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

**2012**

Department of the Treasury  
Internal Revenue Service

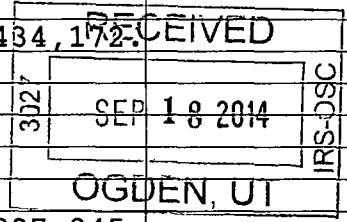
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

Open to public inspection

For calendar year 2012 or tax year beginning **DEC 1, 2012**, and ending **NOV 30, 2013**

Name of foundation <b>ELFERS FOUNDATION INC</b>		A Employer identification number <b>23-7090080</b>
Number and street (or P O box number if mail is not delivered to street address) <b>CHOATE LLP PO BOX 961019</b>		B Telephone number <b>(781) 239-3372</b>
City or town, state, and ZIP code <b>BOSTON, MA 02196</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ <b>10,912,992.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <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	143,348.		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	67.	67.		STATEMENT 1
4 Dividends and interest from securities	212,541.	212,521.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	434,172.			
b Gross sales price for all assets on line 6a <b>1,405,206.</b>				
7 Capital gain net income (from Part IV, line 2)		434,172.		
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	287,845.	287,845.		STATEMENT 3
12 Total Add lines 1 through 11	1,077,973.	934,605.		
13 Compensation of officers, directors, trustees, etc	10,000.	5,000.		5,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees <b>STMT 4</b>	15,786.	6,314.		9,472.
c Other professional fees <b>STMT 5</b>	79,113.	78,289.		824.
17 Interest				
18 Taxes <b>STMT 6</b>	13,676.	4,806.		100.
19 Depreciation and depletion				
20 Occupancy	12,700.	6,350.		6,350.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses <b>STMT 7</b>	2,833.	2,833.		0.
24 Total operating and administrative expenses Add lines 13 through 23	134,108.	103,592.		21,746.
25 Contributions, gifts, grants paid	552,500.			552,500.
26 Total expenses and disbursements Add lines 24 and 25	686,608.	103,592.		574,246.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	391,365.			
b Net investment income (if negative, enter -0-)		831,013.		
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		16,485.	16,160.	16,160.	
	2	Savings and temporary cash investments		996,252.	1,088,324.	1,088,324.	
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	STMT 10		3,754,988.	3,680,571.	5,738,731.
	c	Investments - corporate bonds	STMT 11		151,486.	276,317.	277,063.
11	Investments - land, buildings, and equipment basis ▶						
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 12		2,582,721.	2,300,247.	3,792,714.	
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶ )						
16	<b>Total assets</b> (to be completed by all filers)			7,501,932.	7,361,619.	10,912,992.	
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	<b>Total liabilities</b> (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
27	Capital stock, trust principal, or current funds			6,423,355.	5,891,443.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			1,078,577.	1,470,176.		
30	<b>Total net assets or fund balances</b>			7,501,932.	7,361,619.		
31	<b>Total liabilities and net assets/fund balances</b>			7,501,932.	7,361,619.		

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	7,501,932.
2	Enter amount from Part I, line 27a	2	391,365.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	62,541.
4	Add lines 1, 2, and 3	4	7,955,838.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	594,219.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,361,619.

**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	<b>SEE ATTACHED STATEMENTS</b>		
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	1,405,206.	971,034.	434,172.

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			434,172.

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	434,172.
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 the 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))
2011	987,799.	9,360,881.	.105524
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

2 Total of line 1, column (d)	2	.276313
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	.055263
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	10,234,744.
5 Multiply line 4 by line 3	5	565,603.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,310.
7 Add lines 5 and 6	7	573,913.
8 Enter qualifying distributions from Part XII, line 4	8	574,246.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	8,310.
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	8,310.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	8,310.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	7,477.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	17,477.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	9,167.
11	Enter the amount of line 10 to be: <b>Credited to 2013 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

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

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 &amp; STEWART</u> Telephone no. ► <u>(617) 248-4045</u> Located at ► <u>TWO INT'L 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	15	N/A	
16	At any time during calendar year 2012, 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 2012 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 2012.) 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 2012?	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)? **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**  Yes  No **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
WILLIAM R ELFERS 120 EDMUNDS ROAD WELLESLEY, MA 02481	PRESIDENT 10.00	10,000.	0.	0.
DEBORAH B ELFERS 120 EDMUNDS ROAD WELLESLEY, MA 02481	TREASURER 5.00	0.	0.	0.
WILLIAM A LOWELL TWO INT'L PLACE BOSTON, MA 02110	SECRETARY/CLERK 1.00	0.	0.	0.
JANE ELFERS MUTHER RUE DE LA VAILEE 67 BRUSSELS, BELGIUM 1000	DIRECTOR 1.00	0.	0.	0.

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

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

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

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
<b>Total. Add lines 1 through 3</b> <span style="float: right;">▶</span>	<b>0.</b>

**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	9,519,538.
b	Average of monthly cash balances	1b	871,065.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	10,390,603.
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	10,390,603.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	155,859.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,234,744.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	511,737.

**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	511,737.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	8,310.
2b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	1,117.
c	Add lines 2a and 2b	2c	9,427.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	502,310.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	502,310.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	502,310.

**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	574,246.
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	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	574,246.
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	8,310.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	565,936.
<b>Note</b> 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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				502,310.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				180,192.
f Total of lines 3a through e	180,192.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$	574,246.			
a Applied to 2011, 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 2012 distributable amount				502,310.
e Remaining amount distributed out of corpus	71,936.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				0.
6 Enter the net total of each column as indicated below:	252,128.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	252,128.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				180,192.
e Excess from 2012				71,936.

**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 2012, 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				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 or e-mail 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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
DANA HALL SCHOOL 45 DANA ROAD WELLESLEY, MA 02482-9010	NONE	PUBLIC	ANNUAL FUND	1,500.
NEWTON-WELLESLEY HOSPITAL 2014 WASHINGTON STREET NEWTON, MA 02462	NONE	PUBLIC	WILLIAM ELFERS CARDIAC CENTER	250,000.
WINSOR SCHOOL PILGRIM ROAD BOSTON, MA 02215	NONE	PUBLIC	ANNUAL FUND	25,000.
HOTCHKISS SCHOOL 11 INTERLAKEN ROAD LAKEVILLE, CT 06039	NONE	PUBLIC	ANNUAL FUND	25,000.
NEW ENGLAND CONSERVATORY 290 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	PUBLIC	ANNUAL FUND	10,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>552,500.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





**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

**2012**

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) (2012)

Name of organization <b>ELFERS FOUNDATION INC</b>	Employer identification number <b>23-7090080</b>
--	---

**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	<u>HARVARD COLLEGE CHARITABLE LEAD TRUSTS</u> <u>1033 MASSACHUSETTS AVENUE</u> <u>CAMBRIDGE, MA 02138</u>	\$ <u>143,346.</u>	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)
	_____ _____ _____	\$ _____	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 <b>ELFERS FOUNDATION INC</b>	Employer identification number <b>23-7090080</b>
--	---

**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
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

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 SCAUP & CO - SEE STATEMENT ATTACHED		VARIOUS	VARIOUS
b SCAUP & CO - SEE STATEMENT ATTACHED		VARIOUS	VARIOUS
c HEWLETT-PACKARD CO NOTES 4.5%		VARIOUS	03/01/13
d ACME PACKET INC - 1,000 SHS		VARIOUS	04/01/13
e ACME PACKET INC - 1,000 SHS		03/13/12	04/01/13
f INTL FLAVORS & FRAGRANCES INC - 200 SHS		VARIOUS	06/03/13
g AGILENT TECHNOLOGIES INC 2.5%		VARIOUS	07/15/13
h AUTOMATIC DATA PROCESSING INC - 200 SHS		VARIOUS	09/09/13
i SPYGLASS RESOURCES CORP - CIL		VARIOUS	04/22/13
j JANUS HIGH YIELD FUND CLASS T - 650.511 SHS		VARIOUS	08/19/13
k JANUS HIGH YIELD FUND CLASS T - 9,996.801 SHS		VARIOUS	08/19/13
l NORTHERN HIGH YIELD FIXED INCOME - 792.886 SHS		VARIOUS	08/20/13
m NORTHERN HIGH YIELD FIXED INCOME - 11,805.067 SHS		VARIOUS	08/20/13
n CAPITAL GAINS DIVIDENDS			
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 271,878.		261,200.	10,678.
b 746,477.		390,217.	356,260.
c 50,000.		50,000.	0.
d 29,250.		22,650.	6,600.
e 29,250.		27,977.	1,273.
f 16,325.		6,820.	9,505.
g 50,000.		50,000.	0.
h 14,389.		7,223.	7,166.
i 1.			1.
j 5,991.		6,048.	-57.
k 92,071.		72,335.	19,736.
l 5,931.		5,994.	-63.
m 88,302.		70,570.	17,732.
n 5,341.			5,341.
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			10,678.
b			356,260.
c			0.
d			6,600.
e			1,273.
f			9,505.
g			0.
h			7,166.
i			1.
j			-57.
k			19,736.
l			-63.
m			17,732.
n			5,341.
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	434,172.
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 XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
PRINCETON UNIVERSITY 1 NASHUA HALL PRINCETON, NJ 08544	NONE	PUBLIC	ANNUAL FUND	20,000.
BOSTON SYMPHONY ORCHESTRA 301 MASSACHUSETTS AVENUE BOSTON, MA 02115	NONE	PUBLIC	ANNUAL FUND	25,000.
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON, MA 02163	NONE	PUBLIC	ANNUAL FUND	500.
FESSENDEN SCHOOL 250 WALTHAM STREET NEWTON, MA 02465	NONE	PUBLIC	ANNUAL FUND	500.
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	PUBLIC	ANNUAL FUND	10,000.
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	PUBLIC	ANN & WILLIAM ELFERS CURATOR OF EUROPEAN ARTS FUND.	100,000.
ST. ANDREWS CHURCH 79 DENTON ROAD WELLESLEY, MA 02482	NONE	PUBLIC	GENERAL	50,000.
BOSTON SYMPHONY ORCHESTRA 301 MASSACHUSETTS AVENUE BOSTON, MA 02115	NONE	PUBLIC	DEBORAH ELFERS PERFORMING ARTS FUND	25,000.
CURE ALZHEIMER'S FUND 34 WASHINGTON STREET, SUITE 200 WELLESLEY HILLS, MA 02481	NONE	PUBLIC	GENERAL	10,000.
<b>Total from continuation sheets</b>				<b>241,000.</b>

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

SOURCE	AMOUNT
NATIONAL FINANCIAL SERVICES LLC	38.
SCAUP & CO	29.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	67.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NATIONAL FINANCIAL SERVICES LLC	178,556.	224.	178,332.
SCAUP & CO	39,326.	5,117.	34,209.
TOTAL TO FM 990-PF, PART I, LN 4	217,882.	5,341.	212,541.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INVESTMENTS - SEE STATEMENT ATTACHED	287,845.	287,845.	
TOTAL TO FORM 990-PF, PART I, LINE 11	287,845.	287,845.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - INVESTMENT ADVICE AND CUSTODY	15,786.	6,314.		9,472.
TO FORM 990-PF, PG 1, LN 16B	15,786.	6,314.		9,472.

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	500.	0.		500.
WILKINS INVESTMENT COUNSEL, INC - INVESTMENT MANAGEMENT	23,732.	23,732.		0.
BANK OF AMERICA - BANK SERVICE CHARGES	324.	0.		324.
PARTNERSHIP INVESTMENTS - SEE STATEMENT ATTACHED	54,557.	54,557.		0.
TO FORM 990-PF, PG 1, LN 16C	79,113.	78,289.		824.

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	7,000.	0.		0.
FEDERAL UBTI TAX	970.	0.		0.
FOREIGN TAXES WITHHELD	4,706.	4,706.		0.
PAYROLL TAX	200.	100.		100.
MASSACHUSETTS EXCISE TAX - FORM M 990T	800.	0.		0.
TO FORM 990-PF, PG 1, LN 18	13,676.	4,806.		100.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN DIVIDEND FEES	11.	11.		0.
TAXABLE BOND AMORTIZATION	2,822.	2,822.		0.
TO FORM 990-PF, PG 1, LN 23	2,833.	2,833.		0.

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

DESCRIPTION	AMOUNT
PARTNERSHIP INVESTMENTS TOTAL DEDUCTIONS PER K-1- SEE STATEMENT ATTACHED	54,557.
DIVIDENDS RECEIVED DECEMBER, 2012, TAXED NOVEMBER, 2012	246.
GREYLOCK XII - FACEBOOK STOCK DISTRIBUTION	4,689.
GREYLOCK X - PANDORA STOCK DISTRIBUTION	3,049.
TOTAL TO FORM 990-PF, PART III, LINE 3	62,541.

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

DESCRIPTION	AMOUNT
PARTNERSHIP INVESTMENTS TOTAL INCOME PER K-1'S - SEE STATEMENT ATTACHED	287,845.
BASIS ADJUSTMENTS FOR N/T R/C DIVIDENDS	287.
BASIS ADJUSTMENT TO OLD PARTNERSHIP INTERESTS	287,325.
DIVIDENDS RECEIVED DECEMBER, 2013, TAXED NOVEMBER, 2013	7.
GREYLOCK XII - CAPITAL CONTRIBUTION	18,750.
ROUNDING	5.
TOTAL TO FORM 990-PF, PART III, LINE 5	594,219.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	3,680,571.	5,738,731.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,680,571.	5,738,731.



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

	Adamas Partners, LP	Adamas Opportunities, LP	Greylock X, LP	Greylock XII, LP	Totals
	1 Yr	3 Yr			
1	(853)	109	110		(634)
2	(1,294)	(14)	(14)		(1,322)
3	(1)	(10)	(10)		(21)
5	4,828	849	856	12	6,631
6a	4,567	2,223	2,240	13	9,043
		2	2		4
8	4,977	6,522	6,562	191	18,252
9a	20,575	13,386	13,472	(6,413)	180,701
10	3,871	7	7		3,885
11A	694	235	237	(7)	1,159
9c					0
11C	(3,964)	(1,057)	(1,066)		(6,087)
11E		6,286	6,323		12,609
11F	63,461	82	82		63,625
	96,861	28,620	28,801	(6,401)	287,845
					Form 990-PF, Part I, Line 11
					287,845
					Proof
12					0
13A					0
13H	6,332	5,153	5,193		16,678
13J	6				6
13K	13,116	4,559	4,131	1,337	31,561
13L		1,074	1,082		2,156
13W	3,538				3,538
16L&M	317	150	151		618
	23,309	10,936	10,557	1,337	54,557
					Form 990-PF, Part I, Line 16c
					54,557
20V	4,859	1,788	1,799	NONE	8,446
					Form 990-T, Part I, Line 5
					NONE
	9,227	507	507	0	11,109
	11,629	15	15	0	11,659
	20,856	522	522	0	22,768
					Under \$100K - No Reporting Required
					22,768
					Proof

Form 926 Cash Transfers  
 Form 926 Property Transfers  
 Totals



**Asset Detail**

**Statement of Value and Activity**

November 1, 2013 - November 30, 2013

**Asset Detail**

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
<b>Cash &amp; Equivalents</b>						
BlackRock Liquidity Funds Federal Trust Fund Portfolio TICKER: TFFXX	367,854.25	\$367,854.25	\$0.00	\$5.16	\$367,854.25	3.44%
Cash		\$3,048.26			3,048.26	0.03%
<b>Total Cash &amp; Equivalents</b>		\$370,902.51	\$0.00	\$5.16	<del>\$367,854.25</del> \$370,902.51	3.47%
<b>Equity</b>						
<b>International Emerging</b>						
Causeway Emerging Markets Fund TICKER: CEMIX	3,237.27	\$8,620.64	\$2,885.64	\$0.00	\$35,735.00	0.36%
Lazard Emerging Markets Equity Inst TICKER: LZEMX	1,976.14	\$38,554.41	\$2,895.40	\$0.00	\$35,659.01	0.36%
Morgan Stanley Ins Fr Emg-I TICKER: MFMIX	2,745.91	\$50,250.19	\$4,915.19	\$0.00	\$45,335.00	0.47%
Vanguard FTSE Emerging Markets ETF TICKER: VWO	1,870.00	\$77,567.60	\$1,776.34	\$0.00	\$75,791.26	0.73%
Wisdomtree Emerging Mkts Small Cap Dividend Fund TICKER: DGS	440.00	\$20,873.60	\$1,733.18	\$0.00	\$19,140.42	0.20%
		\$225,866.44	\$14,205.75	\$0.00	\$211,660.69	2.12%
<b>International Developed</b>						
Artisan International Value Fund TICKER: ARTKX	1,455.15	\$52,428.91	\$3,987.11	\$0.00	\$48,441.80	0.49%
MFS International Value Fund TICKER: MINIX	781.18	\$27,802.23	\$7,264.99	\$0.00	\$20,537.24	0.26%

**Asset Detail (continued)**

**Statement of Value and Activity**

November 1, 2013 - November 30, 2013

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Vanguard FTSE Developed Markets ETF TICKER: VEA	6,995.00	\$287,634.40	\$66,349.61	\$0.00	\$221,284.79	2.69%
<i>International Small Cap</i>		\$367,865.54	\$77,601.71	\$0.00	\$290,263.83	3.44%
MFS International New Discovery Fund TICKER: MWNIX	1,684.08	\$48,552.00	\$4,867.00	\$0.00	\$43,685.00	0.45%
Templeton Institutional Foreign Smaller Company Fund TICKER: TFSCX	2,236.82	\$49,031.01	\$5,346.01	\$0.00	\$43,685.00	0.46%
<i>Unclassified</i>		\$97,583.01	\$10,213.01	\$0.00	\$87,370.00	0.91%
Powershares S&P Emerging Markets Low Volatility Portfolio TICKER: EELV	2,595.00	\$72,867.60	\$3,614.06	\$0.00	\$69,253.54	0.68%
Powershares S&P International Developed Low Volatility Portfolio TICKER: IDLV	3,520.00	\$110,915.20	\$10,158.72	\$0.00	\$100,756.48	1.04%
<b>Total Equity</b>		<b>\$183,782.80</b>	<b>\$13,772.78</b>	<b>\$0.00</b>	<b>\$170,010.02</b>	<b>1.72%</b>
		\$675,097.78	\$115,793.25	\$0.00	\$759,894.54	8.19%



**Asset Detail (continued)**

**Statement of Value and Activity**

November 1, 2013 - November 30, 2013

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
<b>Alternative</b>						
<b>Frontier Markets</b>						
Templeton Frontier Markets Fund TICKER: FFRZX	2,719.25	\$49,381.62	\$11,809.76	\$0.00	\$37,571.86	0.46%
<b>Total Alternative</b>		\$49,381.62	\$11,809.76	\$0.00	\$37,571.86	0.46%
<b>Other</b>						
<b>Partnerships</b>						
Adamas Opportunités L.P. * TICKER: 998762AD9	500,000.00	<del>\$720,469.00</del> 747,178.00	<del>-\$220,469.00</del>	\$0.00	\$500,000.00	6.75%
Adamas Partners LP * TICKER: 998762AD0	500,000.00	<del>\$1,257,031.00</del> 1,279,962.00	<del>-\$757,031.00</del>	\$0.00	\$500,000.00	11.77%
Archipelago Holdings LTD * TICKER: 998622AH0	55,382.64	<del>\$1,241,836.22</del> 1,412,905.99	<del>-\$241,836.22</del>	\$0.00	\$1,000,000.00	12.57%
Graylock X Limited Partnership * TICKER: 99992B25	34,047.35	<del>\$34,047.05</del> 35,190.00	<del>-\$0.00</del>	\$0.00	\$34,047.35	0.32%
Graylock Xii L.P. * TICKER: 998762GR4	228,628.14	<del>\$228,628.14</del> 268,096.00	<del>-\$0.00</del>	\$0.00	\$228,628.14	2.14%
<b>Total Other</b>		<del>\$3,241,836.22</del> 3,743,331.99	<del>-\$268,336.22</del>	\$0.00	\$2,262,675.49	33.55%
<b>Sundry</b>						
Bank of America * Account # 00050839984 TICKER: 999821BA1	1.00	<del>\$12,122.62</del> 13,112.44	<del>-\$12,122.62</del>	\$0.00	<del>-\$1.00</del> 13,112.44	<del>-0.12%</del>
Fidelity * Account #648-681431 TICKER: 999821FA0	1.00	<del>\$3,451,678.04</del> 3,363,836.75	<del>-\$766,525.24</del>	\$0.00	<del>-\$2,685,152.80</del> 1,974,047.90	<del>-62.33%</del>

**Asset Detail (continued)**

**Statement of Value and Activity**

November 1, 2013 - November 30, 2013

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Fidelity Acct # Z70-488496 *	1.00	-\$2,335,867.28	-\$1,997,167.28	\$0.00	-\$999,769.00	-21.88%
TICKER: 998622FF3		1,776,839.48			1,223,535.31	
<hr/>						
		-\$5,800,099.05	-\$2,110,825.15	\$0.00	-\$3,689,273.90	54.33%
		5,183,809.17			3,210,695.65	
<hr/>						
Total Other		-\$9,983,299.88	-\$3,436,160.87	\$0.00	-\$6,546,540.29	87.88%
		8,847,141.16			5,473,371.14	
<hr/>						
<b>Total</b>		<b>-\$10,678,091.58</b>	<b>-\$5,569,769.90</b>	<b>\$5.16</b>	<b>-\$7,111,278.64</b>	<b>100.00%</b>
FIDELITY # 648 INVESTED CASH		174,414.71			174,414.71	
FIDELITY # Z70 INVESTED CASH		546,055.39			546,055.39	
<b>TOTAL ALL ASSETS</b>		<b>10,912,993.18</b>			<b>7,361,620.15</b>	

\*Choate Hall & Stewart LLP has engaged SEI Private Trust Company to be its custodian in connection with certain assets in your account. SEI Private Trust Company does not custody some or all of the units of any of the assets that are marked by an asterisk in this statement ("held away assets"). All information on this statement regarding held away assets was provided by your adviser. SEI Private Trust Company has not verified such information and has no obligation to do so. You should raise any questions concerning information on this statement with your adviser.



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**Investment Report**

November 1, 2013 - November 30, 2013

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**Brokerage 648-681431 ELFERS FOUNDATION INC**

**Account Summary**

Beginning value as of Nov-1 \$3,451,678.04  
 Change in investment value 86,573.42  
 Ending value as of Nov 30 \$3,538,251.46  
 Accrued Interest (AI) \$643.46  
 Change in AI from last statement \$212.42

**Income Summary**

	This Period	Year to Date
Taxable		
Dividends	\$3,480.25	\$61,090.46
Interest	126.42	5,922.06
U.S. Gov't interest	0.00	93.75
<b>Total</b>	<b>\$3,606.67</b>	<b>\$67,106.27</b>

**Realized Gain/Loss from Sales**

	This Period	Year to Date
Short-term gain	\$0.00	\$6,600.15
Long-term gain	\$0.00	\$17,943.49

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC.  
 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

**Holdings (Symbol as of November 30, 2013)**

Stocks 87% of holdings	Quantity	Price per Unit	Total Value	Total Cost Basis	Unrealized Gain (Loss)
	November 30, 2013	November 30, 2013	November 1, 2013	November 30, 2013	November 30, 2013
ACENTURE PLC CLS A USD0 0000225 (ACN)	1,000.000	\$77.470	\$77,470.00	\$73,500.00	\$3,970.00
EAI: \$1,860.00, EY: 2.40%					
AUTOMATIC DATA PROCESSING INC (ADP)	2,000.000	80.020	160,040.00	150,050.00	9,990.00
EAI: \$3,840.00, EY: 2.40%					



# Investment Report

November 1, 2013 - November 30, 2013

## Brokerage 648-681431 ELFERS FOUNDATION, INC

Holdings (Symbol) as of November 30, 2013	Quantity November 30, 2013	Price per Unit November 30, 2013	Total Cost Basis	Total Value November 1, 2013	Total Value November 30, 2013	Unrealized Gain (Loss) November 30, 2013
BP PLC ADR (CNV INTO 6 ORD USD0 25 SHS) (BP)	2,000,000	47.010	74,230.02	93,000.00	94,020.00	19,789.98
EAI \$4,380.00; EY 4.66%						
CHUBB CORP. (CB)	1,600,000	96.450	35,490.50	147,328.00	154,320.00	118,829.50
EAI \$2,816.00; EY 1.82%						
CISCO SYS INC. (CSCO)	4,000,000	21.250	79,136.61	90,240.00	85,000.00	5,863.39
EAI \$2,720.00; EY 3.20%						
CLOFOX CO DEL (CLX)	800,000	93.170	29,356.12	72,152.00	74,536.00	45,179.88
EAI \$2,272.00; EY 3.05%						
COLGATE-PALMOLIVE CO (CL)	1,800,000	65.810	35,755.00	116,514.00	118,458.00	82,703.00
EAI \$2,448.00; EY 2.07%						
CONOCOPHILLIPS (COP)	1,100,000	72.800	49,861.81	80,663.00	80,080.00	30,218.19
EAI \$3,036.00; EY 3.79%						
DOW CHEMICAL CO (DOW)	2,000,000	39.060	26,834.36	78,940.00	78,120.00	51,285.64
EAI \$2,560.00; EY 3.28%						
EXPRESS SCRIPTS HLDG CO COM (ESRX)	1,200,000	67.350	74,011.07	75,024.00	80,820.00	6,808.93
F5 NETWORKS INC (FFIV)	1,000,000	82.260	87,679.50	81,535.00	82,260.00	-5,419.50
HERSHEY CO (HSY)	1,000,000	96.890	38,028.72	99,240.00	96,890.00	58,861.28
EAI \$1,940.00; EY 2.00%						
INTEL CORP. (INTC)	3,000,000	23.840	42,534.82	73,410.00	71,520.00	28,985.18
EAI \$2,700.00; EY 3.78%						
INTL FLAVORS & FRAGRANCES INC (IFF)	1,800,000	88.350	61,123.75	148,770.00	159,030.00	97,906.25
EAI \$2,808.00; EY 1.77%						
JOHNSON & JOHNSON (JNJ)	1,700,000	94.660	86,077.25	157,437.00	160,922.00	74,844.75
EAI \$4,488.00; EY 2.79%						
LINEAR TECHNOLOGY CORP (LLTC)	1,800,000	42.550	55,933.35	74,079.00	76,590.00	20,656.65
EAI \$1,872.00; EY 2.44%						
MEDTRONIC INC (MDT)	2,000,000	57.320	102,181.05	114,800.00	114,640.00	12,458.95
EAI \$2,240.00; EY 1.95%						
MERCK & CO INC NEW COM (MRK)	2,800,000	49.830	135,787.59	126,252.00	139,524.00	3,736.41
EAI \$4,928.00; EY 3.53%						
NEWMONT MNG CORP HLDG CO (NEM)	2,200,000	24.830	94,909.90	59,972.00	54,626.00	-40,283.90
EAI \$1,760.00; EY 3.22%						



# Investment Report

November 1, 2013 - November 30, 2013

Holdings (Symbol as of November 30, 2013)	Quantity November 30, 2013	Price per Unit November 30, 2013	Total Cost Basis	Total Value		Unrealized Gain (Loss) November 30, 2013
				November 1, 2013	November 30, 2013	
<b>Brokerage 648-681431</b>						
<b>ELFERS FOUNDATION, INC</b>	1,500,000	58.990	60,813.75	84,630.00	88,485.00	27,671.25
<b>NORTHERN TR. CORP. (NTRS)</b>						
EAI: \$1,860.00; EY: 2.10%	1,500,000	79.120	84,042.35	116,325.00	118,680.00	34,637.65
<b>NOVARTIS AG ADR-EACH REPR 1 CHF0.5(REGD)</b>						
(NVS)	4,500,000	31.730	26,272.50	138,082.50	142,785.00	116,512.50
EAI: \$3,639.71; EY: 3.07%	1,000,000	69.610	28,489.58	64,430.00	69,610.00	41,120.42
<b>PFIZER INC (PFE)</b>						
EAI: \$4,320.00; EY: 3.03%	1,000,000	84.220	45,862.31	121,125.00	126,330.00	80,467.69
<b>PHILLIPS 66 COM (PSX)</b>						
EAI: \$1,560.00; EY: 2.24%	1,500,000	86.240	20,390.63	129,645.00	129,360.00	108,969.37
<b>PROCTER &amp; GAMBLE CO. (PG)</b>						
EAI: \$3,609.00; EY: 2.86%	1,500,000	133.510	39,051.13	151,020.00	160,212.00	121,160.87
<b>SIGMA ALDRICH CORP. (SIAL)</b>						
EAI: \$1,290.00; EY: 1.00%	1,200,000	102.380	118,753.76	167,008.00	174,046.00	55,292.24
<b>3M COMPANY (MMM)</b>						
EAI: \$3,048.00; EY: 1.90%	1,700,000	59.200	68,728.00	118,480.00	118,400.00	49,672.00
<b>UNITED PARCEL SVC INC CL B (UPS)</b>						
EAI: \$4,216.00; EY: 2.42%	2,000,000		1,697,730.96		3,086,774.00	1,389,043.04
<b>WALGREEN COMPANY (WAG)</b>						
EAI: \$2,520.00; EY: 2.13%						
	50,000,000	100.349	50,125.66	50,255.50	50,174.50	48.84
<b>Subtotal of Stocks</b>						
<b>Bonds 8% of holdings</b>						
<b>METLIFE INC NOTE</b>						
02/37500%/02/06/2014						
<b>FIXED COUPON</b>						
<b>MOODYS A3 S&amp;P A</b>						
<b>SEMIANNUALLY</b>						
<b>MAKE WHOLE CALL</b>						
AI: \$379.34						
EAI: \$593.75						
CUSIP: 59156RAW8						



**Investment Report**

November 1, 2013 - November 30, 2013

	Quantity November 30, 2013	Price per Unit November 30, 2013	Total Cost Basis	Total Value November 1, 2013	Total Value November 30, 2013	Unrealized Gain (Loss) November 30, 2013
<b>Brokerage 648-681431</b>						
<b>Holdings</b> (Symbol) as of November 30, 2013	75,000.000	100.051	75,073.24B	75,049.50	75,038.25	-34.99
UNITED STATES TREAS NTS 0.25000% 04/30/2014 FIXED COUPON						
MOODY'S Aaa SEMIANNUALLY AI: \$16.06 EAI: \$93.75 CUSIP: 912828SR2	50,000.000	102.615	51,404.85B	51,426.50	51,307.50	-97.35
ADOBE SYSTEMS INC NOTE 03.25000% 02/01/2015 FIXED COUPON						
MOODY'S Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL AI: -- EAI: -- CUSIP: 00724FAA9	50,000.000	101.851	50,748.19B	50,922.00	50,925.50	177.31
HEWLETT PACKARD CO NOTE 02.35000% 03/15/2015 FIXED COUPON						
MOODY'S Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL AI: \$248.06 EAI: \$1,175.00 CUSIP: 428236BN2	50,000.000	99.234	48,965.00B	49,565.00	49,617.00	652.00
FEDERAL HOME LOAN BANKS 0.50000% 05/07/2018 STEP COUPON						
MOODY'S Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 05/07/2014 CUSIP: 313382XK4						
<b>Subtotal of Bonds</b>			<b>276,316.94</b>	<b>277,062.75</b>	<b>277,062.75</b>	<b>745.81</b>
<b>Core Account 5% of holdings</b>	174,414.710	1.000	not applicable	170,808.04	174,414.71	not applicable
CASH						



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# Investment Report

November 1, 2013 - November 30, 2013

Holdings (Symbol) as of November 30, 2013	Quantity	Price per Unit November 30, 2013	Total Cost Basis	Total Value		Unrealized Gain (Loss) November 30, 2013
				November 1, 2013	November 30, 2013	
<b>Brokers</b> 648-681431						
<b>ELFERS FOUNDATION INC</b>						
<b>Subtotal of Core Account</b>			<b>\$ 1,974,047.90</b>		<b>174,414.71</b>	<b>\$ 1,389,788.85</b>

**Total**

All positions held in cash account unless indicated otherwise.

**B - See Additional Information and Endnotes for important information about the adjusted cost basis information provided.**

**1 - Third-party provided**

**Cost Basis** - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. **Total Cost Basis** does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

**AI (Accrued Interest)** - Presented for domestic fixed income securities and represents interest accumulated since the last coupon date, but not yet paid by the issuer or received by NFS. AI is calculated for the following securities: fixed rate bonds and Certificates of Deposit (CDs). **There is no guarantee that AI will be paid by the issuer.** AI for treasury and GNMA securities, however, is backed by the full faith and credit of the United States Government. AI totals represent accruals for only those securities with listed AI in the Holdings section of this statement. Please refer to the Help/Glossary section of Fidelity.com for additional information.

**Estimated Annual Income (EAI) & Estimated Yield (EY)** - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment; it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be lower or higher. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. **For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.**



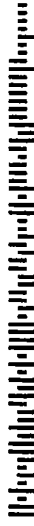
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Investment Report

November 1, 2013 - November 30, 2013

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Choate Hall & Stewart LLP

Fidelity Account Z70-488496 ELFERS FOUNDATION INC

Account Summary

Beginning value as of Nov 1 \$2,335,887.28
Other Tax Withheld -150.60
Change in investment value -12,821.31
Ending value as of Nov 30 \$2,322,915.37
Accrued Interest (AI) \$0.00
Change in AI from last statement \$0.00

Income Summary

Taxable Dividends \$84,468.91
St cap gain 10.40
Interest 35.07
Lt cap gain 140.79
Total \$84,655.17

Realized Gain/Loss from Sales

Short-term gain \$0.00
Long-term gain \$6,583.10
This may not reflect all of your gains/losses because of incomplete cost basis \$41,615.74

Account trades from Dec 2012 - Nov 2013 1

Holdings (Symbol) as of November 30, 2013

Table with columns: Symbol, Description, Performance (Nov 30, 2013), Quantity (Nov 30, 2013), Price per Unit (Nov 30, 2013), Total Cost Basis, Total Value (Nov 1, 2013), Total Value (Nov 30, 2013). Includes holdings like COSAN LTD COM STK USD0 01 CLASS A (CZZ) and ADVENT CLAYMORE CONV SECS & INCOME FD (AVK).



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## Investment Report

November 1, 2013 - November 30, 2013

### Fidelity Account<sup>sm</sup> Z70-488496 ELFERS FOUNDATION INC

**Holdings** (Symbol as of November 30, 2013) Performance November 30, 2013 November 30, 2013 Total Value November 1, 2013 Total Value November 30, 2013

Holdings	Quantity	Price per Unit	Total Cost Basis	Total Value	Total Value
	November 30, 2013	November 30, 2013	November 1, 2013	November 1, 2013	November 30, 2013
BARCLAYS BANK PLC IPATH GS CRUDE OIL	2,500.000	21.820	47,508.00	56,775.00	54,550.00
TOTAL RET INDEX ETN 08/14/2036 CALLABLE					
NOT RATED (OIL)					
CALAMOS CONV OPPORTU NITIES & INCOME FD (CHI)	5,000.000	13.210	44,868.53	65,380.00	66,050.00
ENERPLUS CORPORATION COM NPV	3,500.000	18.430	73,489.69	60,445.00	64,505.00
ISIN #CA2927661025 SEDOL #B584T89 (ERF)			48,720.00		
NUVEEN QUALITY PFD INCOME FD 2 (JPS)	12,000.000	8.080	48,720.00	99,000.00	96,960.00
NUVEEN CREDIT STRATEGIES INCOME	11,000.000	9.380	54,231.89	105,050.00	103,180.00
FUND (JQC)					
PEMBINA PIPELINE CORPORATION COM NPV	2,125.000	32.060	14,392.98	69,700.00	68,127.50
ISIN #CA7063271034 SEDOL #B4PT2P8 (PBA)					
POWERSHARES EXCHANGE TRADED FD TR FINL	5,000.000	17.210	69,940.79	86,300.00	86,050.00
PFD PORTFOLIO (PGF)					
SPYGLASS RESOURCES CORP COM NPV	794.000	1.691	2,958.18	1,583.65	1,342.45
ISIN #CA8521931011 SEDOL #B9FRCL3 (SGLRF)					
<b>Subtotal of Stocks</b>			<b>463,027.26</b>		<b>951,014.95</b>

### Mutual Funds 33% of holdings

FIDELITY DIVERSIFIED INTERNATIONAL (FDIVX)	6,056.156	36.560	163,576.65	217,355.44	221,413.06
EAI: \$2,761.61, EY: 1.25%					
FIDELITY CAPITAL & INCOME (FAGIX)	13,067.757	9.850	81,892.27c	127,311.44	128,717.41
30-day Yield: 4.21%					
EAI: \$6,312.00, EY: 4.90%					
FIDELITY CONVERTIBLE SECURITIES (FCVSX)	3,935.291	30.900	57,775.80c	118,058.73	121,600.49
EAI: \$3,167.91, EY: 2.61%					
FIDELITY HIGH INCOME (SPHIX)	23,557.555	9.420	163,098.59	220,939.90	221,912.17
EAI: \$12,061.17, EY: 5.44%					
FIDELITY SELECT ENERGY (FSENX)	306.368	61.940	10,209.24	19,420.67	18,976.43
EAI: \$167.89, EY: 0.88%					
VANGUARD PRECIOUS METALS & MINING INV (VGPXM)	6,211.490	10.050	156,050.26t	66,897.74	62,425.47
EAI: \$2,447.33, EY: 3.92%					



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## Investment Report

November 1, 2013 - November 30, 2013

### Fidelity Account<sup>SM</sup> Z70-488496 ELFERS FOUNDATION INC

Holdings	(Symbol) as of November 30, 2013	Performance November 30, 2013	Quantity November 30, 2013	Price per Unit November 30, 2013	Total Cost Basis November 1, 2013	Total Value November 30, 2013
<b>Subtotal of Mutual Funds</b>						
469,026.16						
<b>Other 2% of holdings</b>						
ANNALY CAPITAL MANAGEMENT INC COM (NLY)			5,000.000	10.160	79,185.24	58,950.00
EAI \$7,000.00, EY .13.78%					79,185.24	50,800.00
<b>Subtotal of Other</b>						
50,800.00						
<b>Core Account 24% of holdings</b>						
CASH			546,055.390	1.000	not applicable	542,089.71
For balances between \$500,000.00 and \$999,999.99, the current interest rate is 00.01%						
<b>Subtotal of Core Account</b>						
Adjusted to \$1,223,535.31						
<b>Total</b>						
546,055.39						
<b>\$2,322,915.37</b>						

### Other 2% of holdings

ANNALY CAPITAL MANAGEMENT INC COM (NLY)  
EAI \$7,000.00, EY .13.78%

### Subtotal of Other

### Core Account 24% of holdings

CASH

For balances between \$500,000.00 and \$999,999.99, the current interest rate is 00.01%

### Subtotal of Core Account

### Total

All positions held in cash account unless indicated otherwise.

c - Cost basis information (or proceeds from short sales) has been provided by you or a third party (such as a transferring broker) and has not been adjusted except as otherwise indicated t  
- Third-party provided

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

**Estimated Annual Income (EAI) & Estimated Yield (EY)** - EAI is an estimate of annual income for a specific security position over the next rolling 12 months EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment, it does not reflect changes in its price, which may fluctuate For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions There is no guarantee that your investments will actually generate the EAI or EY presented Actual income and yield might be higher or lower EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.

ACCT 2YX6 853556017  
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TRUST YEAR ENDING 11/30/2013

TAX PREPARER 19  
 TRUST ADMINISTRATOR 36  
 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
5816 0000 FACEBOOK INC-A - 30303M102 - MINOR = 43							
SOLD		12/03/2012	160227 78				
ACQ	5816 0000	04/19/2006	160227 78	3265 10	156962 68	LT	Y
414 0000 IMPERVA INC - 45321L100 - MINOR = 43							
SOLD		12/03/2012	12887 57				
ACQ	352 0000	05/02/2006	10957 55	2422 78	8534 77	LT	Y
	62 0000	11/11/2011	1930 02	1121 60	808 42	LT	Y
4399 0000 FACEBOOK INC-A - 30303M102 - MINOR = 43							
SOLD		12/27/2012	114833 31				
ACQ	4399 0000	04/19/2006	114833 31	4689 33	110143 98	LT	Y
0000 ELECTRONIC DATA SYS CORP NEW COM - 285661104							
SOLD		02/21/2013	34 64				
ACQ	0000		34 64	0 00	34 64	LT	Y
**CHANGED** 01/22/14 SMC							
2243 4120 CREDIT SUISSE COMM RET ST-I - 22544R305 - MINOR = 64							
SOLD		07/03/2013	16309 60				
ACQ	1019 8320	01/09/2012	7414 18	8485 00	-1070 82	LT	
	272 0330	03/05/2012	1977 68	2315 00	-337 32	LT	
	624 0650	05/03/2012	4536 95	5005 00	-468 05	LT	
	327 4820	12/05/2012	2380 79	2705 00	-324 21	ST	
**CHANGED** 01/27/14 CPH							
1989 3300 FIDELITY HIGH INCOME FUND - 316146406 - MINOR = 64							
SOLD		07/03/2013	18262 05				
ACQ	1645 2790	03/05/2012	15103 66	14856 87	246 79	LT	
	344 0510	12/05/2012	3158 39	3210 00	-51 61	ST	
**CHANGED** 01/27/14 CPH							
1427 9490 GOLDMAN SACHS LOC EMG MK-I - 38145N303 - MINOR = 64							
SOLD		07/03/2013	12594 51				
ACQ	1143 1870	01/09/2012	10082 91	9900 00	182 91	LT	
	50 3710	05/03/2012	444 27	476 51	-32 24	LT	
	234 3910	12/05/2012	2067 33	2290 00	-222 67	ST	
**CHANGED** 01/27/14 CPH							
670 0000 ISHARES MSCI CANADA ETF - 464286509 - MINOR = 63							
SOLD		07/03/2013	17453 26				
ACQ	250 0000	01/09/2012	6512 41	6750 00	-237 59	LT	
	190 0000	03/05/2012	4949 43	5458 70	-509 27	LT	
	60 0000	05/03/2012	1562 98	1696 80	-133 82	LT	
	50 0000	11/08/2012	1302 48	1398 00	-95 52	ST	
	120 0000	12/05/2012	3125 96	3387 59	-261 63	ST	
**CHANGED** 01/27/14 CPH							
1825 0000 ISHARES TR MSCI EAFE GROWTH ETF - 464288885 - MINOR = 63							
SOLD		07/03/2013	112543 23				
ACQ	1575 0000	11/08/2012	97126 35	88562 25	8564 10	ST	
	250 0000	12/05/2012	15416 88	14766 59	650 29	ST	
**CHANGED** 01/27/14 CPH							
282 9290 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64							
SOLD		07/03/2013	4190 18				
ACQ	239 2520	01/09/2012	3543 32	3469 15	74 17	LT	
	43 6770	12/05/2012	646 86	715 00	-68 14	ST	
**CHANGED** 01/27/14 CPH							
680 0000 MFS INTL VALUE I - 55273E822 - MINOR = 61							
SOLD		07/03/2013	21624 01				
ACQ	14 7700	05/03/2012	469 69	395 39	74 30	LT	
	225 4140	12/05/2012	7168 17	6395 00	773 17	ST	
	439 8160	04/23/2012	13986 15	11562 76	2423 39	LT	
**CHANGED** 01/27/14 CPH							
858 0680 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59							
SOLD		07/03/2013	18817 43				
ACQ	432 0780	01/09/2012	9475 47	7887 01	1588 46	LT	
	271 2800	03/05/2012	5949 17	5372 32	576 85	LT	
	154 7100	05/30/2012	3392 79	3287 08	105 71	LT	
**CHANGED** 01/27/14 CPH							
2610 0000 TEMPLETON FRONTIER MARKET-AD - 88019R641 - MINOR = 61							
SOLD		07/03/2013	43482.60				
ACQ	1387 5490	05/03/2012	23116 57	20952 00	2164 57	LT	
	950 9550	12/05/2012	15842 91	14930 00	912 91	ST	
	271 4960	03/05/2012	4523 12	4018 14	504 98	LT	
**CHANGED** 01/27/14 CPH							
1675 0000 VANGUARD FTSE DEVELOPED MARKETS ETF - 921943858 - MINOR = 63							
SOLD		07/03/2013	59277 38				
ACQ	1535 0000	12/05/2012	54322 85	52788 65	1534 20	ST	
	140 0000	03/05/2012	4954 53	4743 20	211 33	LT	
**CHANGED** 01/27/14 CPH							
320 0000 VANGUARD GLBL EX-US REAL EST - 922042676 - MINOR = 63							
SOLD		07/03/2013	16978 93				
ACQ	270 0000	11/08/2012	14325 97	14250 60	75 37	ST	
	50 0000	12/05/2012	2652 96	2735 50	-82 54	ST	
**CHANGED** 01/27/14 CPH							
625 0000 VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63							
SOLD		07/03/2013	55724 02				
ACQ	390 0000	01/09/2012	34771 79	30548 70	4223 09	LT	
	140 0000	03/05/2012	12482 18	12516 00	-33 82	LT	
	75 0000	12/05/2012	6686 88	6690 75	-3 87	ST	
	20 0000	04/01/2012	1783 17	1842 64	-59 47	LT	
**CHANGED** 01/27/14 CPH							

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TRUST YEAR ENDING 11/30/2013

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 TRUST ADMINISTRATOR 36  
 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
185 0000 VANGUARD FTSE EMERGING MARKETS ETF - 922042858 - MINOR = 63							
SOLD		07/03/2013	6963 29				
ACQ	185 0000	03/05/2012	6963 29	8214 00	-1250 71	LT	
**CHANGED** 01/27/14 CPH							
3670 0000 VIRTUS EMERGING MKTS OPPOR-I - 92828T889 - MINOR = 61							
SOLD		07/03/2013	35305 41				
ACQ	1251 5340	05/03/2012	12039 76	12240 00	-200 24	LT	
	831 3010	11/08/2012	7997 12	8180 00	-182 88	ST	
	947 0070	12/05/2012	9110 21	9650 00	-539 79	ST	
	640 1580	03/05/2012	6158 32	6215 94	-57 62	LT	
**CHANGED** 01/27/14 CPH							
255 0000 WISDOMTREE EMERGING MKTS S/C DIV FD - 97717W281 - MINOR = 63							
SOLD		07/03/2013	11495 20				
ACQ	200 0000	03/05/2012	9015 84	9676 71	-660 87	LT	
	55 0000	05/03/2012	2479 36	2629 76	-150 40	LT	
**CHANGED** 01/27/14 CPH							
0000 BRISTOL MYERS SQUIBB CLASS ACTION SETTLEMENT - BMS							
SOLD		08/27/2013	90 17				
ACQ	0000		90 17	0 00	90 17	LT	Y
**CHANGED** 01/22/14 SMC							
80 0000 ARTISAN INTL VALUE FUND-INV - 04314H881 - MINOR = 61							
SOLD		09/26/2013	2910 99				
ACQ	80 0000	07/03/2013	2910 99	2663 20	247 79	ST	
**CHANGED** 01/27/14 CPH							
1470 0000 LAZARD EMERGING MARKETS EQUITY INST - 52106N889 - MINOR = 61							
SOLD		09/26/2013	28400 40				
ACQ	644 5060	03/05/2012	12451 86	12845 00	-393 14	LT	
	599 0230	12/05/2012	11573 12	11645 00	-71 88	ST	
	226 4710	05/03/2012	4375 42	4345 99	29 43	LT	
**CHANGED** 01/27/14 CPH							
2175 0000 VANGUARD FTSE DEVELOPED MARKETS ETF - 921943858 - MINOR = 63							
SOLD		09/26/2013	86782 07				
ACQ	2175 0000	03/05/2012	86782 07	73689 00	13093 07	LT	
**CHANGED** 01/27/14 CPH							
1365 0000 VANGUARD FTSE EMERGING MARKETS ETF - 922042858 - MINOR = 63							
SOLD		09/26/2013	56073 36				
ACQ	490 0000	03/05/2012	20128 90	21756 00	-1627 10	LT	
	740 0000	05/03/2012	30398 74	31627 60	-1228 86	LT	
	135 0000	12/05/2012	5545 72	5765 84	-220 12	ST	
**CHANGED** 01/27/14 CPH							
2623 0230 VIRTUS EMERGING MKTS OPPOR-I - 92828T889 - MINOR = 61							
SOLD		09/26/2013	25679 40				
ACQ	1823 4290	01/09/2012	17851 37	15955 00	1896.37	LT	
	799 5940	03/05/2012	7828 03	7764 06	63 97	LT	
**CHANGED** 01/27/14 CPH							
330 0000 WISDOMTREE EMERGING MKTS S/C DIV FD - 97717W281 - MINOR = 63							
SOLD		09/26/2013	15612 06				
ACQ	150 0000	05/03/2012	7096 39	7172 09	-75 70	LT	
	165 0000	12/05/2012	7806 03	7781 38	24 65	ST	
	15 0000	11/08/2012	709 64	689 77	19 87	ST	
**CHANGED** 01/27/14 CPH							
2605 0000 PANDORA MEDIA INC - 698354107 - MINOR = 43							
SOLD		10/10/2013	63801 58				
ACQ	2605 0000	07/09/2009	63801 58	3048 63	60752 95	LT	Y
**CHANGED** 01/27/14 CPH							

TOTALS	1018354 43	651416 98	
S/T Totals	271,877.61	261,200.12	10,677.49
L/T Totals	746,476.82	390,216.86	356,259.96

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0 00	0 00	337327 61	0 00	0 00	0 00*
COVERED FROM ABOVE	10677 49	0 00	18932 35	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIV/DIST	596 99	0 00	5117 18			0 00
	11274 48	0 00	361377 14	0 00	0 00	0 00
STATE						
NONCOVERED FROM ABOVE	0 00	0 00	337327 61	0 00	0 00	0 00*
COVERED FROM ABOVE	10677 49	0 00	18932 35	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIV/DIST	596 99	0 00	5117 18			0 00
	11274 48	0 00	361377 14	0 00	0 00	0 00

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE