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**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.

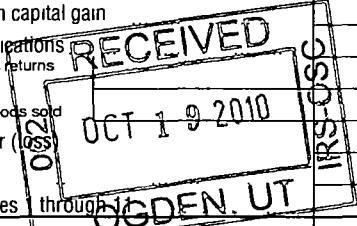
For calendar year **2008**, or tax year beginning **DEC 1, 2008**, and ending **NOV 30, 2009**

**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 <b>ELFERS FOUNDATION INC</b> Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>CHOATE HALL &amp; STEWART LLP P O BOX 9610</b> City or town, state, and ZIP code <b>BOSTON, MA 02196</b>	A Employer identification number <b>23-7090080</b> B Telephone number <b>(781) 239-3372</b>
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	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"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>7,527,569.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

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)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	11,863.	11,863.		STATEMENT 1
4 Dividends and interest from securities	79,303.	79,303.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	107,800.			
b Gross sales price for all assets on line 6a <b>597,798.</b>				
7 Capital gain net income (from Part IV, line 2)		107,800.		
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	130,436.	130,436.		STATEMENT 3
12 Total. Add lines 1 through 11	329,402.	329,402.		
13 Compensation of officers, directors, trustees, etc	10,000.	5,000.		5,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees <b>STMT 4</b>	4,366.	2,183.		2,183.
b Accounting fees <b>STMT 5</b>	20,213.	10,106.		10,107.
c Other professional fees <b>STMT 6</b>	16,579.	16,454.		125.
17 Interest				
18 Taxes <b>STMT 7</b>	5,679.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses <b>STMT 8</b>	63,524.	63,524.		0.
24 Total operating and administrative expenses Add lines 13 through 23	120,361.	97,267.		17,415.
25 Contributions, gifts, grants paid	290,250.			290,250.
26 Total expenses and disbursements Add lines 24 and 25	410,611.	97,267.		307,665.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-81,209.			
b Net investment income (if negative, enter -0-)		232,135.		
c Adjusted net income (if negative, enter -0-)			N/A	

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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		32,644.	7,644.	7,644.
	2	Savings and temporary cash investments		2,573,709.	734,441.	734,441.
	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		49,982.		
	b	Investments - corporate stock STMT 11		2,244,556.	1,693,101.	2,221,428.
	c	Investments - corporate bonds STMT 12		98,859.	49,655.	53,780.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 13		1,589,112.	4,026,676.	4,510,276.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets (to be completed by all filers)</b>		6,588,862.	6,511,517.	7,527,569.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable		25,000.		
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	<b>Total liabilities (add lines 17 through 22)</b>		25,000.	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		6,563,862.	6,592,726.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	-81,209.	
30	<b>Total net assets or fund balances</b>		6,563,862.	6,511,517.		
31	<b>Total liabilities and net assets/fund balances</b>		6,588,862.	6,511,517.		

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	6,563,862.
2	Enter amount from Part I, line 27a	2	-81,209.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	31,732.
4	Add lines 1, 2, and 3	4	6,514,385.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	2,868.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>6,511,517.</b>

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
c SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
d 548 SHS CONSTANT CONTACT	P	08/14/08	07/15/09
e CAPITAL GAINS DIVIDENDS			

(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 413,238.		353,380.	59,858.
b 100,000.		99,186.	814.
c 66,002.		34,501.	31,501.
d 8,447.		2,931.	5,516.
e 10,111.			10,111.

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			59,858.
b			814.
c			31,501.
d			5,516.
e			10,111.

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	107,800.
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	238,981.	7,522,612.	.031768
2006	282,175.	7,718,507.	.036558
2005	251,356.	6,243,503.	.040259
2004	312,318.	4,951,068.	.063081
2003	402,549.	5,016,764.	.080241

2 Total of line 1, column (d)	2	.251907
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	.050381
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	6,725,865.
5 Multiply line 4 by line 3	5	338,856.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,321.
7 Add lines 5 and 6	7	341,177.
8 Enter qualifying distributions from Part XII, line 4 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.	8	307,665.

**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	4,643.
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	4,643.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	4,643.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	6,120.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,307.
d	Backup withholding erroneously withheld	6d	28.
7	Total credits and payments. Add lines 6a through 6d	7	9,455.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	15.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	4,797.
11	Enter the amount of line 10 to be: <b>Credited to 2009 estimated tax</b> <input type="checkbox"/> <b>4,797.</b> <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
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		
1c		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"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2		X
If "Yes," attach a detailed description of the activities		
3		X
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T		
6	X	
7	X	
If "Yes," complete Part II, col (c), and Part XV.		
8a		
MA		
8b		X
9		X
10		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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>CHOATE HALL &amp; STEWART LLP</u> Telephone no. ▶ <u>(617) 248-5255</u> Located at ▶ <u>TWO INTERNATIONAL PLACE, BOSTON, MA</u> ZIP+4 ▶ <u>02110</u>			
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 ▶ <u>15</u> 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.

		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u>		
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? <input type="checkbox"/>		X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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.) <u>N/A</u>		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.) <u>N/A</u>		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
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?		X

**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 the 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  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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. 6b X

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 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
WILLIAM R ELFERS 120 EDMUNDS ROAD WELLESLEY, MA 02481	PRESIDENT 10.00	10,000.	0.	0.
DEBORAH B ELFERS 120 EDMUNDS ROAD WELLESLEY, MA 02481	TREASURER 5.00	0.	0.	0.
WILLIAM A LOWELL CHOATE LLP TWO INT'L PLACE BOSTON, MA 02110	SECRETARY/CLERK 1.00	0.	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
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 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.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0.</b>

Form 990-PF (2008)

**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	6,820,840.
b	Average of monthly cash balances	1b	7,449.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	6,828,289.
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	6,828,289.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	102,424.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,725,865.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	336,293.

**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	336,293.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	4,643.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,643.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	331,650.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	331,650.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	331,650.

**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	307,665.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	307,665.
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	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	307,665.

**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				331,650.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			276,405.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 307,665.				
a Applied to 2007, but not more than line 2a			276,405.	
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				31,260.
e Remaining amount distributed out of corpus	0.			
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	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 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				300,390.
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	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

**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)

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

	Tax year		Prior 3 years		(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 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
<p><i>a Paid during the year</i></p> <p>SEE STATEMENT ATTACHED</p>		<p>PUBLIC CHARITY</p>	<p>GENERAL</p>	<p>290,250.</p>
<p><b>Total</b></p>				<p>▶ 3a 290,250.</p>
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
<p><b>Total</b></p>				<p>▶ 3b 0.</p>



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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code...
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with 3 columns: Question, Yes, No. Rows include 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), and 1c.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content includes 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... [ ] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content includes 'N/A'.

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature section containing: Signature of officer or trustee (William A. Cornell), Date (10/13/10), Title (Secretary/Clerk), Preparer's signature, Date (10/13/10), Firm's name (CHOATE HALL & STEWART LLP), Firm's address (TWO INTERNATIONAL PLACE, BOSTON, MA 02110), EIN, and Phone no. ((617) 248-5255).

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
US GOVERNMENT BOND FUND	11,863.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	11,863.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SCAUP & CO DIVIDENDS	82,701.	10,111.	72,590.
SCAUP & CO INTEREST	6,713.	0.	6,713.
TOTAL TO FM 990-PF, PART I, LN 4	89,414.	10,111.	79,303.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SEE STATEMENT ATTACHED - PARTNERSHIPS	35,690.	35,690.	
SEE STATEMENT ATTACHED - FIDELITY INVESTMENTS	94,746.	94,746.	
TOTAL TO FORM 990-PF, PART I, LINE 11	130,436.	130,436.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP	4,366.	2,183.		2,183.
TO FM 990-PF, PG 1, LN 16A	4,366.	2,183.		2,183.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIDUCIARY FEE - CHOATE HALL & STEWART LLP	20,213.	10,106.		10,107.
TO FORM 990-PF, PG 1, LN 16B	20,213.	10,106.		10,107.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MASSACHUSETTS FORM PC FILING FEE	125.	0.		125.
INVESTMENT MANAGEMENT - WILKINS INVESTMENT COUNSEL	16,454.	16,454.		0.
TO FORM 990-PF, PG 1, LN 16C	16,579.	16,454.		125.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FORM 990-T TAX FOR 11/30/08	1,679.	0.		0.
ESTIMATED FEDERAL EXCISE FOR 11/30/09 TAX	4,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,679.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SEE STATEMENT ATTACHED - PARTNERSHIPS	63,524.	63,524.		0.
TO FORM 990-PF, PG 1, LN 23	63,524.	63,524.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
SEE STATEMENT ATTACHED - PARTNERSHIP ADJUSTMENTS	31,732.
TOTAL TO FORM 990-PF, PART III, LINE 3	31,732.

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

DESCRIPTION	AMOUNT
SEE STATEMENT ATTACHED - PARTNERSHIP ADJUSTMENTS/GAIN/LOSS	2,868.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,868.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	1,693,101.	2,221,428.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,693,101.	2,221,428.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	49,655.	53,780.
TOTAL TO FORM 990-PF, PART II, LINE 10C	49,655.	53,780.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	310,459.	287,830.
PARTNERSHIPS - SEE STATEMENT ATTACHED	COST	2,625,000.	2,757,772.
FIDELITY INVESTMENTS - SEE STATEMENT ATTACHED	COST	1,091,217.	1,464,674.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,026,676.	4,510,276.

ELFERS FOUNDATION, INC.  
EIN 23-7090080  
F/Y/E 11/30/2009

Part 1, Line 11(a)

Fidelity Investments		
Dividends	\$94,654	
Interest	<u>92</u>	
		\$94,746
Partnerships		
Adamas Partners	65,253	
Adamas Opportunities (1 YR)	(10,388)	
Adamas Opportunities (3 YR)	(10,439)	
Greylock X Limited	(15,068)	
Greylock XII Limited	<u>6,332</u>	
		<u>\$35,690</u>
TOTAL		130,436

Part 1 – Line 23(a)

Partnerships	61,275	
Foreign Tax Withheld – Fidelity	<u>2,249</u>	
TOTAL		\$63,524

Part III – Line 3 – Other Increases

Partnership Adjustments		
Net Loss	25,585	
Distributions	<u>6,147</u>	
TOTAL		\$31,732

Part II – Line 5 – Other Increases

Correct Value Partnership	1,612	
Adjust Loss – Sale of ADP	<u>1,256</u>	
TOTAL		\$ 2,868

**ELFERS FOUNDATION, INC.**  
**EIN 23-7090080**  
**FORM 990-PF**  
**PARTNERSHIP INFORMATION**

**Part I, Line 11 – Other Income**

	ADAMAS PARTNERS, LLP EIN 04-3514358	ADAMAS OPP. – (1 YR) EIN 04-3514360	ADAMAS OPP. – (3 YR). EIN 04-3514360	GREYLOCK X, LP EIN 04-3500653	GREYLOCK XII, LP EIN 06-1757236	TOTALS
Ordinary Income	1,214	(264)	(264)	0	(458)	228
Rent Income	(1,862)	(1)	(1)	0	0	(1,864)
Other Rental	(521)	0	0	0	0	(521)
Interest Income	17,578	3,027	3,032	533	697	24,867
Ordinary Dividends	13,071	2,657	2,662	0	3	18,393
Royalties	2	0	0	0	0	2
Short Term Gain	(12,801)	122	116	474	(79)	(12,168)
Long Term Gain	3,124	(10,148)	(10,180)	(16,075)	6,169	(27,110)
Section 1231 Gain	630	(2)	(2)	0	0	626

**ELFERS FOUNDATION, INC.**  
**EIN 23-7090080**  
**FORM 990-PF**  
**PARTNERSHIP INFORMATION**

**Part I, Line 11 – Other Income**

Other Portfolio Income	(994)	1,596	1,599	0	0	2,201
Other Income	39,645	(5,741)	(5,763)	0	0	28,141
Section 1256 Loss	5,855	(1,645)	(1,649)	0	0	2,561
Debt Cancellation	312	11	11	0	0	334
<b>Total Income</b>	<b><u>65,253</u></b>	<b><u>(10,388)</u></b>	<b><u>(10,439)</u></b>	<b><u>(15,068)</u></b>	<b><u>6,332</u></b>	<b><u>35,690</u></b>

**ELFERS FOUNDATION, INC.**  
**EIN 23-7090080**  
**FORM 990-PF**  
**PARTNERSHIP INFORMATION**

**Part I, Line 23 – Other Expenses**

Contributions	18	0	0	0	0	0	18
Investment Interest	8,899	4,380	4,389	0	55	17,723	
Portfolio Deduction	14,142	4,592	4,200	4,596	8,027	35,557	
Other Deductions	3,785	1,266	1,268	0	0	6,319	
Foreign Tax Paid	900	379	379	0	0	1,658	
Total Deductions	<u>27,744</u>	<u>10,617</u>	<u>10,236</u>	<u>4,596</u>	<u>8,082</u>	<u>61,275</u>	
Unrelated Business Income	<u>(2,717)</u>	<u>(7,010)</u>	<u>(7,029)</u>	<u>0</u>	<u>(458)</u>	<u>(17,214)</u>	
US Tax Withheld	<u>0</u>	<u>14</u>	<u>14</u>	<u>0</u>	<u>0</u>	<u>28</u>	
Credits	<u>4</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	

Elfers Foundation Inc.

853556017

December 1, 2008 - November 30, 2009

**List of Assets**

Description	Shares / Face Amt	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
<b>Cash &amp; Equivalents</b>						
US Govt Obligations Tax Managed Fund - Income	1,066,000	1,066.00	1,066.00	0.0	1	
US Govt Obligations Tax Managed Fund - Principal	733,374.86	733,374.86	733,374.86	9.8	350	
<b>Total Cash &amp; Equivalents</b>		<b>\$734,440.86</b>	<b>\$734,440.86</b>	<b>9.8%</b>	<b>\$351</b>	<b>0.05%</b>
<b>Fixed Income</b>						
<b>Corporates</b>						
<b>Maturing After 3 Months</b>						
Caterpillar Inc Dtd 5/1/2001 6.55% 5/1/2011	50,000.000	49,654.75	53,780.20	0.7	3,275	6.09
<b>Total Maturing After 3 Months</b>		<b>\$49,654.75</b>	<b>\$53,780.20</b>	<b>0.7%</b>	<b>\$3,275</b>	<b>6.09%</b>
<b>Total Corporates</b>		<b>\$49,654.75</b>	<b>\$53,780.20</b>	<b>0.7%</b>	<b>\$3,275</b>	<b>6.09%</b>
<b>Total Fixed Income</b>		<b>\$49,654.75</b>	<b>\$53,780.20</b>	<b>0.7%</b>	<b>\$3,275</b>	<b>6.09%</b>
<b>Equity</b>						
<b>Consumer Discretion</b>						
Staples Inc	3,500.000	77,909.60	81,620.00	1.1	288	0.35
Time Warner Inc New Com New	1.000	16.76	30.72	0.0	1	3.26
<b>Total Consumer Discretion</b>		<b>\$77,926.36</b>	<b>\$81,650.72</b>	<b>1.1%</b>	<b>\$289</b>	<b>0.35%</b>
<b>Consumer Staples</b>						
Clorox Co	1,200.000	46,542.62	72,324.00	1.0	2,400	3.32

Elfers Foundation Inc.

853556017

December 1, 2008 - November 30, 2009

**List of Assets**

Description	Shares / Face Amt	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Colgate Palmolive Co	1,200,000	51,589.00	101,028.00	1.3	2,112	2.09
The Hershey Company	2,500,000	106,270.92	88,425.00	1.2	2,975	3.36
Procter & Gamble Co	1,500,000	45,862.31	93,525.01	1.2	2,640	2.82
Walgreen Co	2,000,000	68,728.00	77,780.00	1.0	1,100	1.41
<b>Total Consumer Staples</b>		<b>\$318,992.85</b>	<b>\$433,082.01</b>	<b>5.8%</b>	<b>\$11,227</b>	<b>2.59%</b>
<b>Energy</b>						
B P PLC Sponsored ADR	1,500,000	47,858.51	85,770.00	1.1	5,040	5.88
ConocoPhillips	1,100,000	64,680.00	56,947.00	0.8	2,200	3.86
<b>Total Energy</b>		<b>\$112,538.51</b>	<b>\$142,717.00</b>	<b>1.9%</b>	<b>\$7,240</b>	<b>5.07%</b>
<b>Financials</b>						
Chubb Corp	2,200,000	52,345.00	110,308.00	1.5	3,080	2.79
Northern Trust Corp	1,500,000	60,813.75	74,235.00	1.0	1,680	2.26
<b>Total Financials</b>		<b>\$113,158.75</b>	<b>\$184,543.00</b>	<b>2.5%</b>	<b>\$4,760</b>	<b>2.58%</b>
<b>Healthcare</b>						
Johnson & Johnson	1,900,000	98,383.25	119,396.00	1.6	3,724	3.12
Medtronic Inc	2,000,000	102,181.05	84,880.00	1.1	1,640	1.93
Merck & Co Inc New Com	3,000,000	149,643.74	108,630.00	1.4	0	0.00
Pfizer Inc	7,000,000	74,133.53	127,190.02	1.7	4,479	3.52
Pharmaceutical Prod Dev Inc	2,000,000	40,824.00	42,880.00	0.6	1,200	2.80
<b>Total Healthcare</b>		<b>\$465,165.57</b>	<b>\$482,976.02</b>	<b>6.4%</b>	<b>\$11,043</b>	<b>2.29%</b>
<b>Industrials</b>						

Elfers Foundation Inc.

853556017

December 1, 2008 - November 30, 2009

**List of Assets**

Description	Shares / Face Amt	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
3 M Co	1,500,000	52,606.63	116,160.00	1.5	3,060	2.63
United Parcel Svc Inc Cl B	1,700,000	118,753.76	97,699.00	1.3	3,060	3.13
<b>Total Industrials</b>		<b>\$171,360.39</b>	<b>\$213,859.00</b>	<b>2.8%</b>	<b>\$6,120</b>	<b>2.86%</b>
<b>Information Technology</b>						
Adobe Sys Inc	1,000,000	18,666.20	35,080.00	0.5	50	0.14
Automatic Data Processing	2,200,000	65,562.42	95,590.00	1.3	2,904	3.04
Citrix Sys Inc	1,000,000	20,425.30	38,180.00	0.5	0	0.00
Intel Corp	2,500,000	32,535.17	48,000.00	0.6	1,400	2.92
<b>Total Information Technology</b>		<b>\$137,189.09</b>	<b>\$216,850.00</b>	<b>2.9%</b>	<b>\$4,354</b>	<b>2.01%</b>
<b>Intl Developed Markets</b>						
Fidelity Invt Tr Divers Intl Fd	5,950,000	160,458.85	165,886.00	2.2	7,426	4.48
<b>Total Intl Developed Markets</b>		<b>\$160,458.85</b>	<b>\$165,886.00</b>	<b>2.2%</b>	<b>\$7,426</b>	<b>4.48%</b>
<b>Limited Partnerships</b>						
Archipelago Holdings Ltd	1,000	1,000,000.00	1,000,000.00	13.3	0	0.00
Adamas Partners LP	500,000,000	500,000.00	954,236.00	12.7	0	0.00
Adamas Opportunites L P.	500,000,000	500,000.00	535,496.00	7.1	0	0.00
Greylock XII L.P.	225,000,000	225,000.00	225,000.00	3.0	0	0.00
<b>Total Limited Partnerships</b>		<b>\$2,225,000.00</b>	<b>\$2,714,732.00</b>	<b>36.1%</b>		
<b>Materials</b>						
Dow Chem Co	2,500,000	35,927.96	69,450.00	0.9	1,500	2.16
Intl Flavors & Fragrances	3,500,000	120,786.50	142,520.00	1.9	3,500	2.46

Elfers Foundation Inc.

853556017

December 1, 2008 - November 30, 2009

**List of Assets**

Description	Shares / Face Amt	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Newmont Mng Corp	2,500,000	108,624.70	134,100.00	1.8	1,000	0.75
Sigma Aldrich Corp	1,500,000	20,390.63	80,010.00	1.1	870	1.09
Vanguard Prec Metal & Mi Inv	5,868,345	150,000.00	121,944.21	1.6	646	0.53
<b>Total Materials</b>		<b>\$435,729.79</b>	<b>\$548,024.21</b>	<b>7.3%</b>	<b>\$7,516</b>	<b>1.37%</b>
<b>Private Stock</b>						
Greylock X Limited Partnership	400,000.000	400,000.00	43,040.00	0.6	0	0.00
<b>Total Private Stock</b>		<b>\$400,000.00</b>	<b>\$43,040.00</b>	<b>0.6%</b>		
<b>Utilities</b>						
Questar Corp	1,000,000	11,040.00	39,670.00	0.5	520	1.31
<b>Total Utilities</b>		<b>\$11,040.00</b>	<b>\$39,670.00</b>	<b>0.5%</b>	<b>\$520</b>	<b>1.31%</b>
<b>Total Equity</b>		<b>\$4,628,560.16</b>	<b>\$5,267,029.96</b>	<b>70.0%</b>	<b>\$60,495</b>	<b>1.15%</b>
		<b>5,412,655.77</b>	<b>6,057,251.02</b>			
	<b>TOTAL</b>					



FIDELITY PRIVATE  
CLIENT GROUP SM

**Investment Report**

November 1, 2009 - November 30, 2009

**Fidelity Account**™ Z70-488496 ELFERS FOUNDATION INC

Private Client Group Account Executive: GREG DUGGAN, Team 727

**Holdings** (Symbol) as of November 30, 2009 November 30, 2009 November 1, 2009 November 30, 2009

Quantity	Price per Unit	Total Cost Basis	Total Value	Total Value
November 30, 2009	November 30, 2009	November 30, 2009	November 1, 2009	November 30, 2009
6,000,000	22.910	128,324.00	130,320.00	137,460.00
ENERPLUS RES FD TR UNIT SER G NEW ISIN #CA29274D6046 SEDOL #2603515 (ERF)				
10,000,000	8.637	55,008.00	81,200.00	86,370.00
12,000,000	6.770	unknow	82,560.00	81,240.00
11,000,000	7.280	55,366.00	77,110.00	80,080.00
GROWTH FD2 (JQC) POWERSHARES EXCHANGE TRADED FD TR FINL PFD PORTFOLIO (PGF)				
10,000,000	6.380	39,308.00	61,700.00	63,800.00
PROVIDENT ENERGY TR ISIN# CA74386K1049 SEDOL #2554538 (PVX)				
<b>Mutual Funds 35% of holdings</b>				
10,133,693	8.350	54,833.04c	82,367.89	84,616.34
4,411,231	21.300	58,684.41c	90,562.57	93,959.22
18,108,719	8.250	114,171.05	147,917.21	149,396.93
5,120,685	9.060	39,105.69	46,198.65	46,393.41
296,364	42.190	9,700.00	12,278.36	12,503.60
8,155,278	8.300	56,046.99	67,031.50	67,688.80
9,628,586	6.830	54,968.57	65,503.83	65,763.24
NORTHERN HIGH YIELD FIXED INCOME (NHFIX)				
<b>Other 6% of holdings</b>				
5,000,000	18.410	79,185.24	84,550.00	92,050.00
ANNALY CAPITAL MANAGEMENT INC COM (NLY)				
19,608,990	1.000	19,608.99	15,297.69	19,608.99
CASH				

For balances between \$10,000.00 and \$24,999.99, the current interest rate is 00.07%

**Total Market Value**

All positions held in cash account unless indicated otherwise

c - Cost basis information (or proceeds from short sales) has been provided by you and has not been adjusted except as otherwise indicated. When positions are transferred between accounts, in certain cases, cost basis information may be automatically transferred and deemed to be customer-provided

\$1,484,955.53

# 1,091,216.98



# Tax Worksheet

Account: 853556017

Elfers Foundation Inc

From 12/1/2008 To 11/30/2009

Tax ID: 23-7090080



Trade Date Settle Date	Transaction Description	Reg Code	Units	Cash Change	Investment Change	Gain/Loss Acq Date	Term
<b>142-000 Capital Gain Dividend - Long Term</b>							
<b>921908208 Vanguard Prec Metal &amp; Mi Inv</b>							
12/18/2008	Capital Gain Dividend - Long Term	11	0.0000	\$10,111.16	\$0.00	\$10,111.16	Long
12/18/2008	Vanguard Prec Metal & Mi Inv \$1.723 per Share on 5,868.345 Shares						
<b>Totals For: Vanguard Prec Metal &amp; Mi Inv</b>			<b>0.0000</b>	<b>\$10,111.16</b>	<b>\$0.00</b>	<b>\$10,111.16</b>	
Total for Capital Gain Dividend - Long Term			<b>0.0000</b>	<b>\$10,111.16</b>	<b>\$0.00</b>	<b>\$10,111.16</b>	
<b>620-000 Sale - Asset</b>							
<b>053015103 Automatic Data Processing</b>							
4/27/2009	Sale - Asset Automatic Data Processing	33	(300.0000)	\$10,460.35	(\$12,059.06)	(\$1,598.71)	Long
4/30/2009						6/20/2006	
10/22/2009	Sale - Asset Automatic Data Processing	33	(300.0000)	\$12,100.70	(\$10,834.18)	\$1,266.52	Long
10/27/2009						7/22/2004	
10/22/2009	Sale - Asset Automatic Data Processing	33	(200.0000)	\$8,067.13	(\$8,039.37)	\$27.76	Long
10/27/2009						6/20/2006	
<b>Totals For: Automatic Data Processing</b>			<b>(800.0000)</b>	<b>\$30,628.18</b>	<b>(\$30,932.61)</b>	<b>(\$304.43)</b>	
<b>171232101 Chubb Corp</b>							
10/22/2009	Sale - Asset Chubb Corp	33	(200.0000)	\$10,354.32	(\$6,112.00)	\$4,242.32	Long
10/27/2009						11/10/1998	
10/22/2009	Sale - Asset Chubb Corp	33	(100.0000)	\$5,177.16	(\$3,109.13)	\$2,068.03	Long
10/27/2009						7/28/1999	
<b>Totals For: Chubb Corp</b>			<b>(300.0000)</b>	<b>\$15,531.48</b>	<b>(\$9,221.13)</b>	<b>\$6,310.35</b>	
<b>189054109 Clorox Co</b>							
4/27/2009	Sale - Asset Clorox Co	33	(300.0000)	\$16,933.04	(\$12,889.88)	\$4,043.16	Long
4/30/2009						8/13/1999	
<b>Totals For: Clorox Co</b>			<b>(300.0000)</b>	<b>\$16,933.04</b>	<b>(\$12,889.88)</b>	<b>\$4,043.16</b>	
<b>194162103 Colgate Palmolive Co</b>							
4/27/2009	Sale - Asset Colgate Palmolive Co	33	(200.0000)	\$11,948.57	(\$12,034.00)	(\$85.43)	Long
4/30/2009						6/20/2006	
10/21/2009	Sale - Asset Colgate Palmolive Co	33	(300.0000)	\$23,874.98	(\$18,051.00)	\$5,823.98	Long
10/26/2009						6/20/2006	
<b>Totals For: Colgate Palmolive Co</b>			<b>(500.0000)</b>	<b>\$35,823.55</b>	<b>(\$30,085.00)</b>	<b>\$5,738.55</b>	
<b>210313102 Constant Contact Inc</b>							
1/15/2009	Sale - Asset Constant Contact Inc	33	(544.0000)	\$7,345.31	(\$2,488.09)	\$4,857.22	Long
1/21/2009						5/12/2006	
<b>Totals For: Constant Contact Inc</b>			<b>(544.0000)</b>	<b>\$7,345.31</b>	<b>(\$2,488.09)</b>	<b>\$4,857.22</b>	
<b>478160104 Johnson &amp; Johnson</b>							
1/28/2009	Sale - Asset Johnson & Johnson	33	(100.0000)	\$5,829.18	(\$6,153.00)	(\$323.82)	Long
2/2/2009						6/20/2006	

# Tax Worksheet

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Elfers Foundation Inc

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620-000 Sale - Asset						
<b>Totals For: Johnson &amp; Johnson</b>			<b>(100.0000)</b>	<b>\$5,829.18</b>	<b>(\$6,153.00)</b>	<b>(\$323.82)</b>
<b>665859104 Northern Trust Corp</b>						
3/17/2009	Sale - Asset Northern Trust Corp	33	(500 0000)	\$29,078.83	(\$21,291.25)	\$7,787.58 Long
3/20/2009						6/26/2002
<b>Totals For: Northern Trust Corp</b>			<b>(500.0000)</b>	<b>\$29,078.83</b>	<b>(\$21,291.25)</b>	<b>\$7,787.58</b>
<b>717081103 Pfizer Inc</b>						
10/21/2009	Sale - Asset Pfizer Inc	33	(1,250 0000)	\$21,894.18	(\$28,687.50)	(\$6,793.32) Long
10/26/2009						6/20/2006
10/29/2009	Sale - Asset Pfizer Inc	33	(0 5000)	\$8.53	(\$11.48)	(\$2.95) Long
10/29/2009						6/20/2006
<b>Totals For: Pfizer Inc</b>			<b>(1,250.5000)</b>	<b>\$21,902.71</b>	<b>(\$28,698.98)</b>	<b>(\$6,796.27)</b>
<b>826552101 Sigma Aldrich Corp</b>						
4/27/2009	Sale - Asset Sigma Aldrich Corp	33	(500 0000)	\$20,797.66	(\$7,140.62)	\$13,657.04 Long
4/30/2009						1/27/1999
<b>Totals For: Sigma Aldrich Corp</b>			<b>(500.0000)</b>	<b>\$20,797.66</b>	<b>(\$7,140.62)</b>	<b>\$13,657.04</b>
<b>887317303 Time Warner Inc New Com New</b>						
10/21/2009	Sale - Asset Time Warner Inc New Com	33	(833 3330)	\$26,339.48	(\$32,687.85)	(\$6,348.37) Long
10/26/2009	New					5/30/2006
10/21/2009	Sale - Asset Time Warner Inc New Com	33	(833 3330)	\$26,339.48	(\$32,268.14)	(\$5,928.66) Long
10/26/2009	New					6/20/2006
<b>Totals For: Time Warner Inc New Com New</b>			<b>(1,666.6660)</b>	<b>\$52,678.96</b>	<b>(\$64,955.99)</b>	<b>(\$12,277.03)</b>
<b>88732J207 Time Warner Cable Inc Com</b>						
4/7/2009	Sale - Asset Time Warner Cable Inc	33	(209 1550)	\$5,427.78	(\$10,769.12)	(\$5,341.34) Long
4/13/2009						5/30/2006
4/7/2009	Sale - Asset Time Warner Cable Inc	33	(209 1750)	\$5,428.30	(\$10,631.86)	(\$5,203.56) Long
4/13/2009						6/20/2006
4/9/2009	Sale - Asset Time Warner Cable Inc Com	33	(0 0200)	\$0.54	(\$1.03)	(\$0.49) Long
4/9/2009						5/30/2006
<b>Totals For: Time Warner Cable Inc Com</b>			<b>(418.3500)</b>	<b>\$10,856.62</b>	<b>(\$21,402.01)</b>	<b>(\$10,545.39)</b>
<b>983024100 Wyeth</b>						
10/19/2009	Sale - Asset Wyeth To Reflect Merger To	33	(500 0000)	\$25,126.14	(\$21,675.00)	\$3,451.14 Long
10/19/2009	Pfizer Inc					4/26/2005
10/19/2009	Sale - Asset Wyeth To Reflect Merger To	33	(400 0000)	\$20,100.91	(\$14,874.00)	\$5,226.91 Long
10/19/2009	Pfizer Inc					9/9/1997
10/19/2009	Sale - Asset Wyeth To Reflect Merger To	33	(1,100 0000)	\$55,277.50	(\$47,960.00)	\$7,317.50 Long
10/19/2009	Pfizer Inc					6/20/2006
10/19/2009	Sale - Asset Wyeth To Reflect Merger To	33	(500 0000)	\$25,126.14	(\$19,862.85)	\$5,263.29 Long
10/19/2009	Pfizer Inc					7/30/2008
10/19/2009	Sale - Asset Wyeth To Reflect Merger To	33	(800 0000)	\$40,201.82	(\$13,750.00)	\$26,451.82 Long
10/19/2009	Pfizer Inc					11/13/1992
<b>Totals For: Wyeth</b>			<b>(3,300.0000)</b>	<b>\$165,832.51</b>	<b>(\$118,121.85)</b>	<b>\$47,710.66</b>

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Total for Sale - Asset			(10,179.5160)	\$413,238.03	(\$353,380.41)	\$59,857.62	
<b>651-000 Proceeds - Matured Asset</b>							
<b>263534BJ7 Du Pont E I De Nemours &amp; Co Dtd 10/20/1999 6 875% 10/15/2009</b>							
10/15/2009	Proceeds - Matured Asset Du Pont E I De	33	(50,000 0000)	\$50,000 00	(\$49,204 00)	\$796.00	Long
10/15/2009	Nemours & Co Dtd 10/20/1999 6 875%					10/14/1999	
	10/15/2009						
<b>Totals For: Du Pont E I De Nemours &amp; Co Dtd 10/20/1999</b>			(50,000.0000)	\$50,000.00	(\$49,204.00)	\$796.00	
<b>6.875% 10/15/2009</b>							
<b>3133M7UL8 Fedl Home LN BKS DTD 03/02/99 5 705% Due 03/02/09</b>							
3/2/2009	Proceeds - Matured Asset Fedl Home LN	33	(50,000 0000)	\$50,000 00	(\$49,982 00)	\$18.00	Long
3/2/2009	BKS DTD 03/02/99 5 705% Due 03/02/09					8/2/2001	
<b>Totals For: Fedl Home LN BKS DTD 03/02/99 5.705% Due</b>			(50,000.0000)	\$50,000.00	(\$49,982.00)	\$18.00	
<b>03/02/09</b>							
Total for Proceeds - Matured Asset			(100,000.0000)	\$100,000.00	(\$99,186.00)	\$814.00	
<b>620-000 Sale - Asset</b>							
<b>043176106 Aruba Networks Inc Com</b>							
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(2 0000)	\$14 68	(\$5 21)	\$9.47	Short
7/13/2009						1/26/2009	
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(128 0000)	\$939 41	(\$315 11)	\$624.30	Short
7/13/2009						12/29/2008	
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(66 0000)	\$484 38	(\$164 08)	\$320.30	Short
7/13/2009						1/23/2009	
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(56 0000)	\$410 99	(\$130 39)	\$280.60	Short
7/13/2009						1/21/2009	
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(28 0000)	\$205 50	(\$67 12)	\$138.38	Short
7/13/2009						12/26/2008	
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(53 0000)	\$388 97	(\$132 43)	\$256.54	Short
7/13/2009						12/30/2008	
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(307 0000)	\$2,253 11	(\$750 98)	\$1,502.13	Short
7/13/2009						1/22/2009	
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(13 0000)	\$95 41	(\$33 51)	\$61.90	Short
7/13/2009						12/31/2008	
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(6 0000)	\$44 03	(\$13 83)	\$30.20	Short
7/13/2009						12/24/2008	
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(2 0000)	\$14 68	(\$4 78)	\$9.90	Short
7/13/2009						1/16/2009	
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(10 0000)	\$73 39	(\$23 82)	\$49.57	Short
7/13/2009						1/15/2009	
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(17 0000)	\$124 76	(\$43 92)	\$80.84	Short
7/13/2009						1/30/2009	
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(558 0000)	\$4,095 22	(\$1,206 28)	\$2,888.94	Short
7/13/2009						12/16/2008	
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(45 0000)	\$330 26	(\$106 64)	\$223.62	Short
7/13/2009						1/20/2009	

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Elfers Foundation Inc

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620-000		Sale - Asset					
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(56 0000)	\$410 99	(\$138 53)	\$272.46	Short
7/13/2009						1/14/2009	
7/8/2009	Sale - Asset Aruba Networks Inc Com	33	(31 0000)	\$227 51	(\$79 30)	\$148.21	Short
7/13/2009						1/13/2009	
Totals For: Aruba Networks Inc Com			<u>(1,378.0000)</u>	<u>\$10,113.29</u>	<u>(\$3,215.93)</u>	<u>\$6,897.36</u>	
<b>571903202 Marriott Intl Inc New</b>							
8/12/2009	Sale - Asset Marriott Intl Inc New	33	(601 5720)	\$14,388 91	(\$8,972 56)	\$5,416.35	Short
8/17/2009						3/17/2009	
8/12/2009	Sale - Asset Marriott Intl Inc New	33	(1,204 4280)	\$28,808 53	(\$14,891 12)	\$13,917.41	Short
8/17/2009						11/21/2008	
8/13/2009	Sale - Asset Marriott Intl Inc New	33	(0 6420)	\$15 49	(\$9 58)	\$5.91	Short
8/13/2009						3/17/2009	
Totals For: Marriott Intl Inc New			<u>(1,806.6420)</u>	<u>\$43,212.93</u>	<u>(\$23,873.26)</u>	<u>\$19,339.67</u>	
<b>887317303 Time Warner Inc New Com New</b>							
10/21/2009	Sale - Asset Time Warner Inc New Com	33	(332 3340)	\$10,504 20	(\$5,570 74)	\$4,933.46	Short
10/26/2009	New					11/21/2008	
Totals For: Time Warner Inc New Com New			<u>(332.3340)</u>	<u>\$10,504.20</u>	<u>(\$5,570 74)</u>	<u>\$4,933.46</u>	
<b>88732J207 Time Warner Cable Inc Com</b>							
4/7/2009	Sale - Asset Time Warner Cable Inc	33	(83 6700)	\$2,171 32	(\$1,841 00)	\$330.32	Short
4/13/2009						11/21/2008	
Totals For: Time Warner Cable Inc Com			<u>(83.6700)</u>	<u>\$2,171.32</u>	<u>(\$1,841.00)</u>	<u>\$330.32</u>	
Total for Sale - Asset			<u>(3,600.6460)</u>	<u>\$66,001.74</u>	<u>(\$34,500.93)</u>	<u>\$31,500.81</u>	

## Capital Gains Totals

Total Short Term Gains: \$ 31,500.81  
Total Long Term Gains: \$ 70,782.78  
Total 5 Year Gains: \$ 0.00

**ELFERS FOUNDATION, INC.**  
**EIN 23-7090090**  
**FORM 990-PF**

Part XV, Line 3a – Grants and Contributions Paid During the Year

<b>DATE</b>	<b>NAME</b>	<b>AMOUNT</b>
Dec. 3, 2008	The Sears House Association	\$ 10,000.00
	The Fay School Annual Fund	10,000.00
	Newton-Wellesley Hospital Charitable Foundation	50,000.00
Jan. 21, 2009	The Fessenden School Annual Fund	250.00
	The Museum of Fine Arts Annual Fund	15,000.00
	THINK KIDS	5,000.00
	American Friends of London Zoo, Inc.	10,000.00
March 4, 2009	Riverside Theatre	10,000.00
April 6, 2009	St. Andrews Church	2,500.00
	Harvard Business School	500.00
	New England Conservatory Annual Fund	10,000.00
	Boston Symphony Orchestra Annual Fund	20,000.00
	Newton-Wellesley Charitable Foundation Annual Fund	5,000.00
May 5, 2009	Hotchkiss School Annual Fund	25,000.00
May 11, 2009	Cure Alzheimer's Fund	10,000.00
	Boston Ballet Annual Fund	5,000.00
	The Perkins School for the Blind Annual Fund	5,000.00
May 14, 2009	Middlebury College Annual Fund	1,000.00
	The Dana Hall School Annual Fund	1,000.00
Sept. 8, 2009	New England Conservatory	25,000.00
Sept. 23, 2009	Museum of Fine Arts Annual Fund	15,000.00
	Boston Symphony Orchestra Annual Fund	20,000.00
	The Winsor School Annual Fund	15,000.00
	Princeton University Annual Fund	<u>20,000.00</u>
	<b>TOTAL</b>	<b>\$290,250.00</b>