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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052



2015


Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation ELSTER FOUNDATION		A Employer identification number 16-6054742	
Number and street (or P O box number if mail is not delivered to street address) 35 WATERGATE DRIVE		Room/suite	B Telephone number (see instructions) (941) 308-3081
City or town, state or province, country, and ZIP or foreign postal code SARASOTA, FL 342364501		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,141,738		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>			Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	42,425	42,425	42,425	
	4	Dividends and interest from securities	110,460	110,460	110,460	
	5a	Gross rents				
	b	Net rental income or (loss) _____				
	6a	Net gain or (loss) from sale of assets not on line 10	140,703			
	b	Gross sales price for all assets on line 6a 1,114,191				
	7	Capital gain net income (from Part IV, line 2) . . .		61,979		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	Total.Add lines 1 through 11	293,588	214,864	152,885	
	13	Compensation of officers, directors, trustees, etc	37,224	2,000		35,225
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule).				
	b	Accounting fees (attach schedule).	1,175	900		275
	c	Other professional fees (attach schedule)	44,167	44,167		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) . . .	2,457	2,457		
	19	Depreciation (attach schedule) and depletion . .				
	20	Occupancy				
	21	Travel, conferences, and meetings.				
	22	Printing and publications				
	23	Other expenses (attach schedule).	366	116		250
	24	Total operating and administrative expenses. Add lines 13 through 23	85,389	49,640		35,750
	25	Contributions, gifts, grants paid	312,700			312,700
	26	Total expenses and disbursements.Add lines 24 and 25	398,089	49,640		348,450
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-104,501			
	b	Net investment income (if negative, enter -0-)		165,224		
	c	Adjusted net income(if negative, enter -0-) . . .			152,885	

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	467,757	235,489	235,489	
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).				
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)	217,974	378,477	379,175	
	b	Investments—corporate stock (attach schedule)	3,995,343	 3,233,193	3,540,537	
	c	Investments—corporate bonds (attach schedule)	962,747	 1,026,515	986,537	
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans.				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)					
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	5,643,821	4,873,674	5,141,738		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule).				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities(add lines 17 through 22)		0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	5,643,821	4,873,674		
	30	Total net assets or fund balances(see instructions)	5,643,821	4,873,674		
	31	Total liabilities and net assets/fund balances(see instructions)	5,643,821	4,873,674		

Part III				Analysis of Changes in Net Assets or Fund Balances	
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	5,643,821		
2	Enter amount from Part I, line 27a	2	-104,501		
3	Other increases not included in line 2 (itemize) ▶ _____	3			
4	Add lines 1, 2, and 3	4	5,539,320		
5	Decreases not included in line 2 (itemize) ▶  _____	5	665,646		
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,873,674		

Part IV

Capital Gains and Losses for Tax on Investment Income

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

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

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

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	61,979
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	

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	374,653	5,735,250	0 065325
2013	340,557	5,625,936	0 060533
2012	331,275	5,445,408	0 060836
2011	333,391	5,593,871	0 059599
2010	328,469	5,469,790	0 060051

2	Total of line 1, column (d).	2	0 306344
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 061269
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	5,311,887
5	Multiply line 4 by line 3.	5	325,454
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,652
7	Add lines 5 and 6.	7	327,106
8	Enter qualifying distributions from Part XII, line 4.	8	348,450

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

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ 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

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

3

Add lines 1 and 2.

3

1,652

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

5

1,652

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

4,720

b

Exempt foreign organizations—tax withheld at source.

6b

c

Tax paid with application for extension of time to file (Form 8868).

6c

d

Backup withholding erroneously withheld.

6d

7

Total credits and payments. Add lines 6a through 6d.

7

4,720

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

3,068

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ☒ 2,000 **Refunded** ☒

11

1,068

Part VII-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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

No

c

Did the foundation file **Form 1120-POL** for this year?

1c

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ _____

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes.*

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on **Form 990-T** for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions):
☒ NY _____

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation.*

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV.

9

No

10

Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*

10

No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of SYDNEY E GOLDSTEIN Telephone no (941) 308-3081 Located at 35 WATERGATE DRIVE UNIT 150 SARASOTA FL ZIP+4 342364501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 type="checkbox"/> Yes <input checked="" 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.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2015 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 2015.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

Part VII-B

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

5a

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

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

b

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

5b

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

☐

c

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

☐ Yes

☐ No

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

6a

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

☐ Yes

☒ No

b

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

6b

No

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

7a

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

☐ Yes

☒ No

b

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

7b

Part VIII

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

1

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

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

2

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

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

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

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Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3. <div></div>	

Part X

Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations,see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	5,041,156
b	Average of monthly cash balances.	1b	351,623
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,392,779
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	5,392,779
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	80,892
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,311,887
6	Minimum investment return.Enter 5% of line 5.	6	265,594

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	265,594
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,652
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,652
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	263,942
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	263,942
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	263,942

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	348,450
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions.Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	348,450
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	1,652
6	Adjusted qualifying distributions.Subtract line 5 from line 4.	6	346,798

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				263,942
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 348,450				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				263,942
e Remaining amount distributed out of corpus	84,508			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	84,508			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions.				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions.				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	84,508			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.	84,508			

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . ▶

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

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

• 85% of line 2a

Qualifying distributions from Part XII,
line 4 for each year listed

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

"Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying
under section 4942(j)(3)(B)(i)

• "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .

(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

[illegible]

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV

Supplementary Information(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<div>a Paid during the year</div> See Additional Data Table				
Total			3a	312,700
<div>b Approved for future payment</div>				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
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						42,425
4 Dividends and interest from securities.						110,460
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.						
8 Gain or (loss) from sales of assets other than inventory						140,703
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).						293,588
13 Total. Add line 12, columns (b), (d), and (e).						293,588

[illegible]

l. 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?

(1) Cash.

(2) Other assets.

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization.

(3) Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees.

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

* * * * *

2016-05-24

* * * * *

Signature of officer or trustee

Date

Title

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

Print/Type preparer's name
CARLA PLUSH SMITH

Preparer's Signature

Date
2016-05-24

Check if self-employed ☐

PTIN P00097528

Firm's name
PLUSH SMITH PA

Firm's EIN 45-2919895

Firm's address ▶
2 N TAMIAMI TRL STE 506 SARASOTA, FL
342365587

Phone no	(941) 953-7587
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Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
SYDNEY E GOLDSTEIN	TRUSTEE 1 00	7,445	0	0
35 WATERGATE DRIVE UNIT 1504 SARASOTA,FL 342364501				
JEROME E GOLDSTEIN	TRUSTEE 1 00	7,445	0	0
35 WATERGATE DRIVE UNIT 1504 SARASOTA,FL 342364501				
AMY GEROME-ACUFF	TRUSTEE 1 00	7,444	0	0
2660 PEACHTREE ROAD ATLANTA,GA 303053676				
DOUGLAS R GOLDSTEIN	TRUSTEE 1 00	7,445	0	0
701 BEAUHAVEN LANE WAXHAW,NC 28173				
ELIZABETH GEER GOLDSTEIN	TRUSTEE 1 00	7,445	0	0
701 BEAUHAVEN LANE WAXHAW,NC 28173				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALLIANCE THEATER 1280 PEACHTREE STREET NE ATLANTA,GA 30309			CHARITABLE	1,500
ALPHA EPSILON PHI 11 LAKE AVENUE EXTENSION DANBURY,CT 06811			CHARITABLE	1,000
AMERICAN JEWISH COMMITTEE 1605 MAIN STREET SARASOTA,FL 34236			CHARITABLE	2,500
ATLANTA BALLET 1400 WPEACHTREE ST NW ATLANTA,GA 303099651			CHARITABLE	46,500
ATLANTA HABITAT FOR HUMANITY 519 MEMORIAL DRIVE SE ATLANTA,GA 303122218			CHARITABLE	1,000
ATLANTA SYMPHONY ORCHESTRA 1280 PEACHTREE ST NE ATLANTA,GA 30309			CHARITABLE	2,250
BLUMENTHAL PERFORMING ARTS CENTER 130 N TRYON STREET CHARLOTTE,NC 28202			CHARITABLE	3,500
CATAWBA LAND CONSERVANCY 105 WEST MOREHEAD ST CHARLOTTE,NC 28202			CHARITABLE	2,500
CHARITY LEAGUE OF MARTINSVILLE PO BOX 3613 MARTINSVILLE,VA 24115			CHARITABLE	1,000
CHARLOTTE ARTS SCIENCE COUNCIL 227 WTRADE STREET CHARLOTTE,NC 28202			CHARITABLE	1,000
CHARLOTTE PREPARATORY SCHOOL 212 BOYCE ROAD CHARLOTTE,NC 28211			CHARITABLE	2,000
CHARLOTTE SYMPHONY ORCHESTRA TWO WELLS FARGO CENTER CHARLOTTE,NC 28285			CHARITABLE	2,500
CHASTAIN PARK CONSERVANCY 1001 POWERS FERRY RD ATLANTA,GA 30342			CHARITABLE	1,000
CHATHAM HALL ANNUAL FUND 800 CHATHAM HALL CIRCLE CHATHAM,VA 245313085			CHARITABLE	5,000
CHILDREN'S HEALTHCARE OF ATLANTA 1687 TULLIE CIRCLE ATLANTA,GA 30329			CHARITABLE	10,000
Total			3a	312,700

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COLON CANCER COALITION 5666 LINCOLN DRIVE EDINA,MN 55436			CHARITABLE	2,500
CORNELL UNIVERSITY ANNUAL FUND-ALS DAY HALL ITHACA,NY 14853			CHARITABLE	2,000
ELON UNIVERSITY 2600 CAMPUS BOX ELON,NC 27244			CHARITABLE	2,500
FLORIDA STUDIO THEATRE 1241 NORTH PALM AVENUE SARASOTA,FL 34236			CHARITABLE	30,000
GULF COAST COMMUNITY FOUNDATION 601 TAMIAMI TRAIL SOUTH VENICE,FL 34285			CHARITABLE	2,500
JEWISH FAMILY CHILDREN'S SERVICES 2688 FRUITVILLE RD SARASOTA,FL 34237			CHARITABLE	5,000
LOAVES FISHES OF UNION COUNTY PO BOX 790 MONROE,NC 28111			CHARITABLE	2,500
NORTH CAROLINA STATE ANNUAL GIVING PO BOX 7001 RALEIGH,NC 27695			CHARITABLE	1,000
OPERA CAROLINA 1600 ELIZABETH AVENUE CHARLOTTE,NC 28204			CHARITABLE	2,500
PIEDMONT PARK CONSERVANCY PO BOX 7795 ATLANTA,GA 30357			CHARITABLE	1,000
ROCHESTER AREA COMMUNITY FOUNDATION 500 EAST AVENUE ROCHESTER,NY 14607			CHARITABLE	3,000
RON CLARK ACADEMY 228 MARGARET ST ATLANTA,GA 30315			CHARITABLE	20,000
SARASOTA BALLET 5555 NORTH TAMIAMI TRAIL SARASOTA,FL 34243			CHARITABLE	75,000
SARASOTA ORCHESTRA 709 NORTH TAMIAMI TRAIL SARASOTA,FL 34236			CHARITABLE	5,000
SECOND HARVEST FOOD BANK-METROLINAS 500 B SPRATT STREET CHARLOTTE,NC 28206			CHARITABLE	2,500
Total			3a	312,700

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SIGMA ALPHA MU FOUNDATION 9245 NORTH MERIDIAN INDIANAPOLIS,IN 46260			CHARITABLE	1,000
SPCA OF MARTINSVILLE HENRY COUNTY 132 JOSEPH MARTIN HIGHWAY MARTINSVILLE,VA 24112			CHARITABLE	2,500
THE PARK SCHOOL OF BUFFALO 4625 HARLEM RD BUFFALO,NY 14226			CHARITABLE	25,000
THE SALVATION ARMY PO BOX 551 MARTINSVILLE,VA 24114			CHARITABLE	500
TREES ATLANTA 96 POPLAR ST NW ATLANTA,GA 30303			CHARITABLE	1,250
URBAN MINISTRY CENTER 945 N COLLEGE STREET CHARLOTTE,NC 28206			CHARITABLE	3,000
WAKE FOREST UNIVERSITY PO BOX 7227 WINSTONSALEM,NC 27199			CHARITABLE	25,000
WDAV DAVIDSON COLLEGE PO BOX 8990 DAVIDSON,NC 280358990			CHARITABLE	1,200
WEDDINGTON HIGH SCHOOL PTSO 5903 DEAL ROAD MATTHEWS,NC 28104			CHARITABLE	500
WEDU 1300 NORTH BOULEVARD TAMPA,FL 33607			CHARITABLE	1,500
WIND RIVER CANCER RETREATS PROGRA 430 LARSEN LANE TRYON,NC 28782			CHARITABLE	3,500
WUSF PUBLIC MEDIA PO BOX 917134 ORLANDO,FL 32891			CHARITABLE	2,500
YVETTE FARIS FOUNDATION 3835 GROVESNER STREET HARRISBURG,NC 28075			CHARITABLE	5,000
Total				312,700

TY 2015 Accounting Fees Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & TAX PREPARATION FEE	1,175	900		275

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Gain/Loss from Sale of Other Assets Schedule

Name: ELSTER FOUNDATION
EIN: 16-6054742

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
BAXALTA, INC COM	2015-02	PURCHASE	2015-08		37,360	31,900			5,460	
BAXTER INTL, INC	2015-02	PURCHASE	2015-08		38,916	39,354			-438	
DEVON ENERGY CORP NEW	2014-09	PURCHASE	2015-08		45,271	70,287			-25,016	
FIDELITY SHORT TERM BOND	2014-12	PURCHASE	2015-08		90,000	89,790			210	
FIDELITY SHORT TERM BOND	2014-12	PURCHASE	2015-11		100,000	99,883			117	
GOOGLE, INC CL C	2014-09	PURCHASE	2015-05		183	190			-7	
AMERICAN EXPRESS CO	2013-09	PURCHASE	2015-05		52,445	51,248			1,197	
CHEMOURS CO COM	2014-04	PURCHASE	2015-08		2,232	3,885			-1,653	
COSTCO WHOLESALE CORP	2012-07	PURCHASE	2015-12		36,069	21,138			14,931	
DOUBLELINE TOTAL RETURN BOND FD CL 1	2012-04	PURCHASE	2015-12		25,000	25,915			-915	
DOVER CORP	2012-07	PURCHASE	2015-12		63,186	42,403			20,783	
EMERSON ELECTRIC CO	2013-05	PURCHASE	2015-09		53,373	70,034			-16,661	
PARAGIGM VALUE FUND	2013-08	PURCHASE	2015-02		17,670	24,000			-6,330	
ABBVIE INC COM	1995-11	PURCHASE	2015-12		53,210	9,201			44,009	
GROTON CITY CONN GO BDS SER	2011-12	PURCHASE	2015-02		50,000	50,000				
INTL BUSINESS MACHINE	2008-12	PURCHASE	2015-09		8,689	4,804			3,885	
INTL BUSINESS MACHINE	2010-01	PURCHASE	2015-09		52,134	45,328			6,806	
JP MORGAN CHASE & CO SUB GLBL NT	2009-06	PURCHASE	2015-05		100,000	100,000				
MCDONALDS CORP	2009-10	PURCHASE	2015-12		53,546	27,271			26,275	
PARADIGM VALUE FUND	2007-03	PURCHASE	2015-02		133,190	136,916			-3,726	
PARADIGM VALUE FUND	2009-06	PURCHASE	2015-02		39,738	29,941			9,797	

TY 2015 Investments Corporate Bonds Schedule**Name:** ELSTER FOUNDATION **EIN:** 16-6054742

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS GRP INC MTN BE 7.5% 02	116,002	116,343
BARCLAYS BANK/DELAWARE 02.05000% 7/0	50,014	49,916
DONNELLEY & SONS 6.125% 1/15/17 CLB	100,385	102,500
DOUBLELINE FDS TR TTL RTN BD 1	169,895	161,398
FID SHORT TERM BOND	289,560	288,593
INTL BUSINESS MACHINES DEB 8.3 75% 1	51,619	61,827
JP MORGAN CHASE BANK NA 0.0% 7/21/20	99,020	79,000
JP MORGAN CHASE BANK NA 10.5% 4/10/2	150,020	126,960

TY 2015 Investments Corporate Stock Schedule

Name: ELSTER FOUNDATION
EIN: 16-6054742

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DODGE & COX INTERNATIONAL STOCK FUND	154,792	143,287
OAKMARK INTERNATIONAL	140,598	148,745
FEDERAL STRATEGIC VALUE CLASS I	152,536	165,141
PRINCIPAL INVESTORS MID CAP BLEND FU	120,000	155,856
GOLDMAN SACHS MID CAP VALUE-INSTL SH	168,189	179,799
FEDERATED KAUFMANN SMALL CAP FUND CL	160,189	157,023
ANHEUSER BUSCH	33,339	75,000
INGREDION INC COM	75,651	105,424
JM SMUCKER CO NEW	75,964	96,205
KRAFT HEINZ CO COM	75,524	77,853
COSTCO WHOLESALE CORP	30,533	52,488
DISNEY WALT CO COM DISNEY	60,282	63,048
FORD MOTOR COMPANY	80,220	69,041
HSN INC	69,752	57,764
MCDONALDS CORP INC	26,679	53,163
EXXON MOBIL CORP COM	53,896	66,258
KINDER MORGAN, INC	154,153	55,622
SCHLUMBERGER LTD COM	72,822	48,825
BERKSHIRE HATHAWAY INC DEL CL B NEW	33,969	62,059
M & T BK CORP COM	69,998	80,342
PORTFOLIO RECOVERY ASSOCS INC	52,539	34,690
ROYAL BANK OF CANADA	76,561	62,153
ABBOTT LABS COM	16,969	85,329
ABBVIE INC COM	9,201	56,278
DENTSPLY INTL INC (NEW)	71,036	91,275
EXPRESS SCRIPTS INC	69,074	82,165
NOVO-NORDISK A/S ADR CMN	59,760	100,188
BOEING CO COM	73,002	78,079
CORNING INC COM	61,415	65,808
CUMMINS INC COM	69,192	48,406

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DANAHER CORP	61,394	109,691
GENERAL ELECTRIC CO COM	73,493	93,450
GRAHAM CORP COM	71,278	38,686
SOUTHWEST AIRLS CO COM	54,304	71,695
ALPHABET INC CAP STK CL C	69,357	91,066
APPLE INC	42,981	81,050
EMC CORP	53,973	55,212
QUALCOM INC COM	70,170	43,737
DUPONT E I DE NEMOURS & CO COM	72,283	74,925
VERIZON COMMUNICATIONS	74,211	70,717
VODAFONE GROUP NEW ADR F	64,235	40,454
FPA CRESCENT INST SHARE	157,679	152,540

TY 2015 Other Decreases Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Description	Amount
COST VS. MARKET VALUE DIFF	665,646

TY 2015 Other Expenses Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
FIDELITY INVTMTS - ACCOUNT FE	116	116		
NEW YORK STATE DEPT OF LAW	250			250

TY 2015 Other Professional Fees Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	44,167	44,167		

TY 2015 Taxes Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	2,193	2,193		
NYS CORPORATION TAX	264	264		