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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

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) 1840 SHARON LANE | Room/suite

B Telephone number (see instructions)
(980) 328-8162

City or town, state or province, country, and ZIP or foreign postal code
CHARLOTTE, NC 28211

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), *line 16)* ▶$ 4,890,285

J Accounting method ☑ Cash ☐ Accrual ☐ 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 ▶ ☐

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))*

	Line	Description	(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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	37,130	37,130	37,130	
	4	Dividends and interest from securities	93,841	89,531	93,841	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	49,552			
	b	Gross sales price for all assets on line 6a 304,321				
	7	Capital gain net income (from Part IV, line 2)		25,912		
	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)				
	12	**Total.** Add lines 1 through 11	180,523	152,573	130,971	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	31,200	20,700		
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,945	1,500		445
	c	Other professional fees (attach schedule)	38,542	38,542		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,240	2,240		
	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	73,927	62,982		445
	25	Contributions, gifts, grants paid	260,000			260,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	333,927	62,982		260,445
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-153,404			
	b	**Net investment income** (if negative, enter -0-)		89,591		
	c	**Adjusted net income** (if negative, enter -0-)			130,971	

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	188,743	119,865	119,865
	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)	473,579	487,632	482,277
	b Investments—corporate stock (attach schedule)	2,870,455	2,794,677	3,389,173
	c Investments—corporate bonds (attach schedule)	920,042	912,088	898,970
	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)	4,452,819	4,314,262	4,890,285
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 ▶ ☐ 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 ▶ ☑ 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	4,452,819	4,314,262	
	30 Total net assets or fund balances (see instructions)	4,452,819	4,314,262	
	31 Total liabilities and net assets/fund balances (see instructions)	4,452,819	4,314,262	

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	4,452,819
2	Enter amount from Part I, line 27a	2	-153,404
3	Other increases not included in line 2 (itemize) ▶	3	14,847
4	Add lines 1, 2, and 3	4	4,314,262
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,314,262

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				
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				
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	25,912
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))
2017	282,785	5,197,530	0 054408
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

2 Total of line 1, column (d)	2	0 306569
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 061314
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	5,120,551
5 Multiply line 4 by line 3	5	313,961
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	896
7 Add lines 5 and 6	7	314,857
8 Enter qualifying distributions from Part XII, line 4	8	260,445

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,792
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	1,792
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	1,792
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	1,600		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	192		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,792
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶	**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)	1b		No
	*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*			
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 2018 or the taxable year beginning in 2018? See the 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)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions.	11		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?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶DOUGLAS R GOLDSTEIN Telephone no ▶(980) 328-8162

Located at ▶1840 SHARON LANE CHARLOTTE NC ZIP+4 ▶28211

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 |

			Yes	No
16	At any time during calendar year 2018, 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?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the 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.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ 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)?	☐ Yes ☑ 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).	☐ Yes ☑ 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		1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶	☐			
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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☐ Yes ☑ 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)		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?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018).*		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 2018?		4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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

1 List all officers, directors, trustees, foundation managers and their compensation. 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
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	**(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 ▶

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	5,044,225
b	Average of monthly cash balances.	1b	154,304
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	5,198,529
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	5,198,529
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	77,978
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,120,551
6	**Minimum investment return.** Enter 5% of line 5.	6	256,028

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	256,028
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	1,792		
b	Income tax for 2018 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	1,792
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	254,236
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	254,236
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	254,236

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	260,445
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	260,445
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	260,445

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7					254,236
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2018					
a From 2013.					
b From 2014.					
c From 2015.	84,508				
d From 2016.	57,532				
e From 2017.	24,497				
f **Total** of lines 3a through e.		166,537			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 260,445					
a Applied to 2017, 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 2018 distributable amount.					254,236
e Remaining amount distributed out of corpus		6,209			
5 Excess distributions carryover applied to 2018 *(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		172,746			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					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 2013 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a		172,746			
10 Analysis of line 9					
a Excess from 2014.					
b Excess from 2015.	84,508				
c Excess from 2016.	57,532				
d Excess from 2017.	24,497				
e Excess from 2018.	6,209				

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 2018, 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)

	Tax year	Prior 3 years			
	(a) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	**(e) Total**
2a 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))

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 to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

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 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 Additional Data Table				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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					37,130
4 Dividends and interest from securities					93,841
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					49,552
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)					180,523

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 180,523

(See worksheet in line 13 instructions to verify calculations)

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

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

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) (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.	**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

(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) (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

****** | 2019-05-23 | ******

Signature of officer or trustee | 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 ▶ ☐	PTIN
CARLA PLUSH SMITH		2019-05-29		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	(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
SYDNEY E GOLDSTEIN 35 WATERGATE DR UNIT 1504 SARASOTA, FL 342364501	TRUSTEE 000 00	6,240	0	0
AMY GEROME-ACUFF 2660 PEACHTREE ROAD ATLANTA, GA 303053676	TRUSTEE 000 00	6,240	0	0
DOUGLAS R GOLDSTEIN 1840 SHARON LANE CHARLOTTE, NC 28211	TRUSTEE 000 00	6,240	0	0
ELIZABETH GOLDSTEIN 701 BEAUHAVEN LANE WAXHAW, NC 28173	TRUSTEE 000 00	6,240	0	0
NICOLE V ACUFF 2754-121 ARIANE DR SAN DIEGO, CA 92117	TRUSTEE 000 00	6,240	0	0

Form 990PF Part XV Line 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*				
ALLIANCE THEATRE 1280 PEACHTREE ST NE ATLANTA, GA 30309			CHARITABLE	2,500
ATLANTA BALLET 1400 W PEACHTREE ST NW ATLANTA, GA 303099651			CHARITABLE	10,000
ATLANTA HISTORY CENTER 130 W PACES FERRY RD NW ATLANTA, GA 30305			CHARITABLE	1,000
Total . . . . ▶ **3a**				260,000

Form 990PF Part XV Line 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*				
ATLANTA SYMPHONY ORCHESTRA 1280 PEACHTREE ST N ATLANTA, GA 30309			CHARITABLE	2,500
AUBURN UNIV--ELSTER FOUND SCHOL 23 SAMFORD HALL AUBURN, AL 36849			CHARITABLE	15,000
BLUMENTHAL PERFORMING ARTS CENTER 130 N TRYON ST CHARLOTTE, NC 28202			CHARITABLE	5,500
Total . . . . ▶ **3a**				260,000

Form 990PF Part XV Line 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*				
CATAWBA LANDS CONSERVANCY 4530 PARK RD CHARLOTTE, NC 28209			CHARITABLE	2,500
CCARE LYNCH SYNDROME 127 W OAK UNIT C CHICAGO, IL 60610			CHARITABLE	2,500
CHARITY LG OF MARTINSVILLE & HENRY PO BOX 3613 MARTINSVILLE, VA 24115			CHARITABLE	1,000
Total . . . . ▶ **3a**				260,000

Form 990PF Part XV Line 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*				
CHARLOTTE PREPARATORY SCHOOL 212 BOYCE RD CHARLOTTE, NC 28211			CHARITABLE	2,600
CHARLOTTE SYMPHONY ORCHESTRA 2 WELLS FARGO CTNER CHARLOTTE, NC 28285			CHARITABLE	3,000
CHASTAIN PARK CONSERVANCY 1001 POWERS FERRY RD ATLANTA, GA 30342			CHARITABLE	1,000
Total . . . . ▶ **3a**				260,000

Form 990PF Part XV Line 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*				
CHATHAM HALL 800 CHATHAM HALL CIRCLE CHATHAM, VA 245313085			CHARITABLE	2,500
CHILDREN'S HEALTHCARE OF ATLANTA 1687 TULLIE CIRCLE ATLANTA, GA 30329			CHARITABLE	20,000
COLON CANCER COALITION 5666 LINCOLN DRIVE EDINA, MN 55436			CHARITABLE	4,500
Total . . . . ▶ **3a**				260,000

Form 990PF Part XV Line 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*				
ELON UNIVERSITY2600 CAMPUS BOX ELON, NC 27244			CHARITABLE	2,500
FLORIDA STUDIO THEATRE INC 1241 N PALM AVE SARASOTA, FL 34236			CHARITABLE	5,000
FLORIDA STUDIO THEATRE INC 1241 N PALM AVE SARASOTA, FL 34236			CHARITABLE	10,000
Total . . . . ▶ **3a**				260,000

Form 990PF Part XV Line 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*				
HABITAT FOR HUMANITY 519 MEMORIAL DR SE ATLANTA, GA 303122218			CHARITABLE	1,000
N CAROLINA DISASTER RELIEF FUND 20312 MAIL SERVICE CENTER RALEIGH, NC 27699			CHARITABLE	6,700
NORTH CAROLINA STATE ANNUAL GIVING PO BOX 7001 RALEIGH, NC 27695			CHARITABLE	500
Total . . . . ▶ **3a**				260,000

Form 990PF Part XV Line 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*				
PARK SCHOOL OF BUFFALO 4625 HARLEM RD BUFFALO, NY 14226			CHARITABLE	2,500
PIEDMONT ARTS215 STARLING AVE MARTINSVILLE, VA 24112			CHARITABLE	500
PIEDMONT PARK CONSERVANCY PO BOX 7795 ATLANTA, GA 30357			CHARITABLE	1,000
Total . . . . ▶ **3a**				260,000

Form 990PF Part XV Line 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*				
PINES OF SARASOTA 1501 N ORANGE AVE SARASOTA, FL 34236			CHARITABLE	1,000
RON CLARK ACADEMY 228 MARGARET ST ATLANTA, GA 30315			CHARITABLE	18,000
RON CLARK ACADEMY 228 MARGARET ST ATLANTA, GA 30315			CHARITABLE	5,000
Total . . . . ▶ **3a**				260,000

Form 990PF Part XV Line 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*				
RONALD MCDONALD HOUSE CHARITIES 35 DAVIS BLVD TAMPA, FL 33606			CHARITABLE	1,000
SALVATION ARMY1400 10TH ST SARASOTA, FL 34236			CHARITABLE	500
SARASOTA BALLET OF FLORIDA INC 5555 N TAMIAMI TR SARASOTA, FL 34243			CHARITABLE	10,000
Total . . . . ▶ **3a**				260,000

Form 990PF Part XV Line 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*				
SARASOTA BALLET OF FLORIDA INC 5555 N TAMIAMI TR SARASOTA, FL 34243			CHARITABLE	5,000
SARASOTA BALLET OF FLORIDA INC 5555 N TAMIAMI TR SARASOTA, FL 34243			CHARITABLE	50,000
SARASOTA BALLET OF FLORIDA INC 5555 N TAMIAMI TR SARASOTA, FL 34243			CHARITABLE	20,000
Total . . . . ▶ **3a**				260,000

Form 990PF Part XV Line 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*				
SARASOTA BALLET OF FLORIDA INC 5555 N TAMIAMI TR SARASOTA, FL 34243			CHARITABLE	27,500
SARASOTA MEMORIAL HEALTHCARE FOUND 1515 S OSPREY SARASOTA, FL 34239			CHARITABLE	1,500
SCAD GIVING342 BULL ST SAVANNAH, GA 31401			CHARITABLE	2,500
Total . . . . ▶ **3a**				260,000

Form 990PF Part XV Line 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*				
SECOND HARVEST FOOD BK OF METROLINA 500 B SPRATT ST CHARLOTTE, NC 28206			CHARITABLE	2,500
TERMINUS MODERN BALLET THEATRE 760 TENTH ST NW ATLANTA, GA 30318			CHARITABLE	1,000
TREES ATLANTA225 CHESTER AVE SE ATLANTA, GA 30316			CHARITABLE	1,000
Total . . . . ▶ **3a**				260,000

Form 990PF Part XV Line 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*				
URBAN MINISTRY CENTER 945 N COLLEGE ST CHARLOTTE, NC 28206			CHARITABLE	3,000
WDAV423 N MAIN ST DAVIDSON, NC 28035			CHARITABLE	1,200
WIND RIVER CANCER430 LARSEN LANE TRYON, NC 28782			CHARITABLE	3,500
Total . . . . ▶ **3a**				260,000

TY 2018 Accounting Fees Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,945	1,500		445

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

TY 2018 Gain/Loss from Sale of Other Assets Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
LONG-TERM COVERED SALES		PURCHASE			278,409	254,769			23,640	

TY 2018 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
APPLE INC SR GLBL NT	51,128	50,237
AT&T INC. SR GLBL		
BARCLAYS BANK/DELAWARE 02.05000% 7/0	50,005	49,861
BERKSHIRE HATHAWAY, INC. DEL SR NT	50,346	49,544
CISCO SYS INC SR NT	101,822	99,927
CVS HEALTH CORP SR NT		
FORD MOTOR CREDIT COMPANY FR	100,003	99,289
GOLDMAN SACHS GRP INC MTN BE 7.5% 02	102,857	100,482
HOME DEPOT INC SR GLBL NT	100,120	96,864
INTERNATIONAL BUSINESS MACHS CORP	51,092	52,214
JP MORGAN CHASE BANK NA 0.0% 7/21/20		
JP MORGAN CHASE BANK NA 10.5% 4/10/2		
MICROSOFT CORP SR NT	50,947	50,338
NORTHERN TR CORP SR NT	103,128	100,718
OMNICOM GROUP INC SR NT 4.45%	50,815	50,854
PFIZER INC 3.2%	49,800	50,198
WELLS FARGO CO MTN FR	50,025	48,444

TY 2018 Investments Corporate Stock Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS COM	16,969	137,427
ABBVIE INC COM	9,201	87,581
ALLERGAN PLC	122,453	96,904
ALPHABET INC CAP STK CL C	69,167	124,273
APPLE INC	42,981	121,460
BERKSHIRE HATHAWAY INC DEL CL B NEW	33,968	95,965
BOEING CO COM	73,002	174,150
CISCO SYS INC. COM	48,293	68,028
CORNING, INC. COM	61,415	108,756
COSTCO WHOLESALE CORP	30,533	66,206
CUMMINS INC COM		
CVS HEALTH CORPORATION	76,534	62,572
DISNEY WALT CO COM DISNEY	84,098	90,461
DODGE & COX INTERNATIONAL STOCK FUND	154,792	144,976
EXPEDITORS INTL WASH. INC. COM	39,002	49,025
EXXON MOBIL CORP COM	53,896	57,962
FASTENAL CO COM	49,909	54,382
GENERAL ELECTRIC CO COM	73,493	22,710
HARLEY DAVIDSON INC. COM		
HOME DEPOT INC. COM	113,577	143,470
INGREDION INC COM	47,798	63,523
INTERNATIONAL BUS MACHS. CORP COM	29,979	20,461
JM SMUCKER CO NEW	75,964	72,922
JOHNSON & JOHNSON COM	75,699	83,883
JPMORGAN CHASE & CO COM	93,115	107,382
KRAFT HEINZ CO COM	74,994	46,053
MATTEL INC. COM		
MICROSOFT CORP COM	71,913	114,774
NORTHERN TR CORP. COM	39,712	37,615
OAKMARK INTERNATIONAL FUND INS	170,598	167,720

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OMNICOM GROUP, INC COM	100,457	91,550
PFIZER, INC. COM	48,596	64,384
PROGRESSIVE CORP. OH COM	58,125	98,036
QUALCOMM INC COM	68,709	49,796
ROYCE TOTAL RETURN FD CLASS I 427	118,750	82,907
TE CONNECTIVITY LTD REG SHS	65,702	70,714
TJX COS INC. NEW COM	43,572	50,556
UNION PAC CORP COM	41,192	55,292
US BANCORP DEL COM NEW	76,516	67,636
VANGUARD FTSE EMERGING MARKETS ETF	100,065	96,203
VANGUARD INDEX FDS VGRD SMALL-CAP ET	98,352	98,993
VERIZON COMMUNICATIONS	74,211	86,017
WELLS FARGO & CO. NEW COM	67,375	56,448

TY 2018 Investments Government Obligations Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

US Government Securities - End of Year Book Value:	168,321
US Government Securities - End of Year Fair Market Value:	166,504
State & Local Government Securities - End of Year Book Value:	319,311
State & Local Government Securities - End of Year Fair Market Value:	315,773

TY 2018 Other Increases Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Description	Amount
BEGINNING OF YEAR COST ADJUSTMENT	14,847

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491149004209

TY 2018 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	38,542	38,542		

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491149004209

TY 2018 Taxes Schedule

Name: ELSTER FOUNDATION

EIN: 16-6054742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	1,840	1,840		
IRS	400	400		