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

2010

Department of the Treasury
Internal Revenue Service

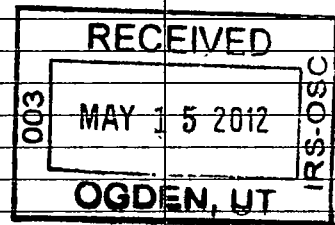
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2010**, or tax year beginning **DEC 1, 2010**, and ending **NOV 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 ELFERS FOUNDATION INC		A Employer identification number 23-7090080
Number and street (or P O box number if mail is not delivered to street address) CHOATE LLP PO BOX 961019	Room/suite	B Telephone number (781) 239-3372
City or town, state, and ZIP code BOSTON, MA 02196		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"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 8,286,284. (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)	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		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				N/A	
1	Contributions, gifts, grants, etc., received				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	143.	143.		STATEMENT 1
4	Dividends and interest from securities	187,177.	187,177.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	148,587.			
b	Gross sales price for all assets on line 6a 436,766.				
7	Capital gain net income (from Part IV, line 2)		148,587.		
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	95,997.	95,992.		STATEMENT 3
12	Total. Add lines 1 through 11	431,904.	431,899.		
Operating and Administrative Expenses					
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	153.	0.		153.
b	Accounting fees STMT 5	17,604.	8,802.		8,802.
c	Other professional fees STMT 6	77,811.	70,914.		6,897.
17	Interest				
18	Taxes STMT 7	3,155.	2,773.		382.
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	108,723.	87,489.		21,234.
25	Contributions, gifts, grants paid	274,250.			274,250.
26	Total expenses and disbursements. Add lines 24 and 25	382,973.	87,489.		295,484.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	48,931.			
b	Net investment income (if negative, enter -0-)		344,410.		
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	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		7,006.	11,752.	11,752.	
	2	Savings and temporary cash investments		566,757.	537,094.	537,094.	
	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	1,633,117.	1,778,918.	2,474,797.	
	c	Investments - corporate bonds	STMT 11	49,655.	154,707.	152,439.	
11	Investments - land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 12	4,060,696.	3,826,170.	5,110,202.		
14	Land, buildings, and equipment: basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers)		6,317,231.	6,308,641.	8,286,284.		
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		6,647,104.	6,589,580.			
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds		-329,873.	-280,939.			
30	Total net assets or fund balances		6,317,231.	6,308,641.			
31	Total liabilities and net assets/fund balances		6,317,231.	6,308,641.			

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	6,317,231.
2	Enter amount from Part I, line 27a	2	48,931.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	44,251.
4	Add lines 1, 2, and 3	4	6,410,413.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	101,772.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,308,641.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	SEE ATTACHED STATEMENT		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	436,766.	288,179.	148,587.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			148,587.

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	148,587.
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	438,170.	7,543,037.	.058089
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

2 Total of line 1, column (d)	2	.212418
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	.042484
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,397,320.
5 Multiply line 4 by line 3	5	356,752.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,444.
7 Add lines 5 and 6	7	360,196.
8 Enter qualifying distributions from Part XII, line 4	8	295,484.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	6,888.
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	6,888.
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	6,888.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,877.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	9,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	11,877.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	4,989.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 4,989. <input checked="" type="checkbox"/> Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 LLP</u> Telephone no. ► <u>(617) 248-5255</u> Located at ► <u>TWO INTERNATIONAL 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 ► <u>15</u> <u>N/A</u>			
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 ► <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	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) <u>N/A</u>	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

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

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

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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	7,964,038.
b	Average of monthly cash balances	1b	561,160.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,525,198.
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	8,525,198.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	127,878.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,397,320.
6	Minimum investment return Enter 5% of line 5	6	419,866.

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	419,866.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,888.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	23.
c	Add lines 2a and 2b	2c	6,911.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	412,955.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	412,955.
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	412,955.

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	295,484.
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	295,484.
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	295,484.

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				412,955.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			235,532.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 295,484.				
a Applied to 2009, but not more than line 2a			235,532.	
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				59,952.
e Remaining amount distributed out of corpus	0.			
f Excess distributions carryover applied to 2010 (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 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				353,003.
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	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a Paid during the year</p> <p>SEE STATEMENT ATTACHED</p>	<p>NONE</p>	<p>PUBLIC</p>	<p>GENERAL</p>	<p>274,250.</p>
<p>Total ▶ 3a</p>				<p>274,250.</p>
<p>b Approved for future payment</p> <p>NONE</p>				
<p>Total ▶ 3b</p>				<p>0.</p>

ELFERS FOUNDATION INC

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 FIDELITY CONVERTIBLE SECURITIES - 1,000 SHS	P	VARIOUS	01/14/11
b COSAN LTD - 2,000 SHS	P	VARIOUS	01/14/11
c AGIC CONV & INCOME FUND - 900 SHS	P	VARIOUS	01/14/11
d AGIC CONV & INCOME FUND - 100 SHS	P	VARIOUS	01/14/11
e ENERPLUS CORPORATION - 2,500 SHS	P	VARIOUS	06/20/11
f FIDELITY FOCUSED HIGH INCOME FUND - 6,146.017 SHS	P	VARIOUS	10/05/11
g SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
h CAPITAL GAINS DIVIDENDS			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 26,370.		13,750.	12,620.
b 28,536.		6,001.	22,535.
c 9,336.		4,951.	4,385.
d 1,038.		550.	488.
e 76,324.		51,739.	24,585.
f 52,610.		48,488.	4,122.
g 239,883.		162,700.	77,183.
h 2,669.			2,669.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			12,620.
b			22,535.
c			4,385.
d			488.
e			24,585.
f			4,122.
g			77,183.
h			2,669.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	148,587.
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

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

SOURCE	AMOUNT
NATIONAL FINANCIAL SERVICES LLC	113.
SCAUP & CO	30.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	143.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NATIONAL FINANCIAL SERVICES LLC	116,805.	1,548.	115,257.
SCAUP & CO	73,041.	1,121.	71,920.
TOTAL TO FM 990-PF, PART I, LN 4	189,846.	2,669.	187,177.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INVESTMENTS - SEE STATEMENT ATTACHED	95,713.	95,713.	
FORM 8621 DEEMED SALE ELECTION	279.	279.	
FORM 990-T FEDERAL TAX REFUND	5.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	95,997.	95,992.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP	153.	0.		153.
TO FM 990-PF, PG 1, LN 16A	153.	0.		153.

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	17,604.	8,802.		8,802.
TO FORM 990-PF, PG 1, LN 16B	17,604.	8,802.		8,802.

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	19,839.	19,839.		0.
BANK OF AMERICA - BANK SERVICE CHARGES	254.	127.		127.
PARTNERSHIP INVESTMENTS - SEE STATEMENT ATTACHED	44,246.	44,246.		0.
CHOATE HALL & STEWART LLP - TAX PREPARATION	13,400.	6,700.		6,700.
MISCELLANEOUS FEE (WEISEL)	2.	2.		0.
TO FORM 990-PF, PG 1, LN 16C	77,811.	70,914.		6,897.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCAUP & CO - FOREIGN TAXES WITHHELD	333.	333.		0.
NATIONAL FINANCIAL SERVICES LLC - FOREIGN TAXES WITHHELD	2,057.	2,057.		0.
PAYROLL TAX	765.	383.		382.
TO FORM 990-PF, PG 1, LN 18	3,155.	2,773.		382.

	ELFERS FOUNDATION INC									
	EIN 23-7090080									
	12/1/2010 - 11/30/2011									
	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									
	Form 990-T, Part IV, Line 44e - Backup Withholding									
		Adamas Partners, LP	Adamas Opportunities, LP	Greylock X, LP	Greylock XII, LP	Total				
			1 Yr	3 Yr		Partnership				
1	Ordinary Income	(11)	(166)	(166)	(65)	(408)				
2	Rental Income	(1,179)				(1,179)				
3	Other Rental	4	(17)	(17)		(30)				
5	Interest Income	7,702	1,169	1,174	39	10,301				
6a	Ordinary Dividends	3,700	2,001	2,010		7,711				
	Royalties	4				4				
8	St Gain/Loss	2,245	(3,127)	(3,143)	(162)	(3,562)				
9a	Lt Gain/Loss	1,317	13,593	13,650	(1,266)	23,429				
10	Section 1231 Gain/Loss	1,893	(1)	(1)	(4)	1,887				
11A	Other Portfolio Income	68	91	91		250				
9c	Section 1250 Gain/Loss	93	11	11		115				
11C	Section 1256 contracts	(2,848)	(290)	(292)		(3,430)				
11E	Cancellation of Debt	1,861				1,861				
11F	Other Income	39,819	9,452	9,493		58,764				
	TOTAL Income/(Loss)	54,668	22,716	22,810	(1,389)	95,713	(3,092)		Form 990-PF, Part I, Line 11	
	Deductions									
13A	Contributions Deductions	3				3				
13H	Investment Interest Expense	3,123	2,393	2,404	42	7,962				
	Section 59(e)(2) Expenditures	50				50				
13K	Portfolio Deductions - 2%	11,638	4,086	3,684	3,588	30,214	7,218			
	Other Deductions - Portfolio		1	1		2				
13W	Other Deductions	3,532	953	957		5,442				
	Foreign Tax Paid	264	154	155		573				
	TOTAL Deductions	18,610	7,587	7,201	3,588	44,246	7,260		Form 990-PF, Part I, Line 16c	
	UBTI	383	2,536	2,545	None	5,464	None		Form 990-T, Part I, Line 5	
	US Withholding tax	3				3			Form 990-T, Part IV, Line 44e	
	PFIC Deemed Sale Election	279				279			Form 990-PF, Part I, Line 11	



Investment Detail

853556017 | ELFERS FOUNDATION INC.

30-Apr-2012 9 26 AM ET

DETAIL

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost
Equity: 40.648%								
3M CO Ticker MMM Asset ID 88579Y101		88579Y101 MMM	1.577%	1,200,000	80.0000	30-Nov-2011	\$96,000.00	\$39,051.13
ACCENTURE PLC CL A Ticker ACN Asset ID G1151C101		G1151C101 ACN	0.855%	1,000,000	52.0500	30-Nov-2011	\$52,050.00	\$38,055.90
ADOBE SYS INC Ticker ADBE Asset ID 00724F101		00724F101 ADBE	0.450%	1,000,000	27.4200	30-Nov-2011	\$27,420.00	\$18,666.20
AUTOMATIC DATA PROCESSING INC Ticker ADP Asset ID 053015103		053015103 ADP	1.846%	2,200,000	51.0900	30-Nov-2011	\$112,398.00	\$65,562.42
BP PLC SPONS ADR Ticker BP Asset ID 055622104	2142621	055622104 BP	0.754%	1,100,000	41.7400	30-Nov-2011	\$45,914.00	\$34,762.62
CHUBB CORP Ticker CB Asset ID 171232101		171232101 CB	2.437%	2,200,000	67.4400	30-Nov-2011	\$148,368.00	\$52,345.00
CISCO SYSTEMS INC Ticker CSCO Asset ID 17275R102		17275R102 CSCO	0.918%	3,000,000	18.6400	30-Nov-2011	\$55,920.00	\$59,928.67
CLOROX COMPANY Ticker CLX Asset ID 189054109		189054109 CLX	0.854%	800,000	64.9600	30-Nov-2011	\$51,968.00	\$29,356.12
COLGATE PALMOLIVE CO Ticker CL Asset ID 194162103		194162103 CL	1.803%	1,200,000	91.5000	30-Nov-2011	\$109,800.00	\$51,589.00
CONOCOPHILLIPS Ticker COP Asset		20825C104 COP	1.289%	1,100,000	71.3200	30-Nov-2011	\$78,452.00	\$64,680.00

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost
ID 20825C104 DOW CHEMICAL COMPANY Ticker DOW Asset ID 260543103	-	260543103 DOW	0.910%	2,000,000	27.7100	30-Nov-2011	\$55,420.00	\$26,834.36
FIDELITY DIVERSIFIED INTL FD Ticker FDIVX Asset ID 315910802	2352550	315910802 FDIVX	2.459%	5,950,000	25.1600	30-Nov-2011	\$149,702.00	\$160,458.85
INTEL CORP Ticker INTC Asset ID 458140100	-	458140100 INTC	1.023%	2,500,000	24.9100	30-Nov-2011	\$62,275.00	\$32,535.17
INTERNATIONAL FLAVORS & FRAGRANCES Ticker IFF Asset ID 459506101	-	459506101 IFF	1.782%	2,000,000	54.2600	30-Nov-2011	\$108,520.00	\$67,943.75
JOHNSON & JOHNSON Ticker JNJ Asset ID 478160104	-	478160104 JNJ	1.807%	1,700,000	64.7200	30-Nov-2011	\$110,024.00	\$86,077.25
LINEAR TECHNOLOGY CORP Ticker LLTC Asset ID 535678106	-	535678106 LLTC	0.906%	1,800,000	30.6300	30-Nov-2011	\$55,134.00	\$55,933.35
MEDTRONIC INC Ticker MDT Asset ID 585055106	-	585055106 MDT	1.211%	2,000,000	36.8700	30-Nov-2011	\$73,740.00	\$102,181.05
MERCK & CO INC Ticker MRK Asset ID 58933Y105	2778844	58933Y105 MRK	1.839%	3,000,000	37.3300	30-Nov-2011	\$111,990.00	\$149,643.74
NEWMONT MNG CORP Ticker NEM Asset ID 651639106	-	651639106 NEM	2.272%	2,200,000	62.8800	30-Nov-2011	\$138,336.00	\$94,909.90
NORTHERN TR CORP Ticker NTRS Asset ID 665859104	-	665859104 NTRS	0.976%	1,500,000	39.6200	30-Nov-2011	\$59,430.00	\$60,813.75
NOVARTIS AG SPONS ADR Ticker NVS Asset ID 66987V109	2620105	66987V109 NVS	0.741%	800,000	56.4300	30-Nov-2011	\$45,144.00	\$44,391.35
PFIZER INC Ticker PFE Asset ID 717081103	-	717081103 PFE	1.602%	4,500,000	21.6800	30-Nov-2011	\$97,560.00	\$26,272.50
PHARMACEUTICAL PROD DEV INC Ticker PPD Asset ID 717124101	-	717124101 PPDI	1.636%	3,000,000	33.2100	30-Nov-2011	\$99,630.00	\$61,469.97
PROCTER & GAMBLE CO Ticker PG Asset ID 742718109	-	742718109 PG	1.626%	1,500,000	66.0000	30-Nov-2011	\$99,000.00	\$45,862.31
SIGMA ALDRICH CORP Ticker SIAL Asset ID 826552101	-	826552101 SIAL	1.563%	1,500,000	63.4500	30-Nov-2011	\$95,175.00	\$20,390.63
THE HERSHEY COMPANY Ticker HSY Asset ID 427866108	-	427866108 HSY	2.390%	2,400,000	60.6200	30-Nov-2011	\$145,488.00	\$101,721.44
UNITED PARCEL SERVICE CL B Ticker UPS Asset ID 911312106	-	911312106 UPS	2.023%	1,700,000	72.4700	30-Nov-2011	\$123,199.00	\$118,753.76
WALGREEN CO Ticker WAG Asset ID 931422109	-	931422109 WAG	1.096%	2,000,000	33.3700	30-Nov-2011	\$66,740.00	\$68,728.00
Subtotal			40.648%				\$2,474,797.00	\$1,778,918.19
Fixed Income: 2.504%								
AGILENT TECH INC 2.500% 7/15/13 Asset ID 00846UAF8	-	00846UAF8	0.829%	50,000,000	100.9720%	30-Nov-2011	\$50,486.00	\$51,005.00
EXPRESS SCRIPTS 5.250% 6/15/12	B550151	302182AC4	0.839%	50,000,000	102.2020%	30-Nov-2011	\$51,101.00	\$51,389.25

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost
Asset								
ID 302182AC4								
MASCO CORP	-	574599AX4	0.835%	50,000.0000	101.7030%	30-Nov-2011	\$50,851.50	\$52,312.50
5.875% 7/15/12								
Asset ID 574599AX4								
Subtotal			2.504%				\$152,438.50	\$154,706.75
Other: 54.703%								
ADAMAS OPPORTUNITES LP	-	998762AD9	4.851%	500,000.0000	0.5908	30-Nov-2011	592,824.00	\$500,000.00
Ticker 998762AD9 Asset ID 998762AD9		998762AD9						
ADAMAS PARTNERS LP	-	998762AD0	17.509%	500,000.0000	2.1320	30-Nov-2011	\$1,066,007.00	\$500,000.00
Ticker 998762AD0 Asset ID 998762AD0		998762AD0						
ARCHIPELAGO HOLDINGS LTD	-	998622AH0	18.333%	55,382.6390	20.1544	30-Nov-2011	1,114,913.44	\$1,000,000.00
Ticker 998622AH0 Asset ID 998622AH0		998622AH0						
ASSETS HELD BY FIDELITY INVESTMENTS	-	998622FF3	0.062%	1.0000	3,757.4400	30-Nov-2011	1,487,287.04	994,989.96
Ticker 998622FF3 Asset ID 998622FF3		998622FF3						
BANK OF AMERICA ACCT #00050839984	-	999821BA1	0.000%	1.0000	0.0000	21-Jul-2011	\$0.00	0.00
Ticker 999821BA1 Asset ID 999821BA1		999821BA1						
GREYLOCK X LIMITED PARTNERSHIP	-	999992B25	0.518%	400,000.0000	0.0789	30-Nov-2011	31,551.83	\$400,000.00
Ticker 999992B25 Asset ID 999992B25		999992B25						
GREYLOCK XII LP	-	998762GR4	11.513%	281,250.0000	2.4923	30-Nov-2011	700,985.58	\$281,250.00
Ticker 998762GR4 Asset ID 998762GR4		998762GR4						
VANGUARD PREC METAL & MI-INV	-	921908208	1.916%	5,868.3450	19.8800	30-Nov-2011	\$116,662.70	\$150,000.00
Ticker VGPMX Asset ID 921908208		VGPMX						
Subtotal			54.703%				5,110,201.59	3,826,169.96

ACCT. 2016 - 853556017
 FROM 12/01/2010
 TO 11/30/2011

CHOATE, HALL & STEWART LLP
 STATEMENT OF CAPITAL GAINS AND LOSSES
 ELFERS FOUNDATION INC

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TRUST YEAR ENDING 11/30/2011

TAX PREPARER - TPK
 TRUST ADMINISTRATOR - 25
 INVESTMENT OFFICER - 6

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
200 0000 LINEAR TECHNOLOGY CORP - 535678106 - MINOR = 43						
SOLD		12/21/2010	6392.03			
ACQ	200 0000	11/03/2010	6392.03	6392.03	0.00	ST
400 0000 CITRIX SYS INC COM - 177376100 - MINOR = 43						
SOLD		02/15/2011	29159.32			
ACQ	400 0000	10/22/2008	29159.32	8170.12	20989.20	LT15
600 0000 INTL FLAVORS & FRAGRANCES COM - 459506101 - MINOR = 43						
SOLD		03/17/2011	34826.45			
ACQ	600 0000	04/20/2000	34826.45	20747.25	14079.20	LT15
600 0000 INTL FLAVORS & FRAGRANCES COM - 459506101 - MINOR = 43						
SOLD		03/17/2011	-34826.45			
ACQ	600 0000	04/20/2000	-34826.45	-20747.25	-14079.20	LT15
600 0000 INTL FLAVORS & FRAGRANCES COM - 459506101 - MINOR = 43						
SOLD		03/17/2011	34854.50			
ACQ	300 0000	04/20/2000	17427.25	10517.25	6910.00	LT15
ACQ	300.0000	06/20/2006	17427.25	10230.00	7197.25	LT15
400 0000 CITRIX SYS INC COM - 177376100 - MINOR = 43						
SOLD		04/01/2011	29959.27			
ACQ	400 0000	10/22/2008	29959.27	8170.12	21789.15	LT15
2500 0000 PFIZER INC COM - 717081103 - MINOR = 43						
SOLD		04/13/2011	51042.57			
ACQ	492 5000	10/15/2009	10055.39	8626.14	1429.25	LT15
	749 5000	06/20/2006	15302.56	17201.02	-1898.46	LT15
	492 5000	10/15/2009	10055.39	8626.14	1429.25	LT15
	765.5000	10/15/2009	15629.23	13407.73	2221.50	LT15
100 0000 3 M CO COM - 88579Y101 - MINOR = 43						
SOLD		04/13/2011	9303.97			
ACQ	100.0000	04/17/2000	9303.97	4518.50	4785.47	LT15
50000 0000 CATERPILLAR INC DTD 05/01/01 6.55% DUE 5/1/2011 - 149123BH3 - MINOR = 30						
SOLD		05/01/2011	50000.00			
ACQ	50000 0000	05/11/2001	50000.00	49654.75	345.25	LT15
400 0000 CLOROX CO COM - 189054109 - MINOR = 43						
SOLD		07/26/2011	29170.49			
ACQ	400 0000	08/13/1999	29170.49	17186.50	11983.99	LT15
TOTALS			239882.15	162700.30		

\$ 77,181.85 L/T

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	0.00	0.00	77181.85	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	485.16	0.00	1120.85			0.00
	485.16	0.00	78302.70	0.00	0.00	0.00
STATE						
SUBTOTAL FROM ABOVE	0.00	0.00	77181.85	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	485.16	0.00	1120.85			0.00
	485.16	0.00	78302.70	0.00	0.00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
MASSACHUSETTS	0.00	0.00

ELFERS FOUNDATION INC.

EIN – 23-7090080

Charitable Contributions**December 1, 2010 – November 30, 2011**

Form 990-PF, Part XV – Supplementary Information

NAME AND ADDRESS	PURPOSE	AMOUNT
American Red Cross 273 Corporate Drive Portsmouth, NH 03801	General	\$ 5,000.00
Boston Symphony Orchestra Symphony Hall Boston, MA 02115	Annual Fund	20,000.00
Boston Symphony Orchestra Symphony Hall Boston, MA 02115	General	25,000.00
The Fessenden School 250 Waltham Street West Newton, MA 02465	Annual Fund	250.00
Harvard Business School Soldiers Field Boston, MA 02163	Annual Fund	500.00
The Hotchkiss School 11 Interlaken Road Lakeville, CT 07039	Annual Fund	25,000.00
The Humane Society of the US 2100 L Street, NW Washington, D.C. 20037	General	5,000.00
Middlebury College 14 Old Chapel Road Middlebury, VT 05753	Annual Fund	5,000.00
Museum of Fine Arts 465 Huntington Avenue Boston, MA 02115	Annual Fund	10,000.00
New England Conservatory 290 Huntington Avenue Boston, MA 02115	Annual Fund	10,000.00

ELFERS FOUNDATION INC.

EIN - 23-7090080

Charitable Contributions

December 1, 2010 - November 30, 2011

Form 990-PF, Part XV – Supplementary Information (continued)

NAME AND ADDRESS	PURPOSE	AMOUNT
Newton Wellesley Hospital Charitable Foundation 2014 Washington Street Newton, MA 02462	Vernon Cancer Center	50,000.00
Newton Wellesley Hospital Charitable Foundation 2014 Washington Street Newton, MA 02462	Annual Fund	10,000.00
Newton Wellesley Hospital Charitable Foundation 2014 Washington Street Newton, MA 02462	General	12,500.00
Princeton University Princeton, NJ 08544	Annual Fund	50,000.00
St. Andrews Episcopal Church 78 Denton Road Wellesley, MA 02482	Capital Campaign	25,000.00
St. Andrews Episcopal Church 78 Denton Road Wellesley, MA 02482	Annual Fund	1,000.00
The Winsor School Pilgrim Road Boston, MA 02215	Annual Fund	20,000.00
TOTAL		\$274,250.00

Application for Extension of Time To File an Exempt Organization Return

OFFICE COPY
 OMB No. 1545-1709

▶ **File a separate application for each return.**

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

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

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

Part I only

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

Type or print	Name of exempt organization	Employer identification number
	ELFERS FOUNDATION INC	23-7090080
	Number, street, and room or suite no. If a P.O. box, see instructions. CHOATE HALL & STEWART 2 INT'L PLACE	
File by the due date for filing your return See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02110	

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-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	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

CHOATE HALL & STEWART

- The books are in the care of ▶ **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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **JULY 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **DEC 1, 2010**, and ending **NOV 30, 2011**

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	11,877.
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.	3b	\$	2,877.
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	9,000.

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

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)

Handwritten signature/initials
2/20