Description	Paid in 2014	Paid/Adjusted in 2015 for 2014	Amount
NonDividends Distributions (Return of Capital)				
00162Q866	ALPS TRUST ETF	$ 0.00	$ 17,763 67	$ 17,763.67
72201M487	PIMCO UNCONSTRAINED BD	0 00	108.68	108.68
Total NonDividends Distributions		**$ 0.00**	**$ 17,872.35**	**$ 17,872.35**

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	25,903.	25,903.	
STATE OF ISRAEL BONDS	15,054.	15,054.	
TOTAL TO PART I, LINE 3	40,957.	40,957.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	157,143.	0.	157,143.	157,143.	
TO PART I, LINE 4	157,143.	0.	157,143.	157,143.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
REVERE HIGH YIELD FUND	24,595.	24,595.	
TOTAL TO FORM 990-PF, PART I, LINE 11	24,595.	24,595.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	11,500.	8,050.		0.
TO FORM 990-PF, PG 1, LN 16B	11,500.	8,050.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	25,000.	25,000.		0.
TO FORM 990-PF, PG 1, LN 16C	25,000.	25,000.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATES AND TAX RETURN	11,006.	11,006.		0.
TO FORM 990-PF, PG 1, LN 18	11,006.	11,006.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	58,950.	58,950.		0.
NYS FEE	250.	250.		0.
TO FORM 990-PF, PG 1, LN 23	59,200.	59,200.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US BONDS & SECURITIES	X		1,039,953.	988,921.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,039,953.	988,921.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,039,953.	988,921.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,939,482.	2,138,110.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,939,482.	2,138,110.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS	COST	610,000.	610,000.
EQUITY FUNDS	COST	1,049,066.	1,094,594.
INVESTMENTS	COST	250,000.	253,127.
INVESTMENTS	COST	247,715.	247,715.
INVESTMENTS	COST	500,000.	510,501.
INVESTMENTS	COST	978,901.	996,229.
INVESTMENTS	COST	250,000.	192,214.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,885,682.	3,904,380.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 11
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
TRUST FBO NELCO FOUNDATION	464 WEST 25TH STREET NY, NY 10001