



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning JUL 1, 2009, and ending JUN 30, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
THE ELQUI VALLEY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
CHOATE LLP P O BOX 961019

City or town, state, and ZIP code
BOSTON, MA 02196

A Employer identification number
04-3484088

B Telephone number
(617) 248-5255

C If exemption application is pending, check here ☐

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

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

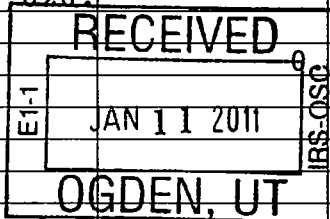
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ **2,540,671.**

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	47.	47.		STATEMENT 1
4	Dividends and interest from securities	84,962.	83,476.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-12,626.			
b	Gross sales price for all assets on line 6a	2,835,925.			
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	500.	0.		STATEMENT 3
12	Total. Add lines 1 through 11	72,883.	83,523.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	33,185.	23,864.		9,321.
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	3,964.	1,514.		0.
19	Depreciation and depletion	641.	0.		
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	70.	0.		70.
24	Total operating and administrative expenses. Add lines 13 through 23	37,860.	25,378.		9,391.
25	Contributions, gifts, grants paid	246,000.			246,000.
26	Total expenses and disbursements. Add lines 24 and 25	283,860.	25,378.		255,391.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-210,977.			
b	Net investment income (if negative, enter -0-)		58,145.		
c	Adjusted net income (if negative, enter -0-)			N/A	

SCANNED JAN 13 2011

Revenue
Operating and Administrative Expenses

28

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			
	2 Savings and temporary cash investments	83,876.	149,622.	149,622.
	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 9	2,594,424.	2,315,739.	2,390,713.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 7,169.			
	Less: accumulated depreciation STMT 10 ▶ 6,833.	977.	336.	336.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	2,679,277.	2,465,697.	2,540,671.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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 and complete lines 24 through 26 and lines 30 and 31 ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	2,581,287.	2,401,477.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	97,990.	64,220.	
30 Total net assets or fund balances	2,679,277.	2,465,697.		
31 Total liabilities and net assets/fund balances	2,679,277.	2,465,697.		

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	2,679,277.
2 Enter amount from Part I, line 27a	2	-210,977.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	12.
4 Add lines 1, 2, and 3	4	2,468,312.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	2,615.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,465,697.

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 CAPITAL GAINS DIVIDENDS			
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 1,304,191.		1,211,929.	92,262.
b 1,529,466.		1,635,029.	-105,563.
c 1,593.		1,593.	0.
d 675.			675.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			92,262.
b			-105,563.
c			0.
d			675.
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-12,626.
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))
2008	116,342.	2,453,407.	.047421
2007	87,471.	3,034,729.	.028823
2006	226,036.	3,049,656.	.074119
2005	601,737.	3,342,108.	.180047
2004	485,112.	3,663,511.	.132417

2 Total of line 1, column (d)	2	.462827
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	.092565
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,629,644.
5 Multiply line 4 by line 3	5	243,413.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	581.
7 Add lines 5 and 6	7	243,994.
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	255,391.

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 or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	581.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	581.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	581.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,975.	7	1,975.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	1,394.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 1,394. Refunded <input type="checkbox"/>			

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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? If "Yes," attach a conformed copy of the changes		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► CHOATE HALL & STEWART LLP Telephone no. ► (617) 248-5255 Located at ► TWO INTERNATIONAL PLACE, BOSTON, MA ZIP+4 ► 02110			
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.

	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	N/A	1b
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 2009?		1c 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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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 2009 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 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a 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 2009?		4b X

Form 990-PF (2009)

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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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
MARIA J. GRASSO	TRUSTEE			
CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	1.00	0.	0.	0.
ANGELO J. GRASSO	TRUSTEE			
CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	1.00	0.	0.	0.
ANA MARIA PATTERSON	TRUSTEE			
CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	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

Form 990-PF (2009)

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	2,584,241.
b	Average of monthly cash balances	1b	85,448.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,669,689.
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	2,669,689.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	40,045.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,629,644.
6	Minimum investment return. Enter 5% of line 5	6	131,482.

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	131,482.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	581.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	581.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	130,901.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	130,901.
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	130,901.

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	255,391.
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	255,391.
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	581.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	254,810.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				130,901.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	298,905.			
b From 2005	436,902.			
c From 2006	76,433.			
d From 2007				
e From 2008				
f Total of lines 3a through e	812,240.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	255,391.			
a Applied to 2008, 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 2009 distributable amount				130,901.
e Remaining amount distributed out of corpus	124,490.			
5 Excess distributions carryover applied to 2009 (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	936,730.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	298,905.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	637,825.			
10 Analysis of line 9:				
a Excess from 2005	436,902.			
b Excess from 2006	76,433.			
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	124,490.			

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
VERITAS ACADEMY C/O MESSIAH CHRISTIAN CHURCH 2700 POST ROAD WELLS, ME 04090	N/A	PUBLIC	GENERAL EDUCATIONAL DONATION	5,000.
MICHIGAN CONFERENCE OF SEVENTH-DAY ADVENTIST CHURCH - 320 WEST ST. JOSEPH LANSING, MI 48901	N/A	PUBLIC	STRIDE PROJECT - CAMPUS MINISTRIES	60,000.
ADVENTIST DEVELOPMENT RELIEF AGENCY 12501 OLD COLUMBIA PIKE SILVER SPRINGS, MD 20904	N/A	PUBLIC	CHILEAN EARTHQUAKE RESPONSE FUND	100,000.
SOUTHWESTERN ADVENTIST UNIVERSITY P.O. BOX 567 KEENE, TX 76059	N/A	PUBLIC	STUDENT FINANCIAL AID FUND	6,000.
ADVENTIST DEVELOPMENT RELIEF AGENCY 12501 OLD COLUMBIA PIKE SILVER SPRINGS, MD 20904	N/A	PUBLIC	PROJECT CHILE PROGRAM TO BENEFIT THE HOMELESS	75,000.
Total			3a	246,000.
<i>b Approved for future payment</i>				
NONE				
Total			3b	0.

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	OFFICE FURNISHINGS	04/26/00	SL	10.00		HVL6	4,479.				4,479.	4,107.		372.	4,479.
2	OFFICE FURNISHINGS	03/22/02	SL	10.00		HVL6	2,690.				2,690.	2,085.		269.	2,354.
	* TOTAL 990-PF PG 1 DEPR						7,169.				7,169.	6,192.		641.	6,833.

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

SOURCE	AMOUNT
BLACKROCK FEDERAL TRUST FUND	47.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	47.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	85,637.	675.	84,962.
TOTAL TO FM 990-PF, PART I, LN 4	85,637.	675.	84,962.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
IRS EXCISE TAX REFUND	500.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	500.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - TAX PREPARATION FEE	3,100.	1,550.		1,550.
CHOATE INVESTMENT ADVISORS - INVESTMENT ADVISORY SERVICES	29,085.	21,814.		7,271.
CHOATE HALL & STEWART LLP - BOOKKEEPING	1,000.	500.		500.
TO FORM 990-PF, PG 1, LN 16B	33,185.	23,864.		9,321.

FORM 990-PF	TAXES	STATEMENT	5
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON NET INVESTMENT INCOME 6/30/2010	2,450.	0.		0.
FOREIGN TAXES WITHHELD ON DIVIDENDS	1,514.	1,514.		0.
TO FORM 990-PF, PG 1, LN 18	3,964.	1,514.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMONWEALTH OF MASSACHUSETTS - FORM PC FILING FEE	70.	0.		70.
TO FORM 990-PF, PG 1, LN 23	70.	0.		70.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
-------------	--	-----------	---

DESCRIPTION	AMOUNT
6/30/09 INTEREST RECEIVED ON 7/2/09	12.
TOTAL TO FORM 990-PF, PART III, LINE 3	12.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
-------------	--	-----------	---

DESCRIPTION	AMOUNT
6/30/10 INTEREST RECEIVED ON 7/1/10	8.
RETURN OF CAPITAL - CURRENT YEAR ADJUSTMENT - T ROWE PRICE	
REAL ESTATE FUND	1,750.
RETURN OF CAPITAL - PRIOR YEAR ADJUSTMENT - T ROWE PRICE	
REAL ESTATE FUND	765.
WASH SALE ADJUSTMENT	92.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,615.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	2,315,739.	2,390,713.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,315,739.	2,390,713.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
-------------	--	-----------	----

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNISHINGS	4,479.	4,479.	0.
OFFICE FURNISHINGS	2,690.	2,354.	336.
TOTAL TO FM 990-PF, PART II, LN 14	7,169.	6,833.	336.

Elqui Valley Foundation

783604016

June 1, 2010 - June 30, 2010

List of Assets

Description	Shares / Face Amt	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Cash & Equivalents						
Blackrock Federal Trust Fund - Income	64,219.500	64,219.50	64,219.50	2.5	31	
Blackrock Federal Trust Fund - Principal	85,402.010	85,402.01	85,402.01	3.4	42	
Total Cash & Equivalents		\$149,621.51	\$149,621.51	5.9%	\$73	0.05%
Fixed Income						
US Core Fixed Income						
Federated Total Return Sers Inc Total Return Bd Fd Instl Shs	11,943.583	131,030.00	133,409.82	5.3	493	0.37
Pimco Total Return	11,884.849	122,176.25	133,823.40	5.3	4,113	3.07
Vanguard Total Bond	30,495.843	312,060.36	326,610.47	12.9	11,956	3.66
Total US Core Fixed Income		\$565,266.61	\$593,843.69	23.4%	\$16,562	2.79%
Total Fixed Income		\$565,266.61	\$593,843.69	23.4%	\$16,562	2.79%
Equity						
Intl Developed Markets						
iShares Canada	1,110.000	22,624.91	27,605.70	1.1	401	1.45
iShares Germany	820.000	17,107.91	15,342.20	0.6	468	3.05
Vanguard Europe Pacific Equities	11,560.000	388,520.04	338,014.40	13.3	509	0.15
Vanguard FTSE All-World ExUSA Small Cap	330.000	21,327.90	24,878.70	1.0	303	1.22
Total Intl Developed Markets		\$449,580.76	\$405,841.00	16.0%	\$1,681	0.41%
Intl Emerging Markets						

List of Assets

Description	Shares / Face Amt	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Lazard Emerging Markets I	2,936.399	30,983.53	51,063.98	2.0	1,364	2.67
Vanguard Emerging Mkts	1,330.000	41,824.80	50,526.70	2.0	725	1.43
Wisdomtree Emerging Mkts Small Cap	440.000	17,251.68	17,745.20	0.7	966	5.44
Total Intl Emerging Markets		\$90,060.01	\$119,335.88	4.7%	\$3,055	2.56%
US Large Capitalization						
iShares S&P 500	5,230.000	550,159.40	541,095.80	21.3	10,386	1.92
Total US Large Capitalization		\$550,159.40	\$541,095.80	21.3%	\$10,386	1.92%
US Mid Capitalization						
Spdr S&P Midcap 400 ETF Tr Unit Ser 1 Standard & Poors Dep Rcpt	440.000	39,922.47	56,830.40	2.2	649	1.14
Total US Mid Capitalization		\$39,922.47	\$56,830.40	2.2%	\$649	1.14%
US Small Capitalization						
iShares S&P Small Cap 600	760.000	32,075.64	41,146.40	1.6	398	0.97
Total US Small Capitalization		\$32,075.64	\$41,146.40	1.6%	\$398	0.97%
Total Equity		\$1,161,798.28	\$1,164,249.48	45.8%	\$16,169	1.39%
Alternative						
Commodities						
Credit Suisse Commodity Return	10,958.594	80,744.01	85,148.28	3.4	23,504	27.60
Fidelity Invt Tr Global Commodity Stk Fd	2,066.849	30,300.00	25,380.91	1.0	25	0.10
Total Commodities		\$111,044.01	\$110,529.19	4.4%	\$23,529	21.29%



CHOATE HALL & STEWART LLP
Two International Place | Boston MA 02110

Elqui Valley Foundation

783604016

June 1, 2010 - June 30, 2010

List of Assets

<i>Description</i>	<i>Shares / Face Amt</i>	<i>Cost</i>	<i>Market Value</i>	<i>Percent Of Total Market</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Emerging Market Bonds						
MFS Emerging Markets Debt	7,560.740	98,013.40	107,740.55	4.2	514	0.48
Total Emerging Market Bonds		\$98,013.40	\$107,740.55	4.2%	\$514	0.48%
Global Real Estate						
T Rowe Price Real Estate	4,794.800	44,186.02	69,045.12	2.7	1,917	2.78
SPDR DJ Wilshire Intl Real Estate	710.000	20,599.68	22,130.70	0.9	820	3.71
Total Global Real Estate		\$64,785.70	\$91,175.82	3.6%	\$2,737	3.00%
Hedged Equity						
Gateway Y	3,856.512	89,104.61	92,864.80	3.7	1,697	1.83
Total Hedged Equity		\$89,104.61	\$92,864.80	3.7%	\$1,697	1.83%
Intl Bonds						
Evergreen Intl Bond Fund CII	8,852.926	95,346.01	96,231.31	3.8	3,842	3.99
Total Intl Bonds		\$95,346.01	\$96,231.31	3.8%	\$3,842	3.99%
Treas Inflation Protected Security						
Vanguard Fixed Income Secs Fd Inc Inflation-Protected Secs Fd Admiral Shs	2,926.909	73,090.00	74,577.65	2.9	1,218	1.63
Total Treas Inflation Protected Security		\$73,090.00	\$74,577.65	2.9%	\$1,218	1.63%
US Floating Rate Loans						
Fidelity Floating Rate High Income	6,336.598	57,290.00	59,500.65	2.3	1,888	3.17
Total US Floating Rate Loans		\$57,290.00	\$59,500.65	2.3%	\$1,888	3.17%

List of Assets

Description	Shares / Face Amt	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Total Alternative		\$588,673.73	\$632,619.97	24.9%	\$35,425	5.60%
Total Assets		\$2,465,360.13	\$2,540,334.65	100.0%	\$68,229	2.69%
Total		\$2,465,360.13	\$2,540,334.65		\$68,229	2.69%

- 149,421.51
2,315,738.12 ✓

TRUST YEAR ENDING 06/30/2010

TAX PREPARER: TPK
 TRUST ADMINISTRATOR: MTP
 INVESTMENT OFFICER: JRI

LEGEND F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
2864 8650 BRANDYWINE BLUE - 10532B101						
SOLD		07/09/2009	52455.68			
ACQ	2864 8650	10/27/2008	52455.68	53000.00	-544.32	ST
760 9480 DODGE & COX STOCK - 256219106						
SOLD		07/09/2009	56264.50			
ACQ	760 9480	10/27/2008	56264.50	53000.00	3264.50	ST
4719 9500 FIDELITY INTERNATIONAL DISCOVERY - 315910208						
SOLD		07/09/2009	113986.79			
ACQ	4719 9500	10/31/2007	113986.79	225000.00	-111013.21	LT15
512.6010 GATEWAY Y - 367829884						
SOLD		07/09/2009	12000.00			
ACQ	512 6010	10/27/2008	12000.00	11835.96	164.04	ST
750.0000 ISHARES JPMORGAN EMERGING MKTS BONDS - 464288281						
SOLD		07/09/2009	69312.69			
ACQ	750.0000	07/16/2008	69312.69	66750.87	2561.82	ST
1431.6390 LAZARD EMERGING MARKETS I - 52106N889						
SOLD		07/09/2009	20000.00			
ACQ	1431 6390	10/27/2008	20000.00	14216.17	5783.83	ST
4103.7420 MFS INTERNATIONAL VALUE I - 55273E822						
SOLD		07/09/2009	80638.53			
ACQ	4103 7420	04/04/2008	80638.53	125000.00	-44361.47	LT15
18975.3320 PIMCO TOTAL RETURN - 693390700						
SOLD		07/09/2009	200000.00			
ACQ	18975.3320	05/18/2006	200000.00	195066.41	4933.59	LT15
1090 5200 SSGA EMERGING MARKETS - 784924425						
SOLD		07/09/2009	16052.46			
ACQ	1090 5200	04/04/2008	16052.46	30000.00	-13947.54	LT15
1904.2270 SSGA EMERGING MARKETS - 784924425						
SOLD		07/09/2009	28030.22			
ACQ	1904.2270	10/31/2007	28030.22	65000.00	-36969.78	LT15
1958 6110 SELECTED AMERICAN - 816221204						
SOLD		07/09/2009	56780.13			
ACQ	1958 6110	10/27/2008	56780.13	53000.00	3780.13	ST
10752.6880 VANGUARD TOTAL BOND - 921937868						
SOLD		07/09/2009	110000.00			
ACQ	10752.6880	01/06/2009	110000.00	109354.84	645.16	ST
4587 1560 T ROWE PRICE HIGH YIELD I - 77958B204						
SOLD		08/25/2009	40000.00			
ACQ	4587 1560	07/13/2009	40000.00	37935.78	2064.22	ST
1200 0000 INVESCO CHARTER FUND - 001413400						
SOLD		11/02/2009	17616.00			
ACQ	1200.0000	07/15/2009	17616.00	15684.00	1932.00	ST
1200.0000 CREDIT SUISSE COMMODITY RETURN - 22544R305						
SOLD		11/02/2009	10476.00			
ACQ	1200 0000	07/13/2009	10476.00	8964.00	1512.00	ST
4389 1730 FIDELITY MSCI EAFE I - 315911875						
SOLD		11/02/2009	144886.60			
ACQ	4389 1730	07/18/2008	144886.60	180000.00	-35113.40	LT15
3649 6350 FIDELITY MSCI EAFE I - 315911875						
SOLD		11/02/2009	120474.45			
ACQ	3649 6350	07/13/2009	120474.45	100000.00	20474.45	ST
5406 5740 FIDELITY MSCI EAFE I - 315911875						
SOLD		11/02/2009	178471.01			
ACQ	5406 5740	10/27/2008	178471.01	125000.00	53471.01	LT15
100 0000 ISHARES S&P SMALL CAP 600 - 464287804						
SOLD		11/02/2009	4909.87			
ACQ	100 0000	04/02/2008	4909.87	6228.12	-1318.25	LT15
900 0000 LAZARD EMERGING MARKETS I - 52106N889						
SOLD		11/02/2009	15498.00			
ACQ	900 0000	10/27/2008	15498.00	8937.00	6561.00	LT15
7262 9040 T ROWE PRICE HIGH YIELD I - 77958B204						
SOLD		11/02/2009	66237.68			
ACQ	7262 9040	07/13/2009	66237.68	60064.22	6173.46	ST
303 4420 T ROWE PRICE REAL ESTATE - 779919109						
SOLD		11/02/2009	3656.48			
ACQ	303.4420	07/18/2008	3656.48	5,290.90	-1,634.42	LT15
CHANGED 06/29/10 FPN						
1696 5580 T ROWE PRICE REAL ESTATE - 779919109						
SOLD		11/02/2009	20443.52			
ACQ	1696.5580	04/04/2008	20443.52	33,665.50	-13,222.28	LT15
CHANGED 06/29/10 FPN						
100 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863						
SOLD		11/02/2009	3487.58			
ACQ	100 0000	07/16/2008	3487.58	4418.63	-931.05	LT15
400 0000 VANGUARD EMERGING MKTS - 922042858						
SOLD		11/02/2009	15155.61			
ACQ	400.0000	07/09/2009	15155.61	12505.20	2650.41	ST
5724 0100 VANGUARD S&P 500 - 922908496						
SOLD		11/02/2009	455173.28			
ACQ	5724 0100	10/27/2008	455173.28	370000.00	85173.28	LT15
2578.2960 VANGUARD S&P 500 - 922908496						
SOLD		11/02/2009	205026.10			
ACQ	2578.2960	07/13/2009	205026.10	177000.00	28026.10	ST

2YX6 783604016
ROM 07/01/2009
TO 06/30/2010

CHOATE, HALL & STEWART LLP
STATEMENT OF CAPITAL GAINS AND LOSSES
ELQUI VALLEY FOUNDATION

PAGE 37

RUN 07/20/2010
09:50 47 AM

TRUST YEAR ENDING 06/30/2010

TAX PREPARER TPK
TRUST ADMINISTRATOR: MTP
INVESTMENT OFFICER: JRI

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 ISHARES CANADA - 464286509						
SOLD		02/03/2010	2503 98			
ACQ	100.0000	11/02/2009	2503 98	2391.73	112 25	ST
110 0000 ISHARES CANADA - 464286509						
SOLD		02/03/2010	2754 37			
ACQ	110.0000	07/09/2009	2754.37	2242 11	512 26	ST
60 0000 ISHARES S&P SMALL CAP 600 - 464287804						
SOLD		02/03/2010	3202.76			
ACQ	60.0000	04/02/2008	3202 76	3736.87	-534 11	LT15
12025 2330 PIMCO TOTAL RETURN - 693390700						
SOLD		02/03/2010	131556.05			
ACQ	12025 2330	05/18/2006	131556 05	123619 39	7936 66	LT15
4034.7670 PIMCO TOTAL RETURN - 693390700						
SOLD		02/03/2010	44140 35			
ACQ	4034.7670	11/02/2009	44140 35	44100.00	40 35	ST
1840.0000 T ROWE PRICE REAL ESTATE - 779919109						
SOLD		02/03/2010	24398 40			
ACQ	1840 0000	07/18/2008	24398.40	32,583.09	-2,184.69	LT15
150.0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863						
SOLD		02/03/2010	5113 63			
ACQ	150.0000	07/16/2008	5113 63	6627.94	-1514 31	LT15
530 0000 SPDR BARCLAYS INTL TREASURY BOND - 78464A516						
SOLD		02/03/2010	29606 85			
ACQ	530 0000	11/02/2009	29606 85	31064 52	-1457 67	ST
40.0000 SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT - 78467Y107						
SOLD		02/03/2010	5208.01			
ACQ	40 0000	10/23/2008	5208 01	3629.32	1578 69	LT15
4420 0000 VANGUARD TOTAL BOND - 921937868						
SOLD		02/03/2010	46189 00			
ACQ	4420.0000	11/02/2009	46189 00	46144 80	44 20	ST
3270 0000 VANGUARD EUROPE PACIFIC EQUITIES - 921943858						
SOLD		02/03/2010	108104.82			
ACQ	3270.0000	11/02/2009	108104.82	109901 43	-1796 61	ST
40 0000 VANGUARD FTSE ALL-WORLD EXUSA SMALL CAP - 922042718						
SOLD		02/03/2010	3231 49			
ACQ	40 0000	07/09/2009	3231.49	2585 20	646.29	ST
300 0000 VANGUARD FTSE ALL-WORLD EXUSA SMALL CAP - 922042718						
SOLD		02/03/2010	24236.15			
ACQ	300.0000	11/02/2009	24236 15	23600.91	635.24	ST
574.3030 INVESCO CHARTER FUND - 001413400						
SOLD		04/27/2010	9252 02			
ACQ	574 3030	02/03/2010	9252.02	8850 00	402 02	ST
3543 6880 INVESCO CHARTER FUND - 001413400						
SOLD		04/27/2010	57088.82			
ACQ	3543.6880	07/15/2009	57088 82	46316 00	10772 82	ST
319.3590 CREDIT SUISSE COMMODITY RETURN - 22544R305						
SOLD		04/27/2010	2641 10			
ACQ	319 3590	02/03/2010	2641 10	2590 00	51 10	ST
3760 6410 CREDIT SUISSE COMMODITY RETURN - 22544R305						
SOLD		04/27/2010	31100 50			
ACQ	3760 6410	07/13/2009	31100.50	28091.99	3008.51	ST
59 1290 GATEWAY Y - 367829884						
SOLD		04/27/2010	1511 34			
ACQ	59 1290	02/03/2010	1511 34	1480 00	31 34	ST
30 8710 GATEWAY Y - 367829884						
SOLD		04/27/2010	789.06			
ACQ	30 8710	11/02/2009	789 06	759.43	29 63	ST
180 0000 ISHARES CANADA - 464286509						
SOLD		04/27/2010	5066 91			
ACQ	180 0000	07/09/2009	5066 91	3668 90	1398 01	ST
70 0000 ISHARES GERMANY - 464286806						
SOLD		04/27/2010	1492 37			
ACQ	70.0000	02/03/2010	1492.37	1460 43	31.94	ST
40 0000 ISHARES S&P SMALL CAP 600 - 464287804						
SOLD		04/27/2010	2547.16			
ACQ	40 0000	07/09/2009	2547.16	1705 60	841 56	ST
90 0000 ISHARES S&P SMALL CAP 600 - 464287804						
SOLD		04/27/2010	5731 10			
ACQ	90.0000	04/02/2008	5731 10	5605 31	125 79	LT15
290 0000 LAZARD EMERGING MARKETS I - 52106N889						
SOLD		04/27/2010	5550 60			
ACQ	290.0000	02/03/2010	5550.60	5153 30	397 30	ST
220 0000 MFS EMERGING MARKETS DEBT - 55273E640						
SOLD		04/27/2010	3209 80			
ACQ	220 0000	02/03/2010	3209 80	3086.60	123 20	ST
574.5040 T ROWE PRICE REAL ESTATE - 779919109						
SOLD		04/27/2010	9318 45			
ACQ	574.5040	10/27/2008	9318 45	5,641.39	3,677.06	LT15
345 4960 T ROWE PRICE REAL ESTATE - 779919109						
SOLD		04/27/2010	5603 95			
ACQ	345.4960	07/18/2008	5603 95	6,118.12	-514.17	LT15
40.0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863						
SOLD		04/27/2010	1398 37			
ACQ	40 0000	07/16/2008	1398 37	1767 45	-369 08	LT15

ACCT 2YX6 783604016
FROM 07/01/2009
TO 06/30/2010

CHOATE, HALL & STEWART LLP
STATEMENT OF CAPITAL GAINS AND LOSSES
ELQUI VALLEY FOUNDATION

PAGE 38

RUN 07/20/2010
09:50.47 AM

TRUST YEAR ENDING 06/30/2010

TAX PREPARER: TPK
TRUST ADMINISTRATOR MTP
INVESTMENT OFFICER JRI

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
70 0000 SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT - 78467Y107						
SOLD		04/27/2010	10557 22			
ACQ	70 0000	10/23/2008	10557 22	6351.30	4205.92	LT15
870 0000 VANGUARD EUROPE PACIFIC EQUITIES - 921943858						
SOLD		04/27/2010	29264 30			
ACQ	870.0000	11/02/2009	29264 30	29239 83	24 47	ST
30.0000 VANGUARD FTSE ALL-WORLD EXUSA SMALL CAP - 922042718						
SOLD		04/27/2010	2585.02			
ACQ	30 0000	07/09/2009	2585 02	1938.90	646.12	ST
140 0000 VANGUARD EMERGING MKTS - 922042858						
SOLD		04/27/2010	5857.50			
ACQ	140.0000	02/03/2010	5857.50	5520 20	337 30	ST
40 0000 WISDOMTREE EMERGING MKTS SMALL CAP - 97717W281						
SOLD		04/27/2010	1799 97			
ACQ	40.0000	02/03/2010	1799 97	1666.80	133 17	ST
1200.0000 SPDR BARCLAYS INTL TREASURY BOND - 78464A516						
SOLD		05/20/2010	63737 04			
ACQ	1170 0000	07/16/2008	62143.61	65741 83	-3598 22	LT15
	30 0000	07/16/2008	1593.43	1685.69	-92.26	LT-W
30.0000 SPDR BARCLAYS INTL TREASURY BOND - 78464A516						
SOLD		05/20/2010	1593 43			
ACQ	30 0000	04/27/2010	1593.43	1650.90	-57 47	ST
570 0000 SPDR BARCLAYS INTL TREASURY BOND - 78464A516						
SOLD		05/20/2010	30275 09			
ACQ	570 0000	11/02/2009	30275.09	33409.01	-3133 92	ST
TOTALS			2835250 16	2850394 10		

SUMMARY OF CAPITAL GAINS/LOSSES

1,529,465.89
1,304,190.84
1,593,43

1,635,028.87
1,211,929.63
1,685.69

(105,562.98) LTCG/L
92,261.28 STCG/L
(92.26) LTCG/L WASH SALE

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete **Part II** unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization	Employer identification number
	THE ELQUI VALLEY FOUNDATION	04-3484088
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions	
	CHOATE HALL & STEWART LLP TWO INT'L PL	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	BOSTON, MA 02110	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

CHOATE HALL & STEWART LLP

- The books are in the care of ► **TWO INTERNATIONAL PLACE - BOSTON, MA 02110**
Telephone No. ► **(617) 248-5255** FAX No. ► **(617) 502-5255**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for.

► ☐ calendar year _____ or
 ► ☒ tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	581.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	1,975.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)