

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

2015

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015, or tax year beginning 12/01, 2015, and ending 11/30, 2016

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

A Employer identification number
13-3497016

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

C If exemption application is pending, check here

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

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

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

G Check all that apply

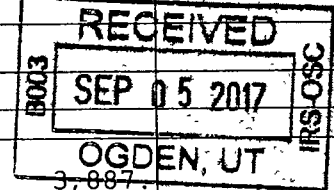
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 64,594,822.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)					
	2 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
	3 Interest on savings and temporary cash investments	163,276.	163,276.	163,276.		
	4 Dividends and interest from securities	8,524,795.	8,524,795.	8,524,795.		
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	-912,660.				
	b Gross sales price for all assets on line 6a	13,012,798.				
	7 Capital gain net income (from Part IV, line 2)		0.			
	8 Net short term capital gain			583,409.		
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less Cost of goods sold						
c Gross profit or (loss) (attach schedule)						
11 Other income (attach schedule)	See Statement 1	3,887.	3,887.	3,887.		
12 Total. Add lines 1 through 11		7,779,298.	8,691,958.	9,275,367.		
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	1,016,670.	508,335.	1,016,670.		
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees (attach schedule) See St 2	39,944.	19,972.	39,944.		
	b Accounting fees (attach sch) See St 3	26,875.		26,875.		
	c Other prof fees (attach sch)					
	17 Interest					
	18 Taxes (attach schedule) See Stm 4	61,500.		61,500.		
	19 Depreciation (attach schedule) and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings	30,647.		30,647.		
	22 Printing and publications					
	23 Other expenses (attach schedule)	See Statement 5	24,516.		24,516.	
	24 Total operating and administrative expenses. Add lines 13 through 23		1,200,152.	528,307.	1,200,152.	
	25 Contributions, gifts, grants paid Part XV		3,023,368.			3,023,368.
26 Total expenses and disbursements. Add lines 24 and 25		4,223,520.	528,307.	1,200,152.	3,023,368.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		3,555,778.				
b Net investment income (if negative, enter -0-)			8,163,651.			
c Adjusted net income (if negative, enter -0-)				8,075,215.		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing	773,841.	915,940.	915,940.
	2	Savings and temporary cash investments	124,965.	262,111.	262,111.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule)	192.		
	b	Investments – corporate stock (attach schedule)	21,291,315.	24,018,334.	24,018,334.
	c	Investments – corporate bonds (attach schedule)	2,240,526.	1,929,391.	1,929,391.
	11	Investments – land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)	27,029,243.	35,686,343.	35,686,343.	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe <input type="checkbox"/> See Statement 6)		1,782,703.	1,782,703.	
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	51,460,082.	64,594,822.	64,594,822.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe <input type="checkbox"/>)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	51,460,082.	64,594,822.	
30	Total net assets or fund balances (see instructions)	51,460,082.	64,594,822.		
31	Total liabilities and net assets/fund balances (see instructions)	51,460,082.	64,594,822.		

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	51,460,082.
2	Enter amount from Part I, line 27a	2	3,555,778.
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Statement 7	3	9,578,962.
4	Add lines 1, 2, and 3	4	64,594,822.
5	Decreases not included in line 2 (itemize) <input type="checkbox"/>	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	64,594,822.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly Traded Securities - Short Term	P	Various	Various
b Publicly Traded Securities - Long Term	P	Various	Various
c Investment in The Tennis Channel Inc.	P	1/01/10	3/03/16
d Investment in Apollo Tennis Ventures Ltd	P	1/01/10	3/03/16
e 2,619 Life Sync Holdings Inc.	P	8/01/09	1/25/16

(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 3,783,647.		3,200,238.	583,409.
b 1,065,974.		797,384.	268,590.
c 7,566,180.		4,780,851.	2,785,329.
d 586,238.		5,125,229.	-4,538,991.
e 10,759.		21,756.	-10,997.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a			583,409.
b			268,590.
c			2,785,329.
d			-4,538,991.
e			-10,997.

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	-912,660.
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	583,409.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	2,692,367.	53,768,315.	0.050073
2013	2,363,660.	58,722,284.	0.040251
2012	1,649,790.	62,511,719.	0.026392
2011	1,977,100.	57,008,093.	0.034681
2010	2,949,322.	53,727,235.	0.054894
2 Total of line 1, column (d)			0.206291
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			0.041258
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			59,177,834.
5 Multiply line 4 by line 3			2,441,559.
6 Enter 1% of net investment income (1% of Part I, line 27b)			81,637.
7 Add lines 5 and 6			2,523,196.
8 Enter qualifying distributions from Part XII, line 4			3,023,368.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	81,637.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	81,637.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	81,637.
6 Credits/Payments			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a 100,924.		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c 85,000.		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	185,924.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	104,287.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax 104,287. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, col. (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11	X	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ <u>J. BRADLEY, P.C.</u> Telephone no ▶ <u>(212) 764-0644</u> Located at ▶ <u>55 WEST 39TH STREET, 17TH FLOOR NEW YORK NY</u> ZIP + 4 ▶ <u>10018</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A <input type="checkbox"/> 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
1 a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 __ , 20 __ , 20 __ , 20 __		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 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)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4 b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

5 b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

N/A Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6 b X

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

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

7 b

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Steven A. Elkes c/o 60 East 42nd St, 38 Floor New York, NY 10165	Trustee 20.00	338,890.	0.	0.
David A. Elkes c/o 60 East 42nd St, 38 Floor New York, NY 10165	Trustee 20.00	338,890.	0.	0.
Daniel A. Elkes c/o 60 East 42nd St, 38 Floor New York, NY 10165	Trustee 20.00	338,890.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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 (see instructions)

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

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

BAA

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1 a	59,303,956.
b	Average of monthly cash balances	1 b	775,063.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	60,079,019.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	60,079,019.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	901,185.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	59,177,834.
6	Minimum investment return. Enter 5% of line 5	6	2,958,892.

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

1	Minimum investment return from Part X, line 6	1	2,958,892.
2a	Tax on investment income for 2015 from Part VI, line 5	2 a	81,637.
b	Income tax for 2015 (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	81,637.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,877,255.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,877,255.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	2,877,255.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1 a	3,023,368.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,023,368.
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	81,637.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,941,731.

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				
2 Undistributed income, if any, as of the end of 2015				2,877,255.
a Enter amount for 2014 only				
b Total for prior years: 20__, 20__, 20__			2,464,889.	
3 Excess distributions carryover, if any, to 2015:		0.		
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 ▶ \$ 3,023,368.				
a Applied to 2014, but not more than line 2a			2,464,889.	
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				
e Remaining amount distributed out of corpus	0.			558,479.
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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		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 instructions			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				
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.			2,318,776.
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	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				

BAA

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 8				
Total				▶ 3 a 3,023,368.
b Approved for future payment				
Total				▶ 3 b

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Income from Gallup Assoc.	\$ 3,887.	\$ 3,887.	\$ 3,887.
Total	<u>\$ 3,887.</u>	<u>\$ 3,887.</u>	<u>\$ 3,887.</u>

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

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Davidson Dawson & Clark LLP	\$ 36,546.	\$ 18,273.	\$ 36,546.	
Reitler, Kallas & Rosenblatt	3,398.	1,699.	3,398.	
Total	<u>\$ 39,944.</u>	<u>\$ 19,972.</u>	<u>\$ 39,944.</u>	<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
J. Bradley, P.C.	\$ 26,875.		\$ 26,875.	
Total	<u>\$ 26,875.</u>	<u>\$ 0.</u>	<u>\$ 26,875.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Tax	\$ 60,000.		\$ 60,000.	
NYS Filing Fees	1,500.		1,500.	
Total	<u>\$ 61,500.</u>	<u>\$ 0.</u>	<u>\$ 61,500.</u>	<u>\$ 0.</u>

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Charges	\$ 1,800.		\$ 1,800.	
Computer Expenses	922.		922.	
Dues and Subscriptions	448.		448.	
Loss from Apollo Tennis Ventures Ltd.			8,049.	
Office Expenses	4,854.		4,854.	
Telephone	8,443.		8,443.	
Total	<u>\$ 24,516.</u>	<u>\$ 0.</u>	<u>\$ 24,516.</u>	<u>\$ 0.</u>

Statement 6
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Escrow Amount due from Apollo Tennis	\$ 82,374.	\$ 82,374.
Escrow Amount due from Tennis Channel	1,700,329.	1,700,329.
Total	<u>\$ 1,782,703.</u>	<u>\$ 1,782,703.</u>

Statement 7
Form 990-PF, Part III, Line 3
Other Increases

Unrealized Appreciation of Securities	\$ 9,578,962.
Total	<u>\$ 9,578,962.</u>

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

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
YELLOW RIBBON FUND INC. 4905 DEL RAY AVENUE BETHESDA MD 20814			Contributions were made in accordance with the purpose of the Foundation	\$ 100,000.
GRASSROOTS SOCCER 198 CHURCH STREET NORWICH VT 05055				25,000.

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

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
ANTI SLAVERY INTERNATIONAL 1320 19TH STREET NW WASHINGTON DC 20036				\$ 280,000.
SAN CARLOS EDUCATIONAL FOUNDATION P.O. BOX 1214 SAN CARLOS CA 94070				200,000.
JAMES BEARD FOUNDATION 167 WEST 12TH STREET NEW YORK NY 10011				1,000.
GRINNELL COLLEGE 733 BROAD STREET GRINNELL IA 50112				30,000.
ILLINOIS COUNCIL ON ECONOMIC EDUCATION NORTHERN ILLINOIS UNIVERSITY DE KALB IL 60115				30,000.
VISITING NURSE SERVICES OF NY 5 PENN PLAZA NEW YORK NY 10001				25,000.
NATIONAL YIDDISH BOOK CENTER 1021 WEST STREET AMHERST MA 01002				50,000.
PRINCETON UNIVERSITY PRINCETON NJ 08540				400,000.
MCPS EDUCATIONAL FOUNDATION 1112 11TH STREET NW WASHINGTON DC 20001				50,000.
HJI FOUNDATION BETHESDA MD				25,000.
NEW LONDON BARN PLAYHOUSE P.O. BOX 9 NEW LONDON NH 03257				28,000.
POLARIS PROJECT P.O. BOX 53315 WASHINGTON DC 20009				25,000.

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

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
SOLOMON R. GUGGENHEIM MUSEUM 1031 FIFTH AVENUE NEW YORK NY 10128				\$ 25,750.
TENANTS TOGETHER 995 MARKET STREET SAN FRANCISCO CA 94103				10,000.
CENTER FOR SAFETY AND CHANGE 9 JOHNSON LANE NEW CITY NY 10956				10,000.
REACH OUT & READ OF GREATER NEW YORK 30 EAST 33RD STREET NEW YORK NY 10016				30,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK NY 10028				609.
SAN FRANCISCO MUSEUM OF MODERN ART 151 THIRD STREET SAN FRANCISCO CA 94103				160.
HUDSON RIVER SLOOP CLEARWATER INC. 74 WOLCOTT AVENUE BEACON NY 12508				42,100.
WALTER JOHNSON H.S. EDUCATION FOUNDATION 6400 ROCK SPRING DRIVE BETHESDA MD 20814				25,000.
NEW MUSEUM OF CONTEMPORARY ART 235 BOWERY NEW YORK NY 10002				2,000.
THE EXPLORITORIUM PIER 15 SAN FRANCISCO CA 94111				10,000.
RED WIGGLER COMMUNITY FARM P.O. BOX 968 CLARKSBURG MD 20871				50,000.

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

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NORTH NEW YORK NY 10023				\$ 20,000.
THORN 200 PARK AVENUE SOUTH NEW YORK NY 10003				35,000.
PYTHAGORAS THEATRE WORKS INC. P.O. BOX 2 WEST STOCKBRIDGE MA 02166				5,000.
JACOB BURNS FILM CENTER 405 MANVILLE ROAD PLEASANTVILLE NY 10572				5,000.
EVOLUTION HAITI INC. 31101 RANCHO VEJO ROAD SAN JUAN CAPISTRANO CA 92675				37,700.
TEAM TASSY 6014 PENN AVENUE PITTSBURGH PA 15206				27,597.
NORTHWESTERN UNIVERSITY 633 CLARK STREET EVANSTON IL 60208				100.
OSSINING CHILDRENS CENTER 90-92 S. HIGHLAND AVENUE OSSINING NY 10562				800.
CAPABILITY RANCH 18030 HIGHLAND VALLEY ROAD RAMONA CA 92065				5,000.
THE PARENT CHILD HOME PROGRAM INC. 1415 KELLUM PLACE GARDEN CITY NY 11530				10,000.
SURFRIDER FOUNDATION 942 CALLE NEGOCIO SAN CLEMENTE CA 92673				32,000.

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

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
HAMPTONS INTERNATIONAL FILM FESTIVAL 3 NEWTON MEWS EAST HAMPTON NY 11937				\$ 66,000.
INTERNATIONAL PARTNERS 3091 MAYFIELD ROAD CLEVELAND HEIGHTS OH 44118				2,000.
DOCTORS WITHOUT BORDERS 333 SEVENTH AVENUE NEW YORK NY 10001				250,000.
JILL'S HOUSE 9011 LEESBURG PIKE VIENNA VA 22182				50,000.
GLEN ECHO PARK PARTNERSHIP 7300 MC ARTHUR BLVD. GLEN ECHO MC 20812				50,000.
FINE ARTS MUSEUM OF SF 50 HAGIWARA TEA GARDEN DRIVE SAN FRANCISCO CA 94118				14,500.
ALL STARS PROJECT INC. 543 WEST 42ND STREET NEW YORK NY 10036				100,000.
ANNANDALE CHRISTIAN COMMUNITY FOR ACTION 7200 COLUMBIA PIKE ANNANDALE VA 22003				25,000.
WAMU 88.5 ID# 53-0196549				100,000.
NATIONAL CENTER FOR CHILDREN & FAMILIES 6301 GREENTREE ROAD BETHESDA MD 20817				25,000.
ALLEGHANY COLLEGE 520 N. MAIN STREET MEADVILLE PA 16335				25,000.
PALO ALTO JUNIOR MUSEUM 1441 MIDDLEFIELD ROAD PALO ALTO CA 94301				5,000.

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

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
KEYSTONE SYMPOSIUM P.O. BOX 1630 SILVERTHORNE CO 80498				\$ 291,000.
OPEN DOORS MINISTRIES OF MINNESOTA 9250 XYLON AVENUE N. BROOKLYN PARK MN 55445				5,000.
HEALTHY CITIES TUTORING P.O. BOX 653 SAN CARLOS CA 94070				10,000.
NEW YORK PUBLIC LIBRARY 476 FIFTH AVENUE NEW YORK NY 10018				10,000.
EDGE 4 VETS PROGRAM FORDHAM UNIVERSITY BRONX NY 10458				10,000.
PELZMAN FOUNDATION FOR HEALTHCARE C/O 55 WEST 39TH STREET, 17TH FLOOR NEW YORK NY 10018				33,000.
FC WESTCHESTER ELITE WESTCHESTER NY				10,000.
FOUNDATION FOR EDUCATION IN HONDURAS P.O. BOX 1702 NEW YORK NY 10150				5,522.
CANCER RESEARCH & TREATMENT FUND 500 EAST 77TH STREET NEW YORK NY 10162				2,000.
CALIFORNIA ACADEMY OF SCIENCES 55 MUSIC CONCOURSE DRIVE SAN FRANCISCO CA 94118				5,000.
SF JAZZ 201 FRANKLIN STREET SAN FRANCISCO CA 94102				2,500.
PAJAMA PROGRAM 114 EAST 39TH STREET NEW YORK NY 10016				10,000.

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

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
BRIARCLIFF FRIENDS OF THE ARTS 1111 PLEASANTVILLE ROAD BRIARCLIFF NY 10510				\$ 500.
CENTER FOR OPEN RECOVERY 1170 MARKET SREET SAN FRANCISCO CA 94102				20,000.
IFP FISCAL SPONSORSHIP 405 LEXINGTON AVENUE NEW YORK NY 10174				10,000.
A PERFORMANCE ZONE INC. 161 SIXTH AVENUE NEW YORK NY 10013				300.
FOUNDATION FOR PUBLIC BROADCASTING IN GA 260 14TH STREET NW ATLANTA GA 30318				10,000.
CHILDREN'S HOSPITAL AT MONTEFIORE 111 EAST 210TH STREET BRONX NY 10467				200.
MARIA FARERI CHILDREN'S HOSPITAL TAYLOR PAVILION VALHALLA NY 10595				100.
DIGITAL PUBLIC LIBRARY OF AMERICA 700 BOYLSTON STREET BOSTON MA 02116				5,000.
CENTER FOR PUBLIC INTEGRITY 910 17TH STREET NW WASHINGTON DC 20006				10,000.
CORPORATION OF THE FINE ARTS MUSEUM 50 HAGIWARA TEA GARDEN SAN FRANCISCO CA 94118				5,000.
OUTWARD BOUND 29-46 NORTHERN BOULEVARD NEW YORK NY 11101				5,000.

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

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
ST. JUDE'S CHILDREN'S RESEARCH HOSPITAL 501 ST. JUDE PLACE MEMPHIS TN 38105				\$ 500.
FREE LIBRARY OF PHILADELPHIA FOUNDATION 1901 VINE STREET PHILADELPHIA PA 19103				10,000.
B+ FOUNDATION 101 ROCKLAND CIRCLE WASHINGTON DC 19803				2,000.
THE LONG NOW FOUNDATION FORT MASON CENTER SAN FRANCISCO CA 94123				24,000.
THE SAN FRANCISCO CHAMBER ORCHESTRA P.O. BOX 191564 SAN FRANCISCO CA 94119				10,000.
FOR ALL SEASONS P.O. BOX 264 BRIARCLIFF NY 10510				1,400.
ONE PURPOSE SCHOOL P.O. BOX 24509 SAN FRANCISCO CA 94124				1,500.
COLUMBIA UNIVERSITY 622 WEST 113TH STREET NEW YORK NY 10025				20,000.
CITY HARVEST 6 EAST 32ND STREET NEW YORK NY 10016				10,000.
LITERACY INC. 5030 BROADWAY NEW YORK NY 10034				10,000.
FACING HISTORY AND OURSELVES 16 HURD ROAD BROOKLINE MA 02475				5,000.
URBAN RESOURCE SYSTEMS 783 BUENA VISTA AVENUE W SAN FRANCISCO CA 94117				72,000.

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

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
GOLDWATER INSTITUTE 501 E. CORONADO ROAD PHOENIX AZ 85004				\$ 10,000.
READ TO GROW 53 SCHOOL GROUND ROAD BRANFORD CT 06405				10,000.
HELEN KELLER SERVICES 57 WILLOUGHBY STREET BROOKLYN NY 11201				5,000.
SAN FRANCISCO SYMPHONY HALL 201 VAN NESS AVENUE SAN FRANCISCO CA 94102				1,030.
MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK NY 10065				5,000.
CURI ODYSSEY P.O. BOX 190348 BROOKLYN NY 11219				500.
Total				\$ <u>3,023,368.</u>

The Elkes Foundation
Schedule of Other Information
FYE 11/30/16

Part II

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

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
GNMA Pool			
9.5% due 12/15/16	\$ 192	\$ 0	\$ 0
	<u>192</u>	<u>0</u>	<u>0</u>

Part II

Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
2,619 Life Sync Holdgs. Inc.	11,859	-	-
7,747 Metabolex Inc.	26,316	26,316	26,316
90,000 CBRE Clarion Global REIT Fund	685,800	640,800	640,800
18,000 AT&T Inc.	606,060	695,340	695,340
6,000 Exelon Corporation	163,860	195,060	195,060
12,000 First Energy Corp.	188,340	375,480	375,480
6,000 National Grid PLC	416,700	-	-
9,000 Paychex Inc.	325,500	530,550	530,550
9,000 Royal Dutch ADRF	449,960	487,530	487,530
12,000 Verizon Communications	545,400	598,800	598,800

Part II

Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
Investment in the Tennis Channel Holdings Inc.	2,244,590	-	-
Investment in Apollo Tennis Ventures Ltd.	64,190	-	-
60,000 Alpine Global Premier Fund	352,200	304,200	304,200
27,000 Apollo Senior Floating	412,020	455,760	455,760
27,000 Eaton Vance Ltd. Duration Fund	342,630	359,910	359,910
60,000 First Trust High Income Long/Short Fund	847,200	943,200	943,200
25,000 Pioneer Div. High Income Trust	354,000	395,250	395,250
6,000 Altria Group Inc.	518,400	383,580	383,580
3,000 American Electric Power Co. Inc.	168,030	177,150	177,150
24,000 Telestra Ltd.	231,600	448,368	448,368
9,000 Unitil Corporation	316,170	382,230	382,230
12,000 iShares S&P US Pfd. Fund	472,440	449,760	449,760
150,000 MFA Financial Inc. REIT	335,040	1,173,000	1,173,000
9,000 Realty Income Corp. REIT	446,580	498,960	498,960
6,000 SPDR Barclays Capital High Yield	212,160	216,720	216,720

Part II
Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
12,000 BCE Inc.	387,540	516,960	516,960
9,000 CYS Investments Inc.	68,220	72,360	72,360
12,000 Pub Svce Ent Group Inc.	234,600	495,720	495,720
55,000 Calamos Global Inc. Fund	406,450	389,950	389,950
85,000 Calamos Strategic Total Return Fund	848,300	853,400	853,400
100,000 Voya Prime Rate Trust	509,000	542,000	542,000
85,000 Invesco Dynamic Credit Fund	912,900	1,019,150	1,019,150
6,000 American Capital Agency REIT	107,700	-	-
36,000 Global XETF	730,080	735,840	735,840
10,000 American Capital Agency REIT	179,500	-	-
7,000 Philip Morris Intl. Inc.	611,730	617,960	617,960
3,000 Chevron Corp.	273,960	334,680	334,680
6,000 Dow Chemical Co.	312,780	334,320	334,320
24,000 GlaxoSmithKline PLC	972,240	906,960	906,960
20,000 Kinder Morgan Inc.	353,550	444,000	444,000
12,000 Southern Company	534,480	561,840	561,840
9,000 XCEL Energy Inc.	320,940	351,090	351,090
57,000 Blackrock CP High Yield Fund	448,200	597,360	597,360

Line 10B - Investments in Corporate Stock

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
21,000 SPDR Barclays ETF	560,050	577,080	577,080
12,000 BHP Billiten Ltd.	320,160	450,480	450,480
5,000 Duke Energy Corp.	271,040	663,930	663,930
3,000 Eaton Corp.	171,480	-	-
6,000 Olin Corp.	130,620	-	-
12,000 Well Tower Inc.	568,710	753,360	753,360
12,000 Ventas Inc.	320,040	725,040	725,040
10,000 AGNC Investment	-	186,600	186,600
6,000 AGNC Investment	-	111,960	111,960
3,000 Caterpillar Inc.	-	286,680	286,680
9,000 Compass Minerals Int.	-	697,950	697,950
24,000 General Motors Co.	-	828,720	828,720
7,000 Pfizer Inc.	-	224,980	224,980
	<u>\$21,291,315</u>	<u>\$24,018,334</u>	<u>\$24,018,334</u>

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$100,000 Prudential Financial Inc. 7.375% due 6/15/19	117,099	112,838	112,838
\$200,000 Bank of America Corp. 7.625% due 6/1/19	234,259	225,149	225,149

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$100,000 Allegheny Technologies 9.375% due 6/1/19	101,963	105,250	105,250
\$300,000 USG Corp. 9.5% due 1/15/18	336,000	317,250	317,250
\$75,000 KB Home 7.25% due 6/15/18	79,406	79,313	79,313
\$100,000 MGM Resorts Inc. 7.5% due 6/1/16	102,500	-	-
\$193,000 MGM Resorts Inc. 7.625% due 1/15/17	203,615	-	-
\$100,000 KB Home 9.1% due 9/15/17	108,750	104,750	104,750
\$2,000 AES Corp. 8% due 10/15/17	2,135	-	-
\$100,000 Standard Pacific Corp. 8.375% due 5/15/18	112,375	108,500	108,500
\$200,000 SLM Corp. 8.45% due 6/15/18	210,000	216,098	216,098
\$200,000 Caesars Entertainment Co. 10% due 12/15/18	65,500	132,750	132,750
\$100,000 US Steel Corp. 7.375% due 4/1/20	51,750	104,250	104,250
\$100,000 The Manitowoc Company Inc., 8.5% due 11/1/20	104,000	-	-
\$151,000 Masco Corp. 7.75% due 8/1/29	168,365	180,445	180,445
\$100,000 Merrill Lynch 7.75% due 5/14/38	138,059	137,048	137,048

Part II

Line 10C - Investments in Corporate Bonds

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
\$100,000 NRG Energy Inc. 7.625% due 1/15/18	104,750	105,750	105,750
	<u>\$ 2,240,526</u>	<u>\$ 1,929,391</u>	<u>\$ 1,929,391</u>

Part II

Line 13 - Other Investments

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
1,355,431.639 Stone Harbor High Yield Fund	10,735,019	10,924,779	10,924,779
1,206,035.327 Vanguard High Yield Corp. Fund	3,786,608	6,970,826	6,970,826
89,178.482 Doubleline Total Return Bond Fund	965,803	949,751	949,751
441,512.051 Ridgeworth High Income Fund	2,679,978	2,794,771	2,794,771
401,328.42 TIAA CREF High Yield Fund	3,704,261	3,884,859	3,884,859
96,659.662 Allianz High Yield Bond Fund	853,505	875,737	875,737
61,013.114 Salient EM Corp. Debt Fund	486,885	456,378	456,378
95,801.634 Pimco High Yield Fund	898,275	927,360	927,360
132,999.163 TCW Emerging Markets Income Fund	1,307,382	1,368,561	1,368,561

Part II
Line 13 - Other Investments

	(a) Beginning of Year <u>Book Value</u>	(b) End of Year <u>Book Value</u>	(c) End of Year <u>Fair Market Value</u>
Investment in Brookside Capital Partners Fund LP	98,399	57,909	57,909
108,868.693 Pimco High Yield Fund Class D	919,590	947,158	947,158
55,899.241 Vanguard ST Investment Fund	593,538	595,327	595,327
254,452.926 Ridgeworth Seix High Yield Fund	-	2,089,059	2,089,059
181,188.557 Vanguard Long-Term Investment Fund	-	1,837,252	1,837,252
94,517.958 Vanguard Short-Term Investment Fund	-	1,006,616	1,006,616
	<u>\$27,029,243</u>	<u>\$35,686,343</u>	<u>\$35,686,343</u>