

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
 ▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2017
Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

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) Room/suite 35 WATERGATE DRIVE		B Telephone number (see instructions) (941) 308-3081	
City or town, state or province, country, and ZIP or foreign postal code SARASOTA, FL 342365512		C If exemption application is pending, check here <input type="checkbox"/>	
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		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) ▶ \$ 5,436,772		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	39,763	39,763	39,763	
	4 Dividends and interest from securities	81,593	81,593	81,593	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-50,355			
	b Gross sales price for all assets on line 6a 464,994				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	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)	138	138	138		
12 Total. Add lines 1 through 11	71,139	121,494	121,494		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	31,275	2,500		28,775
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,890	1,250		640
	c Other professional fees (attach schedule)	37,218	37,218		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,318	1,068		250
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	71,701	42,036		29,665
	25 Contributions, gifts, grants paid	253,120			253,120
26 Total expenses and disbursements. Add lines 24 and 25	324,821	42,036		282,785	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-253,682				
b Net investment income (if negative, enter -0-)		79,458			
c Adjusted net income (if negative, enter -0-)			121,494		

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	791,714	188,743	188,743
	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)	427,380	473,579	469,102
	b Investments—corporate stock (attach schedule)	2,642,735	2,870,455	3,857,699
	c Investments—corporate bonds (attach schedule)	861,303	920,042	921,228
	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)	4,723,132	4,452,819	5,436,772	
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	4,723,132	4,452,819		
30 Total net assets or fund balances (see instructions)	4,723,132	4,452,819		
31 Total liabilities and net assets/fund balances (see instructions) .	4,723,132	4,452,819		

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	4,723,132
2 Enter amount from Part I, line 27a	2	-253,682
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	4,469,450
5 Decreases not included in line 2 (itemize) ▶ _____	5	16,631
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	4,452,819

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 See Additional Data Table			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss)	2	-50,355
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	-15,674

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))
2016	310,765	5,093,154	0.061016
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

2 Total of line 1, column (d)	2	0.312997
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	0.062599
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	5,197,530
5 Multiply line 4 by line 3	5	325,360
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	795
7 Add lines 5 and 6	7	326,155
8 Enter qualifying distributions from Part XII, line 4	8	282,785

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)

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, domestic foundations, and tax payments. Total amount owed is 311, with 311 refunded to 2018 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions include: Did the foundation attempt to influence legislation? Did it spend more than \$100 for political purposes? Did it file Form 1120-POL? Has the foundation engaged in activities not previously reported to the IRS? Did the foundation have unrelated business gross income? Was there a liquidation or termination? Are requirements of section 508(e) satisfied? Did the foundation have at least \$5,000 in assets? Did any persons become substantial contributors?

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distribution to donor advised funds, public inspection requirements, and books in care of.

Located at 35 WATERGATE DRIVE UNIT 150 SARASOTA FL ZIP+4 342364501

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in or authority over a bank, securities, or other financial account in a foreign country.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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)? Organizations relying on a current notice regarding disaster assistance check here. ▶			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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
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? <i>If "Yes" to 6b, file Form 8870</i>			6b
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?			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	(e) Expense account, 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	(e) Expense account, other allowances
NONE				

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

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	5,276,680
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,276,680
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	5,276,680
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	79,150
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	5,197,530
6	Minimum investment return. Enter 5% of line 5.	6	259,877

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	259,877
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	1,589
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,589
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	258,288
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	258,288
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	258,288

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	282,785
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	282,785
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	282,785

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				258,288
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.			84,508	
e From 2016.			57,532	
f Total of lines 3a through e.	142,040			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 282,785				
a Applied to 2016, 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 2017 distributable amount.				258,288
e Remaining amount distributed out of corpus	24,497			
5 Excess distributions carryover applied to 2017 (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	166,537			
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 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	166,537			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.			84,508	
d Excess from 2016.			57,532	
e Excess from 2017.			24,497	

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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 organization 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))

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

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

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

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

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				253,120
b <i>Approved for future payment</i>				
Total ▶ 3b				

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

Part XVII

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?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
(2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

Table with 3 columns: Question/Item, Yes, No. Rows include 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

Schedule table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Schedule table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer or trustee: ***** Date: 2018-05-15 Title: *****

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

Paid Preparer Use Only

Table for Paid Preparer Use Only with fields: Print/Type preparer's name (CARLA PLUSH SMITH), Preparer's Signature, Date (2018-05-15), Check if self-employed, PTIN (P00097528), Firm's name (PLUSH SMITH PA), Firm's EIN (45-2919895), Firm's address (2 N TAMIAMI TRL STE 506 SARASOTA, FL 342365587), Phone no (941) 953-7587.

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
AT&T INC 2 4% BOND	P	2016-03-29	2017-03-15
FEDERAL HOME LN MTG CORP	P	2016-12-12	2017-09-14
O REILLY AUTOMOTIVE INC	P	2017-07-24	2017-07-25
JP MORGAN CHASE BANK CD VAR RATE	P	2014-03-31	2017-02-09
JP MORGAN CHASE BANK CD VAR RATE	P	2014-07-10	2017-02-09
MATTELL INC	P	2016-12-19	2017-09-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
100,000		100,000	
50,000		49,950	50
87,493		86,841	652
120,409		150,016	-29,607
68,560		92,771	-24,211
19,395		35,771	-16,376

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			50
			652
			-29,607
			-24,211
			-16,376

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 35 WATERGATE DR UNIT 1504 SARASOTA, FL 342364501	TRUSTEE 000 00	6,255	0	0
AMY GEROME-ACUFF 2660 PEACHTREE ROAD ATLANTA, GA 303053676	TRUSTEE 000 00	6,255	0	0
DOUGLAS R GOLDSTEIN 701 BEAUHAVEN LANE WAXHAW, NC 28173	TRUSTEE 000 00	6,255	0	0
ELIZABETH GOLDSTEIN 701 BEAUHAVEN LANE WAXHAW, NC 28173	TRUSTEE 000 00	6,255	0	0
NICOLE V ACUFF 2754-121 ARIANE DR SAN DIEGO, CA 92117	TRUSTEE 000 00	6,255	0	0

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALLIANCE THEATER 1280 PEACHTREE STREET NE ATLANTA, GA 30309			CHARITABLE	2,500
ATLANTA BALLET 1400 W PEACHTREE ST NW ATLANTA, GA 303099651			CHARITABLE	25,000
ATLANTA HABITAT FOR HUMANITY 519 MEMORIAL DRIVE SE ATLANTA, GA 303122218			CHARITABLE	500
ATLANTA SYMPHONY ORCHESTRA 1280 PEACHTREE ST NE ATLANTA, GA 30309			CHARITABLE	2,000
BLUMENTHAL PERFORMING ARTS CENTER 130 N TRYON STREET CHARLOTTE, NC 28202			CHARITABLE	4,000
Total 3a				253,120


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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CHARITY LEAGUE OF MARTINSVILLE PO BOX 3613 MARTINSVILLE, VA 24115			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	500
CHATHAM HALL ANNUAL FUND 800 CHATHAM HALL CIRCLE CHATHAM, VA 245313085			CHARITABLE	2,500
Total ▶ 3a				253,120

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
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
ELON UNIVERSITY 2600 CAMPUS BOX ELON, NC 27244			CHARITABLE	2,500
FLORIDA STUDIO THEATRE 1241 NORTH PALM AVENUE SARASOTA, FL 34236			CHARITABLE	5,000
JEWISH FAMILY CHILDREN'S SERVICES 2688 FRUITVILLE RD SARASOTA, FL 34237			CHARITABLE	2,500
Total ▶ 3a				253,120

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NORTH CAROLINA STATE ANNUAL GIVING PO BOX 7001 RALEIGH, NC 27695			CHARITABLE	500
PIEDMONT PARK CONSERVANCY PO BOX 7795 ATLANTA, GA 30357			CHARITABLE	1,000
RON CLARK ACADEMY 228 MARGARET ST ATLANTA, GA 30315			CHARITABLE	10,000
SARASOTA BALLET 5555 NORTH TAMiami TRAIL SARASOTA, FL 34243			CHARITABLE	53,320
SECOND HARVEST FOOD BANK- METROLINAS 500 B SPRATT STREET CHARLOTTE, NC 28206			CHARITABLE	2,500
Total 				253,120
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 <i>Paid during the year</i>				
THE PARK SCHOOL OF BUFFALO 4625 HARLEM RD BUFFALO, NY 14226			CHARITABLE	25,000
THE SALVATION ARMYPO BOX 551 MARTINSVILLE, VA 24114			CHARITABLE	500
TREES ATLANTA96 POPLAR ST NW ATLANTA, GA 30303			CHARITABLE	500
URBAN MINISTRY CENTER 945 N COLLEGE STREET CHARLOTTE, NC 28206			CHARITABLE	3,000
WAKE FOREST UNIVERSITY PO BOX 7227 WINSTONSALEM, NC 27199			CHARITABLE	25,000
Total ▶ 3a				253,120

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WDAV DAVIDSON COLLEGE PO BOX 8990 DAVIDSON, NC 280358990			CHARITABLE	1,200
WIND RIVER CANCER RETREATS PROGRA 430 LARSEN LANE TRYON, NC 28782			CHARITABLE	3,500
PIEDMONT ARTS215 STARLING AVE MARTINSVILLE, VA 24112			CHARITABLE	500
SAVANNAH COLLEGE OF ART DESIGN 342 BULL ST SAVANNAH, GA 31401			CHARITABLE	2,500
AUBURN UNIVERSITY126 INGRAM HALL AUBURN, AL 36849			CHARITABLE	17,500
Total ▶ 3a				253,120

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALGONQUIN CAMPSHIP FUND 500 EAST AVENUE ROCHESTER, NY 14607			CHARITABLE	2,500
WAKE FOREST BAPTIST MED CENTER 1 MEDICAL CENTER BLVD WINSTONSALEM, NC 27157			CHARITABLE	2,500
TERMINUS MODERN BALLET THEATRE 760 10TH ST NW ATLANTA, GA 30318			CHARITABLE	1,000
LYNCH SYNDROME INTLPO BOX 19 MADISON, CT 06443			CHARITABLE	2,500
CCARE LYNCH SYNDROME 127-C WEST OAK ST CHICAGO, IL 60610			CHARITABLE	2,500
Total 3a				253,120

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BERRY COLLEGE 2277 MARTHA BERRY HWY NW MT BERRY, GA 30149			CHARITABLE	12,500
ATLANTA RONALD MCDONALD HOUSE 795 GATEWOOD RD NE ATLANTA, GA 30329			CHARITABLE	1,000
ATLANTA HISTORY CENTER 130 W PACES FERRY RD NW ATLANTA, GA 30305			CHARITABLE	1,500
GULF COAST COMM FNDN 1931 S OSPREY AVE SARASOTA, FL 34236			CHARITABLE	10,000
Total 3a				253,120

TY 2017 Accounting Fees Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,890	1,250		640

TY 2017 Investments Corporate Bonds Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS GRP INC MTN BE 7.5% 02	108,499	105,684
BARCLAYS BANK/DELAWARE 02.05000% 7/0	50,009	50,091
JP MORGAN CHASE BANK NA 0.0% 7/21/20		
JP MORGAN CHASE BANK NA 10.5% 4/10/2		
APPLE INC SR GLBL NT	51,313	51,851
AT&T INC. SR GLBL		
BERKSHIRE HATHAWAY, INC. DEL SR NT	50,417	51,009
FORD MOTOR CREDIT COMPANY FR	100,010	99,485
INTERNATIONAL BUSINESS MACHS CORP	51,211	55,581
MICROSOFT CORP SR NT	51,406	51,146
WELLS FARGO CO MTN FR	50,027	51,323
CISCO SYSINC SR NT	102,314	101,934
CVS HEALTH CORP SR NT	100,578	100,133
HOME DEPOT INC SR GLBL NT	100,134	100,131
NORTHERN TR CORP SR NT	104,124	102,860

TY 2017 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	181,937
OAKMARK INTERNATIONAL	170,598	234,592
INGREDION INC COM	75,651	153,780
JM SMUCKER CO NEW	75,964	96,907
KRAFT HEINZ CO COM	74,994	83,203
COSTCO WHOLESALE CORP	30,533	60,489
DISNEY WALT CO COM DISNEY	84,098	88,696
EXXON MOBIL CORP COM	53,896	71,094
BERKSHIRE HATHAWAY INC DEL CL B NEW	33,967	93,163
ABBOTT LABS COM	16,969	108,433
ABBVIE INC COM	9,201	91,874
BOEING CO COM	73,002	159,251
CUMMINS INC COM	69,192	97,152
GENERAL ELECTRIC CO COM	73,493	52,350
ALPHABET INC CAP STK CL C	69,167	125,568
APPLE INC	42,981	130,307
QUALCOM INC COM	70,170	56,017
VERIZON COMMUNICATIONS	74,211	80,983
EXPEDITORS INTL WASH. INC. COM	39,002	46,577
FASTENAL CO COM	49,909	56,878
UNION PAC CORP COM	41,192	53,640
HARLEY DAVIDSON INC. COM	37,630	32,309
HOME DEPOT INC. COM	113,577	158,258
MATTEL INC. COM		
OMNICOM GROUP, INC COM	57,613	48,796
TJX COS INC. NEW COM	43,572	43,200
CVS HEALTH CORPORATION	76,534	69,237
JPMORGAN CHASE & CO COM	93,115	117,634
NORTHERN TR CORP. COM	39,712	44,950
PROGRESSIVE CORP. OH COM	58,125	91,520

Name of Stock	End of Year Book Value	End of Year Fair Market Value
US BANCORP DEL COM NEW	76,516	79,298
WELLS FARGO & CO. COM	67,375	74,321
JOHNSON & JOHNSON COM	75,699	90,818
PFIZER, INC. COM	48,596	53,424
TE CONNECTIVITY LTD REG SHS	65,702	88,862
CISCO SYS INC. COM	48,293	60,131
CORNING, INC. COM	61,415	115,164
INTERNATIONAL BUS MACHS. CORP COM	29,979	27,616
MICROSOFT CORP COM	71,913	96,660
ROYCE TOTAL RETURN FD CLASS I 427	118,750	115,967
VANGUARD INDEX FDS VGRD SMALL-CAP ET	118,446	133,020
ALLERGEN PLC	84,846	77,700
VANGUARD FTSE EMERGING MKTS ETF	100,065	115,923

TY 2017 Other Decreases Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

Description	Amount
COST VS. MARKET VALUE DIFF	16,631

TY 2017 Other Income Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
RS INVESTMENTS	138	138	138

TY 2017 Other Professional Fees Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HILLIARD LYONS AGENCY FEES	37,218	37,218		

TY 2017 Taxes Schedule**Name:** ELSTER FOUNDATION**EIN:** 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	1,068	1,068		
NYS CORPORATION TAX	250			250