

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

2008

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning _____, **and ending** _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THOMAS AND JEANNE ELMEZZI PRIVATE FOUNDATION, Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 185 GREAT NECK RD City or town, state, and ZIP code GREAT NECK, NY 11021	A Employer identification number 11-3343740 B Telephone number 516-498-2860
H Check type of organization:	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ ▶ \$ 34,416,790. (Part I, column (d) must be on cash basis.)	
C If exemption application is pending, check here ...	<input type="checkbox"/>	
D 1. Foreign organizations, check here ...	<input type="checkbox"/>	
2. Foreign organizations meeting the 85% test, check here and attach computation ...	<input type="checkbox"/>	
E If private foundation status was terminated under section 507(b)(1)(A), check here ...	<input type="checkbox"/>	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ...	<input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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	4,879,303.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	73,660.	73,660.		STATEMENT 2
	4 Dividends and interest from securities	1,211,311.	1,210,928.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<4,593,323.>			STATEMENT 1
	b Gross sales price for all assets on line 6a	17,151,592.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)					
11 Other income	<132,796.>	<132,796.>		STATEMENT 4	
12 Total. Add lines 1 through 11	1,438,155.	1,151,792.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	81,933.	16,387.		65,546.
	14 Other employee salaries and wages	18,474.	0.		18,474.
	15 Pension plans, employee benefits	642.	0.		642.
	16a Legal fees STMT 5	60,306.	30,153.		30,153.
	b Accounting fees STMT 6	35,000.	17,500.		17,500.
	c Other professional fees STMT 7	153,427.	153,427.		0.
	17 Interest				
	18 Taxes STMT 8	128,493.	26,835.		11,658.
	19 Depreciation and depletion	6,205.	6,205.		
	20 Occupancy	48,237.	0.		48,237.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	250,170.	204,754.		45,416.
	24 Total operating and administrative expenses. Add lines 13 through 23	782,887.	455,261.		237,626.
	25 Contributions, gifts, grants paid	2,920,200.			2,920,200.
26 Total expenses and disbursements. Add lines 24 and 25	3,703,087.	455,261.		3,157,826.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<2,264,932.>				
b Net investment income (if negative, enter -0-)		696,531.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			16,386.	16,386.
	2	Savings and temporary cash investments		19,378,783.	1,742,552.	1,742,552.
	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				
	7	Other notes and loans receivable				
		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				
	b	Investments - corporate stock	STMT 12	1,319,437.	1,367,170.	1,696,659.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 13	23,019,902.	38,498,313.	30,931,907.	
14	Land, buildings, and equipment: basis	125,039.				
	Less: accumulated depreciation	STMT 14	95,753.	35,491.	29,286.	
15	Other assets (describe)					
16	Total assets (to be completed by all filers)		43,753,613.	41,653,707.	34,416,790.	
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				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		3,206,150.	48,177,844.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		40,547,463.	<6,524,137.>	
30	Total net assets or fund balances		43,753,613.	41,653,707.		
31	Total liabilities and net assets/fund balances		43,753,613.	41,653,707.		

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	43,753,613.
2	Enter amount from Part I, line 27a	2	<2,264,932.>
3	Other increases not included in line 2 (itemize) SEE STATEMENT 10	3	44,971,694.
4	Add lines 1, 2, and 3	4	86,460,375.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 11	5	44,806,668.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	41,653,707.

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 SEE ATTACHED STATEMENTS				
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 17,151,592.		21,744,915.	<4,593,323.>	
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			<4,593,323.>	
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 <4,593,323.>
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). If (loss), enter -0- in Part I, line 8		{ }		3 N/A

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))
2007	5,121,547.	35,197,669.	.145508
2006	830,919.	4,572,185.	.181733
2005	783,414.	4,929,288.	.158930
2004	464,858.	4,972,517.	.093485
2003	585,276.	4,864,935.	.120305
2 Total of line 1, column (d)			2 .699961
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .139992
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 41,534,189.
5 Multiply line 4 by line 3			5 5,814,454.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,965.
7 Add lines 5 and 6			7 5,821,419.
8 Enter qualifying distributions from Part XII, line 4			8 3,157,826.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	13,931.
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	13,931.
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	13,931.
6 Credits/Payments:			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	39,555.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	6.
7	Total credits and payments. Add lines 6a through 6d	7	39,561.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	25,630.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ <u>0.</u> (2) On foundation managers. <input type="checkbox"/> \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>NY</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address WWW.ELMEZZI.ORG
14 The books are in care of EISNER & LUBIN LLP Telephone no. (212) 751-9100
Located at 444 MADISON AVENUE, NEW YORK, NY ZIP+4 10022
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

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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 page 20 of the instructions)? 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 2008?
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years
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.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2008 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 2008.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2008?

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? Yes No **N/A**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**

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? Yes No

If you answered "Yes" to 6b, also 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? Yes No **N/A**

	5b	
6b		X
7b		

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

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

(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 STATEMENT 15		81,933.	0.	0.

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
EVALUATION ASSOCIATES 200 CONNECTICUT AV, SUITE 700, NORWALK, CT 068	INVESTMENT ADVISORY	75,000.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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		
3 All other program-related investments. See instructions.		
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	39,054,550.
b	Average of monthly cash balances	1b	3,079,249.
c	Fair market value of all other assets	1c	32,890.
d	Total (add lines 1a, b, and c)	1d	42,166,689.
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	42,166,689.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	632,500.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	41,534,189.
6	Minimum investment return. Enter 5% of line 5	6	2,076,709.

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

1	Minimum investment return from Part X, line 6	1	2,076,709.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	13,931.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	13,931.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,062,778.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,062,778.
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	2,062,778.

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	3,157,826.
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	
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	3,157,826.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,157,826.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				2,062,778.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	342,785.			
b From 2004	221,276.			
c From 2005	540,326.			
d From 2006	607,616.			
e From 2007	3,462,554.			
f Total of lines 3a through e	5,174,557.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	3,157,826.			
a Applied to 2007, 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 2008 distributable amount				2,062,778.
e Remaining amount distributed out of corpus	1,095,048.			
5 Excess distributions carryover applied to 2008 (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	6,269,605.			
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	342,785.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	5,926,820.			
10 Analysis of line 9:				
a Excess from 2004	221,276.			
b Excess from 2005	540,326.			
c Excess from 2006	607,616.			
d Excess from 2007	3,462,554.			
e Excess from 2008	1,095,048.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 16				
Total			▶ 3a	2920200.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, and 990-PF.**

OMB No. 1545-0047

2008

Name of the organization

**THOMAS AND JEANNE ELMEZZI PRIVATE
FOUNDATION,**

Employer identification number

11-3343740

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 organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization THOMAS AND JEANNE ELMEZZI PRIVATE FOUNDATION,	Employer identification number 11-3343740
--	---

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JEANNE ELMEZZI CHARITABLE UNI TRUST C/O EISNER & LUBIN LLP, 444 MADISON AVE NEW YORK, NY 10022	\$ 8,118.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	THE THOMAS & JEANNE ELMEZZI CHARITABLE REMAINDER ANNUITY TRU C/O EISNER & LUBIN LLP, 444 MADISON AVE NEW YORK, NY 10022	\$ 562,965.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	THE THOMAS ELMEZZI REVOCABLE TRUST C/O EISNER & LUBIN LLP, 444 MADISON AVE NEW YORK, NY 10022	\$ 3,008,096.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	THE ESTATE OF JEANNE ELMEZZI C/O WITHERS BERGMAN LLP, 430 PARK AVENUE NEW YORK, NY 10022	\$ 1,300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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 50,000 GOLDMAN SACHS TR FINL SQUARE TREAS INSTR F	P	09/30/08	10/20/20
b 205,000 GOLDMAN SACHS TR FINL SQUARE TREAS INSTR	P	09/30/08	10/20/08
c 95.718 MFS INTERNATIONAL VALUE FUND CL A	P	12/17/07	03/06/08
d 311.512 MFS INTERNATIONAL VALUE FUND CL A	P	12/17/07	03/06/08
e 244.428 MFS INTERNATIONAL VALUE FUND CL A	P	12/17/07	03/06/08
f FLOW THROUGH INVESTMENT - THORNBURG		VARIOUS	VARIOUS
g FLOW THROUGH INVESTMENT - ARTIO		VARIOUS	VARIOUS
h FLOW THROUGH INVESTMENT - ELMEZZI SPOUSAL QTIP TR		VARIOUS	VARIOUS
i GOLDMAN SACHS (DG CAPITAL) SCHEDULE AVAILABLE UPO	P	VARIOUS	VARIOUS
j FLOW THROUGH INVESTMENT - MEZZACAPPA CREDIT SPECT		VARIOUS	VARIOUS
k GOLDMAN SACHS (DG CAPITAL) - RETURN OF PRINCIPAL	P		
l CAPITAL GAINS DIVIDENDS			
m			
n			
o			

(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 50,000.		50,000.	0.
b 205,000.		205,000.	0.
c 2,689.		2,923.	<234.>
d 8,745.		9,514.	<769.>
e 6,866.		7,465.	<599.>
f		621,071.	<621,071.>
g		1,291,470.	<1,291,470.>
h		43,842.	<43,842.>
i 16,708,068.		19,490,136.	<2,782,068.>
j		23,128.	<23,128.>
k 366.		366.	0.
l 169,858.			169,858.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			0.
b			0.
c			<234.>
d			<769.>
e			<599.>
f			<621,071.>
g			<1,291,470.>
h			<43,842.>
i			<2,782,068.>
j			<23,128.>
k			0.
l			169,858.
m			
n			
o			

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	<4,593,323.>
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

2008 DEPRECIATION AND AMORTIZATION REPORT FORM 990-PF PAGE 1 990-PF

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	LEASEHOLD IMPROVEMENTS	101599SL		39.00	17	21,063.			21,063.	4,433.		540.
2	FURNITURE & FIXTURE	061599200DB		7.00	17	30,396.			30,396.	30,396.		0.
3	TELEPHONE	061599200DB		7.00	17	1,400.			1,400.	1,400.		0.
4	LEASEHOLD IMPROVEMENTS	010100SL		39.00	17	6,424.			6,424.	1,313.		165.
5	TELEPHONE	010100200DB		7.00	17	1,388.			1,388.	1,388.		0.
6	FURNITURE & FIXTURE	010100200DB		7.00	17	23,203.			23,203.	23,203.		0.
7	COMPUTERS & EQUIPMENT PRINTER & DIGITAL	022505200DB		5.00	17	37,466.			37,466.	26,675.		4,316.
8	SCANNER	041507200DB		5.00	17	3,699.			3,699.	740.		1,184.
	* TOTAL 990-PF PG 1 DEPR					125,039.		0.	125,039.	89,548.	0.	6,205.

828102 04-25-08 (D) - Asset disposed * ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
50,000 GOLDMAN SACHS TR FINL SQUARE TREAS INSTR FD SVS CL	50,000.	50,000.	0.	PURCHASED	09/30/08	10/20/20

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
205,000 GOLDMAN SACHS TR FINL SQUARE TREAS INSTR FD SVS CL	205,000.	205,000.	0.	PURCHASED	09/30/08	10/20/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
95.718 MFS INTERNATIONAL VALUE FUND CL A	2,689.	2,923.	0.	PURCHASED	12/17/07	03/06/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
311.512 MFS INTERNATIONAL VALUE FUND CL A	8,745.	9,514.	0.	PURCHASED	12/17/07	03/06/08
						<769.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
244.428 MFS INTERNATIONAL VALUE FUND CL A	6,866.	7,465.	0.	PURCHASED	12/17/07	03/06/08
						<599.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH INVESTMENT - THORNBURG	0.	621,071.	0.	PURCHASED	VARIOUS	VARIOUS
						<621,071.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH INVESTMENT - ARTIO	0.	1,291,470.	0.	PURCHASED	VARIOUS	VARIOUS
						<1,291,470.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH INVESTMENT - ELMEZZI SPOUSAL QTIP TRUST	0.	43,842.	0.	PURCHASED	VARIOUS	VARIOUS
						<43,842.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
GOLDMAN SACHS (DG CAPITAL) SCHEDULE AVAILABLE UPON REQUEST	16,708,068.	19,490,136.	0.	PURCHASED	VARIOUS	VARIOUS
						<2,782,068.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FLOW THROUGH INVESTMENT - MEZZACAPPA CREDIT SPECTRUM FUND, LLC	0.	23,128.	0.	PURCHASED	VARIOUS	VARIOUS
						<23,128.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
GOLDMAN SACHS (DG CAPITAL) - RETURN OF PRINCIPAL	366.	366.	0.	PURCHASED		0.
						0.

CAPITAL GAINS DIVIDENDS FROM PART IV						169,858.
TOTAL TO FORM 990-PF, PART I, LINE 6A						<4,593,323.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
GOLDMAN, SACHS & CO. (002-33271-6)	20,590.
WACHOVIA SECURITIES (#1959)	5.
WACHOVIA SECURITIES (#2061)	566.
WACHOVIA SECURITIES (#27080) - JET FOUNDATION PRESS	3.
WACHOVIA SECURITIES (#29700787 & 29700774)	147.
WACHOVIA SECURITIES (#3743)	196.
WACHOVIA SECURITIES (#4608)	50,241.
WACHOVIA SECURITIES (#9201)	1,912.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	73,660.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FLOW THROUGH INVESTMENT - ARTIO	118,356.	0.	118,356.
FLOW THROUGH INVESTMENT - MEZZACAPPA CREDIT SPECTRUM FUND, LLC	9,374.	0.	9,374.
FLOW THROUGH INVESTMENT - MEZZACAPPA CREDIT SPECTRUM FUND, LLC	17.	0.	17.
FLOW THROUGH INVESTMENT - THORNBURG	89,009.	0.	89,009.
FRONTEGRA IRONBRIDGE SMID FUND	24,325.	12,252.	12,073.
GOLDMAN, SACHS & CO. (002-33271-6)	72,994.	0.	72,994.
GOLDMAN, SACHS & CO. (002-33271-6)	366.	0.	366.
WACHOVIA SECURITIES (#3743)	1,018,994.	157,606.	861,388.
WACHOVIA SECURITIES (#4608)	47,734.	0.	47,734.
TOTAL TO FM 990-PF, PART I, LN 4	1,381,169.	169,858.	1,211,311.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH INVESTMENT - THORNBURG	44,710.	44,710.	
FLOW THROUGH INVESTMENT - ARTIO	<161,100.>	<161,100.>	
FLOW THROUGH INVESTMENT - MEZZACAPPA CREDIT SPECTRUM FUND	<16,406.>	<16,406.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<132,796.>	<132,796.>	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	60,306.	30,153.		30,153.
TO FM 990-PF, PG 1, LN 16A	60,306.	30,153.		30,153.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	35,000.	17,500.		17,500.
TO FORM 990-PF, PG 1, LN 16B	35,000.	17,500.		17,500.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONSULTING/ADVISORY/CUSTOD	153,427.	153,427.			0.
TO FORM 990-PF, PG 1, LN 16C	153,427.	153,427.			0.

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL TAXES	90,000.	0.			0.
FOREIGN TAXES - FLOW THROUGH INVESTMENT - THORNBURG	14,485.	14,485.			0.
FOREIGN TAXES - FLOW THROUGH INVESTMENT - ARTIO	8,103.	8,103.			0.
PAYROLL TAXES	13,933.	2,275.			11,658.
FOREIGN TAXES - FLOW THROUGH INVESTMENT - MEZZACAPPA	32.	32.			0.
FOREIGN TAXES - GOLDMAN SACHS	1,940.	1,940.			0.
TO FORM 990-PF, PG 1, LN 18	128,493.	26,835.			11,658.

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
N.Y.S. DEPT. OF LAW -FILING FEE	750.	0.			750.
INSURANCE	3,878.	1,939.			1,939.
TELEPHONE	6,599.	0.			6,599.
VARIOUS OFFICE EXPENSES	11,936.	0.			11,936.
JET FOUNDATION PRESS FILING FEES	535.	0.			535.
BANK FEES	121.	121.			0.

DUES & SUBSCRIPTIONS	6,245.	0.	6,245.
BOARD MEETING EXPENSES	10,737.	5,368.	5,369.
TRAVEL & RELATED EXPENSES	9,993.	2,498.	7,495.
PAYROLL FILING FEES	1,232.	0.	1,232.
FLOW THROUGH INVESTMENT EXPENSES - ELMEZZI SPOUSAL QTIP TRUST	121,184.	121,184.	0.
JOB ADVERTISEMENT	285.	0.	285.
FLOW THROUGH INVESTMENT EXPENSES - THORNBURG	22,243.	22,243.	0.
FLOW THROUGH INVESTMENT EXPENSES - ARTIO	39,369.	39,369.	0.
FLOW THROUGH INVESTMENT EXPENSES - MEZZACAPPA	12,032.	12,032.	0.
MISC. GRANTEES' EXPENSES	3,031.	0.	3,031.
TO FORM 990-PF, PG 1, LN 23	250,170.	204,754.	45,416.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
FLOW THROUGH FROM ELMEZZI SPOUSAL QTIP	165,026.
2007 CONTRIBUTIONS - RECLASSIFIED TO TRUST PRINCIPAL	39,927,365.
2008 CONTRIBUTIONS - RECLASSIFIED TO TRUST PRINCIPAL	4,879,303.
TOTAL TO FORM 990-PF, PART III, LINE 3	44,971,694.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
2007 CONTRIBUTIONS - RECLASSIFIED TO TRUST PRINCIPAL	39,927,365.
2008 CONTRIBUTIONS - RECLASSIFIED TO TRUST PRINCIPAL	4,879,303.
TOTAL TO FORM 990-PF, PART III, LINE 5	44,806,668.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES-STOCKS	1,367,170.	1,696,659.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,367,170.	1,696,659.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SECURITIES-OPEN END MUTUAL FUNDS	COST	14,618,294.	12,496,445.
ARTIO INTERNATIONAL EQUITY FUND (FORMER JULIUS BAER)	FMV	3,618,314.	2,871,507.
THORNBURG (INTERNATIONAL EQUITY)	FMV	3,475,920.	2,304,271.
ARCHSTONE MARKET NEUTRAL (ALTERNATIVES)	FMV	2,500,000.	2,005,335.
ATTALUS CAPITAL (ALTERNATIVES)	FMV	2,500,000.	1,965,594.
MEZZACAPPA	FMV	1,957,792.	1,485,477.
DG CAPITAL	FMV	4,303,668.	4,070,986.
FRONTEGRA IRONBRIDGE SMID FUND	FMV	3,024,325.	2,206,377.
EII GLOBAL	FMV	2,500,000.	1,525,915.
TOTAL TO FORM 990-PF, PART II, LINE 13		38,498,313.	30,931,907.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	21,063.	4,973.	16,090.
FURNITURE & FIXTURE	30,396.	30,396.	0.
TELEPHONE	1,400.	1,400.	0.
LEASEHOLD IMPROVEMENTS	6,424.	1,478.	4,946.
TELEPHONE	1,388.	1,388.	0.
FURNITURE & FIXTURE	23,203.	23,203.	0.
COMPUTERS & EQUIPMENT	37,466.	30,991.	6,475.
PRINTER & DIGITAL SCANNER	3,699.	1,924.	1,775.
TOTAL TO FM 990-PF, PART II, LN 14	125,039.	95,753.	29,286.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 15
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOSE RIVERO 53 BELVOIR ROAD WILLIAMSVILLE, NY 14221	PRESIDENT 35.00	81,933.	0.	0.
STEPHEN J. SAFT, ESQ. C/O KLEBAN & SAMOR,P.C., 2425 POST ROAD P.O.BOX 763 SOUTHPORT, CT 06890-1298	SECRETARY 3.00	0.	0.	0.
ALFRED LA ROSA C/O EISNER & LUBIN LLP, 444 MADISON AVE NEW YORK, NY 10022	TREASURER 5.00	0.	0.	0.
NIVIA PEDROZA-CARUSO PO BOX 6305 STUART, FL 34997	DIRECTOR 3.00	0.	0.	0.
LYNN GROSSMAN 6 ELIZABETH DRIVE WEST PORT, CT 06880	DIRECTOR 3.00	0.	0.	0.
DOMINICK FORTINO 7 BERKLEY ROAD MINEOLA, NY 11501	DIRECTOR 3.00	0.	0.	0.
JACK SOLLAZZO 7 VAN WYCK LANE LLOYD HARBOR, NY 11743	DIRECTOR 3.00	0.	0.	0.
ALLEN FREED 491 EAST DEER'S REST TUSCON, AZ 85704	DIRECTOR 3.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		81,933.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AHRC NASSAU COUNTY CHAPTER,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	12,000.
ALVIN AILEY DANCE FOUNDATION,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	5,700.
AMERICAN COMMITTEE FOR THE WEIZMAN INSTITUTE OF SCIENCES	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	5,000.
AMFAR,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	5,000.
AMHERST YOUTH FOUNDATION,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	5,000.
ARMDI,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	1,000.
ARTHRITIES FOUNDATION,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	5,000.
BIG BROTHERS BIG SISTERS OF SOUTHWESTERN CT MENTORING PROGRAM	N/A YOUTH DEVELOPMENT	PUBLIC CHARITY	65,000.
CALVARY FUND,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	5,000.

CALVARY HOSPITAL,	N/A	PUBLIC CHARITY	1,000.
	UNRESTRICTED GRANT		
CAMP HERRLICH,	N/A	PUBLIC CHARITY	25,000.
	YOUTH DEVELOPMENT		
CENTER FOR WOMEN AND FAMILIES OF EASTERN FAIRFIELD COUNTRY	N/A	PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		
CHILD ABUSE PREVENTION PROGRAM,	N/A	PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		
CITY OF HOPE,	N/A	PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		
CITY SQUASH,	N/A	PUBLIC CHARITY	2,500.
	UNRESTRICTED GRANT		
COALITION AGAINST CHILD ABUSE & NEGLECT	N/A	PUBLIC CHARITY	1,000.
	UNRESTRICTED GRANT		
COMMUNITY FOOD BANK OF TUSCON,	N/A	PUBLIC CHARITY	7,500.
	UNRESTRICTED GRANT		
CORO NY LEADERSHIP,	N/A	PUBLIC CHARITY	40,000.
	UNRESTRICTED GRANT		
CPSM/QUEENS COLLEGE,	N/A	PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		

CROHN'S & COLITIS FOUNDATION OF AMERICA	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	25,000.
EMUNAH OF AMERICA,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	10,000.
EPILEPSY FOUNDATION OF LONG ISLAND	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	1,000.
FEINSTEIN INSTITUTE,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	3,000.
HAVE A HEART - CHILDREN'S CANCER SOCIETY	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	1,000.
HEBREW HOSPITAL ,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	7,500.
HEBREW HOSPITAL HOME,	N/A SERVICES FOR THE ELDERLY	PUBLIC CHARITY	75,000.
HOPE AND HEROES,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	2,500.
HOUR CHILDREN,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	5,000.
HOUR CHILDREN,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	25,000.
HUNTER'S HOPE FOUNDATION,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	5,000.

I HAVE A DREAM FOUNDATION,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	7,500.
I HAVE A DREAM FOUNDATION - NY METRO AREA	N/A YOUTH DEVELOPMENT AND EDUCATION	PUBLIC CHARITY	141,000.
ISRAEL AIR FORCE CENTER FOUNDATION	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	10,000.
JUVENILE DIABETES RESERACH FOUNDATION	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	10,000.
MAMMAS HOUSE,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	10,500.
MEMORIAL SLOAN-KETTERING CANCER CENTER	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	5,000.
MICHAEL J. FOX FOUNDATION,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	10,000.
MUSCULAR DYSTROPHY OF SOUTHERN ARIZONA	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	7,500.
NORTH EAST WESTCHESTER SPECIAL RECREATION INC.	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	10,000.
NORTH SHORE LIJ HEALTH SYSTEM FOUNDATION	N/A THE ELMEZZI SCHOOL OF MOLECULAR MEDICINE	PUBLIC CHARITY	1,200,000.

NYC ALLIANCE AGAINST SEXUAL ASSAULT	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	2,500.
OPERATION HOPE FUNDS			1,500.
PROJECT RETURN,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	5,000.
PUBLICOLOR,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	10,000.
QUEENS COMMUNITY HOUSE,	N/A SERVICES FOR THE ELDERLY	PUBLIC CHARITY	60,000.
QUEENS LIBRARY,	N/A ADULT LEARNING CENTER	PUBLIC CHARITY	500,000.
QUEENS LIBRARY,	N/A BOOKS AND MATERIAL	PUBLIC CHARITY	75,000.
QUEENS LIBRARY,	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	10,000.
RECORDING FOR THE BLIND & DYSLEXIC	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	1,500.
RONALD MCDONALD HOUSE OF LONG ISLAND	N/A UNRESTRICTED GRANT	PUBLIC CHARITY	3,500.

ROSWELL PARK CANCER INSTITUTE,	N/A	PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		
SADIE NASH,	N/A	PUBLIC CHARITY	30,000.
	YOUTH DEVELOPMENT		
SAINT MARTIN DE PORRES MARIANIST SCHOOL	N/A	PUBLIC CHARITY	25,000.
	YOUTH DEVELOPMENT		
SPCA SERVICING ERIE COUNTY,	N/A	PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		
SPLASHES OF HOPE,	N/A	PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		
ST. ALOYSIUS CHURCH,	N/A	PUBLIC CHARITY	75,000.
ST. JOHN'S BREAD & LIFE,	N/A	PUBLIC CHARITY	10,000.
	UNRESTRICTED GRANT		
ST. JUDE CHILDREN'S RESEARCH HOSPITAL	N/A	PUBLIC CHARITY	1,500.
	UNRESTRICTED GRANT		
STREET SQUASH,	N/A	PUBLIC CHARITY	2,500.
	UNRESTRICTED GRANT		
STREET SQUASH,	N/A	PUBLIC CHARITY	35,000.
	YOUTH DEVELOPMENT		
SUNNYSIDE DRUM CORPS INC.,	N/A	PUBLIC CHARITY	1,000.
	UNRESTRICTED GRANT		

TEAM PASTORE,	N/A	PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		
THE DOE FUND,	N/A	PUBLIC CHARITY	2,000.
	UNRESTRICTED GRANT		
THE FEINSTEIN INSTITUTE FOR MEDICAL RESERACH	N/A	PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		
THE JORGE POSADA FOUNDATION,	N/A	PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		
THE SUNSHINE SCHOOL IN ORO VALLEY, INC.	N/A	PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		
UJIMA & CO,	N/A	PUBLIC CHARITY	10,000.
	UNRESTRICTED GRANT		
UMC FOUNDATION,		PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		
UNIVERSITY OF ROCHESTER ALS CLINIC	N/A	PUBLIC CHARITY	5,000.
	UNRESTRICTED GRANT		
URBAN ASSEMBLY,	N/A	PUBLIC CHARITY	96,750.
	YOUTH EDUCATION		
URBAN ASSEMBLY ACADEMY OF CIVIC ENGAGEMENT	N/A	PUBLIC CHARITY	101,750.
	SCHOOL BROCHURES		

VARIETY CHILD LEARNING CENTER,	N/A	PUBLIC CHARITY	10,000.
	UNRESTRICTED GRANT		
WESTCHESTER EXCEPTIONAL CHILDREN'S SCHOOL	N/A	PUBLIC CHARITY	25,000.
	YOUTH DEVELOPMENT		
WOMAN'S CENTER FOR EDUCATION AND CAREER ADVANCEMENT	N/A	PUBLIC CHARITY	1,000.
	UNRESTRICTED GRANT		
YMCA OF GREATER NEW YORK,	N/A	PUBLIC CHARITY	2,500.
	UNRESTRICTED GRANT		
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>2,920,200.</u>

TAX RETURN FILING INSTRUCTIONS

NEW YORK FORM CHAR500, ANNUAL FILING REPORT

FOR THE YEAR ENDING

DECEMBER 31, 2008

Prepared for	THOMAS AND JEANNE ELMEZZI PRIVATE FOUNDATION, 185 GREAT NECK RD GREAT NECK, NY 11021
Prepared by	EISNER & LUBIN LLP 444 MADISON AVENUE, 11TH FLOOR NEW YORK, NY 10022
Mail tax return to	NEW YORK STATE DEPARTMENT OF LAW CHARITIES BUREAU - REGISTRATION SECTION 120 BROADWAY NEW YORK, NY 10271
Return must be mailed on or before	PLEASE MAIL AS SOON AS POSSIBLE.
Special Instructions	<p>NEW YORK FORM CHAR500 MUST BE SIGNED AND DATED BY BOTH OF THE AUTHORIZED INDIVIDUALS. ALSO BE SURE THAT THE ATTACHED COPY OF FEDERAL FORM 990-PF HAS BEEN PROPERLY SIGNED AND DATED.</p> <p>ENCLOSE A CHECK FOR \$750 MADE PAYABLE TO NYS DEPARTMENT OF LAW. INCLUDE THE ORGANIZATION'S STATE REGISTRATION NUMBER(S) ON THE REMITTANCE.</p> <p>TWO OFFICERS MUST SIGN THE NEW YORK CERTIFICATION. ONE OFFICER MUST ALSO SIGN THE NY COPY OF THE FEDERAL RETURN.</p>

Form CHAR500	Annual Filing for Charitable Organizations New York State Department of Law (Office of the Attorney General) Charities Bureau - Registration Section 120 Broadway New York, NY 10271 http://www.oag.state.ny.us/bureaus/charities/about.html	2008
This form used for Article 7-A, EPTL and dual filers (replaces forms CHAR 497, CHAR 010 and CHAR 006)		Open to Public Inspection

1. General Information			
a. For the fiscal year beginning (mm/dd/yyyy) 01/01/2008 and ending (mm/dd/yyyy) 12/31/2008			
b. Check if applicable for NYS: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial filing <input type="checkbox"/> Final filing <input type="checkbox"/> Amended filing <input type="checkbox"/> NY registration pending	c. Name of organization THOMAS AND JEANNE ELMEZZI PRIVATE FOUNDATION,		d. Fed. employer ID no. (EIN) 11-3343740
	e. NY State registration no. 05-87-06		
	f. Telephone number 516 498-2860		
	g. Email		
	Number and street (or P.O. box if mail not delivered to street address) Room/suite 185 GREAT NECK RD		
	City or town, state or country and ZIP + 4 GREAT NECK, NY 11021		

2. Certification - Two Signatures Required			
We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.			
a. President or Authorized Officer	Signature	Printed Name	Title Date
b. Chief Financial Officer or Treas.	Signature	Printed Name	Title Date

3. Annual Report Exemption Information	
a. Article 7-A annual report exemption (Article 7-A registrants and dual registrants) Check <input type="checkbox"/> if total contributions from NY State (including residents, foundations, corporations, government agencies, etc.) did not exceed \$25,000 and the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during this fiscal year. NOTE: An organization may claim this exemption if no PFR or FRC was used and either: 1) it received an allocation from a federated fund, United Way or incorporated community appeal and contributions from other sources did not exceed \$25,000 or 2) it received all or substantially all of its contributions from one government agency to which it submitted an annual report similar to that required by Article 7-A.	
b. EPTL annual report exemption (EPTL registrants and dual registrants) Check <input type="checkbox"/> if gross receipts did not exceed \$25,000 and assets (market value) did not exceed \$25,000 at any time during this fiscal year.	
For EPTL or Article 7-A registrants claiming the annual report exemption under the one law under which they are registered and for dual registrants claiming the annual report exemptions under both laws, simply complete part 1 (General Information), part 2 (Certification) and part 3 (Annual Report Exemption Information) above. Do not submit a fee, do not complete the following schedules and do not submit any attachments to this form.	

4. Article 7-A Schedules	
If you did not check the Article 7-A annual report exemption above, complete the following for this fiscal year:	
a. Did the organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? ... <input type="checkbox"/> Yes* <input type="checkbox"/> No * If "Yes", complete Schedule 4a.	
b. Did the organization receive government contributions (grants)? <input type="checkbox"/> Yes* <input type="checkbox"/> No * If "Yes", complete Schedule 4b.	

5. Fee Submitted: See last page for summary of fee requirements.	
Indicate the filing fee(s) you are submitting along with this form:	
a. Article 7-A filing fee	\$ _____
b. EPTL filing fee	\$ <u>750.</u>
c. Total fee	\$ <u>750.</u>
Submit only one check or money order for the total fee, payable to "NYS Department of Law"	

6. Attachments - For organizations that are not claiming annual report exemptions under both laws, see last page for required attachments ▶▶▶
