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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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning JUL 30, 2015, and ending DEC 31, 2015

Name of foundation
DAVID W. ELLIOTT MEMORIAL FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)
7608 DIXIE HIGHWAY

Room/suite
100

City or town, state or province, country, and ZIP or foreign postal code
CLARKSTON, MI 48346

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ 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, col (c), line 16)
\$ 3,771,621. (Part I, column (d) must be on cash basis.)

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
47-4852317

B Telephone number
248-625-6736

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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	6,694.	6,694.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	7,045.			
	b Gross sales price for all assets on line 6a	7,045.			
	7 Capital gain net income (from Part IV, line 2)		7,045.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	13,739.	13,739.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	1,866.	933.		933.
	b Accounting fees				
	c Other professional fees STMT 3	2,048.	2,048.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23	3,914.	2,981.		933.	
25 Contributions, gifts, grants paid	0.			0.	
26 Total expenses and disbursements. Add lines 24 and 25	3,914.	2,981.		933.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	9,825.				
b Net investment income (if negative, enter -0-)		10,758.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			787,992.	787,992.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 4	0.	1,257,379.	1,128,975.	
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 5	0.	1,873,609.	1,854,654.	
14		Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	0.	3,918,980.	3,771,621.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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	0.	0.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	0.	3,918,980.			
30	Total net assets or fund balances	0.	3,918,980.			
31	Total liabilities and net assets/fund balances	0.	3,918,980.			

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	0.
2	Enter amount from Part I, line 27a	2	9,825.
3	Other increases not included in line 2 (itemize) ▶ FOUNDATION TO FOUNDATION TRANSFER	3	3,909,155.
4	Add lines 1, 2, and 3	4	3,918,980.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,918,980.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 7,045.			7,045.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			7,045.
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	7,045.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

N/A

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014			
2013			
2012			
2011			
2010			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	215.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	215.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	215.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
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		0.
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		215.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI		
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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

STMT 6

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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 ► NONE	13	X
14 The books are in care of ► HENRY S. WOLOSON Telephone no ► 248-625-6736 Located at ► 7608 DIXIE HIGHWAY, SUITE 100, CLARKSTON, MI ZIP+4 ► 48346		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
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	N/A	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 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 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 ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b X

Form 990-PF (2015)

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 ☐ N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). ☐ N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HENRY S. WOLOSON 7608 DIXIE HIGHWAY, SUITE 100 CLARKSTON, MI 48346	PRESIDENT 1.00	0.	0.	0.
THADDEUS J. KEDZIERSKI 7608 DIXIE HIGHWAY, SUITE 100 CLARKSTON, MI 48346	VICE PRESIDENT 1.00	0.	0.	0.
KENNETH A. BATTERBEE 7608 DIXIE HIGHWAY, SUITE 100 CLARKSTON, MI 48346	VICE PRESIDENT 1.00	0.	0.	0.
CHERYL A. GAMBARO 7608 DIXIE HIGHWAY, SUITE 100 CLARKSTON, MI 48346	SECRETARY/TREASURER 1.00	0.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Form 990-PF (2015)

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	384,985.
b	Average of monthly cash balances	1b	101,676.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	486,661.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	486,661.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,300.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	479,361.
6	Minimum investment return. Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	10,178.

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	10,178.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	215.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	215.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,963.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,963.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	9,963.

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	933.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	933.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	933.

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				9,963.
2 Undistributed Income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years.		0.		
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	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 933.				
a Applied to 2014, but not more than line 2a			0.	
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 2015 distributable amount				933.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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:	0.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				9,030.
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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
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				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(I)(3) or ☐ 4942(I)(5)

- 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

- a "Assets" alternative test - enter
(1) Value of all assets

(2) Value of assets qualifying under section 4942(i)(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				
NONE				
Total			3a	0.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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					
4 Dividends and interest from securities			14	6,694.	
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			14	7,045.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e)		0.		13,739.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	13,739.

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

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

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

N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	13,739.	7,045.	6,694.	6,694.	
TO PART I, LINE 4	13,739.	7,045.	6,694.	6,694.	

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,866.	933.		933.
TO FM 990-PF, PG 1, LN 16A	1,866.	933.		933.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	2,048.	2,048.		0.
TO FORM 990-PF, PG 1, LN 16C	2,048.	2,048.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	4
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS CORPORATE STOCKS	1,257,379.	1,128,975.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,257,379.	1,128,975.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	5
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER FIXED INCOME	COST	98,305.	88,295.
CERTIFICATES OF DEPOSIT	COST	245,000.	246,658.
MUTUAL FUNDS	COST	501,074.	490,359.
ETFs	COST	1,029,230.	1,029,342.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,873,609.	1,854,654.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	6
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NAME OF CONTRIBUTOR	ADDRESS
DAVID W. ELLIOTT CLAT #1	COMERICA BANK & TRUST, P.O. BOX 75000, MC 3300 DETROIT, MI 48275
DAVID W. ELLIOTT CLAT #2	COMERICA BANK & TRUST, P.O. BOX 75000, MC 3300 DETROIT, MI 48275
DAVID W. ELLIOTT CLAT #3	COMERICA BANK & TRUST, P.O. BOX 75000, MC 3300 DETROIT, MI 48275
DAVID W. ELLIOTT REVOCABLE TRUST	7608 DIXIE HIGHWAY #100 CLARKSTON, MI 48346

STATEMENT ATTACHED TO AND MADE PART OF
FORM 990-PF, RETURN OF PRIVATE FOUNDATION
FOR THE SHORT TAX PERIOD JULY 30 - DECEMBER 31, 2015 (INITIAL YEAR)

DAVID W. ELLIOTT MEMORIAL FOUNDATION

EIN 47-4852317

The directors of the David W. Elliott Foundation all consented on October 12, 2015 to liquidate the David W. Elliott Foundation and transfer all assets equally to the Elliott Family Foundation (EIN 47-4706494), 1499 Dodson Avenue, Elburn, Illinois 60119 and the David W. Elliott Memorial Foundation (EIN 47-4852317), 7608 Dixie Highway, Suite 100, Clarkston, Michigan 48346. See following Consent Action. This transfer is intended to qualify under Section 507(b)(2) of the Internal Revenue Code as a foundation to foundation transfer and each transferee private foundation received 50% of the assets from the transfer. Any tax attributes of the David W. Elliott Foundation will carry over proportionately 50% to the Elliott Family Foundation and 50% to The David W Elliott Memorial Foundation.

The initial transfers occurred on December 11th and 18th, 2015 with various cash and securities transferred with a cost basis of \$3,909,154.50 to the Elliott Family Foundation and \$3,909,154.50 to the David W. Elliott Memorial Foundation. Following is a schedule of the cost basis and fair market value of the transferred assets as of the date of transfer to the David W. Elliott Memorial Foundation. The remaining assets of the transferor foundation of approximately \$64,000 will be transferred in 2016 after final taxes and expenses are paid. The transferor foundation's 2016 return will be the final tax return. Any tax attributes of the final 2016 Form 990-PF will carry over to the two transferee foundations.

**DAVID W. ELLIOTT FOUNDATION
CONSENT ACTION IN LIEU OF BOARD MEETING
October 12, 2015**

WHEREAS, it is necessary that the Board of the existing David W. Elliott Foundation ("Foundation") take certain actions in order to effectuate a certain Mutual Release and Settlement Agreement with respect to the David W. Elliott Trust and the David W. Elliott Foundation entered into by various parties and dated April 30, 2015 (the "Settlement");

WHEREAS, a part of the Settlement provides that the Foundation is to be divided equally between and terminated into two new private foundations, which since the date of the Settlement have been identified as the "Elliott Family Foundation" and "The David W. Elliott Memorial Foundation;"

WHEREAS, distribution of the assets of the Foundation to those two new private foundations cannot be made until such time as both of those foundations are incorporated and recognized by the U.S. Treasury Department as tax-exempt private foundations, due to restrictions under U.S. Tax Code for making non-terminating distributions to other private foundations by the Foundation;

WHEREAS, the Foundation is still required to make annual minimum qualifying grant distributions or be subject to excise taxes for failure to make those grant distributions under the U.S. Tax Code;

WHEREAS, the Board of the Foundation previously approved grants be made pursuant to a June 11, 2015 email ballot in the amount of \$455,000 to U.S. based public charities in 2015 in a manner (i) consistent with a previously approved annual Foundation Director Grant Policy and (ii) to equally provide support to the charitable activities of the two new private foundations being established as part of the Settlement; and

WHEREAS, the Board of the Foundation wants to memorialize those grant actions for 2015;

NOW, THEREFORE, IT IS

RESOLVED, that grants to U.S. based public charities totaling \$55,000 to support the 2015 Foundation Director grant allocations are approved,

RESOLVED, that grants to U.S. based public charities totaling \$400,000 to satisfy the 2015 Foundation minimum required distribution, to be allocated \$200,000 on behalf of the Elliott Family Foundation and \$200,000 on behalf of The David W. Elliott Memorial Foundation, are approved, and

RESOLVED, that the Treasurer and/or President are authorized to make such arrangements and make such grant payments, as outlined below, in order to effectuate these 2015 grant actions.

The Directors approve that the above authorized 2015 grants be allocated, as recommended by the respective Directors, as follows:

- A. A total of \$220,000, which represents (i) \$10,000 each for Heather Staudacher and Mark Staudacher as their approved 2015 Foundation Director grant allocations, and (ii) \$200,000 grant allocation to support the charitable activities of the Elliott Family Foundation, to:

"Community Foundation for Southeast Michigan"
f/b/o Elliott Family Foundation Fund
333 West Fort Street, Suite 2010
Detroit, MI 48226-3134

EIN: 38-2530980

- B. \$10,000 representing the 2015 Foundation Director grant allocation of Henry Woloson to:

"Schwab Charitable Fund"
f/b/o Diane, Laura and Henry Woloson Family Fund (Account 2113-8361)
P.O. Box 628298
Orlando, FL 32862

EIN: 31-1640316

- C. \$200,000 grant allocation to support the charitable activities of The David W. Elliott Memorial Foundation to:

"Schwab Charitable Fund"
f/b/o David W. Elliott Charitable Fund (Account 2131-6207)
P.O. Box 628298
Orlando, FL 32862

EIN: 31-1640316

- D. \$10,000 representing the 2015 Foundation Director grant allocation of Thaddeus Kedzierski, and in lieu of a donor advised fund, to:

"De La Salle Collegiate High School"
f/b/o tuition assistance program
14600 Common Road
Warren, MI 48088

EIN: 38-1374227

- E. \$15,000 representing the 2015 Foundation Director/President grant allocation of Robin D. Ferriby to:

"Community Foundation for Southeast Michigan"
f/b/o Marianne and Robin Ferriby Family Fund

333 West Fort Street, Suite 2010
Detroit, MI 48226-3134

EIN: 38-2530980

Investment Authority

WHEREAS, Henry Woloson through Woloson Financial LLC (collectively, along with its employees, members and agents, referred herein as "Woloson") was approved previously as investment advisor to the Foundation as part of a separate settlement;

WHEREAS, that separate settlement and court order approving same required that while Woloson was approved as investment advisor to the Foundation that Woloson could not make any investment decisions for the Foundation without having those recommendations being approved by an independent investment advisor;

WHEREAS, the Board of Directors was in the process of identifying and approving that independent investment advisor at the time the Settlement was entered into;

WHEREAS, as a result the independent investor advisor was never appointed and, as a further result, the Board of the Foundation recognizes that Woloson has no responsibility regarding the investment performance of the Foundation due to the constraints placed on Woloson as investment advisor to the Foundation;

WHEREAS, it is necessary that Woloson be able to sell certain assets of the Foundation in order to (i) reduce investment holdings of the Foundation to whole even number of shares, units or values, so that the final distribution of equal shares of the Foundation investments can be made to the two new private foundations in order to effectuate the Settlement when those distributions can be made, and (ii) from time to time, raise liquidity for grant and expense disbursements of the Foundation; and

WHEREAS, the Directors, as Directors, individually and in all of their other capacities, recognize that the requirement of an independent advisor review of any such investment decisions by Woloson is unduly restrictive and costly, and not in the best interest of the Foundation or the two new private foundations;

NOW, THEREFORE, IT IS

RESOLVED, that Woloson is to prepare a plan to sell such assets as reasonable to make the investment portfolio easily divisible into the two new private foundations and, when necessary, to raise liquidity for grants and expenses of the Foundation;

RESOLVED, that with the approval of any such plan by the President, Woloson may make such sales and retain any standard fees incurred in connection therewith; and

RESOLVED, that the President is authorized to enter into any such agreements and approve any related fees or costs as necessary to effectuate the foregoing, and, if

necessary, the Treasurer is authorized to take such actions to effectuate such approval and actions of the President.

Confirmation of Other Ballot Actions and Past Actions

WHEREAS, the Directors wish to confirm the other actions taken by the email ballot of June 11, 2015; and

WHEREAS, the Directors desire to confirm all previous actions of the Board of the Foundation;

NOW, THEREFORE, IT IS

RESOLVED, that Mike Predhomme, through his firm, is to be retained to prepare the tax returns for the Foundation for 2014, 2015 and 2016 (if necessary) and paid reasonable fees, at the discretion of the President, to file any required tax returns or forms for the Foundation, calculate the required payout for any year the Foundation continues to exist, and to prepare any other matters necessary for the termination of the Foundation as requested by the Foundation; and the Treasurer is authorized to make such payments to Mike Predhomme for services rendered as approved by the President;

RESOLVED, that the Treasurer and/or President are authorized to pay from the Foundation the sum of \$5,850 each to the law firms of Jaffe Raitt Heuer & Weiss, PC and Dickinson, Wright PLLC for legal services in connection with the establishment and tax exempt recognition of Elliott Family Foundation and The David W. Elliott Memorial Foundation;

RESOLVED, that the Treasurer and/or President are authorized to provide such information about the Foundation as they deem appropriate to either Jaffe Raitt Heuer & Weiss, PC and/or Dickinson, Wright PLLC;

RESOLVED, that the President is authorized to prepare or engage others to prepare, finalize and file all corporate records and other documents, including but not limited to, those reasonably necessary to complete the administration of the Foundation until its termination; and to terminate the Foundation, including any such filings with any governmental or regulatory authority; and the Treasurer is authorized to make such payments for those services and any related costs and filing fees, if any, as approved by the President;

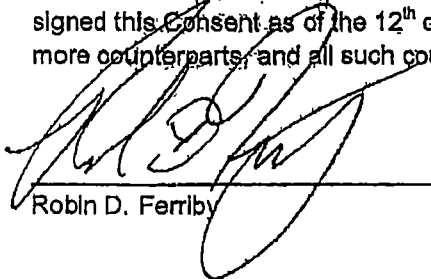
RESOLVED, that the President and/or Treasurer are authorized to direct the distribution of any remaining net assets of the Foundation, in equal shares, to the Elliott Family Foundation and The David W. Elliott Memorial Foundation at such time as when both foundations are incorporated and recognized as tax-exempt by the U.S. Department of Treasury; and

RESOLVED, any and all grants made by the Foundation to date, and any all actions taken by the Board of Directors of the Foundation by email correspondence, ballot, or at the Board meetings of July 11, 2014 and November 14, 2014, minutes for each attached, are ratified and confirmed.

The Board further recognizes that if both new private foundations are not recognized as tax-exempt by the U.S. Department of Treasury early enough in 2015 that the Foundation can be

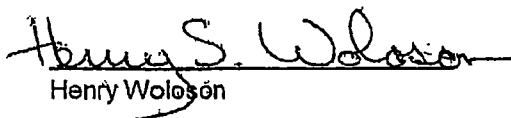
terminated into those new private foundations by December 31, 2015 that it may be necessary for the Foundation to continue to exist into 2016, or later, and that additional mandatory grant distributions to U.S. public charities will be required in order for the Foundation to meet its requirements under Federal law.

IN WITNESS WHEREOF, the undersigned, being all of the Directors of the Foundation, have signed this Consent as of the 12th day of October, 2015. This Consent may be signed in one or more counterparts, and all such counterparts will constitute one and the same instrument.



Robin D. Feriby

Heather Staudacher



Henry Woloson

Mark Staudacher

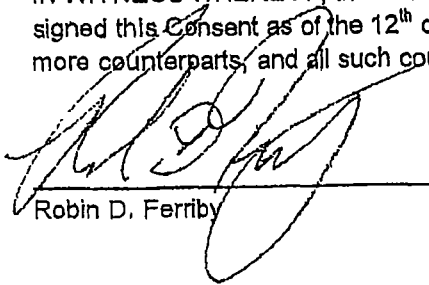
Thaddeus Kedzierski

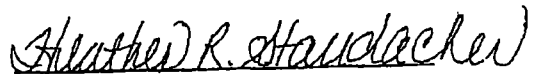
attachments


HW
10/13/15

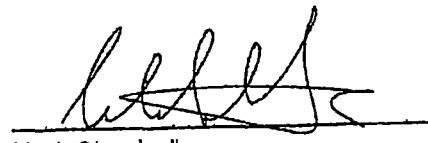
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Heather Staudacher

Henry Woloson

Mark Staudacher

Thaddeus Kedzierski

attachments

DAVID W. ELLIOTT MEMORIAL FOUNDATION

EIN 47-4852317

STATEMENT ATTACHED TO FORM 990-PF

Assets Transferred to the David W. Elliott Memorial Foundation from the David W. Elliott Foundation

DECEMBER 31, 2015

Description	Symbol	Quantity	TRANSFER	FAIR MARKET	TRANSFERRED
			DATE	VALUE	COST BASIS
Advisor Disciplined Trust UIT #288	767Q774	45	12/18/15	\$ 44,022.60	\$ 47,578.95
Advisor Disciplined Trust UIT #364	767X175	50	12/18/15	44,352.00	50,726.50
AT&T	T	500	12/18/15	16,800.00	17,860.00
Bank of America	BAC	2000	12/18/15	33,520.00	34,280.00
Bank of the West CD	6426XFE5	25000	12/18/15	23,815.00	25,000.00
Barclays Bank CD	6740ASL4	50000	12/11/15	54,865.00	50,000.00
Berkshire Hathaway	BRK.A	100	12/11/15	195,757.00	218,868.00
Caterpillar	CAT	500	12/18/15	32,555.00	51,020.00
Chevron	CVX	500	12/18/15	44,905.00	57,735.00
CitiBank CD	172986CE9	47500	12/11/15	47,723.25	47,500.00
CitiGroup	C	500	12/18/15	25,605.00	26,905.00
ConocoPhillips	COP	200	12/11/15	9,626.00	14,334.00
Cullen Frost	CFR	500	12/18/15	29,980.00	39,600.00
Duke Energy	DUK	465	12/11/15	31,545.60	37,344.15
Ford Motor Company	F	1750	12/18/15	24,150.00	27,125.00
Halliburton	HAL	500	12/18/15	16,720.00	24,270.00
Harris Bank CD	41456THE2	47500	12/11/15	49,483.60	47,500.00
iShares Germany	EWG	1000	12/18/15	26,090.00	27,650.00
JP Morgan Chase Bank	JPM	1000	12/11/15	64,070.00	60,530.00
JP Morgan Chase Bank CD	48124JND6	75000	12/11/15	69,975.00	75,000.00
Nuveen All American Muni Bond	FAACX	22000	12/11/15	255,420.00	254,100.00
Nuveen Energy Fund	JMF	2500	12/11/15	24,050.00	52,650.00
Oppenheimer Rochester Muni	OITCX	52325	12/18/15	234,939.25	246,974.00
Phillips 66	PSX	100	12/18/15	8,056.00	7,396.00
PNC Financial	PNC	3370	12/18/15	315,937.50	294,639.10
Powershares Financial Preferred	PGF	10000	12/11/15	185,400.00	182,700.00
Retail Properties of America	RPAI	2000	12/11/15	29,000.00	31,240.00
Rockwell Automation	ROK	295	12/18/15	29,387.90	32,712.55
Rockwell Collins	COL	295	12/18/15	26,013.10	24,756.40
SPDR Barclays High Yield	JNK	1000	12/11/15	33,690.00	39,710.00
SPDR Mid Cap Growth	MDYG	700	12/11/15	82,775.00	82,852.00
SPDR Small Cap Growth	SLYG	450	12/11/15	81,076.50	80,676.00
SPDR Small Cap Value	SLYV	700	12/11/15	67,652.20	76,909.00
SPDR High Yield Dividend	SDY	500	12/11/15	37,465.00	40,030.00
Spectra Energy	SE	410	12/18/15	9,007.70	15,809.60
US Bancorp	USB	1500	12/18/15	63,540.00	65,970.00
Vanguard Large Cap Growth	VUG	850	12/18/15	88,816.50	88,731.50
Vanguard Large Cap Value	VTV	1000	12/18/15	80,470.00	84,370.00
Vanguard Mid Cap Value	VOE	1000	12/18/15	84,460.00	89,340.00
Vanguard Energy	VDE	500	12/11/15	41,745.00	61,715.00
Vanguard Europe	VGK	1000	12/18/15	49,330.00	54,650.00

DAVID W. ELLIOTT MEMORIAL FOUNDATION

EIN 47-4852317

STATEMENT ATTACHED TO FORM 990-PF

Assets Transferred to the David W. Elliott Memorial Foundation from the David W. Elliott Foundation

DECEMBER 31, 2015

Description	Symbol	Quantity	TRANSFER	FAIR MARKET	TRANSFERRED
			DATE	VALUE	COST BASIS
Vanguard Health Care	VHT	500	12/11/15	64,685.00	62,915.00
Vanguard High Dividend	VYM	500	12/18/15	33,005.00	34,800.00
Vanguard Total Bond	BND	500	12/18/15	40,580.00	41,190.00
Wells Fargo	WFC	1500	12/18/15	80,685.00	79,905.00
Wells Fargo Div Callable	WFC-O	1000	12/18/15	24,790.00	23,420.00
Cash/Money Market Fund	MMDA12	778166.75	12/11/15	778,166.75	778,166.75
			TOTAL	<u>\$ 3,735,703.45</u>	<u>\$ 3,909,154.50</u>