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

2011

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 **2011** or tax year beginning **DEC 1, 2011**, and ending **NOV 30, 2012**

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"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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) \$ 9,797,017. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	1,718,599.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	71.	71.		STATEMENT 1
4 Dividends and interest from securities	201,179.	201,179.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	310,948.			
b Gross sales price for all assets on line 6a	793,297.			
7 Capital gain net income (from Part IV, line 2)		310,948.		
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	215,148.	215,148.		STATEMENT 3
12 Total. Add lines 1 through 11	2,445,945.	727,346.		
13 Compensation of officers, directors, trustees, etc	10,765.	5,382.		5,383.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	28,791.	14,395.		14,396.
c Other professional fees	57,658.	57,219.		439.
17 Interest				
18 Taxes	15,557.	4,124.		383.
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	112,771.	81,120.		20,601.
25 Contributions, gifts, grants paid	973,660.			973,660.
26 Total expenses and disbursements. Add lines 24 and 25	1,086,431.	81,120.		994,261.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,359,514.			
b Net investment income (if negative, enter -0-)		646,226.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	11,752.	16,485.	16,485.
	2 Savings and temporary cash investments	537,094.	996,252.	996,252.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	1,778,918.	3,754,988.	5,330,184.
	c Investments - corporate bonds STMT 10	154,707.	151,486.	151,917.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	3,826,170.	2,582,721.	3,302,179.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	6,308,641.	7,501,932.	9,797,017.	
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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	6,589,580.	6,423,355.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	-280,939.	1,078,577.		
30 Total net assets or fund balances	6,308,641.	7,501,932.		
31 Total liabilities and net assets/fund balances	6,308,641.	7,501,932.		

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	6,308,641.
2 Enter amount from Part I, line 27a	2	1,359,514.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	52,288.
4 Add lines 1, 2, and 3	4	7,720,443.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	218,511.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,501,932.

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	793,297.		482,349.	310,948.

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			310,948.

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	310,948.
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	295,484.	8,397,320.	.035188
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

2	Total of line 1, column (d)	2	.207347
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	.041469
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,360,881.
5	Multiply line 4 by line 3	5	388,186.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,462.
7	Add lines 5 and 6	7	394,648.
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	994,261.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	6,462.
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	6,462.
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	6,462.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,939.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	7,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	13,939.	
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	7,477.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 7,477. Refunded <input type="checkbox"/>	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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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

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 ► N/A	13	X	
14	The books are in care of ► CHOATE HALL & STEWART Telephone no. ► (617) 248-4760 Located at ► TWO INT'L PLACE, BOSTON, MA ZIP+4 ► 02110			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 ► <input type="checkbox"/>	1b	X
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.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

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

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

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM R ELFERS 120 EDMUNDS ROAD WELLESLEY, MA 02481	PRESIDENT 10.00	10,765.	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	
3 All other program-related investments. See instructions.	

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	8,502,161.
b	Average of monthly cash balances	1b	1,001,271.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,503,432.
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	9,503,432.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	142,551.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,360,881.
6	Minimum investment return . Enter 5% of line 5	6	468,044.

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	468,044.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,462.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	516.
c	Add lines 2a and 2b	2c	6,978.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	461,066.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	461,066.
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	461,066.

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	994,261.
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	994,261.
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	6,462.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	987,799.

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				461,066.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			353,003.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 994,261.				
a Applied to 2010, but not more than line 2a			353,003.	
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				461,066.
e Remaining amount distributed out of corpus	180,192.			
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	180,192.			
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	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	180,192.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	180,192.			

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 2011, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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 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
<p>a Paid during the year</p> <p>SEE STATEMENT ATTACHED</p>	NONE	PUBLIC	GENERAL	973,660.
Total			▶ 3a	973,660.
<p>b Approved for future payment</p> <p>NONE</p>				
Total			▶ 3b	0.

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 SEE STATEMENT ATTACHED (CHOATE)		VARIOUS	VARIOUS
b CHUBB CORP - 200 SHS		VARIOUS	02/07/12
c HERSHEY CO - 200 SHS		VARIOUS	02/07/12
d HERSHEY CO - 200 SHS		VARIOUS	03/09/12
e ADOBE SYS INC - 1,000 SHS		VARIOUS	03/13/12
f EXPRESS SCRIPTS 5.25%		VARIOUS	06/15/12
g MASCO CORP 5.875%		VARIOUS	07/16/12
h CHUBB CORP - 300 SHS		VARIOUS	09/21/12
i COLGATE-PALMOLIVE CO - 300 SHS		VARIOUS	09/21/12
j HERSHEY CO - 1000 SHS		VARIOUS	09/21/12
k MERCK & CO -200 SHS		VARIOUS	09/21/12
l CAPITAL GAINS DIVIDENDS			
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 470,917.		253,445.	217,472.
b 13,594.		6,112.	7,482.
c 12,360.		9,099.	3,261.
d 12,028.		9,099.	2,929.
e 32,950.		18,666.	14,284.
f 50,000.		50,000.	0.
g 50,000.		50,000.	0.
h 30,338.		10,743.	19,595.
i 31,275.		15,834.	15,441.
j 70,522.		45,495.	25,027.
k 8,770.		13,856.	-5,086.
l 10,543.			10,543.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			217,472.
b			7,482.
c			3,261.
d			2,929.
e			14,284.
f			0.
g			0.
h			19,595.
i			15,441.
j			25,027.
k			-5,086.
l			10,543.
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	310,948.
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

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

ELFERS FOUNDATION INC

23-7090080

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

ELFERS FOUNDATION INC

23-7090080

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ANN R ELFERS ESTATE, W ELFERS, CO-EXEC. C/O ROPES & GRAY LLP, 800 BOYLSTON ST BOSTON, MA 02199-3600	\$ 1,087,463.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	HARVARD COLLEGE CHARITABLE LEAD TRUSTS 1033 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02138	\$ 629,423.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

ELFERS FOUNDATION INC

23-7090080

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization ELFERS FOUNDATION INC	Employer identification number 23-7090080
--	---

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

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

SOURCE	AMOUNT
NATIONAL FINANCIAL SERVICES LLC	28.
SCAUP & CO	43.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	71.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NATIONAL FINANCIAL SERVICES LLC	174,046.	1,784.	172,262.
SCAUP & CO	37,676.	8,759.	28,917.
TOTAL TO FM 990-PF, PART I, LN 4	211,722.	10,543.	201,179.

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	215,148.	215,148.	
TOTAL TO FORM 990-PF, PART I, LINE 11	215,148.	215,148.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - TAX PREPARATION	18,000.	9,000.		9,000.
CHOATE HALL & STEWART LLP - INVESTMENT ADVICE AND CUSTODY	10,791.	5,395.		5,396.
TO FORM 990-PF, PG 1, LN 16B	28,791.	14,395.		14,396.

FORM 990-PF	OTHER PROFESSIONAL FEES			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	125.	0.		125.
WILKINS INVESTMENT COUNSEL, INC - INVESTMENT MANAGEMENT	4,933.	4,933.		0.
BANK OF AMERICA - BANK SERVICE CHARGES	314.	0.		314.
PARTNERSHIP INVESTMENTS - SEE STATEMENT ATTACHED	52,286.	52,286.		0.
TO FORM 990-PF, PG 1, LN 16C	57,658.	57,219.		439.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	11,050.	0.		0.
FOREIGN TAXES WITHHELD	2,942.	2,942.		0.
PAYROLL TAX	765.	382.		383.
MASSACHUSETTS EXCISE TAX - FORM M 990T	800.	800.		0.
TO FORM 990-PF, PG 1, LN 18	15,557.	4,124.		383.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7
DESCRIPTION		AMOUNT
PARTNERSHIP INVESTMENTS TOTAL DEDUCTIONS PER K-1- SEE STATEMENT ATTACHED		52,286.
DIVIDENDS RECEIVED DECEMBER, 2011, TAXED NOVEMBER, 2011		2.
TOTAL TO FORM 990-PF, PART III, LINE 3		52,288.

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

DESCRIPTION	AMOUNT
PARTNERSHIP INVESTMENTS TOTAL INCOME PER K-1'S - SEE STATEMENT ATTACHED	215,148.
BASIS ADJUSTMENT FOR N/T R/C DIVIDENDS	3,363.
TOTAL TO FORM 990-PF, PART III, LINE 5	<u>218,511.</u>

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	3,754,988.	5,330,184.
TOTAL TO FORM 990-PF, PART II, LINE 10B	<u>3,754,988.</u>	<u>5,330,184.</u>

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	151,486.	151,917.
TOTAL TO FORM 990-PF, PART II, LINE 10C	<u>151,486.</u>	<u>151,917.</u>

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	COST	2,582,721.	3,302,179.
TOTAL TO FORM 990-PF, PART II, LINE 13		<u>2,582,721.</u>	<u>3,302,179.</u>



Investment Detail

ELFERS FOUNDATION INC.

DETAIL

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Alternative: 0.336%									
CREDIT SUISSE COMM RET ST-I Ticker CRSOX Asset ID 22544R305	-	22544R305 CRSOX	0.156%	1,915.9300	8.2400	30-Nov-2012	\$15,787.26	\$15,805.00	(\$17.74)
MFS EMERGING MKTS DEBT FD I Ticker MEDIX Asset ID 55273E640	-	55273E640 MEDIX	0.038%	239.2520	16.3200	30-Nov-2012	\$3,904.59	\$3,469.15	\$435.44
T ROWE PRICE REAL ESTATE FUND Ticker TRREX Asset ID 779919109	-	779919109 TRREX	0.142%	703.3580	20.4700	30-Nov-2012	\$14,397.74	\$13,446.83	\$950.91
Subtotal			0.336%				\$34,089.59	\$32,720.98	\$1,368.61
Cash: 0.030%									
CASH - INCOME	-	-	0.056%	5,667.8800	1.0000		\$5,667.88	\$5,667.88	\$0.00
CASH - INVESTED INCOME	-	-	0.030%	3,048.2600	1.0000		\$3,048.26	\$3,048.26	\$0.00
CASH - PRINCIPAL	-	-	(0.056)%	(5,667.8800)	1.0000		(\$5,667.88)	(\$5,667.88)	\$0.00
Subtotal			0.030%				\$3,048.26	\$3,048.26	\$0.00
Cash & Equivalents: 3.428%									
BLACKROCK LIQ FD FED TRST-IN Ticker TFFXX Asset ID.09248U874	-	09248U874 TFFXX	3.428%	347,997.1900	100.0000%	30-Nov-2012	\$347,997.19	\$347,997.19	\$0.00
Subtotal			3.428%				\$347,997.19	\$347,997.19	\$0.00
Equity: 10.293%									
FACEBOOK INC-A Ticker:FB Asset ID 30303M102	B7TL820	30303M102 FB	1.604%	5,816.0000	28.0000	30-Nov-2012	\$162,848.00	\$3,265.10	\$159,582.90
GOLDMAN SACHS LOC EMG MK-I Ticker GIMDX Asset ID 38145N303	-	38145N303 GIMDX	0.114%	1,193.5580	9.7000	30-Nov-2012	\$11,577.51	\$10,376.51	\$1,201.00
IMPERVA INC Ticker:IMPV Asset ID 45321L100	B523R55	45321L100 IMPV	0.125%	414.0000	30.7600	30-Nov-2012	\$12,734.64	\$3,544.38	\$9,190.26
ISHARES MSCI CANADA ETF	-	464286509 EWC	0.152%	550.0000	28.1100	30-Nov-2012	\$15,460.50	\$15,303.50	\$157.00

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Ticker EWC Asset ID 464286509									
ISHARES TR MSCI EAFE GROWTH ETF Ticker EFG Asset ID 464288885		464288885 EFG	0.910%	1,575 0000	58 6600	30-Nov-2012	\$92,389 50	\$88,562 25	\$3,827 25
LAZARD EMERGING MARKETS EQUITY INST Ticker LZEMX Asset ID 52106N889	2236609	52106N889 LZEMX	0.518%	2,739 0050	19 1800	30-Nov-2012	\$52,534 12	\$50,970 00	\$1,564 12
MFS INTL VALUE I Ticker MINIX Asset ID 55273E822		55273E822 MINIX	0.343%	1,235 7670	28 2000	30-Nov-2012	\$34,848 63	\$32,495 39	\$2,353 24
TEMPLETON FRONTIER MARKET-AD Ticker FFRZX Asset ID 88019R641		88019R641 FFRZX	0.673%	4,378 2970	15 6000	30-Nov-2012	\$68,301 43	\$62,542 00	\$5,759 43
VANGUARD FTSE ALL WORLD X-US SC Ticker VSS Asset ID 922042718		922042718 VSS	0.462%	530 0000	88 4600	30-Nov-2012	\$46,883 80	\$43,123 14	\$3,760 66
VANGUARD FTSE DEVELOPED MARKETS ETF Ticker VEA Asset ID 921943858		921943858 VEA	3.130%	9,310 0000	34 1300	30-Nov-2012	\$317,750 30	\$299,716 99	\$18,033 31
VANGUARD FTSE EMERGING MARKETS ETF Ticker VWO Asset ID 922042858		922042858 VWO	1.186%	2,865 0000	42 0150	30-Nov-2012	\$120,372 97	\$119,450 70	\$922 27
VANGUARD GLBL EX-US REAL EST Ticker VNQI Asset ID 922042676		922042676 VNQI	0.144%	270 0000	54 2800	30-Nov-2012	\$14,655 60	\$14,250 60	\$405 00
VIRTUS EMERGING MKTS OPPOR-I Ticker HIEMX Asset ID 92828T889		92828T889 HIEMX	0.537%	5,346 0160	10 2000	30-Nov-2012	\$54,529 36	\$50,355 00	\$4,174.36
WISDOMTREE EMERGING MKTS S/C DIV FD Ticker DGS Asset ID 97717W281		97717W281 DGS	0.394%	860 0000	46 5000	30-Nov-2012	\$39,990 00	\$39,308 75	\$681 25
Subtotal			10.293%				\$1,044,876.36	\$833,264.31	\$211,612 05
Other: 85.913%									
ADAMAS OPPORTUNITES LP Ticker 998762AD9 Asset ID 998762AD9		998762AD9	6.258%	500,000 0000	1 2705	30-Nov-2012	\$635,248 00	\$500,000 00	\$135,248 00
ADAMAS PARTNERS LP Ticker 998762AD0 Asset ID 998762AD0		998762AD0	11.301%	500,000 0000	2 2943	30-Nov-2012	\$1,147,151 00	\$500,000 00	\$647,151 00
ARCHIPELAGO HOLDINGS LTD Ticker 998622AH0 Asset ID 998622AH0		998622AH0	11.773%	55,382 6390	21 5779	30-Nov-2012	\$1,193,740 00	\$1,000,000 00	\$193,740 00
BANK OF AMERICA ACCT #00050839984 Ticker 999821BA1 Asset ID 999821BA1		999821BA1	0.000%	1 0000	0 0000	31-Dec-2011	\$0 00	\$1 00	(\$1 00)
FIDELITY ACCT # Z70-488496		998622FF3	21.697%	1 0000	2,202,402 1600	30-Nov-2012	\$1,911,111 48	\$1,341,960 51	\$569,150 97

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Pnced	Market Value	Total Cost	Unrealized Gain/Loss
Ticker 998622FF3 Asset ID 998622FF3									
FIDELITY ACCT #648-681431 Ticker 99821FA0 Asset ID 99821FA0		998821FA0 99821FA0	28.252%	1.0000	2,867,792.6700	30-Nov-2012	\$2,510,828.50	\$1,716,392.20	\$794,436.30
FIDELITY HIGH INCOME FUND Ticker SPHIX Asset ID 316146406	2835943	316146406 SPHIX	0.151%	1,645.2790	9.2900	30-Nov-2012	\$15,284.64	\$14,856.87	\$427.77
GREYLOCK X LIMITED PARTNERSHIP Ticker 99992B25 Asset ID 99992B25		999992B25 99992B25	0.315%	400,000.0000	0.0799	31-May-2012	\$34,876.00	\$400,000.00	(\$365,124.00)
GREYLOCK XII L.P. Ticker 998762GR4 Asset ID 998762GR4		998762GR4 998762GR4	6.167%	300,000.0000	2.0868	31-May-2012	\$257,074.00	\$150,000.00	\$107,074.00
Subtotal			85.913%				\$7,705,313.62	\$5,623,210.58	\$2,082,103.04

Fidelity Cash Reserves #Z70-488496	\$291,290.68	\$291,290.68	\$0.00
Fidelity Cash Reserves #648-681431	\$356,964.17	\$356,964.17	\$0.00
Bank of Boston Checking #5083 9984	\$13,436.57	\$13,436.57	\$0.00
Grand Total	\$9,797,016.44	\$7,501,932.74	\$2,295,083.70

FROM 12/01/2011
TO 11/30/2012

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

TRUST YEAR ENDING 11/30/2012

TAX PREPARER: TPK
TRUST ADMINISTRATOR: 25
INVESTMENT OFFICER:

LEGEND: P - FEDERAL S - STATE I - INHERITED
R - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
3000 0000 PHARMACEUTICAL PROD DEV INC - 717124101 - MINOR = 43							
SOLD		12/05/2011	99750.00				
ACQ	2000 0000	08/13/2009	66500.00	39394.79	27105.21	LT15	Y
	1000.0000	03/22/2010	33250.00	22075.18	11174.82	LT15	Y
1440 0000 ISHARES MSCI GERMANY - 464286806 - MINOR = 63							
SOLD		04/19/2012	31842.87				
ACQ	890.0000	01/09/2012	19680.66	17283.80	2396.86	ST	
	550.0000	03/05/2012	12162.21	12606.00	-443.79	ST	
90.0000 VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63							
SOLD		05/03/2012	7878.42				
ACQ	90.0000	03/05/2012	7878.42	8046.00	-167.58	ST	
2204.0000 PANDORA MEDIA INC - 698354107 - MINOR = 43							
SOLD		06/01/2012	22039.50				
ACQ	2204.0000	07/09/2009	22039.50	1821.56	20217.94	LT15	Y
3608 0000 PANDORA MEDIA INC - 698354107 - MINOR = 43							
SOLD		06/06/2012	37976.59				
ACQ	3608.0000	07/09/2009	37976.59	3012.75	34963.84	LT15	Y
411 0000 IMPERVA INC - 453211L100 - MINOR = 43							
SOLD		06/13/2012	11153.17				
ACQ	411.0000	05/02/2006	11153.17	2764.80	8388.37	LT15	Y
4404 0000 FACEBOOK INC-A - 30303M102 - MINOR = 43							
SOLD		08/22/2012	84554.90				
ACQ	4404.0000	04/19/2006	84554.90	2584.71	81970.19	LT15	Y
2577.0000 PANDORA MEDIA INC - 698354107 - MINOR = 43							
SOLD		09/14/2012	28964.82				
ACQ	2577.0000	07/09/2009	28964.82	2301.00	26663.82	LT15	Y
5150.0000 FIDELITY HIGH INCOME FUND - 316146406 - MINOR = 64							
SOLD		11/08/2012	47843.50				
ACQ	1893 8390	05/03/2012	17593.76	17215.00	378.76	ST	
	3256.1610	03/05/2012	30249.74	29403.13	846.61	ST	
2150.0000 GOLDMAN SACHS LOC EMG MK-I - 38145N303 - MINOR = 64							
SOLD		11/08/2012	20575.50				
ACQ	1237.3690	03/05/2012	11841.62	11755.00	86.62	ST	
	912.6310	05/03/2012	8733.88	8633.49	100.39	ST	
1820 0000 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64							
SOLD		11/08/2012	29556.79				
ACQ	797.3240	03/05/2012	12948.54	12215.00	733.54	ST	
	579.1690	05/03/2012	9405.70	8925.00	480.70	ST	
	443.5070	01/09/2012	7202.55	6430.85	771.70	ST	
480 0000 MFS INTL VALUE I - 55273E822 - MINOR = 61							
SOLD		11/08/2012	13166.40				
ACQ	480.0000	05/03/2012	13166.40	12849.61	316.79	ST	
325.0000 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59							
SOLD		11/08/2012	6643.00				
ACQ	154.7103	05/03/2012	3162.28	3282.96	-120.68	ST-W	
	73.6117	05/03/2012	1504.62	1562.04	-57.42	ST	
	96.6780	03/05/2012	1976.10	1921.96	54.14	ST	
FOUND UPDATE 01/02/13							
195 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63							
SOLD		11/08/2012	7856.37				
ACQ	85.0000	01/09/2012	3424.57	2727.65	696.92	ST	
	55.0000	03/05/2012	2215.90	2016.30	199.60	ST	
	55.0000	05/03/2012	2215.90	2055.90	160.00	ST	
230.0000 TEMPLETON FRONTIER MARKET-AD - 88019R641 - MINOR = 61							
SOLD		11/08/2012	3604.10				
ACQ	230.0000	05/03/2012	3604.10	3473.00	131.10	ST	
20.0000 VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63							
SOLD		11/08/2012	1729.56				
ACQ	20.0000	03/05/2012	1729.56	1788.00	-58.44	ST-W	
FOUND UPDATE 01/02/13							
1339.6970 WELLS FARGO INTL BOND FUND-INST - 94985D582 - MINOR = 64							
SOLD		11/08/2012	15781.63				
ACQ	499.1170	01/09/2012	5879.60	5655.00	224.60	ST	
	468.9410	03/05/2012	5524.12	5360.00	164.12	ST	
	371.6390	05/03/2012	4377.91	4285.00	92.91	ST	

TOTALS

470917.12 253445.48

217,471.64

284,438.98

73,954.79

210,484.19

L/T

186,478.14

179,490.69

6,987.45

S/T

ELFERS FOUNDATION INC.

EIN – 23-7090080

Charitable Contributions**December 1, 2011 – November 30, 2012**

Form 990-PF, Part XV – Supplementary Information

NAME AND ADDRESS	PURPOSE	AMOUNT
American Friends of London Zoo, Inc. c/o Chapel & York Limited 1000 N. West Street, Suite 1200 Wilmington, DE 19801	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	20,000.00
Concordia Language Villages 901 S. 8 th Street Moorhead, MN 56562	General	2,500.00
Dana Hall School 45 Dana Road Wellesley, MA 02482	General	1,000.00
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	40,000.00
Massachusetts General Hospital 55 Fruit Street Boston, MA 02114	General	25,000.00
McKee Botanical Gardens 350 U.S. 1 Vero Beach, FL 32962	General	7,910.00

ELFERS FOUNDATION INC.
EIN - 23-7090080
Charitable Contributions

December 1, 2011 - November 30, 2012

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

NAME AND ADDRESS	PURPOSE	AMOUNT
Middlebury College 14 Old Chapel Road Middlebury, VT 05753	Annual Fund	1,000.00
Museum of Fine Arts 465 Huntington Avenue Boston, MA 02115	Annual Fund	10,000.00
Museum of Fine Arts 465 Huntington Avenue Boston, MA 02115	General	100,000.00
New England Conservatory of Music 290 Huntington Avenue Boston, MA 02115	General	10,000.00
Newton Wellesley Charitable Foundation 2014 Washington Street Newton, MA 02462	General	164,500.00
Princeton University Princeton, NJ 08544	General	20,000.00
St. Andrews Episcopal Church 78 Denton Road Wellesley, MA 02482	General	26,000.00
The Winsor School Pilgrim Road Boston, MA 02215	General	520,000.00
TOTAL		\$973,660.00

Application for Extension of Time To File an Exempt Organization Return

▶ **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	Name of exempt organization or other filer, see instructions ELFERS FOUNDATION INC	Employer identification number (EIN) or <input checked="" type="checkbox"/> 23-7090080
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. CHOATE LLP PO BOX 961019	Social security number (SSN) <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) 0 4

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

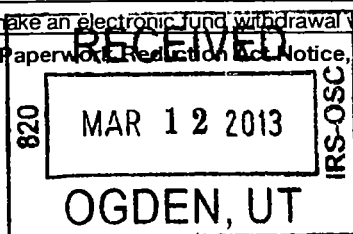
- The books are in the care of ▶ **TWO INT'L PLACE - BOSTON, MA 02110**
Telephone No ▶ **(617) 248-4760** FAX No. ▶ **(617) 502-4760**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four 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, 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 **DEC 1, 2011**, and ending **NOV 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	\$	13,939.
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	\$	6,939.
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	\$	7,000.

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 Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form 8868 (Rev. 1-2012)



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

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

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

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions ELFERS FOUNDATION INC	Employer identification number (EIN) or <input checked="" type="checkbox"/> 23-7090080
	Number, street, and room or suite no. If a P.O. box, see instructions CHOATE LLP PO BOX 961019	Social security number (SSN) <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-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

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

CHOATE HALL & STEWART

• The books are in the care of **TWO INT'L PLACE - BOSTON, MA 02110**

Telephone No **(617) 248-4760** FAX No. **(617) 502-4760**

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **OCTOBER 15, 2013**

5 For calendar year _____, or other tax year beginning **DEC 1, 2011**, and ending **NOV 30, 2012**

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

7 State in detail why you need the extension
INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE TAX RETURN HAS NOT BEEN RECEIVED FROM ALL SOURCES.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	13,939.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	13,939.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature **▶ *Patricia J. Li*** Title **▶ CPA**

Date **▶ 7/16/13**