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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 , 2018, and ending , 20

Name of foundation: THE ELSTER FORBES FOUNDATION

A Employer identification number: 32-0566645

Number and street (or P O box number if mail is not delivered to street address): 320 MEADOWBROOK COUNTRY CLUB ESTATES

Room/suite:

B Telephone number (see instructions): 636-220-6120

City or town, state or province, country, and ZIP or foreign postal code: BALLWIN, MO 63011-1603

C If exemption application is pending, check here ▶ ☐

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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

04

03/04

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) ▶ $ 6,537,712

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).) **See Stmt #1**

			(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)	7,005,560		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	10,743	5,747		
	4	Dividends and interest from securities	46,303	44,758		
	5a	Gross rents	0	0		
	b	Net rental income or (loss) 0				
	6a	Net gain or (loss) from sale of assets not on line 10	0			
	b	Gross sales price for all assets on line 6a 0				
	7	Capital gain net income (from Part IV, line 2) Stmt #2		34,123		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances 0				
	b	Less. Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0		
	12	**Total.** Add lines 1 through 11	7,062,606	84,628		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages	0	0		0
	15	Pension plans, employee benefits	0	0		0
	16a	Legal fees (attach schedule)	0	0		0
	b	Accounting fees (attach schedule)	0	0		0
	c	Other professional fees (attach schedule)	8,051	8,051		0
	17	Interest	0	0		0
	18	Taxes (attach schedule) (see instructions)	1,748	1,748		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy	0	0		0
	21	Travel, conferences, and meetings	0	0		0
	22	Printing and publications	0	0		0
	23	Other expenses (attach schedule)	600	0		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,399	9,799		0
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	10,399	9,799		0
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	7,052,207			
	b	**Net investment income** (if negative, enter -0-)		74,829		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	0	4380	4380
	2 Savings and temporary cash investments	0	249,406	249,406
	3 Accounts receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	4 Pledges receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	5 Grants receivable	0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	8 Inventories for sale or use	0	0	0
	9 Prepaid expenses and deferred charges	0	0	0
	10a Investments—U S and state government obligations (attach schedule)	0	1,679,524	1,699,979
	b Investments—corporate stock (attach schedule) . Stmts #3,4,5	0	3,874,448	3,315,773
	c Investments—corporate bonds (attach schedule)	0	1,161,353	1,155,658
	11 Investments—land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12 Investments—mortgage loans	0	0	0
	13 Investments—other (attach schedule) . Stmt #6	0	117,219	112,516
	14 Land, buildings, and equipment: basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15 Other assets (describe ▶ N/A)	0	0	0
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	0	7,086,330	6,537,712
Liabilities	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable	0	0	
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶ N/A)	0	0	
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☑ **and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted	0	7,086,330	
	25 Temporarily restricted	0		
	26 Permanently restricted	0	0	
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	N/A	N/A	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	N/A	N/A	
	29 Retained earnings, accumulated income, endowment, or other funds	N/A	N/A	
	30 **Total net assets or fund balances** (see instructions)	0	7,086,330	
	31 **Total liabilities and net assets/fund balances** (see instructions)	0	7,086,330	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	0
2	Enter amount from Part I, line 27a	2	7,052,207
3	Other increases not included in line 2 (itemize) ▶ Capital gains	3	34,123
4	Add lines 1, 2, and 3	4	7,086,330
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,086,330

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) See Stmt #2	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	8334 shares FirstBank Common Class B stock	D	8/15/18	8/22/18
b	Long-term capital gains/losses from publicly traded securities			
c	Short-term capital gains/losses from publicly traded securities			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	7,000,560	0	7,000,560	0
b				65,001
c	1,071,880	0	1,102,883	-30,878
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	N/A	N/A	N/A	0
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	34,123
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	-30,878

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 **N/A -- First year of the organization**

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 doesn't qualify under section 4940(e). Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017			
2016			
2015			
2014			
2013			

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	0

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	1497
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0
3	Add lines 1 and 2	3	1497
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1497
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a: 0		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1497
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ — **Refunded** ▶	11	0

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		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		✓
	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. ▶ $ 0 (2) On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered See instructions. ▶ Missouri			
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	✓	
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 tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9		✓
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. See Schedule B attached	10	✓	

2

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ https://elsterllc.wixsite.com/elsterforbesfound

14 The books are in care of ▶ Allen D. Elster Telephone no ▶ 636-220-6120
Located at ▶ 320 Meadowbrook CC Estates ZIP+4 ▶ 63011-1603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			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		✓
	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

			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 N/A	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____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 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

			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.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

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 N/A	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? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		✓
	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? N/A	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(s) 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, and 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
Jeanine J. Elster 320 Meadowbrook CC Est, Ballwin, MO 63011	Director & Chair, 10 hr/wk	0	0	0
Patricia Forbes 320 Meadowbrook CC Est, Ballwin, MO 63011	Vice Chair, 1 hr/wk	0	0	0
Allen D. Elster 320 Meadowbrook CC Est, Ballwin, MO 63011	Secretary/ Treasurer, 10 hr/wk	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE. The Foundation has only been in existence for 7 months. We have researched several worthy recipients but have not yet made a cash distribution as of 12/31/18.	0
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 NONE	0
2	
All other program-related investments See instructions	
3 NONE	0
Total. Add lines 1 through 3 ▶	0

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	3,004,553
b	Average of monthly cash balances	1b	849,308
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,853,861
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3,853,861
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	57,808
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,796,053
6	**Minimum investment return.** Enter 5% of line 5 (Based on short tax period 227/365 days)	6	118,042

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	118,042
2a	Tax on investment income for 2018 from Part VI, line 5 — 2a: 1497		
b	Income tax for 2018. (This does not include the tax from Part VI.) — 2b: 0		
c	Add lines 2a and 2b	2c	1497
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	116,545
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	116,545
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	116,545

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	0
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	0
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	0

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				116,545
2	Undistributed income, if any, as of the end of 2018.				
a	Enter amount for 2017 only			0	
b	Total for prior years: 20___, 20___, 20___		0		
3	Excess distributions carryover, if any, to 2018:				
a	From 2013 0				
b	From 2014 . . . 0				
c	From 2015 . . . 0				
d	From 2016 0				
e	From 2017 0				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 0				
a	Applied to 2017, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2018 distributable amount				0
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e	Undistributed income for 2017 Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				116,545
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8	Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2014 . . 0				
b	Excess from 2015 . . 0				
c	Excess from 2016 . . . 0				
d	Excess from 2017 . . . 0				
e	Excess from 2018 . . 0				

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

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 foundation 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))

Patricia Forbes

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

None

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc., 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:

N/A

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

N/A

c Any submission deadlines·

N/A

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

N/A

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
None				
Total ▶ **3a**				0
b *Approved for future payment*				
None				
Total ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities N/A

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					
4 Dividends and interest from securities					
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					
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)					

13 **Total.** Add line 12, columns (b), (d), and (e) 13 0

(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.)
	N/A - The foundation engaged in no income-producing activities

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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

[signature] 3/10/19 **Secretary/Treasurer**

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instructions ☐Yes ☐No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No 1545-0047

2018

Name of the organization: THE ELSTER FORBES FOUNDATION

Employer identification number: 32-0566645

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33⅓% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
THE ELSTER FORBES FOUNDATION	32-0566645

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PATRICIA FORBES 320 MEADOWBROOK CC ESTATES BALLWIN, MO 63011-1603	$ 7,000,560	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
2	ALLEN D ELSTER 320 MEADOWBROOK CC ESTATES BALLWIN, MO 63011-1603	$ 5000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE ELSTER FORBES FOUNDATION	32-0566645

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	8334 sh. FirstBank Common Class B Stock	$ 7,000,560	8/15/18

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE ELSTER FORBES FOUNDATION	32-0566645

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year (Enter this information once. See instructions) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

STATEMENT #1. EXPLANATION OF VARIOUS PART I CALCULATIONS

THE ELSTER FORBES FOUNDATION EIN: 32-0566645

Line 1.	See Schedule B for details
Line 3.	Interest income column (a) includes $5747 (reflecting domestic and foreign income of $5727, plus $20 bond premium) + $4727 (US Govt obligations interest) + $269 (accrued market discount on US bonds considered as interest). Column (b) excludes $4727 (US Govt obligations) and $269 (market discount on US obligations)
Line 4.	Dividend income column (a) includes $45,720 (ordinary) + $484 (nondividend distributions) + $99 (Section 199a dividends) Column (b) excludes $1545 of US Govt interest reported as dividends on Form 1099-DIV
Line 16c.	Other professional fees ($8051) include Regions Bank and TIAA Investment Agent expenses
Line 18.	Foreign tax paid ($1748) is wholly related to investment income
Line 23.	IRS form 1023 filing fee ($600)

STATEMENT #2. CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME (Part IV)

THE ELSTER FORBES FOUNDATION   EIN: 32-0566645

Long-term capital gain distributions were received from the following mutual funds purchased (but not sold) at various times during 2018 as reported on Form 1099-DIV

Artisan Mid Cap Value Fd-Ins	
LT Capital Gain $2.8862/Unit on 7,864.259 Units = $22,697.81 on Federal Cost (received 11/21/18)	**$22,698**
TIAA-CREF Intl Equity Fd Inst CL	
LT Capital Gain $0.491/Unit on 32,747.203 Units = $16,077.89 on Federal Cost (received 12/10/18)	**$16,078**
Hotchkis & Wiley S/C Value-I	
LT Capital Gain $3.4822/Unit on 1,224.638 Units = $4,264.45 on Federal Cost (received 12/14/18)	**$ 4,264**
Amer Fnds Europac Grow-F3	
LT Capital Gain $0.6235/Unit on 7,710.953 Units = $4,807.78 on Federal Cost (received 12/21/18)	**$ 4,808**
Wasatch Small Cap Grow-Inst	
LT Capital Gain $12.4568/Unit on 1,375.977 Units = $17,140.34 on Federal Cost (received 12/21/18)	**$17,140**
Unrecaptured Section 1202 Gain	**$ 3**
TOTAL Long-Term Capital Gain Distributions	**$65,001**

Short-term capital loss from approximately 90 publicly traded securities is calculated as follows:

Aggregate proceeds ($1,071,880) – Cost basis ($1,102,883) + Wash sale disallowed ($125)	**($30,878)**

STATEMENT #3. INVESTMENTS – US AND STATE GOVERNMENT OBLIGATIONS

THE ELSTER FORBES FOUNDATION EIN: 32-0566645

Description	Shares/Quantity	Market Value Current Price	Tax Cost Tax Cost/Share
Government Securities			
United States Treasury Notes		$122,918.82	$122,831.84
DTD 01/31/2014 1.500%	123,000.00	99.934	$99.86
01/31/2019			
United States Treasury Notes		$119,167.79	$118,572.34
DTD 08/15/2010 2.625%	119,000.00	100.141	$99.64
08/15/2020			
TICKER: UTB2620			
Federal Home Loan Bank		$95,123.50	$94,795.75
DTD 09/07/2018 2.625%	95,000.00	100.130	$99.79
10/01/2020			
Non Callable			
Federal Home Loan Mortgage		$76,732.81	$76,201.51
Corp	77,000.00	99.653	$98.96
Medium Term Note			
DTD 02/16/2018 2.375%			
02/16/2021			
Non Callable			

Description	Shares/Quantity	Market Value Current Price	Tax Cost Tax Cost/Share
Inter American Dev Bank Medium Term Note DTD 04/19/2018 2.625% 04/19/2021 Non Callable	46,000.00	$46,045.54 100.099	$45,637.98 $99.21
United States Treasury Notes DTD 04/30/2014 2.250% 04/30/2021	76,000.00	$75,643.56 99.531	$75,147.97 $98.88
Intl Bk Recon & Develop DTD 07/25/2018 2.750% 07/23/2021 Non Callable	83,000.00	$83,337.81 100.407	$82,620.69 $99.54
United States Treasury Notes DTD 07/31/2014 2.250% 07/31/2021	109,000.00	$108,395.05 99.445	$107,633.24 $98.75
United States Treasury Notes DTD 11/15/2011 2.000% 11/15/2021	141,000.00	$139,176.87 98.707	$137,926.64 $97.82

Description	Shares/Quantity	Market Value Current Price	Tax Cost Tax Cost/Share
DTD 09/12/2018 2.875%	68,000.00	100.752	$99.99
12/15/2021			
Non Callable			
United States Treasury Notes		$139,997.80	$137,756.64
DTD 12/31/2015 2.125%	142,000.00	98.590	$97.01
12/31/2022			
Federal National Mortgage		$108,184.68	$106,413.43
Assn	109,000.00	99.252	$97.63
DTD 01/23/2018 2.375%			
01/19/2023			
Non Callable			
United States Treasury Notes		$112,758.65	$110,661.99
DTD 02/15/2013 2.000%	115,000.00	98.051	$96.23
02/15/2023			
United States Treasury Notes		$139,214.94	$136,890.85
DTD 12/31/2016 2.250%	141,000.00	98.734	$97.09
12/31/2023			
United States Treasury Notes		$138,866.06	$136,386.56
DTD 11/15/2015 2.250%	142,000.00	97.793	$96.05
11/15/2025			
United States Treasury Notes		$125,903.40	$122,051.02
DTD 05/15/2018 2.875%	124,000.00	101.535	$98.43
05/15/2028			
		$1,699,978.64	$1,679,523.69

STATEMENT #4. INVESTMENTS – CORPORATE STOCK

THE ELSTER FORBES FOUNDATION EIN: 32-0566645

Description	Shares/Quantity	Market Value Current Price	Tax Cost Tax Cost/Share
Amazon.Com Inc		$16,521.67	$20,113.96
TICKER: AMZN	11.00	1,501.970	$1,828.54
Dollar General Corp		$3,782.80	$3,772.47
TICKER: DG	35.00	108.080	$107.78
Home Depot Inc		$6,872.80	$8,019.39
TICKER: HD	40.00	171.820	$200.48
Ross Stores Inc		$3,494.40	$4,007.43
TICKER: ROST	42.00	83.200	$95.42
Coca-Cola European Partners		$3,255.35	$3,015.73
PLC	71.00	45.850	$42.48
TICKER: CCEP			
Constellation Brands Inc		$2,251.48	$2,910.11
TICKER: STZ	14.00	160.820	$207.87
Pepsico Inc		$6,186.88	$6,271.65
TICKER: PEP	56.00	110.480	$111.99

Description	***Shares/Quantity***	***Market Value Current Price***	***Tax Cost Tax Cost/Share***
Mondelez International Inc		$5,684.26	$6,054.01
TICKER: MDLZ	142.00	40.030	$42.63
Altria Group Inc		$3,407.91	$4,206.85
TICKER: MO	69.00	49.390	$60.97
Kimberly Clark Corp		$3,987.90	$4,036.38
TICKER: KMB	35.00	113.940	$115.33
Procter & Gamble CO		$3,309.12	$2,988.06
TICKER: PG	36.00	91.920	$83.00
CVS Health Corp		$8,583.12	$9,643.99
TICKER: CVS	131.00	65.520	$73.62
Valero Energy Corp New		$1,574.37	$2,477.89
TICKER: VLO	21.00	74.970	$117.99
Chevron Corp		$5,439.50	$5,921.25
TICKER: CVX	50.00	108.790	$118.43
Diamondback Energy Inc		$2,039.40	$3,056.78
TICKER: FANG	22.00	92.700	$138.94
Pioneer Nat Res Co		$4,471.68	$5,943.37
TICKER: PXD	34.00	131.520	$174.81
Royal Dutch-Adr A		$3,787.55	$4,233.78
TICKER: RDS/A	65.00	58.270	$65.14

Description	Shares/Quantity	Market Value Current Price	Tax Cost Tax Cost/Share
Bank America Corp		$7,465.92	$9,364.20
TICKER: BAC	303.00	24.640	$30.90
Citigroup Inc		$5,830.72	$7,970.48
TICKER: C	112.00	52.060	$71.17
JP Morgan Chase & CO		$10,152.48	$11,905.12
TICKER: JPM	104.00	97.620	$114.47
Berkshire Hathaway Inc-Cl B		$5,921.22	$6,052.89
TICKER: BRK/B	29.00	204.180	$208.72
Travelers Companies Inc		$3,712.25	$4,071.83
TICKER: TRV	31.00	119.750	$131.35
BlackRock Inc Class A		$1,964.10	$2,393.52
TICKER: BLK	5.00	392.820	$478.70
CME Group Inc.		$5,455.48	$5,057.75
TICKER: CME	29.00	188.120	$174.41
Thermo Fisher Scientific Inc		$4,699.59	$5,020.72
TICKER: TMO	21.00	223.790	$239.08
Abbott Labs		$5,207.76	$5,121.15
TICKER: ABT	72.00	72.330	$71.13
Astrazeneca PLC ADR		$4,481.64	$4,518.81
TICKER: AZN	118.00	37.980	$38.30
Boston Scientific Corp		$3,003.90	$3,022.18
TICKER: BSX	85.00	35.340	$35.56

Description	Shares/Quantity	Market Value Current Price	Tax Cost Tax Cost/Share
Gilead Sciences Inc		$4,253.40	$5,056.81
TICKER: GILD	68.00	62.550	$74.36
Pfizer Inc		$4,583.25	$4,351.69
TICKER: PFE	105.00	43.650	$41.44
UnitedHealth Group Inc		$11,957.76	$12,855.60
TICKER: UNH	48.00	249.120	$267.83
Medtronic PLC		$5,184.72	$5,482.37
TICKER: MDT	57.00	90.960	$96.18
Celgene Corp		$3,396.77	$5,005.05
TICKER: CELG	53.00	64.090	$94.43
Vertex Pharmaceuticals Inc		$4,474.17	$4,985.95
TICKER: VRTX	27.00	165.710	$184.66
Boeing CO		$8,062.50	$8,605.33
TICKER: BA	25.00	322.500	$344.21
Honeywell International Inc		$7,530.84	$8,691.54
TICKER: HON	57.00	132.120	$152.48
Raytheon Company		$2,453.60	$3,183.07
TICKER: RTN	16.00	153.350	$198.94
Huntington Ingalls Industries		$1,712.79	$2,198.92
TICKER: HII	9.00	190.310	$244.32
Danaher Corp		$3,299.84	$3,305.12
TICKER: DHR	32.00	103.120	$103.29

Description	Shares/Quantity	Market Value Current Price	Tax Cost Tax Cost/Share
Fidelity National		$2,871.40	$3,023.86
TICKER: FIS	28.00	102.550	$108.00
MasterCard Inc-A		$5,848.15	$6,677.86
TICKER: MA	31.00	188.650	$215.41
Salesforce.Com		$6,574.56	$7,189.08
TICKER: CRM	48.00	136.970	$149.77
ServiceNow Inc		$4,451.25	$4,404.10
TICKER: NOW	25.00	178.050	$176.16
VMware Inc.		$4,388.16	$5,078.57
TICKER: VMW	32.00	137.130	$158.71
Canadian National Railway CO		$2,519.74	$3,048.56
TICKER: CNI	34.00	74.110	$89.66
Adobe Inc		$3,393.60	$3,960.59
TICKER: ADBE	15.00	226.240	$264.04
Alibaba Group Holding LTD		$4,934.52	$6,205.18
SPONS ADR	36.00	137.070	$172.37
TICKER: BABA			
Booking Holdings Inc		$3,444.84	$3,896.92
TICKER: BKNG	2.00	1,722.420	$1,948.46
Microsoft Corp		$15,133.93	$16,562.88
TICKER: MSFT	149.00	101.570	$111.16
NVIDIA Corp		$3,337.50	$4,914.32
TICKER: NVDA	25.00	133.500	$196.57
Paypal Holdings Inc		$4,877.22	$4,827.14
TICKER: PYPL	58.00	84.090	$83.23

Description	Shares/Quantity	Market Value Current Price	Tax Cost Tax Cost/Share
Visa Inc-Class A		$5,409.54	$6,021.87
TICKER: V	41.00	131.940	$146.87
Apple Inc		$8,991.18	$12,980.32
TICKER: AAPL	57.00	157.740	$227.72
Xilinx Inc		$3,321.63	$3,040.25
TICKER: XLNX	39.00	85.170	$77.96
Air Products & Chemicals Inc		$1,920.60	$1,994.58
TICKER: APD	12.00	160.050	$166.22
DowDuPont Inc		$3,583.16	$4,703.06
TICKER: DWDP	67.00	53.480	$70.19
Lyondellbasell Industries NV		$4,324.32	$5,006.93
TICKER: LYB	52.00	83.160	$96.29
Alphabet Inc CL A		$11,494.56	$13,198.94
TICKER: GOOGL	11.00	1,044.960	$1,199.90
Alphabet Inc CL C		$4,142.44	$4,870.45
TICKER: GOOG	4.00	1,035.610	$1,217.61
Comcast Corp-CL A		$4,664.85	$5,061.47
TICKER: CMCSA	137.00	34.050	$36.95
Facebook Inc-A		$6,423.41	$8,604.26
TICKER: FB	49.00	131.090	$175.60
Motorola Solutions, Inc		$2,991.04	$3,329.95
TICKER: MSI	26.00	115.040	$128.08
Verizon Communications		$2,642.34	$2,543.88
TICKER: VZ	47.00	56.220	$54.13

Description	Shares/Quantity	Market Value Current Price	Tax Cost Tax Cost/Share
Duke Energy Corp		$7,767.00	$7,362.75
TICKER: DUK	90.00	86.300	$81.81
Entergy Corp New		$4,303.50	$3,994.45
TICKER: ETR	50.00	86.070	$79.89
Xylem Inc-W/I		$3,536.16	$4,030.39
TICKER: XYL	53.00	66.720	$76.05
Wasatch Small Cap Grow-Inst		$44,540.38	$76,852.46
TICKER: WIAEX	1,375.98	32.370	$55.85
Vanguard Russell 1000 Growth		$206,173.17	$230,864.64
ETF	1,533.00	134.490	$150.60
TICKER: VONG			
Hotchkis & Wiley S/C Value-I		$57,643.71	$81,241.65
TICKER: HWSIX	1,224.64	47.070	$66.34
iShares Russell Midcap Grwth		$263,579.78	$306,202.65
ETF	2,318.00	113.710	$132.10
TICKER: IWP			
iShares Russell 2000 Growth		$39,816.00	$50,239.36
ETF	237.00	168.000	$211.98
TICKER: IWO			
Vanguard Growth Index Fd		$513,966.66	$600,010.93
Adm	7,439.09	69.090	$80.66
TICKER: VIGAX			
Vanguard Value Index Fd Adm		$482,291.04	$543,103.87
TICKER: VVIAX	12,635.34	38.170	$42.98

Description	Shares/Quantity	Market Value Current Price	Tax Cost Tax Cost/Share
Artisan Mid Cap Value Fd-Ins		$470,632.57	$537,968.87
TICKER: APHQX	27,848.08	16.900	$19.32
DFA Emerging Mrkts Value		$234,175.26	$252,803.73
TICKER: DFEVX	8,721.61	26.850	$28.99
Amer Fnds Europac Grow-F3		$347,224.21	$403,824.46
TICKER: FEUPX	7,710.95	45.030	$52.37
TIAA-CREF Intl Equity Fd Inst		$310,116.01	$400,824.20
CL	32,747.20	9.470	$12.24
TICKER: TIIEX			
American Tower Corp REIT		$4,271.13	$4,021.24
TICKER: AMT	27.00	158.190	$148.93
Crown Castle Intl Corp REIT		$1,955.34	$2,050.11
TICKER: CCI	18.00	108.630	$113.90
Prologis Inc REIT		$2,642.40	$3,014.32
TICKER: PLD	45.00	58.720	$66.98
Total Equity		$3,315,773.15	$3,874,448.30

STATEMENT #5. INVESTMENTS – CORPORATE BONDS

THE ELSTER FORBES FOUNDATION EIN: 32-0566645

Description	Shares/Quantity	Market Value Current Price	Tax Cost Tax Cost/Share
Corporate Bonds			
Sherwin-Williams CO DTD 05/16/2017 2.250% 05/15/2020 Non Callable	31,000.00	$30,525.39 98.469	$30,425.57 $98.15
Comcast Corp DTD 10/05/2018 3.300% 10/01/2020 Non Callable	46,000.00	$46,176.18 100.383	$45,996.57 $99.99
Barclays Bank PLC DTD 01/11/2018 2.650% 01/11/2021 Callable	46,000.00	$45,039.98 97.913	$45,099.32 $98.04
Toyota Motor Credit Corp Medium Term Note DTD 04/13/2018 Var Cpn 04/13/2021 Non Callable	55,000.00	$54,702.45 99.459	$55,067.21 $100.12

Description	Shares/Quantity	Market Value Current Price	Tax Cost Tax Cost/Share
Royal Bank of Canada Medium Term Note DTD 04/30/2018 Var Cpn 04/30/2021 Non Callable	60,000.00	$59,497.20 99.162	$60,204.60 $100.34
WalMart Inc DTD 06/27/2018 3.125% 06/23/2021 Non Callable	39,000.00	$39,277.29 100.711	$39,098.92 $100.25
Wells Fargo Bank DTD 10/23/2018 3.625% 10/22/2021 Callable	68,000.00	$68,402.56 100.592	$67,992.52 $99.99
American Express CO DTD 11/06/2018 Var Cpn 11/05/2021 Callable	68,000.00	$67,732.08 99.606	$68,012.07 $100.02
Exxon Mobil Corporation DTD 03/06/2015 Var Cpn 03/06/2022 Non Callable	45,000.00	$45,146.70 100.326	$45,192.45 $100.43
Morgan Stanley Medium Term Note DTD 01/23/2018 3.125% 01/23/2023 Non Callable	42,000.00	$41,031.48 97.694	$40,730.34 $96.98
Ford Motor Credit CO LLC DTD 05/03/2018 4.140% 02/15/2023 Callable	74,000.00	$70,337.74 95.051	$72,975.84 $98.62

Description	Shares/Quantity	Market Value Current Price	Tax Cost Tax Cost/Share
CVS Health Corp DTD 03/09/2018 3.700% 03/09/2023 Callable	31,000.00	$30,668.30 98.930	$30,874.45 $99.60
Citigroup Inc DTD 07/24/2017 Var Cpn 07/24/2023 Callable	31,000.00	$29,999.63 96.773	$29,996.22 $96.76
Celgene Corp DTD 05/15/2014 3.625% 05/15/2024 Callable	30,000.00	$29,259.30 97.531	$29,742.00 $99.14
Apple Inc DTD 11/13/2017 2.750% 01/13/2025 Callable	64,000.00	$61,712.64 96.426	$61,718.40 $96.44

Description	Shares/Quantity	Market Value Current Price	Tax Cost Tax Cost/Share
John Deere Capital Corp Medium Term Note DTD 03/13/2018 3.450% 03/13/2025 Non Callable	62,000.00	$61,962.18 99.939	$61,842.52 $99.75
General Dynamics Corp DTD 05/11/2018 3.500% 05/15/2025 Callable	55,000.00	$55,162.80 100.296	$55,027.50 $100.05
BP Cap Markets America Inc DTD 09/21/2018 3.796% 09/21/2025 Callable	62,000.00	$62,298.84 100.482	$62,098.67 $100.16
Goldman Sachs Group Inc DTD 09/29/2017 Var Cpn 09/29/2025 Callable	64,000.00	$59,991.68 93.737	$61,304.32 $95.79
AT&T Inc DTD 02/09/2017 4.250% 03/01/2027 Callable	63,000.00	$61,636.68 97.836	$62,099.73 $98.57
JPMorgan Chase & CO DTD 01/23/2018 Var Cpn 01/23/2029 Callable	78,000.00	$73,858.20 94.690	$74,075.82 $94.97
Bank of America Medium Term Note DTD 03/05/2018 Var Cpn 03/05/2029 Callable	63,000.00	$61,238.52 97.204	$61,778.43 $98.06
		$1,155,657.82	$1,161,353.47

STATEMENT #6. OTHER INVESTMENTS – FIXED INCOME MUTUAL FUNDS

THE ELSTER FORBES FOUNDATION EIN: 32-0566645

Description	*Shares/Quantity*	*Market Value* *Current Price*	*Tax Cost* *Tax Cost/Share*
iShares Barclays TIPS Bond ETF TICKER: TIP	146.00	$15,988.46 109.510	$16,368.79 $112.12
iShares Iboxx $ High Yield Corporate Bond ETF TICKER: HYG	400.00	$32,440.00 81.100	$34,551.99 $86.38
PIMCO Emerging Local Bond Fund TICKER: PELBX	2,455.86	$16,110.45 6.560	$15,963.10 $6.50
Mainstay MacKay High Yield Corp Bd I TICKER: MHYIX	5,989.91	$31,986.11 5.340	$33,962.78 $5.67
DFA Inflation Protected SEC Fund TICKER: DIPSX	1,410.17	$15,991.31 11.340	$16,372.05 $11.61
TOTAL OTHER INVESTMENTS		$112,516.33	$117,218.71