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

2014

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year **2014**, or tax year beginning **12/01**, **2014**, and ending **11/30**, **2015**

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

A Employer identification number
13-3497016

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

C If exemption application is pending, check here

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

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

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

G Check all that apply:

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

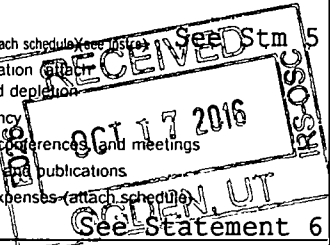
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ **51,460,082.**

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

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Ck <input checked="" type="checkbox"/> if the foundn is not required to attach Sch B				
3	Interest on savings and temporary cash investments	188,700.	188,700.	188,700.	
4	Dividends and interest from securities	2,933,588.	2,933,588.	2,933,588.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,009,271.			
b	Gross sales price for all assets on line 6a 5,954,146.				
7	Capital gain net income (from Part IV, line 2)		1,009,271.		
8	Net short-term capital gain			19,430.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
	See Statement 1	4,664.	4,664.	4,664.	
12	Total. Add lines 1 through 11	4,136,223.	4,136,223.	3,146,382.	
13	Compensation of officers, directors, trustees, etc	400,155.	200,078.	400,155.	
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) See St 2	46,976.	23,489.	46,976.	
b	Accounting fees (attach sch) See St 3	32,875.		32,875.	
c	Other prof fees (attach sch) See St 4	75,000.	75,000.	75,000.	
17	Interest				
18	Taxes (attach schedule) See Stm 5	51,641.		51,641.	
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	53,806.		53,806.	
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 6	34,561.		34,561.	
24	Total operating and administrative expenses Add lines 13 through 23	695,014.	298,567.	695,014.	
25	Contributions, gifts, grants paid Part XV	2,730,744.			2,730,744.
26	Total expenses and disbursements. Add lines 24 and 25	3,425,758.	298,567.	695,014.	2,730,744.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	710,465.			
b	Net investment income (if negative, enter -0-)		3,837,656.		
c	Adjusted net income (if negative, enter -0-)			2,451,368.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing		712,532.	773,841.	773,841.
	2	Savings and temporary cash investments		219,654.	124,965.	124,965.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U S and state government obligations (attach schedule)		431.	192.	192.
	b	Investments — corporate stock (attach schedule)		21,935,399.	21,291,315.	21,291,315.
	c	Investments — corporate bonds (attach schedule)		3,012,539.	2,240,526.	2,240,526.
	11	Investments — land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule)		30,884,492.	27,029,243.	27,029,243.	
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)		56,765,047.	51,460,082.	51,460,082.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		56,765,047.	51,460,082.	
30	Total net assets or fund balances (see instructions)		56,765,047.	51,460,082.		
31	Total liabilities and net assets/fund balances (see instructions)		56,765,047.	51,460,082.		

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	56,765,047.
2	Enter amount from Part I, line 27a	2	710,465.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	57,475,512.
5	Decreases not included in line 2 (itemize) See Statement 7	5	6,015,430.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	51,460,082.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation

(c) Date acquired
(month, day, year)

(d) Date sold
(month, day, year)

1 a Publicly Traded Securities-Short Term	P	Various	Various
b Publicly Traded Securities-Long Term	P	Various	Various
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 247,829.		228,399.	19,430.
b 5,706,317.		4,716,476.	989,841.
c			
d			
e			

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			19,430.
b			989,841.
c			
d			
e			

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,009,271.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 	3	19,430.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	2,363,660.	58,722,284.	0.040251
2012	1,649,790.	62,511,719.	0.026392
2011	1,977,100.	57,008,093.	0.034681
2010	2,949,322.	53,727,235.	0.054894
2009	2,185,642.	46,784,938.	0.046717

2 Total of line 1, column (d)	2	0.202935
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.040587
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	53,768,315.
5 Multiply line 4 by line 3	5	2,182,295.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	38,377.
7 Add lines 5 and 6	7	2,220,672.
8 Enter qualifying distributions from Part XII, line 4	8	2,730,744.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	38,377.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	38,377.
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	38,377.
6 Credits/Payments			
a 2014 estimated tax prmts and 2013 overpayment credited to 2014	6 a	99,301.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d		7	99,301.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	60,924.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 60,924. Refunded <input checked="" type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11	X	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: <u>N/A</u>	13	X	
14	The books are in care of <u>J. BRADLEY, P.C.</u> Telephone no <u>(212) 764-0644</u> Located at <u>55 WEST 39TH STREET, 17TH FLOOR NEW YORK NY</u> ZIP + 4 <u>10018</u>			
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 <u>N/A</u>	15		N/A
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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 <u>N/A</u>	16		X

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

		Yes	No
1 a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20 __ , 20 __ , 20 __ , 20 __</u>		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20 __ , 20 __ , 20 __ , 20 __</u>		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 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)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b	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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

If 'Yes' to 6b, file Form 8870. 6b X

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

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

7b N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Steven A. Elkes c/o 60 East 42nd St, 38 Floor New York, NY 10165	Trustee 20.00	133,385.	0.	0.
David A. Elkes c/o 60 East 42nd St, 38 Floor New York, NY 10165	Trustee 20.00	133,385.	0.	0.
Daniel A. Elkes c/o 60 East 42nd St, 38 Floor New York, NY 10165	Trustee 20.00	133,385.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Kenneth F. Gorman c/o 60 East 42nd Street, 38th Floor New York, NY 10165	Consultant	75,000.
----- -----		
----- -----		
----- -----		
----- -----		
Total number of others receiving over \$50,000 for professional services		75,000

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

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

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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	1 a	53,980,048.
b Average of monthly cash balances	1 b	607,074.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	54,587,122.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	54,587,122.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	818,807.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	53,768,315.
6 Minimum investment return. Enter 5% of line 5	6	2,688,416.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	2,688,416.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	38,377.	
b Income tax for 2014 (This does not include the tax from Part VI)	2 b		
c Add lines 2a and 2b	2 c	38,377.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,650,039.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	2,650,039.	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,650,039.	

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	2,730,744.
b Program-related investments — total from Part IX-B	1 b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,730,744.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	38,377.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,692,367.

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				2,650,039.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			2,545,594.	
b Total for prior years: 20__, 20__, 20__		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 ▶ \$ <u>2,730,744.</u>				
a Applied to 2013, but not more than line 2a			2,545,594.	
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				185,150.
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 instructions			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				2,464,889.
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 (see instructions)	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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

a The name, address, and telephone number or e-mail 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 Statement 8				
Total				▶ 3 a 2,730,744.
b Approved for future payment				
Total				▶ 3 b

Client ELKES

THE ELKES FOUNDATION

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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Income from Gallup Assoc.	\$ 4,664.	\$ 4,664.	\$ 4,664.
Total	\$ 4,664.	\$ 4,664.	\$ 4,664.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Davidson Dawson & Clark LLP	\$ 20,257.	\$ 10,129.	\$ 20,257.	
Reitler, Kallas & Rosenblatt	26,719.	13,360.	26,719.	
Total	\$ 46,976.	\$ 23,489.	\$ 46,976.	\$ 0.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
J. Bradley, P.C.	\$ 32,875.		\$ 32,875.	
Total	\$ 32,875.	\$ 0.	\$ 32,875.	\$ 0.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consulting Fees-K. Gorman	\$ 75,000.	\$ 75,000.	\$ 75,000.	
Total	\$ 75,000.	\$ 75,000.	\$ 75,000.	\$ 0.

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Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Tax	\$ 50,141.		\$ 50,141.	
NYS Filing Fees	1,500.		1,500.	
Total	<u>\$ 51,641.</u>	<u>\$ 0.</u>	<u>\$ 51,641.</u>	<u>\$ 0.</u>

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Charges	\$ 851.		\$ 851.	
Computer Expenses	11,095.		11,095.	
Dues and Subscriptions	1,588.		1,588.	
Loss from Apollo Tennis Ventures Ltd.	8,692.		8,692.	
Office Expenses	2,910.		2,910.	
Telephone	9,425.		9,425.	
Total	<u>\$ 34,561.</u>	<u>\$ 0.</u>	<u>\$ 34,561.</u>	<u>\$ 0.</u>

Statement 7
Form 990-PF, Part III, Line 5
Other Decreases

Unrealized Depreciation of Securities	Total \$ 6,015,430.
	<u>\$ 6,015,430.</u>

Statement 8
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
YELLOW RIBBON FUND INC. 4905 DEL RAY AVENUE BETHESDA, MD 20814			Contributions were made in accordance with the purpose of the Foundation	\$ 100,000.

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Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
GRASSROOTS SOCCER 198 CHURCH STREET NORWICH, VT 05055				\$ 8,000.
ANTI SLAVERY INTERNATIONAL 1320 19TH STREET NW WASHINGTON, DC 20036				213,000.
FRESH YOUTH INITIATIVES 505 WEST 17TH STREET NEW YORK, NY 10032				90,000.
DUKE UNIV NICHOLAS SCHOOL OF ENVIRONMENT 324 BLACKWELL STREET DURHAM, NC 27701				50,000.
SAN CARLOS EDUCATIONAL FOUNDATION P.O. BOX 1214 SAN CARLOS, CA 94070				202,500.
JAMES BEARD FOUNDATION 167 WEST 12TH STREET NEW YORK, NY 10011				108,000.
GRINNELL COLLEGE 733 BROAD STREET GRINNELL, IA 50112				60,000.
ILLINOIS COUNCIL ON ECONOMIC EDUCATION NORTHERN ILLINOIS UNIVERSITY DE KALB, IL 60115				25,000.
VISITING NURSE SERVICES OF NY 5 PENN PLAZA NEW YORK, NY 10001				35,000.
NATIONAL YIDDISH BOOK CENTER 1021 WEST STREET AMHERST, MA 01002				50,000.
PRINCETON UNIVERSITY PRINCETON, NJ 08540				10,000.

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Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
FRANKLIN COUNTY HUMANE SOCIETY P.O. BOX 2118 ROCKY MOUNT, VA 24151				\$ 25,000.
MCPS EDUCATIONAL FOUNDATION 1112 11TH STREET NW WASHINGTON, DC 20001				50,000.
HJI FOUNDATION BETHESDA, MD				25,000.
NEW LONDON BARN PLAYHOUSE P.O. BOX 9 NEW LONDON, NH 03257				28,000.
POLARIS PROJECT P.O. BOX 53315 WASHINGTON, DC 20009				50,000.
SOLOMON R. GUGGENHEIM MUSEUM 1031 FIFTH AVENUE NEW YORK, NY 10128				10,247.
TENANTS TOGETHER 995 MARKET STREET SAN FRANCISCO, CA 94103				10,000.
CENTER FOR SAFETY AND CHANGE 9 JOHNSON LANE NEW CITY, NY 10956				10,000.
REACH OUT & READ OF GREATER NEW YORK 30 EAST 33RD STREET NEW YORK, NY 10016				10,000.
SAGE 68 12TH AVENUE SAN FRANCISCO, CA 94103				10,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028				4,097.
SAN FRANCISCO MUSEUM OF MODERN ART 151 THIRD STREET SAN FRANCISCO, CA 94103				7,000.

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Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
NYC DA FOUNDATION 602 WEST 66TH STREET WEST NEW YORK, NJ 07093				\$ 19,000.
HUDSON RIVER SLOOP CLEARWATER INC. 74 WOLCOTT AVENUE BEACON, NY 12508				3,000.
WALTER JOHNSON H.S. EDUCATION FOUNDATION 6400 ROCK SPRING DRIVE BETHESDA, MD 20814				15,000.
MARIAH'S CHALLENGE P.O. BOX 66 BUTTE, MT 59703				25,750.
NEW MUSEUM OF CONTEMPORARY ART 235 BOWERY NEW YORK, NY 10002				1,000.
NATIONAL COUNCIL ON ALCOHOLISM 1170 MARKET STREET SAN FRANCISCO, CA 94102				20,000.
THE EXPLORITORIUM PIER 15 SAN FRANCISCO, CA 94111				10,000.
PLANNED PARENTHOOD 4 SKYLINE DRIVE HAWTHORNE, NY 10532				3,000.
RED WIGGLER COMMUNITY FARM P.O. BOX 968 CLARKSBURG, MD 20871				50,000.
ORANGE COUNTY NY ARTS COUNCIL P.O. BOX 574 SUGAR LOAF, NY 10981				45,000.
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NORTH NEW YORK, NY 10023				500.

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Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
THORN 200 PARK AVENUE SOUTH NEW YORK, NY 10003				\$ 35,000.
YOUTH INC. 90-92 S. HIGHLAND AVENUE OSSINING, NY 10562				10,000.
PYTHAGORAS THEATRE WORKS INC. P.O. BOX 2 WEST STOCKBRIDGE, MA 02166				10,000.
JACOB BURNS FILM CENTER 405 MANVILLE ROAD PLEASANTVILLE, NY 10572				2,500.
GLEN ARDEN 46 HARRISON DRIVE GOSHEN, NY 10924				20,000.
EVOLUTION HAITI INC. 31101 RANCHO VEJO ROAD SAN JUAN CAPISTRANO, CA 92675				91,000.
TEAM TASSY 6014 PENN AVENUE PITTSBURGH, PA 15206				20,000.
NORTHWESTERN UNIVERSITY 633 CLARK STREET EVANSTON, IL 60208				100.
OSSINING CHILDRENS CENTER 90-92 S. HIGHLAND AVENUE OSSINING, NY 10562				500.
BRIARCLIFF MNR SCARBOROUGH HIST. SOC. P.O. BOX 11 BRIARCLIFF MANOR, NY 10513				1,000.
ARBOR DAY FOUNDATION				100.
FOUNDATION FOR EDUCATION IN HONDURAS				4,500.

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Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
CAPABILITY RANCH 18030 HIGHLAND VALLEY ROAD RAMONA, CA 92065				\$ 5,000.
THE PARENT CHILD HOME PROGRAM INC. 1415 KELLUM PLACE GARDEN CITY, NY 11530				30,000.
SURFRIDER FOUNDATION 942 CALLE NEGOCIO SAN CLEMENTE, CA 92673				25,000.
PUBLIC ART FUND ONE EAST 53RD STREET NEW YORK, NY 10022				500.
HAMPTONS INTERNATIONAL FILM FESTIVAL 3 NEWTON MEWS EAST HAMPTON, NY 11937				10,000.
PADDLE WITH PURPOSE P.O. BOX 233 SURFSIDE, CA 90743				20,000.
BOWERY ARTS & SCIENCES 310 BOWERY NEW YORK, NY 10012				11,050.
VANDERBILT UNIVERSITY 2301 VANDERBILT PLACE NASHVILLE, TN 37235				25,000.
GROW NYC 37 WEST 26TH STREET NEW YORK, NY 10010				180,400.
OWL FOUNDATION INC. 650 KENNEDY ROAD LEXINGTON, KY 40511				5,000.
MANDOO CONSERVANCY				7,500.
MUSEUM OF ARTS & DESIGN 2 COLUMBUS CIRCLE NEW YORK, NY 10019				25,000.
PURCHASE COLLEGE FOUNDATION P.O. BOX 140 PURCHASE, NY 10577				500.

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Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
INTERNATIONAL PARTNERS 3091 MAYFIELD ROAD CLEVELAND HEIGHTS, OH 44118				\$ 2,000.
DOCTORS WITHOUT BORDERS 333 SEVENTH AVENUE NEW YORK, NY 10001				250,000.
PETSMART CHARITIES 19601 N. 27TH AVENUE PHOENIX, AZ 85027				15,000.
JILL'S HOUSE 9011 LEESBURG PIKE VIENNA, VA 22182				50,000.
WALTER JOHNSON BOOSTER CLUB 6400 ROCK SPRING DRIVE BETHESDA, MD 20814				15,000.
GLEN ECHO PARK PARTNERSHIP 7300 MC ARTHUR BLVD. GLEN ECHO, MC 20812				50,000.
THE NATIONAL THEATRE 1321 PENNSYLVANIA AVENUE, N.W. WASHINGTON, DC 20004				15,000.
FINE ARTS MUSEUM OF SF 50 HAGIWARA TEA GARDEN DRIVE SAN FRANCISCO, CA 94118				10,000.
BAY AREA ANTI TRAFFICKING CENTER 2493 ELLIOT SREET SANTA CLARA, CA 95051				35,000.
HILLER AVIATION MUSEUM 601 SKYWAY ROAD SAN CARLOS, CA 94070				1,000.
BOK RANCH 3674 SAND HILL ROAD WOODSIDE , CA 94062				5,000.
CHILDRENS TUMOR FOUNDATION 120 WALL STREET NEW YORK, NY 10005				10,000.

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Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
UCSF DIABETES CENTER 505 PARNASSUS AVENUE SAN FRANCISCO, CA 94143				\$ 250,000.
UNITED WAY 701 N. FAIRFAX STREET ALEXANDRIA, VA 22314				100,000.
Total				<u>\$ 2,730,744.</u>

The Elkes Foundation
Part VII-A, Question 11
FYE 11/30/15

On January 1, 2010, The Elkes Foundation received a bequest of 250 shares of Apollo Tennis Ventures Ltd. These shares represent a 50% ownership interest in Apollo Tennis Ventures Ltd. During the Foundation's fiscal year ended November 30, 2015, there were no transfers made by The Elkes Foundation to Apollo Tennis Ventures Ltd., nor were any distributions made to The Elkes Foundation from Apollo Tennis Ventures Ltd.

The Elkes Foundation
Schedule of Other Information
FYE 11/30/15

Part II

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

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
GNMA Pool			
9.5% due 12/15/16	\$ 431	\$ 192	\$ 192
	<u>431</u>	<u>192</u>	<u>192</u>
	<u>\$ 431</u>	<u>\$ 192</u>	<u>\$ 192</u>

Part II

Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
16 Trump Ent. Resorts Inc.	-	-	-
2,619 Life Sync Holdgs. Inc.	11,859	11,859	11,859
7,747 Metabolex Inc.	26,316	26,316	26,316
90,000 CBRE Clarion Global REIT Fund	809,100	685,800	685,800
18,000 AT&T Inc.	474,092	606,060	606,060
6,000 Exelon Corporation	217,020	163,860	163,860
6,000 First Energy Corp.	221,280	188,340	188,340
9,000 Merck & Co. Inc.	543,600	-	-
6,000 National Grid PLC	435,600	416,700	416,700
6,000 Paychex Inc.	284,460	325,500	325,500
9,000 Royal Dutch ADRF	624,960	449,460	449,960
12,000 Verizon Communications	455,310	545,400	545,400

Part II

Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
Investment in the Tennis Channel Holdings Inc.	2,244,590	2,244,590	2,244,590
Investment in Apollo Tennis Ventures Ltd.	72,882	64,190	64,190
60,000 Alpine Global Premier Fund	420,600	352,200	352,200
27,000 Apollo Senior Floating	456,300	412,020	412,020
27,000 Eaton Vance Ltd. Duration Fund	390,690	342,630	342,630
60,000 First Trust High Income Long/Short Fund	1,007,400	847,200	847,200
25,000 Pioneer Div. High Income Trust	456,600	354,000	354,000
9,000 Altria Group Inc.	653,380	518,400	518,400
3,000 American Electric Power Co. Inc.	172,650	168,030	168,030
7,000 Apple Inc.	832,510	-	-
12,000 Telestra Ltd.	290,400	231,600	231,600
9,000 Unitil Corporation	317,070	316,170	316,170
9,000 Healthcare REIT Inc.	662,940	-	-
12,000 iShares S&P US Pfd. Fund	360,450	472,440	472,440
44,000 MFA Financial Inc. REIT	251,400	335,040	335,040
9,000 Realty Income Corp. REIT	418,140	446,580	446,580
6,000 SPDR Barclays Capital High Yield	237,480	212,160	212,160

Part II

Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
9,000 BCE Inc.	442,280	387,540	387,540
9,000 CYS Investments Inc.	83,070	68,220	68,220
6,000 Pub Svce Ent Group Inc.	250,680	234,600	234,600
55,000 Calamos Global Inc. Fund	497,200	406,450	406,450
85,000 Calamos Strategic Total Return Fund	1,013,200	848,300	848,300
100,000 Voya Prime Rate Trust	535,000	509,000	509,000
85,000 Invesco Dynamic Credit Fund	1,008,100	912,900	912,900
6,000 American Capital Agency REIT	138,450	107,700	107,700
36,000 Global XETF	386,240	730,080	730,080
10,000 American Capital Agency REIT	230,750	179,500	179,500
7,000 Philip Morris Intl. Inc.	521,580	611,730	611,730
3,000 Chevron Corp.	326,610	273,960	273,960
6,000 Dow Chemical Co.	146,010	312,780	312,780
9,000 General Electric Co.	238,410	-	-
24,000 GlaxoSmithKline PLC	418,050	972,240	972,240
15,000 Kinder Morgan Inc.	496,200	353,550	353,550
12,000 Southern Company	426,870	534,480	534,480
9,000 XCEL Energy Inc.	305,460	320,940	320,940
45,000 Blackrock CP High Yield Fund	522,450	448,200	448,200

Part II

Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
21,000 SPDR Barclays ETF	619,710	557,550	557,550
12,000 BHP Billiten Ltd.	-	320,160	320,160
4,000 Duke Energy Corp.	-	271,040	271,040
3,000 Eaton Corp.	-	174,480	171,480
6,000 Olin Corp.	-	130,620	130,620
9,000 Well Tower Inc.	-	568,710	568,710
6,000 Ventas Inc.	-	320,040	320,040
	<u>\$21,935,399</u>	<u>\$21,291,315</u>	<u>\$21,291,315</u>

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$100,000 Morgan Stanley 6% due 4/28/15	102,185	-	-
\$100,000 Prudential Financial Inc. 7.375% due 6/15/19	121,504	117,099	117,099
\$200,000 Bank of America Corp. 7.625% due 6/1/19	243,730	234,259	234,259
\$100,000 Allegheny Technologies 9.375% due 6/1/19	115,749	101,963	101,963
\$39,000 Odyssey RE Holdings 6.875% due 5/1/15	39,839	-	-
\$300,000 USG Corp. 9.5% due 1/15/18	346,500	336,000	336,000

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$75,000 KB Home 7.25% due 6/15/18	81,950	79,406	79,406
\$100,000 MGM Resorts Inc. 7.5% due 6/1/16	107,000	102,500	102,500
\$193,000 MGM Resorts Inc. 7.625% due 1/15/17	208,923	203,615	203,615
\$100,000 KB Home 9.1% due 9/15/17	113,750	108,750	108,750
\$2,000 AES Corp. 8% due 10/15/17	2,265	2,135	2,135
\$100,000 Standard Pacific Corp. 8.375% due 5/15/18	114,375	112,375	112,375
\$200,000 SLM Corp. 8.45% due 6/15/18	225,213	210,000	210,000
\$200,000 Burger King Corporation 9.875% due 10/15/18	209,876	-	-
\$89,000 Dean Foods Inc. 7.10% due 12/10/18	94,674	-	-
\$200,000 Caesars Entertainment Co. 10% due 12/15/18	25,500	65,500	65,500
\$100,000 US Steel Corp. 7.375% due 4/1/20	109,625	51,750	51,750
\$100,000 The Manitowoc Company Inc., 8.5% due 11/1/20	108,500	104,000	104,000
\$151,000 Masco Corp. 7.75% due 8/1/29	173,650	168,365	168,365
\$100,000 Merrill Lynch 7.75% due 5/14/38	140,731	138,059	138,059

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$100,000 NRG Energy Inc. 7.625% due 1/15/18	111,000	104,750	104,750
\$200,000 United Rental 8.375% due 9/15/20	216,000	-	-
	<u>\$ 3,012,539</u>	<u>\$ 2,240,526</u>	<u>\$ 2,240,526</u>

Part II

Line 13 - Other Investments

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
1,355,431.639 Stone Harbor High Yield Fund	12,347,982	10,735,019	10,735,019
96,754.096 Metropolitan West High Yield Bond Fund	970,444	-	-
655,486.786 Vanguard High Yield Corp. Fund	3,058,944	3,786,608	3,786,608
89,178.482 Doubleline Total Return Bond Fund	980,963	965,803	965,803
100,220.595 Metropolitan West High Yield Bond Fund	1,005,213	-	-
441,512.051 Ridgeworth High Income Fund	2,982,783	2,679,978	2,679,978
401,328.42 TIAA CREF High Yield Fund	3,023,431	3,704,261	3,704,261
96,659.662 Allianz High Yield Bond Fund	952,846	853,505	853,505
61,013.114 Fordward EM Corp. Debt Fund	560,711	486,885	486,885

Part II

Line 13 - Other Investments

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
95,358.265 Pimco High Yield Fund	977,169	898,275	898,275
132,999.163 TCW Emerging Markets Income Fund	1,444,371	1,307,382	1,307,382
Investment in Brookside Capital Partners Fund LP	187,271	98,399	98,399
106,065.801 Pimco High Yield Fund Class D	989,334	919,590	919,590
55,888.666 Vanguard ST Investment Fund	1,403,030	593,538	593,538
	<u>\$30,884,492</u>	<u>\$27,029,243</u>	<u>\$27,029,243</u>