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Return of Private Foundation

OMB No 1545-0052

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

2010

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 2010, or tax year beginning JUL 1, 2010, and ending JUN 30, 2011

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

Name of foundation THE ELQUI VALLEY FOUNDATION		A Employer identification number 04-3484088
Number and street (or P.O. box number if mail is not delivered to street address) CHOATE LLP PO BOX 961019		B Telephone number (617) 248-5255
City or town, state, and ZIP code BOSTON, MA 02196		C If exemption application is pending, check here <input type="checkbox"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,934,531.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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, 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		24.	24.		STATEMENT 1
4 Dividends and interest from securities		89,681.	88,914.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		98,405.			
b Gross sales price for all assets on line 6a		651,207.			
7 Capital gain net income (from Part IV, line 2)			98,405.		
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		5,008.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		193,118.	187,343.		
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		31,385.	23,289.		8,096.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		1,336.	1,336.		0.
19 Depreciation and depletion		269.	0.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		35.	0.		35.
24 Total operating and administrative expenses. Add lines 13 through 23		33,025.	24,625.		8,131.
25 Contributions, gifts, grants, and other income		105,000.			105,000.
26 Total expenses and disbursements. Add lines 24 and 25		138,025.	24,625.		113,131.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		55,093.			
b Net investment income (if negative, enter -0-)			162,718.		
c Adjusted net income (if negative, enter -0-)				N/A	

8P

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			149,622.	124,429.	124,429.
	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			2,315,739.	2,414,676.	2,810,035.
	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 ▶ 7,102.			336.	67.	67.
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)			2,465,697.	2,539,172.	2,934,531.
	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			2,401,477.	2,436,615.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			64,220.	102,557.	
30 Total net assets or fund balances			2,465,697.	2,539,172.		
31 Total liabilities and net assets/fund balances			2,465,697.	2,539,172.		

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	2,465,697.
2 Enter amount from Part I, line 27a	2	55,093.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	22,736.
4 Add lines 1, 2, and 3	4	2,543,526.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	4,354.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,539,172.

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 CAPITAL GAINS DIVIDENDS				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 332,064.		314,287.	17,777.
b 315,827.		238,515.	77,312.
c 3,316.			3,316.
d			
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			17,777.
b			77,312.
c			3,316.
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	98,405.
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))
2009	254,810.	2,629,644.	.096899
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

2 Total of line 1, column (d)	2	.427309
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	.085462
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,819,125.
5 Multiply line 4 by line 3	5	240,928.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,627.
7 Add lines 5 and 6	7	242,555.
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	113,131.

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	3,254.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	3,254.
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	3,254.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,394.	
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	1,394.	
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	1,860.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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 type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 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 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 2010 or the taxable year beginning in 2010 (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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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 22 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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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 2010 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 2010.)	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 2010?		4b X

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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

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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.

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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	2,697,216.
b	Average of monthly cash balances	1b	164,840.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,862,056.
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	2,862,056.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	42,931.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,819,125.
6	Minimum investment return Enter 5% of line 5	6	140,956.

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	140,956.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,254.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,254.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	137,702.
4	Recoveries of amounts treated as qualifying distributions	4	5,008.
5	Add lines 3 and 4	5	142,710.
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	142,710.

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	113,131.
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	113,131.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	113,131.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				142,710.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	436,902.			
b From 2006	76,433.			
c From 2007				
d From 2008				
e From 2009	124,490.			
f Total of lines 3a through e	637,825.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	113,131.			
a Applied to 2009, 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 2010 distributable amount				113,131.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	29,579.			29,579.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	608,246.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	407,323.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	200,923.			
10 Analysis of line 9:				
a Excess from 2006	76,433.			
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	124,490.			
e Excess from 2010				

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>MICHIGAN CONFERENCE OF SEVENTH-DAY ADVENTIST CHURCH - 320 WEST ST. JOSEPH LANSING, MI 48901</p>	NONE	PUBLIC	STRIDE PROJECT - CAMPUS MINISTRIES	105,000.
Total			▶ 3a	105,000.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
Total			▶ 3b	0.

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

- | | | | |
|---|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

TRUSTEE

PTIN

Firm's EIN ▶

Phone no. (617) 248-5255

Form **990-PF** (2010)

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	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	HY16		4,479.				4,479.	4,479.		0.	4,479.
2	OFFICE FURNISHINGS	03/22/02	SL	10.00	HY16		2,690.				2,690.	2,354.		269.	2,623.
* TOTAL 990-PF PG 1 DEPR							7,169.				7,169.	6,833.		269.	7,102.

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

SOURCE	AMOUNT
BLACKROCK LIQ FD FED TRUST	24.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	24.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	92,997.	3,316.	89,681.
TOTAL TO FM 990-PF, PART I, LN 4	92,997.	3,316.	89,681.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RECOVERY	5,008.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,008.	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 INVESTMENT ADVISORS - INVESTMENT ADVISORY SERVICES	30,385.	22,789.		7,596.
CHOATE HALL & STEWART LLP - BOOKKEEPING	1,000.	500.		500.
TO FORM 990-PF, PG 1, LN 16B	31,385.	23,289.		8,096.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD ON DIVIDENDS	1,336.	1,336.		0.
TO FORM 990-PF, PG 1, LN 18	1,336.	1,336.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMONWEALTH OF MASSACHUSETTS - FORM PC FILING FEE	35.	0.		35.
TO FORM 990-PF, PG 1, LN 23	35.	0.		35.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
6/30/10 INTEREST RECEIVED ON 7/1/10	8.
ADJUSTMENT FOR NON-TAXABLE RETURN OF CAPITAL DIVIDENDS	22,728.
TOTAL TO FORM 990-PF, PART III, LINE 3	22,736.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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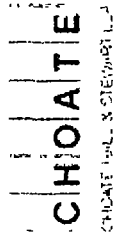
DESCRIPTION	AMOUNT
RETURN OF CAPITAL - CURRENT YEAR ADJUSTMENT - T ROWE PRICE REAL ESTATE FUND	1,511.
6/30/11 DIVIDENDS RECEIVED JULY, 2011	2,843.
TOTAL TO FORM 990-PF, PART III, LINE 5	4,354.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	2,414,676.	2,810,035.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,414,676.	2,810,035.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNISHINGS	4,479.	4,479.	0.
OFFICE FURNISHINGS	2,690.	2,623.	67.
TOTAL TO FM 990-PF, PART II, LN 14	7,169.	7,102.	67.



Investment Detail

783604016 | ELQUI VALLEY FOUNDATION

27-Oct-2011 1 19 PM ET

Asset Types: Alternative, Cash, Cash & Equivalents, Equity, Fixed Income, Other
 Data Current as of: 30-Jun-2011

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Alternative	24.584%	\$721,414.77	\$654,178.50	\$67,236.27
Cash	0.032%	\$924.37	\$924.37	\$0.00
Cash & Equivalents	4.209%	\$123,504.27	\$123,504.27	\$0.00
Equity	51.002%	\$1,496,628.74	\$1,190,903.69	\$305,725.05
Fixed Income	20.174%	\$591,991.06	\$569,593.47	\$22,397.59
Totals		\$2,934,463.21	\$2,539,104.30	\$395,358.91

DETAIL

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Alternative: 24.584%									
CREDIT SUISSE COMM RET ST- CO	-	22544R305 CRSOX	4.162%	13,261.6660	9.2100	30-Jun-2011	\$122,139.94	\$104,159.51	\$17,980.43
FIDELITY ADV GLOB COMM ST TICKER FFGCX Asset	-	31618H606 FFGCX	1.383%	2,357.4690	17.2100	30-Jun-2011	\$40,572.04	\$35,505.00	\$5,067.04
FIDELITY FLOATING RATE H/INC TICKER FFRHX Asset	-	315916783 FFRHX	4.029%	12,052.4920	9.8100	30-Jun-2011	\$118,234.95	\$113,855.00	\$4,379.95
GATEWAY FUND	-	367829884	4.501%	4,982.5420	26.5100	30-Jun-2011	\$132,087.19	\$118,850.21	\$13,236.98

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Y Ticker GTEYX Asset ID 367829884		GTEYX							
MFS EMERGING MKTS DEBT FD I Ticker MEDIX Asset ID 55273E640		55273E640 MEDIX	2.405%	4,778.0630	14.7700	30-Jun-2011	\$70,571.99	\$62,173.40	\$8,398.59
SPDR DJ WILSHIRE INTL REAL ESTATE Ticker RWX Asset ID 78463X863		78463X863 RWX	0.495%	360.0000	40.3800	30-Jun-2011	\$14,536.80	\$9,845.90	\$4,690.90
T ROWE PRICE REAL ESTATE FUND Ticker TRREX Asset ID 779919109		779919109 TRREX	1.318%	2,014.8000	19.2000	30-Jun-2011	\$38,684.16	\$40,049.29	(\$1,365.13)
VANGUARD INFLAT PROTECTED-AD Ticker VAIPX Asset ID 922031737		922031737 VAIPX	2.202%	2,451.9090	26.3500	30-Jun-2011	\$64,607.80	\$61,224.18	\$3,383.62
WELLS FARGO INTL BOND FUND-INST Ticker ESICX Asset ID 94985D582		94985D582 ESICX	4.089%	9,990.0000	12.0100	30-Jun-2011	\$119,979.90	\$108,516.01	\$11,463.89
Subtotal			24.584%				\$721,414.77	\$654,178.50	\$67,236.27
Cash: 0.032%									
CASH - INCOME			3.495%	102,556.7300	1.0000		\$102,556.73	\$102,556.73	\$0.00
CASH - PRINCIPAL			(3.463)%	(101,632.3600)	1.0000		(\$101,632.36)	(\$101,632.36)	\$0.00
Subtotal			0.032%				\$924.37	\$924.37	\$0.00
Cash & Equivalents: 4.209%									
BLACKROCK LIQ FD FED TRST-IN Ticker TFFXX Asset ID 09248U874		09248U874 TFFXX	4.209%	123,504.2700	100.0000%	30-Jun-2011	\$123,504.27	\$123,504.27	\$0.00

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Subtotal			4.209%				\$123,504.27	\$123,504.27	\$0.00
Equity: 51.002%									
GOLDMAN SACHS LOC EMG MK-I Ticker GIMDX Asset		38145N303 GIMDX	2.338%	6,964.2120	9.8500	30-Jun-2011	\$68,597.49	\$69,080.00	(\$482.51)
ID 38145N303 ISHARES MSCI CANADA INDEX FUND Ticker EWC Asset		464286509 EWC	0.669%	620.0000	31.6700	30-Jun-2011	\$19,635.40	\$13,944.66	\$5,690.74
ID 464286509 ISHARES MSCI GERMANY Ticker EWG Asset		464286806 EWG	0.701%	765.0000	26.8900	30-Jun-2011	\$20,570.85	\$15,375.73	\$5,195.12
ID 464286806 ISHARES S&P 500 INDEX FUND Ticker IVV Asset		464287200 IVV	15.365%	3,405.0000	132.4200	30-Jun-2011	\$450,890.10	\$358,445.35	\$92,444.75
ID 464287200 ISHARES S&P SMALLCAP 600 Ticker IJR Asset		464287804 IJR	1.012%	405.0000	73.3200	30-Jun-2011	\$29,694.60	\$16,938.44	\$12,756.16
ID 464287804 LAZARD EMERGING MKTS PORT-IN Ticker LZEMX Asset	2236609	52106N889 LZEMX	2.471%	3,338.2020	21.7200	30-Jun-2011	\$72,505.75	\$39,793.43	\$32,712.32
ID 52106N889 SPDR S&P MIDCAP 400 ETF TRUST Ticker MDY Asset		78467Y107 MDY	2.782%	460.0000	177.4500	30-Jun-2011	\$81,627.00	\$42,937.47	\$38,689.53
ID 78467Y107 VANGUARD DIVIDEND APPREC ETF Ticker VIG Asset		921908844 VIG	6.363%	3,335.0000	55.9900	30-Jun-2011	\$186,726.65	\$152,170.71	\$34,555.94
ID 921908844 VANGUARD FTSE ALL WORLD X-US SC Ticker VSS Asset		922042718 VSS	2.713%	775.0000	102.7300	30-Jun-2011	\$79,615.75	\$66,254.92	\$13,360.83

Investment Detail Print

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ID 922042718									
VANGUARD MSCI EAFE ETF Ticker VEA Asset		921943858 VEA	12.386%	9,545,000	38.0800	30-Jun-2011	\$363,473.60	\$320,018.39	\$43,455.21
ID 921943858									
VANGUARD MSCI EMERGING MARKETS ETF Ticker VWO Asset		922042858 VWO	2.452%	1,480,000	48.6200	30-Jun-2011	\$71,957.60	\$49,438.96	\$22,518.64
ID 922042858									
WISDOMTREE EMERGING MKTS S/C DIV FD Ticker DGS Asset		97717W281 DGS	0.850%	475,000	52.5300	30-Jun-2011	\$24,951.75	\$19,488.33	\$5,463.42
ID 97717W281									
WISDOMTREE JAPAN DIVIDEND FD Ticker DXJ Asset		97717W851 DXJ	0.899%	730,000	36.1400	30-Jun-2011	\$26,382.20	\$27,017.30	(\$635.10)
ID 97717W851									
Subtotal			51.002%				\$1,496,628.74	\$1,190,903.69	\$305,725.05
Fixed Income: 20.174%									
FEDERATED TOTAL RETURN BOND FUND-IN Ticker FTRBX Asset		31428Q101 FTRBX	5.304%	13,897,2720	11.2000	30-Jun-2011	\$155,649.45	\$152,890.00	\$2,759.45
ID 31428Q101									
PIMCO TOTAL RETURN FUND- INST Ticker PTTRX Asset		693390700 PTTRX	5.296%	14,139,9380	10.9900	30-Jun-2011	\$155,397.92	\$147,782.45	\$7,615.47
ID 693390700									
VANGUARD TOTL BD MKT IDX Ticker VBTSX Asset		921937868 VBTSX	9.574%	26,280,9810	10.6900	30-Jun-2011	\$280,943.69	\$268,921.02	\$12,022.67
ID 921937868									
Subtotal			20.174%				\$591,991.06	\$569,593.47	\$22,397.59

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

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TRUST YEAR ENDING 06/30/2011

TAX PREPARER: TPK
TRUST ADMINISTRATOR: 24
INVESTMENT OFFICER: 7

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
630 0000 ISHARES S&P 500 INDEX FUND - 464287200 - MINOR = 63						
SOLD		07/20/2010	68082 95			
ACQ	630.0000	02/03/2010	68082 95	69413 40	-1330 45	ST
650 0000 ISHARES S&P 500 INDEX FUND - 464287200 - MINOR = 63						
SOLD		07/20/2010	70244 31			
ACQ	650 0000	11/02/2009	70244.31	67931.50	2312.81	ST
710.0000 PIMCO TOTAL RETURN FUND-INST - 693390700 - MINOR = 66						
SOLD		07/20/2010	8037 20			
ACQ	710 0000	05/18/2006	8037 20	7298 80	738.40	LT15
5634.2860 VANGUARD TOTL BD MKT IDX - 921937868 - MINOR = 66						
SOLD		07/20/2010	60455 89			
ACQ	5634.2860	04/27/2010	60455 89	59160 00	1295.89	ST
1159 6990 VANGUARD TOTL BD MKT IDX - 921937868 - MINOR = 66						
SOLD		07/20/2010	12443 57			
ACQ	1159.6990	01/06/2009	12443 57	11794 14	649 43	LT15
216.0150 VANGUARD TOTL BD MKT IDX - 921937868 - MINOR = 66						
SOLD		07/20/2010	2317 84			
ACQ	216 0150	11/02/2009	2317 84	2255 20	62 64	ST
850 0000 CREDIT SUISSE COMM RET ST-CO - 22544R305 - MINOR = 64						
SOLD		10/29/2010	7752 00			
ACQ	850 0000	07/13/2009	7752 00	6349 50	1402 50	LT15
50 0000 ISHARES S&P 500 INDEX FUND - 464287200 - MINOR = 63						
SOLD		10/29/2010	5935 94			
ACQ	50 0000	11/02/2009	5935 94	5225 50	710 44	ST
130 0000 LAZARD EMERGING MKTS PORT-IN - 52106N889 - MINOR = 61						
SOLD		10/29/2010	2767 70			
ACQ	130.0000	02/03/2010	2767 70	2310 10	457 60	ST
2142 2520 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64						
SOLD		10/29/2010	32947 84			
ACQ	2142.2520	07/13/2009	32947 84	27206 60	5741 24	LT15
1497 7480 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64						
SOLD		10/29/2010	23035 36			
ACQ	1497 7480	02/03/2010	23035 36	21013 40	2021.96	ST
180 0000 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59						
SOLD		10/29/2010	3058 20			
ACQ	180.0000	07/13/2009	3058 20	1616 03	1442 17	LT15
CHANGED 02/21/11 FPN						
60 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63						
SOLD		10/29/2010	2413.76			
ACQ	60 0000	07/16/2008	2413.76	2651 18	-237 42	LT15
40 0000 VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63						
SOLD		10/29/2010	1996 76			
ACQ	40 0000	07/20/2010	1996 76	1825 14	171 62	ST
540 0000 VANGUARD MSCI EAFE ETF - 921943858 - MINOR = 63						
SOLD		10/29/2010	19342.48			
ACQ	540 0000	11/02/2009	19342.48	18148 86	1193 62	ST
20 0000 VANGUARD MSCI EMERGING MARKETS ETF - 922042858 - MINOR = 63						
SOLD		10/29/2010	934 58			
ACQ	20 0000	07/09/2009	934 58	625 26	309 32	LT15
30 0000 VANGUARD MSCI EMERGING MARKETS ETF - 922042858 - MINOR = 63						
SOLD		10/29/2010	1401 88			
ACQ	30 0000	02/03/2010	1401 88	1182 90	218 98	ST
40 0000 WISDOMTREE EMERGING MKTS S/C DIV FD - 97717W281 - MINOR = 63						
SOLD		10/29/2010	2094.36			
ACQ	40.0000	02/03/2010	2094 36	1666 80	427 56	ST
975.0000 ISHARES MSCI GERMANY - 464286806 - MINOR = 63						
SOLD		02/03/2011	24699 10			
ACQ	820 0000	02/03/2010	20772 58	17107 91	3664 67	ST
	155 0000	07/20/2010	3926 52	3115 35	811 17	ST
575 0000 ISHARES S&P 500 INDEX FUND - 464287200 - MINOR = 63						
SOLD		02/03/2011	75452 64			
ACQ	575 0000	11/02/2009	75452 64	60093 25	15359 39	LT15
405 0000 ISHARES S&P SMALLCAP 600 - 464287804 - MINOR = 63						
SOLD		02/03/2011	28257 24			
ACQ	50 0000	10/29/2010	3488 55	3091 00	397 55	ST
	355.0000	07/09/2009	24768 69	15137.20	9631 49	LT15
2600 0000 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59						
SOLD		02/03/2011	47190 00			
ACQ	2600.0000	07/13/2009	47190 00	23737 99	23452 01	LT15
290.0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63						
SOLD		02/03/2011	11389.21			
ACQ	290 0000	07/09/2009	11389.21	8102 60	3286 61	LT15
635 0000 VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63						
SOLD		02/03/2011	34168 82			
ACQ	635 0000	07/20/2010	34168 82	28974 03	5194 79	ST
1835 0000 VANGUARD MSCI EAFE ETF - 921943858 - MINOR = 63						
SOLD		02/03/2011	69129 17			
ACQ	1835 0000	11/02/2009	69129 17	61672 52	7456 65	LT15
475 0000 VANGUARD INFLAT PROTECTED-AD - 922031737 - MINOR = 66						
SOLD		02/03/2011	12031.75			
ACQ	50 6580	04/27/2010	1283 17	1270 00	13 17	ST
	424 3420	02/03/2010	10748 58	10595 82	152 76	ST
600 0000 ISHARES MSCI CANADA INDEX FUND - 464286509 - MINOR = 63						
SOLD		05/02/2011	20309.66			
ACQ	600 0000	07/09/2009	20309 66	12229 68	8079 98	LT15

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

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TRUST YEAR ENDING 06/30/2011

TAX PREPARER TPK
TRUST ADMINISTRATOR 24
INVESTMENT OFFICER 7

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
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TOTALS

647890 21

552801 66

315,826.52

238,514.75

77,311.77 LTCG (L)

332,063.69

314,286.91

17,776.78 STCG (L)

SUMMARY OF CAPITAL GAINS/LOSSES