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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

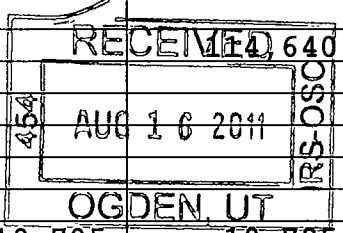
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning **DEC 1, 2009**, and ending **NOV 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 ELFERS FOUNDATION INC Number and street (or P O box number if mail is not delivered to street address) Room/suite CHOATE LLP PO BOX 961019 City or town, state, and ZIP code BOSTON, MA 02196	A Employer identification number 23-7090080 B Telephone number (781) 239-3372
H Check type of organization:	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 7,929,299. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	216.	216.		STATEMENT 1
4 Dividends and interest from securities	181,097.	178,359.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	114,640.			
b Gross sales price for all assets on line 6a	323,467.			
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	-10,795.	-10,795.		STATEMENT 3
12 Total. Add lines 1 through 11	285,158.	282,420.		
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 STMT 4	42.	21.		21.
b Accounting fees STMT 5	22,359.	11,180.		11,179.
c Other professional fees STMT 6	73,291.	69,401.		3,890.
17 Interest				
18 Taxes STMT 7	8,130.	4,823.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses Add lines 13 through 23	113,822.	90,425.		20,090.
25 Contributions, gifts, grants paid	420,000.			420,000.
26 Total expenses and disbursements. Add lines 24 and 25	533,822.	90,425.		440,090.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-248,664.			
b Net investment income (if negative, enter -0-)		191,995.		
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	7,644.	7,006.	7,006.
	2 Savings and temporary cash investments	734,441.	566,757.	566,757.
	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 10	1,693,101.	1,633,117.	2,207,400.
	c Investments - corporate bonds STMT 11	49,655.	49,655.	51,321.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	4,026,676.	4,060,696.	5,096,815.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	6,511,517.	6,317,231.	7,929,299.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	6,592,726.	6,647,104.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	-81,209.	-329,873.		
30 Total net assets or fund balances	6,511,517.	6,317,231.		
31 Total liabilities and net assets/fund balances	6,511,517.	6,317,231.		

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	6,511,517.
2 Enter amount from Part I, line 27a	2	-248,664.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	57,116.
4 Add lines 1, 2, and 3	4	6,319,969.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	2,738.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,317,231.

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 PROVIDENT ENERGY TRUST - 5,000 UNITS	P	01/05/09	02/09/10
b PACE OIL & GAS LTD - CIL	P	01/05/09	07/20/10
c SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
d SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
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 39,342.		19,654.	19,688.
b 2.			2.
c 281,563.		186,943.	94,620.
d 2,560.		2,230.	330.
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			19,688.
b			2.
c			94,620.
d			330.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	114,640.
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	307,665.	6,725,865.	.045744
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

2 Total of line 1, column (d)	2	.217410
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	.043482
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,543,037.
5 Multiply line 4 by line 3	5	327,986.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,920.
7 Add lines 5 and 6	7	329,906.
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	440,090.

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)		
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	1	1,920.
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	1,920.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,920.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,797.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,797.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,877.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>CHOATE HALL & STEWART</u> Telephone no. ► <u>(617) 248-5255</u> Located at ► <u>TWO INT'L PLACE, BOSTON, MA</u> ZIP+4 ► <u>02196</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		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 <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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

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

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

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

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

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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 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 "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? Yes No

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

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

(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 TWO INT'L PLACE BOSTON, MA 02110	SECRETARY / CLERK 1.00	0.	0.	0.
JANE ELFERS MUTHER RUE DE LA VAILEE 67 BRUSSELS, BELGIUM 1000	DIRECTOR 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	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	7,011,548.
b	Average of monthly cash balances	1b	646,358.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,657,906.
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	7,657,906.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	114,869.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,543,037.
6	Minimum investment return. Enter 5% of line 5	6	377,152.

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	377,152.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,920.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,920.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	375,232.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	375,232.
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	375,232.

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	440,090.
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	440,090.
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	1,920.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	438,170.

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.

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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				375,232.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			300,390.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 440,090.				
a Applied to 2008, but not more than line 2a			300,390.	
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				139,700.
e Remaining amount distributed out of corpus	0.			
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	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 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				235,532.
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	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed:
-
- b** The form in which applications should be submitted and information and materials they should include:
-
- c** Any submission deadlines:
-
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

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

SOURCE	AMOUNT
NATIONAL FINANCIAL SERVICES LLC	65.
SCAUP & CO	151.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	216.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NATIONAL FINANCIAL SERVICES LLC	117,828.	0.	117,828.
SCAUP & CO	63,269.	0.	63,269.
TOTAL TO FM 990-PF, PART I, LN 4	181,097.	0.	181,097.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INVESTMENTS - SEE STATEMENT ATTACHED	-10,795.	-10,795.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-10,795.	-10,795.	

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	42.	21.		21.
TO FM 990-PF, PG 1, LN 16A	42.	21.		21.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - INVESTMENT ADVICE AND CUSTODY	22,359.	11,180.		11,179.
TO FORM 990-PF, PG 1, LN 16B	22,359.	11,180.		11,179.

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
COMMONWEALTH OF MASSACHUSETTS - FORM PC FILING FEE	70.	0.		70.
WILKINS INVESTMENT COUNSEL, INC - INVESTMENT MANAGEMENT	19,260.	19,260.		0.
BANK OF AMERICA - BANK SERVICE CHARGES	640.	320.		320.
PARTNERSHIP INVESTMENTS - SEE STATEMENT ATTACHED	46,321.	46,321.		0.
CHOATE HALL & STEWART LLP - TAX PREPARATION	7,000.	3,500.		3,500.
TO FORM 990-PF, PG 1, LN 16C	73,291.	69,401.		3,890.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2009 FEDERAL EXCISE TAX	3,307.	0.		0.
NATIONAL FINANCIAL SERVICES LLC - FOREIGN TAXES WITHHELD	2,528.	2,528.		0.
PAYROLL TAX	2,295.	2,295.		0.
TO FORM 990-PF, PG 1, LN 18	8,130.	4,823.		0.

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

DESCRIPTION	AMOUNT
PARTNERSHIP INVESTMENTS - SEE STATEMENT ATTACHED	10,795.
PARTNERSHIP INVESTMENTS - SEE STATEMENT ATTACHED	46,321.
TOTAL TO FORM 990-PF, PART III, LINE 3	57,116.

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

DESCRIPTION	AMOUNT
BASIS ADJUSTMENT FOR N/T R/C DIVIDENDS	2,738.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,738.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	1,633,117.	2,207,400.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,633,117.	2,207,400.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	49,655.	51,321.
TOTAL TO FORM 990-PF, PART II, LINE 10C	49,655.	51,321.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	COST	4,060,696.	5,096,815.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,060,696.	5,096,815.

ELFERS FOUNDATION INC.

EIN 23-7090080

12/1/09 – 11/30/10

Form 990-PF, Part I, Line 11 – Other Income
 Form 990-PF, Part I Line 16c - Other Professional Fees
 Form 990-T, Part I, Line 5 – Income (Loss) From Partnerships

Income/(Loss)	Adamas Partners, LP	Adamas Opportunities, LP		Greylock X, LP	Greylock XII, LP	Total Partnership
		1 Yr	3 Yr			
Ordinary Income	(3,309)	(282)	(284)			(3,875)
Rental Income	(1,408)	(2)	(2)			(1,412)
Other Rental	(414)	(38)	(38)			(490)
Interest Income	8,375	2,031	2,049	206	229	12,890
Ordinary Dividends	2,067	2,026	2,044			6,137
Royalties	8	1	1			10
St Gain/Loss	(5,889)	6,886	6,912	(249)	(1,029)	6,631
Lt Gain/Loss	(20,202)	(3,854)	(3,865)	(4,433)	(3,294)	(35,648)
Section 1231 Gain/Loss	(239)	20	19			(200)
Other Portfolio Income	60	140	140			340
Section 1256 Gain/Loss	(468)	(193)	(194)			(855)
Cancellation of Debt	1,848					1,848
Other Income	(7,414)	5,609	5,634			3,829
TOTAL Income/(Loss)	(26,985)	12,344	12,416	<4,476>	(4,094)	(10,795)
Deductions						
Contributions Deductions	4					4
Investment Interest Expense	3,333	2,432	2,454		4	8,223
Section 59(e)(2) Expenditures	41					41
Portfolio Deductions – 2% Type	11,571	3,670	3,321	5,261	8,800	32,623
Other Deductions – Portfolio	1					1
Other Deductions	2,496	1,073	1,082			4,651
Foreign Tax	437	170	171			778
TOTAL Deductions	17,883	7,345	7,028	5,261	8,804	46,321
UBTI	(3,088)	(610)	(612)	NONE	NONE	(4,310)

Elfers Foundation Inc.
EIN 23-7090080
Year Ending 11/30/10

Form 990-PF, Part II, Line 13 – Investments - Other

	<u>COST</u>	<u>VALUE</u>
Archipelago Holdings Ltd	\$1,000,000	\$1,121,807
Adamas Partners LP	500,000	1,045,426
Adamas Opportunities LP	500,000	545,042
Greylock XII LP	262,500	304,689
Greylock X LP	400,000	32,331
Fidelity Investment Diversified International Fund	160,459	169,635
Vanguard Precious Metal and Mineral Investment	150,000	146,180
Assets Held by Fidelity	<u>1,087,737</u>	<u>1,731,705</u>
TOTAL	\$4,060,696	\$5,096,815

Form 990-PF, Part III, Line 3 – Other Increases

Income/(Loss) from Partnerships	(\$10,705)
Deductions from Partnerships	<u>46,321</u>
TOTAL	<u>\$57,116</u>

Elfers Foundation Inc.
EIN 23-7090080

Charitable Contributions

December 1, 2009 - November 30, 2010

Form 990-PF, Part XV, Line 3 – Grant and Contributions Paid During the Year

DATE	NAME	AMOUNT
Feb. 9, 2010	Newton Wellesley Hospital Charitable Foundation	\$ 50,000.00
	The Hotchkiss School Virden Scholarship	50,000.00
Dec. 10, 2009	Riverside Theater	10,000.00
	St. Andrew's Church	25,000.00
April 5, 2010	Museum of Fine Arts	100,000.00
	William & Ann Elfers Senior Curator for European Paintings	
	New England Conservatory Annual Fund	10,000.00
	The Fessenden School	250.00
	The Marion Art Center	1,000.00
	Bell Tower Campaign	
April 26, 2010	American Friends of London Zoo	5,000.00
	THINK KIDS	2,500.00
	Boston Symphony Orchestra	25,000.00
	Deborah Elfers Performing Art Fund	
May 12, 2010	Museum of Fine Arts	100,000.00
	William & Ann Elfers Senior Curator for European Paintings	
	The Hotchkiss School Annual Fund	25,000.00
	Newton Wellesley Hospital Charitable Foundation Annual Fund	10,000.00
June 7, 2010	St. Andrew's Church Annual Fund	1,000.00
	Harvard Business School Annual Fund	250.00
	Boston Ballet Annual Fund	5,000.00
	TOTAL	420,000.00

Statement of Assets

Account: 853556017

Elfers Foundation Inc

As of 11/30/2010

Symbol	Asset Description	Maturity Date	Units/Shares of Face Value	Total Cost	Market Price	Market Value
010 Common Stock						
ADBE	Adobe Sys Inc		1,000 0000	\$18,666 20	\$27 80	\$27,800 00
ADP	Automatic Data Processing		2,200 0000	\$65,562 42	\$44 57	\$98,054 00
BP	B P PLC Sponsored ADR		1,100 0000	\$34,762 62	\$40 00	\$44,000 00
CB	Chubb Corp		2,200 0000	\$52,345 00	\$57 01	\$125,422 00
CSCO	Cisco Sys Inc		1,400 0000	\$32,459 67	\$19 16	\$26,824 00
CTXS	Citrix Sys Inc		800 0000	\$16,340 24	\$66 43	\$53,144 00
CLX	Clorox Co		1,200 0000	\$46,542 62	\$61 81	\$74,172 00
CL	Colgate Palmolive Co		1,200 0000	\$51,589 00	\$76 55	\$91,860 00
COP	ConocoPhillips		1,100 0000	\$64,680 00	\$60 17	\$66,187 00
DOW	Dow Chem Co		2,000 0000	\$26,834 36	\$31 18	\$62,360 00
HSY	The Hershey Company		2,400 0000	\$101,721 44	\$46 80	\$112,320 00
INTC	Intel Corp		2,500 0000	\$32,535 17	\$21 16	\$52,893 75
IFF	Intl Flavors & Fragrances		2,600 0000	\$88,691 00	\$52 52	\$136,552 00
JNJ	Johnson & Johnson		1,700 0000	\$86,077 25	\$61 55	\$104,635 00
LLTC	Linear Technology Corp		1,200 0000	\$35,798 08	\$32 60	\$39,120 00
MDT	Medtronic Inc		2,000 0000	\$102,181 05	\$33 53	\$67,060 00
MRK	Merck & Co Inc New Com		3,000 0000	\$149,643 74	\$34 47	\$103,410 00
NEM	Newmont Mng Corp		2,200 0000	\$94,909 90	\$58 83	\$129,426 00
NTRS	Northern Trust Corp		1,500 0000	\$60,813 75	\$50 30	\$75,450 00
PFE	Pfizer Inc		7,000 0000	\$74,133 53	\$16 30	\$114,100 00
PPDI	Pharmaceutical Prod Dev Inc		3,000 0000	\$61,469 97	\$24 92	\$74,760 00
PG	Procter & Gamble Co		1,500 0000	\$45,862 31	\$61 07	\$91,605 01
SIAL	Sigma Aldrich Corp		1,500 0000	\$20,390 63	\$63 22	\$94,830 00
MMM	3 M Co		1,300 0000	\$43,569 63	\$83 98	\$109,174 00
UPS	United Parcel Svc Inc Cl B		1,700 0000	\$118,753 76	\$70 13	\$119,221 00
WAG	Walgreen Co		2,000 0000	\$68,728 00	\$34 85	\$69,700 00
ACN	Accenture Plc Cl A		1,000 0000	\$38,055 90	\$43 32	\$43,320 00
			Total	\$1,633,117 24		\$2,207,399 76
011 Private Stock						

Statement of Assets

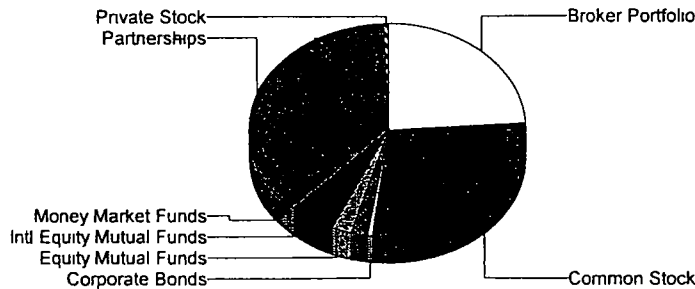
Account: 853556017

Elfers Foundation Inc

As of 11/30/2010

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
999992B25	Greylock X Limited Partnership		400,000 0000	\$400,000 00	\$0 11	32,331.00
			Total	\$400,000 00		32,331.00
040 Equity Mutual Funds						
VGPMX	Vanguard Prec Metal & Mi Inv		5,868 3450	\$150,000 00	\$24 91	\$146,180 48
			Total	\$150,000 00		\$146,180 48
090 Limited Partnerships						
998622AH0	Archipelago Holdings Ltd		55,382 6390	\$1,000,000 00	\$20 30	1,121,807.00
998762AD0	Adamas Partners LP		500,000 0000	\$500,000 00	\$1 97	1,045,426.00
998762AD9	Adamas Opportunites L P		500,000 0000	\$500,000 00	\$1 14	545,042.00
998762GR4	Greylock XII L P		262,500 0000	\$262,500 00	\$0 00	304,689.00
			Total	\$2,262,500 00		3,016,964.00
100 International Equity Mutual Funds						
FDIVX	Fidelity Invt Tr Divers Intl Fd		5,950 0000	\$160,458 85	\$28 51	\$169,634 50
			Total	\$160,458 85		\$169,634 50
200 Corporate Bonds						
CAT 11	Caterpillar Inc Dtd 5/1/2001 6 55% 5/1/2011	5/1/2011	50,000 0000	\$49,654 75	\$102 64	\$51,321 00
			Total	\$49,654 75		\$51,321 00
500 Money Market Funds						
60934N856	US Govt Obligations Tax Managed Fund		430,960 5100	\$430,960 51	\$1 00	\$430,960 51
			Total	\$430,960 51		\$430,960 51
701 Broker Portfolio						
998622FF3	Assets Held By Fidelity Investments <i>THOMAS WEISER PARTNERS</i>		1 0000	1,223,534.74		1,867,502.76
	<i>BANK OF AMERICA - CHECKING</i>			7,003.93		7,003.93
Grand Total				6,317,230.02		7,929,297.94

Market Value by Asset Type



☐ Broker Portfolio	23.8%
■ Common Stock	28.1%
▣ Corporate Bonds	0.7%
▤ Equity Mutual Funds	1.9%
▥ Intl Equity Mutual Funds	2.2%
▦ Money Market Funds	5.5%
▧ Non-Int Brg Acct-Own Inst	0.0%
▨ Partnerships	37.4%
▩ Private Stock	0.5%
Total	100.0%



Investment Report

November 1, 2010 - November 30, 2010

FIDELITY PRIVATE
CLIENT GROUP SM

02003184 Envelope 536000247

ROBERT D PERKINS
CHOATE HALL & STEWART
TWO INTERNATIONAL PLACE
BOSTON MA 02110-4104

Online Fidelity.com
FAST(sm)-Automated Telephone 800-544-5555
Private Client Group 800-544-5704

Interested Party

Fidelity AccountSM Z70-488496 ELFERS FOUNDATION INC
Private Client Group Account Executive GREG DUGGAN, Team 727

Account Summary

Beginning value as of Nov 1 \$1,871,208.80
Other Tax Withheld -203.29
Change in investment value -3,504.25
Ending value as of Nov 30 \$1,867,501.26

Your commission schedule Gold
Account eligible trades from Dec 2009 - 1
Nov 2010

Income Summary

This Period Year to Date
Taxable \$6,955.78 \$101,870.56
Dividends 0.00 1,470.71
St cap gain 8.02 63.46
Interest \$6,963.80 \$103,404.73
Total

Realized Gain/Loss from Sales

This Period Year to Date
Short-term gain \$0.00 \$1.74
Long-term gain \$0.00 \$19,687.55

This may not reflect all of your gains/losses because of incomplete cost basis

Holdings (Symbol) as of November 30, 2010

Stocks 56% of holdings

COSAN LTD SHS -A- (CZZ)
AGIC CONV & INCOME FD COM
N/C FROM 65370F101 #REOR
M0050652160001 (NCV)

	Performance November 30, 2010	Quantity November 30, 2010	Price per Unit November 30, 2010	Total Cost Basis	Total Value November 1, 2010	Total Value November 30, 2010
		17,500.000	\$12.760	\$54,189.00	\$229,950.00	\$223,300.00
		10,000.000	9.830	55,008.00	100,200.00	98,300.00



FIDELITY PRIVATE
CLIENT GROUP SM

Investment Report

November 1, 2010 - November 30, 2010

Fidelity AccountSM Z70-488496 ELFERS FOUNDATION INC

Private Client Group Account Executive: GREG DUGGAN, Team 727

Holdings (Symbol) as of November 30, 2010

	Quantity November 30, 2010	Price per Unit November 30, 2010	Total Cost/Basis	Total Value November 1, 2010	Total Value November 30, 2010
ADVENT CLAYMORE CONV SECS & INCOME FD (AVK)	5,000,000	18.100	57,942.07	90,950.00	90,500.00
BARCLAYS BANK PLC IPATH GS CRUDE OIL TOTAL RET INDEX ETN DUE 08/14/2036 CALLABLE NOT RATED (OIL)	2,500,000	23.640	47,508.00	57,550.00	59,100.00
CALAMOS CONV OPPORTU NITIES & INCOME FD (CHI)	5,000,000	12.920	47,124.83	65,450.00	64,600.00
ENERPLUS RES FD TR UNIT SER G NEW ISIN #CA29274D6046 SEDOL #2603515 (ERF)	6,000,000	28.760	126,857.60	164,520.00	172,560.00
NUVEEN QUALITY PFD INCOME FD 2 (JPS)	12,000,000	8.150	48,720.00	101,400.00	97,800.00
NUVEEN MULTI STRATEGY INCOME AND GROWTH FD2 (JQC)	11,000,000	8.900	55,353.53	98,560.00	97,900.00
PACE OIL & GAS LTD COM NPV ISIN #CA69374D1042 SEDOL #B3XN3W9 (MDOEF)	611,000	7.575	3,136.78	4,449.19	4,628.15
POWERSHARES EXCHANGE TRADED FD TR FINL PFD PORTFOLIO (PGF)	5,000,000	17.640	70,164.02	90,450.00	88,200.00
PROVIDENT ENERGY TR ISIN# CA74386K1049 SEDOL #2554538 (PVX)	5,000,000	7.520	16,517.22	38,400.00	37,600.00
Mutual Funds 32% of holdings					
FIDELITY CAPITAL & INCOME (FAGIX)	10,853,182	9.270	61,164.09 ^c	101,567.33	100,609.00
FIDELITY CONVERTIBLE SECURITIES (FCVXS)	4,578,755	24.290	62,424.53 ^c	109,523.82	111,217.96
FIDELITY HIGH INCOME (SPHIX)	19,456,019	8.890	125,800.71	174,785.11	172,964.01
FIDELITY FOCUSED HIGH INCOME FUND (FHIFX)	5,684,493	9.330	44,231.96	53,851.57	53,036.32
FIDELITY SELECT ENERGY (FSENX)	297,005	47.890	9,726.67	13,293.94	14,223.57
JANUS HIGH YIELD FUND CLASS T (JAHYX)	8,830,493	8.900	61,846.00	79,639.28	78,591.38
NORTHERN HIGH YIELD FIXED INCOME (NHFIK)	10,459,880	7.230	60,837.05	76,663.01	75,624.93
Other 5% of holdings					
ANNALY CAPITAL MANAGEMENT INC COM (NLY)	5,000,000	18.190	79,185.24	88,400.00	90,950.00

Performance
November 30, 2010

30-day Yield: 5.49%

30-day Yield: 6.20%

30-day Yield: 5.39%





FIDELITY PRIVATE
CLIENT GROUP S.M.

Investment Report

November 1, 2010 - November 30, 2010

Fidelity AccountSM Z70-488496 ELFERS FOUNDATION INC
Private Client Group Account Executive: GREG DUGGAN, Team 727

Holdings (Symbol) as of November 30, 2010

Performance	Quantity	Price per Unit	Total Cost Basis	Total Value	Total Value
November 30, 2010	November 30, 2010	November 30, 2010	November 1, 2010	November 1, 2010	November 30, 2010
	135,795.940	1.000	135,795.94	131,605.55	135,795.94
Core Account 7% of holdings					
CASH					
For balances between \$100,000.00 and \$199,999.99, the current interest rate is 00.07%					
Total Market Value					
			1,223,533.24		\$1,867,501.26
			(135,795.94)		(135,795.94)
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					
			1,087,737.30		1,731,705.32

Transaction Details (for holdings with activity this period)

Core Account - Cash

Description	Amount	Balance	Description	Amount	Balance
Beginning		\$131,605.55	Core account income	8.02	
Investment Activity			Income	6,955.78	
Securities bought	-\$2,570.12		Subtotal of Investment Activity	\$4,190.39	
Other disbursements	-203.29		Ending		\$135,795.94

Investment Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
10/29	JANUS HIGH YIELD FUND CLASS T	Dividend received			\$453.28
10/29	JANUS HIGH YIELD FUND CLASS T	Reinvestment	49.976	\$9.07000	-453.28
11/01	AGIC CONV & INCOME FD COM	Dividend received			900.00
11/01	NUVEEN QUALITY PFD INCOME FD 2	Dividend received			660.00
11/15	PROVIDENT ENERGY TRUST TRUST UNITS(SIN #CA74386K1049 SEDOL #27394443)	Foreign tax paid			-44.54

Account Number: F81-331783
Account Name: ELF CP RR

Statement Date: 01/01/2009 to 12/31/2009



PORTFOLIO VALUE

NFS-provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information. Taxpayers may be required to report to federal, state, and other taxing authorities. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc. is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

CASH AND CASH EQUIVALENTS 100.00%

Description	Symbol/Cusip	Account Type	Quantity	Price on 12/31/09	Market Value 01/01/09	Market Value 12/31/09	Estimated Annual Income
Money Markets							
DREYFUS CASH MGMT INSTITUTIONAL	ODFLO	CASH	1.5	\$1.00	unavailable	\$1.50	
7 DAY AVG NET YIELD 08%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
Total Cash and Cash Equivalents						\$1.50	

TOTAL PORTFOLIO VALUE

\$1.50



• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II	Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing your return. See instructions	Name of exempt organization ELFERS FOUNDATION INC	Employer identification number 23-7090080
	Number, street, and room or suite no. If a P.O. box, see instructions. CHOATE LLP PO BOX 961019	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02196	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **▶ CHOATE HALL & STEWART - TWO INT'L PLACE - BOSTON, MA 02196**
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 is for.
- 4 I request an additional 3-month extension of time until **OCTOBER 15, 2011**
- 5 For calendar year _____, or other tax year beginning **DEC 1, 2009**, and ending **NOV 30, 2010**
- 6 If the tax year entered in line 5 is for less than 12 months, check reason. Initial return Final return
 Change in accounting period
- 7 State in detail why you need the extension
ADDITIONAL TIME IS REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN.

8a 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	8a	\$	1,938.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	4,797.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **▶ Michael J. Lovella** Title **▶ CPA** Date **▶ 7/7/2011**
Form 8868 (Rev 1-2011)