

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation ELSTER FOUNDATION		A Employer identification number 16-6054742	
Number and street (or P O box number if mail is not delivered to street address) 35 WATERGATE DRIVE		Room/suite	B Telephone number (see instructions) (941) 308-3081
City or town, state or province, country, and ZIP or foreign postal code SARASOTA, FL 342364501		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,099,379	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	42,807	42,807	42,807	
	4 Dividends and interest from securities	71,112	71,112	71,112	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	105,559			
	b Gross sales price for all assets on line 6a				
		2,798,137			
	7 Capital gain net income (from Part IV, line 2)		7,064		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	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)				
	12 Total. Add lines 1 through 11	219,478	120,983	113,919	
	13 Compensation of officers, directors, trustees, etc	33,390	2,500		30,890
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,835	1,200		635
	c Other professional fees (attach schedule)	44,009	43,269		740
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,845	2,595		250
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	179	179		
	24 Total operating and administrative expenses. Add lines 13 through 23	82,258	49,743		32,515
	25 Contributions, gifts, grants paid	278,250			278,250
	26 Total expenses and disbursements. Add lines 24 and 25	360,508	49,743		310,765
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-141,030			
	b Net investment income (if negative, enter -0-)		71,240		
				113,919	

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	235,489	791,714	791,714
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	378,477	427,380	422,649
	b	Investments—corporate stock (attach schedule)	3,233,193	2,642,735	3,068,082
	c	Investments—corporate bonds (attach schedule)	1,026,515	861,303	816,934
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,873,674	4,723,132	5,099,379	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,873,674	4,723,132	
	30	Total net assets or fund balances (see instructions)	4,873,674	4,723,132	
31	Total liabilities and net assets/fund balances (see instructions) .	4,873,674	4,723,132		

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	4,873,674
2	Enter amount from Part I, line 27a	2	-141,030
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	4,732,644
5	Decreases not included in line 2 (itemize) ▶ _____	5	9,512
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	4,723,132

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			

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

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			
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	7,064
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 { }	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	346,798	5,311,887	0 065287
2014	374,653	5,735,250	0 065325
2013	340,557	5,625,936	0 060533
2012	331,275	5,445,408	0 060836
2011	333,391	5,593,871	0 059599
2 Total of line 1, column (d)			2 0 311580
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 062316
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 5,093,154
5 Multiply line 4 by line 3			5 317,385
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 712
7 Add lines 5 and 6			7 318,097
8 Enter qualifying distributions from Part XII, line 4			8 310,765

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)		
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	1	1,425
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	1,425
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,425
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,888
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	1,888
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . ▶	10	463
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 463 Refunded ▶	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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of SYDNEY E GOLDSTEIN Telephone no (941) 308-3081			

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15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	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 2016? <input type="checkbox"/>	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <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). <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2016 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 2016). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b		
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? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870</i>	6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A
Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	5,104,703
b	Average of monthly cash balances.	1b	66,012
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,170,715
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	5,170,715
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	77,561
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	5,093,154
6	Minimum investment return. Enter 5% of line 5.	6	254,658

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	254,658
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	1,425
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,425
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	253,233
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	253,233
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	253,233

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	310,765
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	310,765
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	310,765

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				253,233
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				84,508
f Total of lines 3a through e.	84,508			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 310,765				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2016 distributable amount.				253,233
e Remaining amount distributed out of corpus	57,532			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	142,040			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	142,040			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				84,508
e Excess from 2016.				57,532

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

Form **990-PF** (2016)

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	278,250
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					42,807
4 Dividends and interest from securities. . . .					71,112
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					105,559
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). .					219,478
13 Total. Add line 12, columns (b), (d), and (e).					219,478

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | | |
|--|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash. | 1a(1) | | No |
| (2) Other assets. | 1a(2) | | No |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization. | 1b(1) | | No |
| (2) Purchases of assets from a noncharitable exempt organization. | 1b(2) | | No |
| (3) Rental of facilities, equipment, or other assets. | 1b(3) | | No |
| (4) Reimbursement arrangements. | 1b(4) | | No |
| (5) Loans or loan guarantees. | 1b(5) | | No |
| (6) Performance of services or membership or fundraising solicitations. | 1b(6) | | No |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | 1c | | No |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | | |

[illegible]

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

- | b If "Yes," complete the following schedule | | |
|---|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| | | |
| | | |
| | | |
| | | |

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** _____ Signature of officer or trustee	2017-05-24 _____ Date	***** _____ Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	CARLA PLUSH SMITH		2017-05-24		P00097528
	Firm's name ▶ PLUSH SMITH PA				Firm's EIN ▶ 45-2919895
	Firm's address ▶ 2 N TAMIAMI TRL STE 506 SARASOTA, FL 342365587				Phone no (941) 953-7587

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
SYDNEY E GOLDSTEIN	TRUSTEE 000 00	6,678	0	0
35 WATERGATE DRIVE UNIT 1504 SARASOTA, FL 342364501				
AMY GEROME-ACUFF	TRUSTEE 000 00	6,678	0	0
2660 PEACHTREE ROAD ATLANTA, GA 303053676				
DOUGLAS R GOLDSTEIN	TRUSTEE 000 00	6,678	0	0
701 BEAUHAVEN LANE WAXHAW, NC 28173				
ELIZABETH GEER GOLDSTEIN	TRUSTEE 000 00	6,678	0	0
701 BEAUHAVEN LANE WAXHAW, NC 28173				
NICOLE V ACUFF	TRUSTEE 000 00	6,678	0	0
2754-121 ARIANE DR SAN DIEGO, CA 92117				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALLIANCE THEATER 1280 PEACHTREE STREET NE ATLANTA, GA 30309			CHARITABLE	1,500
AMERICAN JEWISH COMMITTEE 1605 MAIN STREET SARASOTA, FL 34236			CHARITABLE	1,000
ATLANTA BALLET 1400 W PEACHTREE ST NW ATLANTA, GA 303099651			CHARITABLE	40,000
ATLANTA HABITAT FOR HUMANITY 519 MEMORIAL DRIVE SE ATLANTA, GA 303122218			CHARITABLE	1,000
ATLANTA SYMPHONY ORCHESTRA 1280 PEACHTREE ST NE ATLANTA, GA 30309			CHARITABLE	2,250
BLUMENTHAL PERFORMING ARTS CENTER 130 N TRYON STREET CHARLOTTE, NC 28202			CHARITABLE	4,000
CATAWBA LAND CONSERVANCY 105 WEST MOREHEAD ST CHARLOTTE, NC 28202			CHARITABLE	2,500
CHARITY LEAGUE OF MARTINSVILLE PO BOX 3613 MARTINSVILLE, VA 24115			CHARITABLE	1,000
CHARLOTTE ARTS SCIENCE COUNCIL 227 W TRADE STREET CHARLOTTE, NC 28202			CHARITABLE	1,000
CHARLOTTE PREPARATORY SCHOOL 212 BOYCE ROAD CHARLOTTE, NC 28211			CHARITABLE	2,600
CHARLOTTE SYMPHONY ORCHESTRA TWO WELLS FARGO CENTER CHARLOTTE, NC 28285			CHARITABLE	2,500
CHASTAIN PARK CONSERVANCY 1001 POWERS FERRY RD ATLANTA, GA 30342			CHARITABLE	1,000
CHATHAM HALL ANNUAL FUND 800 CHATHAM HALL CIRCLE CHATHAM, VA 245313085			CHARITABLE	5,000
CHILDREN'S HEALTHCARE OF ATLANTA 1687 TULLIE CIRCLE ATLANTA, GA 30329			CHARITABLE	15,000
COLON CANCER COALITION 5666 LINCOLN DRIVE EDINA, MN 55436			CHARITABLE	2,500
Total ►				278,250
3a				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ELON UNIVERSITY 2600 CAMPUS BOX ELON, NC 27244			CHARITABLE	2,500
FLORIDA STUDIO THEATRE 1241 NORTH PALM AVENUE SARASOTA, FL 34236			CHARITABLE	30,000
JEWISH FAMILY CHILDREN'S SERVICES 2688 FRUITVILLE RD SARASOTA, FL 34237			CHARITABLE	5,000
NORTH CAROLINA STATE ANNUAL GIVING PO BOX 7001 RALEIGH, NC 27695			CHARITABLE	1,500
OPERA CAROLINA 1600 ELIZABETH AVENUE CHARLOTTE, NC 28204			CHARITABLE	2,500
PIEDMONT PARK CONSERVANCY PO BOX 7795 ATLANTA, GA 30357			CHARITABLE	1,000
RON CLARK ACADEMY 228 MARGARET ST ATLANTA, GA 30315			CHARITABLE	18,000
SARASOTA BALLET 5555 NORTH TAMiami TRAIL SARASOTA, FL 34243			CHARITABLE	55,000
SECOND HARVEST FOOD BANK- METROLINAS 500 B SPRATT STREET CHARLOTTE, NC 28206			CHARITABLE	2,500
SIGMA ALPHA MU FOUNDATION 9245 NORTH MERIDIAN INDIANAPOLIS, IN 46260			CHARITABLE	1,000
SPCA OF MARTINSVILLE HENRY COUNTY 132 JOSEPH MARTIN HIGHWAY MARTINSVILLE, VA 24112			CHARITABLE	2,500
THE PARK SCHOOL OF BUFFALO 4625 HARLEM RD BUFFALO, NY 14226			CHARITABLE	25,000
THE SALVATION ARMY PO BOX 551 MARTINSVILLE, VA 24114			CHARITABLE	500
TREES ATLANTA 96 POPLAR ST NW ATLANTA, GA 30303			CHARITABLE	1,000
URBAN MINISTRY CENTER 945 N COLLEGE STREET CHARLOTTE, NC 28206			CHARITABLE	3,000
Total ► 3a				278,250

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
WAKE FOREST UNIVERSITY PO BOX 7227 WINSTONSALEM, NC 27199			CHARITABLE	25,000
WDAV DAVIDSON COLLEGE PO BOX 8990 DAVIDSON, NC 280358990			CHARITABLE	1,200
WEDU 1300 NORTH BOULEVARD TAMPA, FL 33607			CHARITABLE	500
WIND RIVER CANCER RETREATS PROGRA 430 LARSEN LANE TRYON, NC 28782			CHARITABLE	3,500
WUSF PUBLIC MEDIA PO BOX 917134 ORLANDO, FL 32891			CHARITABLE	2,500
BOYS GIRLS CLUBS OF SARASOTA CNTY 3100 FRUITVILLE RD SARASOTA, FL 34237			CHARITABLE	1,000
YMCA OF MARTINSVILLE HENRY COUNTY 3 STARLING AVE MARTINSVILLE, VA 24112			CHARITABLE	700
JEWISH HOUSING COUNCIL FNDN 1951 N HONORE AVE SARASOTA, FL 34235			CHARITABLE	1,000
PIEDMONT ARTS 215 STARLING AVE MARTINSVILLE, VA 24112			CHARITABLE	1,500
COLON CANCER SUPPORT NETWORK OF THE 10020 MONROE RD STE 170 MATTHEWS, NC 28105			CHARITABLE	2,500
AMERICAN RED CROSS-HURR MATTHEW 2001 CANTU CT SARASOTA, FL 34232			CHARITABLE	2,500
SAVANNAH COLLEGE OF ART DESIGN 342 BULL ST SAVANNAH, GA 31401			CHARITABLE	2,500
Total ▶ 3a				278,250

TY 2016 Accounting Fees Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & TAX PREPARATION FEE	1,835	1,200		635

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

TY 2016 Gain/Loss from Sale of Other Assets Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
BROWARD CNTY FL PORT FACS REV	2015-12	PURCHASE	2016-09		100,000	100,000				
FIDELITY SHT TERM BOND	2015-08	PURCHASE	2016-04		60,210	59,930			280	
DELL TECHNOLOGIES INC	2011-08	PURCHASE	2016-09		11,760	11,311			449	
DOUBLELINE TOTAL RET BOND FD		PURCHASE	2016-01		40,000	41,948			-1,948	
DUPONT EI DE NEMOURS & CO	2014-04	PURCHASE	2016-03		71,841	72,283			-442	
EMC CORP MASS EXCH	2011-08	PURCHASE	2016-09		51,707	42,662			9,045	
FIDELITY ST BOND	2014-12	PURCHASE	2016-04		39,790	39,560			230	
FORTIVE CORP		PURCHASE	2016-07		24	12			12	
FPA CRESCENT FD	2013-08	PURCHASE	2016-01		142,374	157,679			-15,305	
DONNELLEY RR & SONS CO	2011-02	PURCHASE	2016-11		101,133	101,133				
MCDONALDS CORP	2009-10	PURCHASE	2016-01		55,072	26,679			28,393	
MIDDLETOWN NY CITY SCHL DIST	2012-02	PURCHASE	2016-06		60,000	60,000				
HILLIARD LYONS-SEE ATTACHED		PURCHASE			1,543,248	1,534,468			8,780	
HILLIARD LYONS-SEE ATTACHED		PURCHASE			513,914	444,913			69,001	

TY 2016 Investments Corporate Bonds Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS GRP INC MTN BE 7.5% 02	112,833	110,858
BARCLAYS BANK/DELAWARE 02.05000% 7/0	50,012	50,659
DONNELLEY & SONS 6.125% 1/15/17 CLB		
DOUBLELINE FDS TR TTL RTN BD 1		
FID SHORT TERM BOND		
INTL BUSINESS MACHINES DEB 8.3 75% 1		
JP MORGAN CHASE BANK NA 0.0% 7/21/20	92,771	73,000
JP MORGAN CHASE BANK NA 10.5% 4/10/2	150,017	120,075
APPLE INC SR GLBL NT	51,477	51,502
AT&T INC. SR GLBL	100,621	100,246
BERKSHIRE HATHAWAY, INC. DEL SR NT	50,462	50,590
FORD MOTOR CREDIT COMPANY FR	100,017	99,549
INTERNATIONAL BUSINESS MACHS CORP	51,297	58,851
MICROSOFT CORP SR NT	51,763	51,687
WELLS FARGO CO MTN FR	50,033	49,917

TY 2016 Investments Corporate Stock Schedule

Name: ELSTER FOUNDATION
EIN: 16-6054742

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DODGE & COX INTERNATIONAL STOCK FUND	154,792	149,650
OAKMARK INTERNATIONAL	140,598	158,076
FEDERAL STRATEGIC VALUE CLASS I		
PRINCIPAL INVESTORS MID CAP BLEND FU		
GOLDMAN SACHS MID CAP VALUE-INSTL SH		
FEDERATED KAUFMANN SMALL CAP FUND CL		
ANHEUSER BUSCH		
INGREDION INC COM	75,651	137,456
JM SMUCKER CO NEW	75,964	99,887
KRAFT HEINZ CO COM	75,524	93,432
COSTCO WHOLESALE CORP	30,533	52,036
DISNEY WALT CO COM DISNEY	84,098	85,982
FORD MOTOR COMPANY		
HSN INC		
MCDONALDS CORP INC		
EXXON MOBIL CORP COM	53,896	76,721
KINDER MORGAN, INC		
SCHLUMBERGER LTD COM		
BERKSHIRE HATHAWAY INC DEL CL B NEW	33,969	76,601
M & T BK CORP COM		
PORTFOLIO RECOVERY ASSOCS INC		
ROYAL BANK OF CANADA		
ABBOTT LABS COM	16,969	72,979
ABBVIE INC COM	9,201	59,489
DENTSPLY INTL INC (NEW)		
EXPRESS SCRIPTS INC		
NOVO-NORDISK A/S ADR CMN		
BOEING CO COM	73,002	84,067
CORNING INC COM		
CUMMINS INC COM	69,192	75,169

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DANAHER CORP		
GENERAL ELECTRIC CO COM	73,493	94,800
GRAHAM CORP COM		
SOUTHWEST AIRLS CO COM		
ALPHABET INC CAP STK CL C	69,167	92,618
APPLE INC	42,981	89,181
EMC CORP		
QUALCOM INC COM	70,170	57,050
DUPONT E I DE NEMOURS & CO COM		
VERIZON COMMUNICATIONS	74,211	81,671
VODAFONE GROUP NEW ADR F		
FPA CRESCENT INST SHARE		
EXPEDITORS INTL WASH. INC. COM	39,002	38,131
FASTENAL CO COM	49,910	48,859
UNION PAC CORP COM	41,192	41,472
HARLEY DAVIDSON INC. COM	37,630	37,046
HOME DEPOT INC. COM	113,577	111,957
MATTEL INC. COM	35,771	34,713
OMNICOM GROUP, INC COM	57,613	57,024
TJX COS INC. NEW COM	43,572	42,448
CVS HEALTH CORPORATION	76,534	75,359
JPMORGAN CHASE & CO COM	93,115	94,919
NORTHERN TR CORP. COM	39,712	40,073
PROGRESSIVE CORP. OH COM	58,125	57,688
US BANCORP DEL COM NEW	76,516	76,028
WELLS FARGO & CO. COM	67,375	67,510
JOHNSON & JOHNSON COM	75,699	74,887
PFIZER, INC. COM	48,596	47,908
TE CONNECTIVITY LTD REG SHS	65,702	64,777
CISCO SYS INC. COM	48,293	47,445

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORNING, INC. COM	61,415	87,372
INTERNATIONAL BUS MACHS. CORP COM	29,979	29,878
MICROSOFT CORP COM	71,913	70,218
ROYCE TOTAL RETURN FD CLASS I 427	93,750	92,654
VANGUARD INDEX FDS VGRD SMALL-CAP ET	94,333	92,851

TY 2016 Other Decreases Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Description	Amount
COST VS. MARKET VALUE DIFF	9,512

TY 2016 Other Expenses Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
FIDELITY INVTMTS - ACCOUNT FE	179	179		
NEW YORK STATE DEPT OF LAW				

TY 2016 Other Professional Fees Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	37,225	37,225		
HURWITZ & FINE, PC	740			740
HILLIARD LYONS TR CO FEES	6,044	6,044		

TY 2016 Taxes Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	2,595	2,595		
NYS CORPORATION TAX	250			250