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

2011

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

For calendar year 2011 or tax year beginning JUL 1, 2011, and ending JUN 30, 2012

Name of foundation

A Employer identification number

THE ELQUI VALLEY FOUNDATION

04-3484088

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

CHOATE LLP PO BOX 961019

B Telephone number

(617) 248-4760

City or town, state, and ZIP code

BOSTON, MA 02196

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 2,744,007. (Part I, column (d) must be on cash basis)

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))

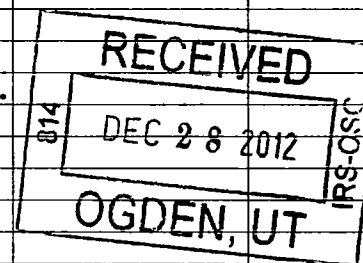
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	4.	4.		STATEMENT 1
	4	Dividends and interest from securities	72,100.	71,875.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	67,142.			
	b	Gross sales price for all assets on line 6a	1,345,929.			
	7	Capital gain net income (from Part IV, line 2)		67,142.		
	8	Net short-term capital gain				
Operating and Administrative Expenses	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	Total. Add lines 1 through 11	139,246.	139,021.		
	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 3	34,396.	24,772.		9,624.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	6,255.	1,095.		0.
	19	Depreciation and depletion	67.	0.		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	35.	0.		35.
	24	Total operating and administrative expenses. Add lines 13 through 23	40,753.	25,867.		9,659.
	25	Contributions, gifts, grants paid	125,000.			125,000.
	26	Total expenses and disbursements. Add lines 24 and 25	165,753.	25,867.		134,659.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-26,507.			
	b	Net investment income (if negative, enter -0-)		113,154.		
	c	Adjusted net income (if negative, enter -0-)			N/A	



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		124,429.	106,864.	106,864.
	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 8		2,414,676.	2,381,490.	2,637,143.
	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 9 ▶ 7,169.		67.	0.	0.
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)		2,539,172.	2,488,354.	2,744,007.
	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 ▶ <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		2,436,615.	2,465,581.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		102,557.	22,773.		
30	Total net assets or fund balances		2,539,172.	2,488,354.		
31	Total liabilities and net assets/fund balances		2,539,172.	2,488,354.		

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	2,539,172.
2	Enter amount from Part I, line 27a	2	-26,507.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	2,843.
4	Add lines 1, 2, and 3	4	2,515,508.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	27,154.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,488,354.

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	06/30/12
b SEE STATEMENT ATTACHED		P	VARIOUS	06/30/12
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 829,336.		773,644.	55,692.
b 511,780.		505,143.	6,637.
c 4,813.			4,813.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			55,692.
b			6,637.
c			4,813.
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	67,142.
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))
2010	113,131.	2,819,125.	.040130
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

2 Total of line 1, column (d)	2	.287392
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	.057478
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,730,473.
5 Multiply line 4 by line 3	5	156,942.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,132.
7 Add lines 5 and 6	7	158,074.
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	134,659.

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	2,263.
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	2,263.
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	2,263.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 3,300.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 1,300.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	4,600.
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	2,337.
11 Enter the amount of line 10 to be credited to 2012 estimated tax	2,337. Refunded	11	0.

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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 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) <u>MA</u>		
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 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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) 248-4760</u> Located at ► <u>TWO INTERNATIONAL PLACE, BOSTON, MA</u> ZIP+4 ► <u>02110</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, 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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ► <input type="checkbox"/>	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 2011 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 2011) <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 2011?	4b	X

Form 990-PF (2011)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARIA J. GRASSO	TRUSTEE			
CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	1.00	0.	0.	0.
ANGELO J. GRASSO	TRUSTEE			
CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	1.00	0.	0.	0.
ANA MARIA PATTERSON	TRUSTEE			
CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2011)

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.

Form 990-PF (2011)

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	2,670,758.
b	Average of monthly cash balances	1b	101,296.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,772,054.
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	2,772,054.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	41,581.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,730,473.
6	Minimum investment return. Enter 5% of line 5	6	136,524.

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	136,524.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,263.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,263.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	134,261.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	134,261.
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	134,261.

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	134,659.
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	134,659.
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	134,659.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				134,261.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	76,433.			
b From 2007				
c From 2008				
d From 2009	124,490.			
e From 2010				
f Total of lines 3a through e	200,923.			
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$	134,659.			
a Applied to 2010, 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 2011 distributable amount				134,261.
e Remaining amount distributed out of corpus	398.			
5 Excess distributions carryover applied to 2011 (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	201,321.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	76,433.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	124,888.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	124,490.			
d Excess from 2010				
e Excess from 2011	398.			

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
MICHIGAN CONFERENCE OF SEVENTH-DAY ADVENTIST CHURCH 320 WEST ST. JOSEPH LANSING, MI 48901	NONE	PUBLIC	STRIDE PROJECT - CAMPUS MINISTRIES	85,000.
ATLANTIC UNION CONFERENCE 400 MAIN STREET SOUTH LANCASTER, MA 01561	NONE	PUBLIC	GENERAL PURPOSES	5,000.
GABRIELA MISTRAL FOUNDATION 100 PARK AVENUE, SUITE 1600 NEW YORK, NY 10017	NONE	PUBLIC	GENERAL PURPOSES	35,000.
Total			3a	125,000.
b Approved for future payment				
NONE				
Total			3b	0.



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

		Yes	No
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?		
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		

Sign Here	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, this is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		May the IRS discuss this return with the preparer shown below (see instr. 7)? <input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No
	 Signature of officer or trustee	Date	 Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	PATRICK LAVOIE	<i>Patrick Lavoie CPA</i>	12-3-12		P00491156
	Firm's name ▶ CHOATE HALL & STEWART LLP				Firm's EIN ▶ 04-1175860
	Firm's address ▶ P O BOX 961019 BOSTON, MA 02196				Phone no. (617) 248-4760

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Convention	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		16	4,479.				4,479.	4,479.		0.	4,479.
2	OFFICE FURNISHINGS	03/22/02	SL	10.00		16	2,690.				2,690.	2,623.		67.	2,690.
* TOTAL 990-PF PG 1 DEPR							7,169.				7,169.	7,102.		67.	7,169.

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

SOURCE	AMOUNT
BLACKROCK LIQ FD FED TRUST	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	76,913.	4,813.	72,100.
TOTAL TO FM 990-PF, PART I, LN 4	76,913.	4,813.	72,100.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE INVESTMENT ADVISORS - INVESTMENT ADVISORY SERVICES	30,296.	22,722.		7,574.
CHOATE HALL & STEWART LLP - BOOKKEEPING	1,000.	500.		500.
CHOATE HALL & STEWART LLP - TAX PREPARATION	3,100.	1,550.		1,550.
TO FORM 990-PF, PG 1, LN 16B	34,396.	24,772.		9,624.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD ON DIVIDENDS	1,095.	1,095.			0.
EXCISE TAX ON NET INVESTMENT INCOME - 6/30/12	3,300.	0.			0.
EXCISE TAX ON NET INVESTMENT INCOME - 6/30/11	1,860.	0.			0.
TO FORM 990-PF, PG 1, LN 18	6,255.	1,095.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
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	6
DESCRIPTION	AMOUNT				
6/30/11 DIVIDENDS RECEIVED JULY, 2011	2,843.				
TOTAL TO FORM 990-PF, PART III, LINE 3	2,843.				

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
ADJUSTMENT FOR NON-TAXABLE RETURN OF CAPITAL DIVIDENDS	24,147.
6/30/12 DIVIDENDS RECEIVED JULY, 2012	3,006.
ROUNDING	1.
TOTAL TO FORM 990-PF, PART III, LINE 5	27,154.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	2,381,490.	2,637,143.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,381,490.	2,637,143.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	9
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNISHINGS	4,479.	4,479.	0.
OFFICE FURNISHINGS	2,690.	2,690.	0.
TOTAL TO FM 990-PF, PART II, LN 14	7,169.	7,169.	0.



Investment Detail

783604016 | ELQUI VALLEY FOUNDATION

03-Dec-2012 1 44 PM ET

Asset Types: Alternative, Cash, Cash & Equivalents, Equity, Fixed Income, Other
 Data Current as of: 30-Jun-2012

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Alternative	20.322%	\$557,644.55	\$494,799.38	\$62,845.17
Cash	0.000%	\$0.00	\$0.00	\$0.00
Cash & Equivalents	3.894%	\$106,863.75	\$106,863.75	\$0.00
Equity	47.011%	\$1,289,989.17	\$1,140,648.68	\$149,340.49
Fixed Income	25.223%	\$692,108.18	\$649,291.89	\$42,816.29
Other	3.550%	\$97,400.79	\$96,750.00	\$650.79
Totals		\$2,744,006.44	\$2,488,353.70	\$255,652.74

DETAIL

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Alternative: 20.322%									
CREDIT SUISSE COMM RET ST-I Ticker CRSOX Asset ID 22544R305	-	22544R305 CRSOX	3.326%	11,685.2020	7.8100	29-Jun-2012	\$91,261.43	\$88,319.16	\$2,942.27
GATEWAY FUND Y Ticker GTEYX Asset ID 367829884	-	367829884 GTEYX	7.107%	7,223.3370	27.0000	29-Jun-2012	\$195,030.10	\$178,200.21	\$16,829.89
MFS EMERGING MKTS DEBT FD I Ticker MEDIX Asset ID 55273E640	-	55273E640 MEDIX	3.618%	6,544.9280	15.1700	29-Jun-2012	\$99,286.56	\$88,693.40	\$10,593.16
SPDR DJ WILSHIRE INTL REAL ESTATE Ticker RWX Asset ID 78463X863	-	78463X863 RWX	0.483%	360.0000	36.7800	29-Jun-2012	\$13,240.80	\$9,845.90	\$3,394.90
T ROWE PRICE REAL ESTATE FUND Ticker TRREX Asset ID 779919109	-	779919109 TRREX	1.538%	2,014.8000	20.9400	29-Jun-2012	\$42,189.91	\$15,902.16	\$26,287.75
WELLS FARGO INTL BOND FUND- INST Ticker ESICX Asset ID 94985D582	-	94985D582 ESICX	4.251%	10,367.6220	11.2500	29-Jun-2012	\$116,635.75	\$113,838.55	\$2,797.20
Subtotal			20.322%				\$557,644.55	\$494,799.38	\$62,845.17
Cash: 0.000%									
CASH - INCOME	-	-	0.830%	22,772.7700	1.0000		\$22,772.77	\$22,772.77	\$0.00
CASH - PRINCIPAL	-	-	(0.830)%	(22,772.7700)	1.0000		(\$22,772.77)	(\$22,772.77)	\$0.00
Subtotal			0.000%				\$0.00	\$0.00	\$0.00
Cash & Equivalents: 3.894%									
BLACKROCK LIQ FD FED TRST-IN Ticker TFFXX Asset ID 09248U874	-	09248U874 TFFXX	3.894%	106,863.7500	100.0000	29-Jun-2012	\$106,863.75	\$106,863.75	\$0.00
Subtotal			3.894%				\$106,863.75	\$106,863.75	\$0.00

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Pnced	Market Value	Total Cost	Unrealized Gain/Loss
Equity: 47.011%									
GOLDMAN SACHS LOC EMG MK-I Ticker GIMDX Asset ID 38145N303	-	38145N303 GIMDX	1 783%	5,348 4530	9 1500	29-Jun-2012	\$48,938 34	\$51,148 95	(\$2,210 61)
ISHARES CORE S&P 500 ETF Ticker IVV Asset ID 464287200	-	464287200 IVV	12 434%	2,495 0000	136 7500	29-Jun-2012	\$341,191 25	\$260,752 45	\$80,438 80
ISHARES MSCI CANADA INDEX FUND Ticker EWC Asset ID 464286509	-	464286509 EWC	0 584%	620 0000	25 8400	29-Jun-2012	\$16,020 80	\$13,944 66	\$2,076 14
LAZARD EMERGING MARKETS EQUITY INST Ticker LZEMX Asset ID 52106N889	2236609	52106N889 LZEMX	1 431%	2,158 2020	18 1900	29-Jun-2012	\$39,257 69	\$21,430 95	\$17,826 74
MFS INTL VALUE I Ticker MINIX Asset ID 55273E822	-	55273E822 MINIX	5 850%	6,115 5000	26 2500	29-Jun-2012	\$160,531 88	\$153,901 50	\$6,630 38
POWERSHARES BUYBACK ACHIEVERS Ticker PKW Asset ID 73935X286	-	73935X286 PKW	2 217%	2,140 0000	28 4300	29-Jun-2012	\$60,840 20	\$61,937 59	(\$1,097 39)
SPDR S&P MIDCAP 400 ETF TRUST Ticker MDY Asset ID 78467Y107	-	78467Y107 MDY	0 874%	140 0000	171 3000	29-Jun-2012	\$23,982 00	\$12,702 60	\$11,279 40
VANGUARD DIVIDEND APPREC ETF Ticker VIG Asset ID 921908844	-	921908844 VIG	5 971%	2,890 0000	56 6900	29-Jun-2012	\$163,834 10	\$131,866 07	\$31,968 03
VANGUARD FTSE ALL WORLD X-US SC Ticker VSS Asset ID 922042718	-	922042718 VSS	2 032%	685 0000	81 3800	29-Jun-2012	\$55,745 30	\$52,950 26	\$2,795 04
VANGUARD MSCI EAFE ETF Ticker VEA Asset ID 921943858	-	921943858 VEA	8 468%	7,360 0000	31 5700	29-Jun-2012	\$232,355 20	\$240,964 19	(\$8,608 99)
VANGUARD MSCI EMERGING MARKETS ETF Ticker VWO Asset ID 922042858	-	922042858 VWO	3 187%	2,190 0000	39 9300	29-Jun-2012	\$87,446 70	\$79,451 13	\$7,995 57
VIRTUS EMERGING MKTS OPPOR-I Ticker HIEMX Asset ID 92828T889	-	92828T889 HIEMX	1 431%	4,181 4650	9 3900	29-Jun-2012	\$39,263 96	\$40,110 00	(\$846 04)
WISDOMTREE EMERGING MKTS S/C DIV FD Ticker DGS Asset ID 97717W281	-	97717W281 DGS	0 750%	475 0000	43 3300	29-Jun-2012	\$20,581 75	\$19,488 33	\$1,093 42
Subtotal			47.011%				\$1,289,989.17	\$1,140,648.68	\$149,340.49
Fixed Income: 25.223%									
FEDERATED TOTAL RETURN BOND FUND-IN Ticker FTRBX Asset ID 31428Q101	-	31428Q101 FTRBX	6 262%	15,006 6010	11 4500	29-Jun-2012	\$171,825 58	\$165,813 19	\$6,012 39
PIMCO TOTAL RETURN FUND- INST Ticker PTRRX Asset	-	693390700 PTRRX	6 447%	15,656 2340	11 3000	29-Jun-2012	\$176,915 44	\$163,477 68	\$13,437 76

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ID 693390700 VANGUARD TOTL BD MKT IDX Ticker VBTSX Asset ID 921937868		921937868 VBTSX	12.513%	30,933.9780	11.1000	29-Jun-2012	\$343,367.16	\$320,001.02	\$23,366.14
Subtotal			25.223%				\$692,108.18	\$649,291.89	\$42,816.29
Other: 3.550%									
FIDELITY HIGH INCOME FUND Ticker SPHIX Asset ID 316146406	2835943	316146406 SPHIX	3.550%	10,846.4130	8.9800	29-Jun-2012	\$97,400.79	\$96,750.00	\$650.79
Subtotal			3.550%				\$97,400.79	\$96,750.00	\$650.79

ACCT 2YX6 783604016
FROM 07/01/2011
TO 06/30/2012

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

PAGE 33

RUN 11/08/2012
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TRUST YEAR ENDING 06/30/2012

TAX PREPARER. TPK
TRUST ADMINISTRATOR. 37
INVESTMENT OFFICER:

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	NC
1070 0000 FEDERATED TOTAL RETURN BOND FUND-IN - 31428Q101 - MINOR = 66							
SOLD		07/29/2011	12123.10				
ACQ	68 4680	04/27/2010	775 74	760.00	15.74	LT15	Y
	1001 5320	02/03/2010	11347.36	10986 81	360 55	LT15	Y
1055.0000 PIMCO TOTAL RETURN FUND-INST - 693390700 - MINOR = 66							
SOLD		07/29/2011	11710.50				
ACQ	663 8150	10/29/2010	7368.35	7760 00	-391 65	ST	Y
	391 1850	05/02/2011	4342 15	4314 77	-27.38	ST	Y
70.0000 SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63							
SOLD		07/29/2011	12017 45				
ACQ	70 0000	10/23/2008	12017 45	6351 30	5666 15	LT15	Y
600 0000 ISHARES CORE S&P 500 ETF - 464287200 - MINOR = 63							
SOLD		09/21/2011	71780 95				
ACQ	80 0000	05/02/2011	9570 79	10949 60	-1378.81	ST	Y
	65.0000	07/29/2011	7776 27	8469 29	-693 02	ST	Y
	455 0000	11/02/2009	54433 89	47552.05	6881 84	LT15	Y
2451 9090 VANGUARD INFLAT PROTECTED-AD - 922031737 - MINOR = 66							
SOLD		09/21/2011	68727 01				
ACQ	2451.9090	02/03/2010	68727 01	61224.18	7502 83	LT15	Y
12052 4920 FIDELITY FLOATING RATE H/INC - 315916783 - MINOR = 64							
SOLD		11/16/2011	116909.17				
ACQ	5139 6650	07/13/2009	49854.75	46000.00	3854.75	LT15	Y
	344 4570	11/02/2009	3341 23	3200.00	141 23	LT15	Y
	852.4760	02/03/2010	8269 02	8090 00	179 02	LT15	Y
	171.9550	10/29/2010	1667.96	1680.00	-12 04	LT15	Y
	4810 6060	02/07/2011	46662 88	47625.00	-962 12	ST	Y
	733.3330	05/02/2011	7113.33	7260.00	-146.67	ST	Y
9545.0000 VANGUARD MSCI EAFE ETF - 921943858 - MINOR = 63							
SOLD		11/16/2011	302860 84				
ACQ	9185 0000	11/02/2009	291438.12	308698 66	-17260 54	LT15	Y
	360 0000	07/20/2010	11422 72	11319 73	102 99	LT15	Y
5040.0000 CREDIT SUISSE COMM RET ST-CO - 22544R305 - MINOR = 64							
SOLD		01/31/2012	42336 00				
ACQ	3153 0720	02/07/2011	26485 80	29765.00	-3279.20	ST	Y
	1886.9280	07/13/2009	15850 20	14095 35	1754 85	LT15	Y
185 0000 ISHARES CORE S&P 500 ETF - 464287200 - MINOR = 63							
SOLD		01/31/2012	24351 08				
ACQ	185.0000	11/16/2011	24351 08	23299 96	1051 12	ST	Y
405 0000 ISHARES CORE S&P SMALL-CAP ETF - 464287804 - MINOR = 63							
SOLD		01/31/2012	29485 86				
ACQ	380 0000	10/23/2008	27665 75	15872 44	11793 31	LT15	Y
	25 0000	07/09/2009	1820.11	1066.00	754.11	LT15	Y
250 0000 SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63							
SOLD		01/31/2012	42571 29				
ACQ	20.0000	10/29/2010	3405 70	3015 00	390 70	LT15	Y
	230 0000	10/23/2008	39165 59	20868.57	18297.02	LT15	Y
445 0000 VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63							
SOLD		01/31/2012	24908 45				
ACQ	445 0000	07/20/2010	24908 45	20304.64	4603 81	LT15	Y
2875.0000 WELLS FARGO INTL BOND FUND-INST - 94985D582 - MINOR = 64							
SOLD		01/31/2012	33350 00				
ACQ	830 8500	02/07/2011	9637 86	9480 00	157 86	ST	Y
	306.2240	05/02/2011	3552.20	3690.00	-137.80	ST	Y
	1737 9260	06/01/2010	20159 94	18717.46	1442 48	LT15	Y
730 0000 WISDOMTREE JAPAN DIVIDEND FD - 97717W851 - MINOR = 63							
SOLD		01/31/2012	23649.93				
ACQ	730 0000	05/02/2011	23649 93	27017.30	-3367 37	ST	Y
2645 0000 ISHARES MSCI GERMANY - 464286806 - MINOR = 63							
SOLD		04/19/2012	58489.16				
ACQ	765 0000	07/20/2010	16916 52	15375 73	1540.79	LT15	Y
	1880.0000	09/21/2011	41572 64	35346 45	6226.19	ST	Y
2357 4690 FIDELITY ADV GLOB COMM ST - 31618H606 - MINOR = 64							
SOLD		04/24/2012	33994.70				
ACQ	2066.8490	04/27/2010	29803 96	30300 00	-496.04	LT15	Y
	290 6200	02/07/2011	4190.74	5205 00	-1014 26	LT15	Y
3105 0000 GOLDMAN SACHS LOC EMG MK-I - 38145N303 - MINOR = 64							
SOLD		04/24/2012	29000.70				
ACQ	3105.0000	10/29/2010	29000 70	31081 05	-2080 35	LT15	Y
495.0000 ISHARES CORE S&P 500 ETF - 464287200 - MINOR = 63							
SOLD		04/24/2012	68103 54				
ACQ	120 0000	11/16/2011	16509.95	15113 48	1396.47	ST	Y
	375 0000	11/02/2009	51593 59	39191 25	12402.34	LT15	Y
5045.0000 ISHARES MSCI EAFE INDEX FUND - 464287465 - MINOR = 63							
SOLD		04/24/2012	265967.96				
ACQ	560 0000	07/29/2011	29522.71	32946.59	-3423.88	ST	Y
	1070.0000	09/21/2011	56409 46	52860 78	3548.68	ST	Y
	3415 0000	11/16/2011	180035 79	172156.65	7879.14	ST	Y
1180 0000 LAZARD EMERGING MARKETS EQUITY INST - 52106N889 - MINOR = 61							
SOLD		04/24/2012	22408 20				
ACQ	102 7910	02/03/2010	1952 00	1826.60	125 40	LT15	Y
	531 8030	02/07/2011	10098 94	11120.00	-1021.06	LT15	Y
	545 4060	10/27/2008	10357.26	5415 88	4941 38	LT15	Y
650.0000 MFS INTL VALUE I - 55273E822 - MINOR = 61							
SOLD		04/24/2012	17218 50				
ACQ	650.0000	04/23/2012	17218 50	17088 50	130 00	ST	

ACCT 2YX6 783604016
FROM 07/01/2011
TO 06/30/2012

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

PAGE 34

RUN 11/08/2012
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TRUST YEAR ENDING 06/30/2012

TAX PREPARER TPK
TRUST ADMINISTRATOR: 37
INVESTMENT OFFICER

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	NC
340.0000 VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63							
SOLD		04/24/2012	29150.94				
ACQ	340 0000	02/03/2011	29150.94	34326.26	-5175.32	LT15	Y
TOTALS			1341115 33	1278787.33			
			=====	=====			
SUMMARY OF CAPITAL GAINS/LOSSES	S/T		511,779.68	505,143.36	6,636.32		
	L/T		829,335.65	773,648.97	55,686.68		

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Offline Copy

▶ File a separate application for each return.

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

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

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 File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE ELQUI VALLEY FOUNDATION	<input checked="" type="checkbox"/> 04-3484088
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	CHOATE LLP PO BOX 961019	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	BOSTON, MA 02196	

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-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 LLP

- The books are in the care of ▶ TWO INTERNATIONAL PLACE - BOSTON, MA 02110
Telephone No ▶ (617) 248-5255 FAX No ▶ (617) 502-5255

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year _____ or
▶ ☒ tax year beginning JUL 1, 2011, and ending JUN 30, 2012

- 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	\$	4,600.
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	\$	3,300.
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	\$	1,300.

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

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

Form 8868 (Rev. 1-2012)

[Signature]
11/8/12