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Extension Granted to 10/15/15
Return of Private Foundation

OMB No 1545-0052

2013

Form 990-PF

Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990

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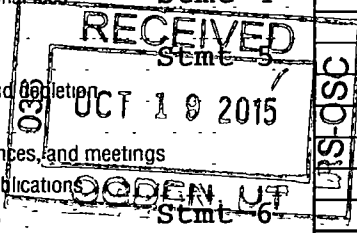
For calendar year 2013 or tax year beginning DEC 1, 2013, and ending NOV 30, 2014

POSTMARK DATE OCT 07 2015

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 P.O. Box 961019		B Telephone number (781) 239-3372
City or town, state or province, country, and ZIP or foreign postal 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"/> 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) \$ 11,154,470.	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"/>

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	152,222.		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	197.	197.		Statement 2
	4 Dividends and interest from securities	185,940.	185,940.		Statement 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	185,997.			Statement 1
	b Gross sales price for all assets on line 6a	1,422,552.			
	7 Capital gain net income (from Part IV, line 2)		257,684.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	b Less Cost of goods sold				
c Gross profit or (loss)					
11 Other income		13,571.			
12 Total. Add lines 1 through 11	524,356.	457,392.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	10,000.	5,000.		5,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees	46,146.	39,224.		6,922.
	17 Interest				
	18 Taxes	16,077.	2,427.		650.
	19 Depreciation and depletion	2,700.	1,350.		1,350.
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	3,119.	2,561.		558.
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	78,042.	50,562.		14,480.
	25 Contributions, gifts, grants paid	573,300.			573,300.
26 Total expenses and disbursements. Add lines 24 and 25	651,342.	50,562.		587,780.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<126,986.>				
b Net investment income (if negative, enter -0-)		406,830.			
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		16,160.	71,879.	71,879.	
	2	Savings and temporary cash investments		1,088,324.	1,070,167.	1,070,167.	
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
		b Investments - corporate stock Stmt 8			3,680,571.	5,897,073.	5,897,073.
		c Investments - corporate bonds Stmt 9			276,317.	201,613.	201,613.
	11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other Stmt 10			2,300,247.	3,913,738.	3,913,738.	
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)			7,361,619.	11,154,470.	11,154,470.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds			5,891,443.	9,811,280.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			1,470,176.	1,343,190.		
30	Total net assets or fund balances			7,361,619.	11,154,470.		
31	Total liabilities and net assets/fund balances			7,361,619.	11,154,470.		

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	7,361,619.
2	Enter amount from Part I, line 27a	2	<126,986.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	3,919,837.
4	Add lines 1, 2, and 3	4	11,154,470.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,154,470.

Form 990-PF (2013)

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 Publicly Traded Securities	P		
b Passthrough Capital Gain Income			
c Capital Gains Dividends			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,344,210.		1,164,868.	179,342.
b 71,687.			71,687.
c 6,655.			6,655.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			179,342.
b			71,687.
c			6,655.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	257,684.
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))
2012	565,936.	10,234,744.	.055296
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

2 Total of line 1, column (d)	2	.299841
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	.059968
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	10,811,752.
5 Multiply line 4 by line 3	5	648,359.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,068.
7 Add lines 5 and 6	7	652,427.
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	587,780.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	8,137.
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	8,137.
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	8,137.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	9,167.
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	19,167.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,030.
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> 11,030. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

2

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 LLP Telephone no. (781) 239-3372 Located at Two International Place, Boston, MA ZIP+4 02110			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2013, 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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 2013 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 2013.) 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 2013?	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
 N/A

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 Choate Hall & Stewart LLP Two Int'l Boston, MA 02110	President 10.00	10,000.	0.	0.
Deborah B. Elfers Choate Hall & Stewart LLP Two Int'l Boston, MA 02110	Treasurer 5.00	0.	0.	0.
William A. Lowell Choate Hall & Stewart LLP Two Int'l Boston, MA 02110	Secretary/Clerk 1.00	0.	0.	0.
Jane Elfers Muther Choate Hall & Stewart LLP Two Int'l Boston, MA 02110	Director 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,053,390.
b	Average of monthly cash balances	1b	923,008.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,976,398.
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	10,976,398.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	164,646.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,811,752.
6	Minimum investment return. Enter 5% of line 5	6	540,588.

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	540,588.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	8,137.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	1,060.
c	Add lines 2a and 2b	2c	9,197.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	531,391.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	531,391.
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	531,391.

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	587,780.
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	587,780.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	587,780.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				531,391.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011		180,192.		
e From 2012		71,936.		
f Total of lines 3a through e	252,128.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 587,780.				
a Applied to 2012, 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 2013 distributable amount				531,391.
e Remaining amount distributed out of corpus	56,389.			
5 Excess distributions carryover applied to 2013 (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:	308,517.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	308,517.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011		180,192.		
d Excess from 2012		71,936.		
e Excess from 2013		56,389.		

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	
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 or e-mail address of the person to whom applications should be addressed:
 N/A

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

c Any submission deadlines:
 N/A

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Adolescent Wellness 103 Old Colony Road Wellesley, MA 02481	None	PC	General Purpose	5,000.
Cure Alzheimer's Fund 34 Washington Street, Suite 200 Wellesley, MA 02481	None	PC	General Purpose	10,000.
Newton-Wellesley Hospital 2014 Washington Street Newton, MA 02462	None	PC	General Purpose	260,000.
Boston Symphony Orchestra 301 Massachusetts Avenue Boston, MA 02115	None	PC	General Purpose	75,000.
Winsor School 103 Pilgrim Road Boston, MA 02215	None	PC	General Purpose	25,000.
Total See continuation sheet(s) ▶ 3a				573,300.
b Approved for future payment				
None				
Total ▶ 3b				0.

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.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization

Elfers Foundation Inc

Employer identification number

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 its Form 990-PF, Part I, line 2, 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) (2013)

Name of organization Elfers Foundation Inc	Employer identification number 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	Harvard College Charitable Lead Trusts 1033 Massachusetts Avenue Cambridge, MA 02138	\$ 152,222.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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 Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Publicly Traded Securities	1,344,210.	1,164,868.	0.	0.	179,342.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Passthrough Capital Gain Income	71,687.	71,687.	0.	0.	0.

Capital Gains Dividends from Part IV					6,655.
Total to Form 990-PF, Part I, line 6a					185,997.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Various Interest	197.	197.	
Total to Part I, line 3	197.	197.	

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income
Dividends & Interest	192,595.	6,655.	185,940.	185,940.	
To Part I, line 4	192,595.	6,655.	185,940.	185,940.	

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Record Keeping, Custodial, Invt Mgmt Fees	46,146.	39,224.		6,922.
To Form 990-PF, Pg 1, ln 16c	46,146.	39,224.		6,922.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes Withheld on Dividends	2,312.	2,312.		0.
Excise Tax	12,000.	0.		0.
Payroll Tax	765.	115.		650.
State Taxes (deducted on 990-T)	1,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	16,077.	2,427.		650.

Form 990-PF Other Expenses Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MA Form PC Filing Fee	250.	0.		250.
Bank Fees	308.	0.		308.
Bond Amortization	2,561.	2,561.		0.
To Form 990-PF, Pg 1, ln 23	3,119.	2,561.		558.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 7

Description	Amount
Book Value Adjustment from Cost to FMV	3,919,837.
Total to Form 990-PF, Part III, line 3	3,919,837.

Form 990-PF Corporate Stock Statement 8

Description	Book Value	Fair Market Value
Corporate Stock - See Statement 14	5,897,073.	5,897,073.
Total to Form 990-PF, Part II, line 10b	5,897,073.	5,897,073.

Form 990-PF Corporate Bonds Statement 9

Description	Book Value	Fair Market Value
Corporate Bonds - See Statement 14	201,613.	201,613.
Total to Form 990-PF, Part II, line 10c	201,613.	201,613.

Form 990-PF Other Investments Statement 10

Description	Valuation Method	Book Value	Fair Market Value
Alternative Investments - See Statement 14	FMV	3,913,738.	3,913,738.
Total to Form 990-PF, Part II, line 13		3,913,738.	3,913,738.

Asset Detail

Statement of Value and Activity

November 1, 2014 - November 30, 2014

Asset Detail

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis
Cash & Equivalents					
BlackRock Liquidity Funds Federal Trust Fund Portfolio TICKER: TFFXX	284,766.72	\$284,766.72	\$0.00	\$3.63	\$284,766.72
Cash		\$3,048.26			
Total Cash & Equivalents		\$287,814.98	\$0.00	\$3.63	\$284,766.72
Equity					
International Emerging					
Causeway Emerging Markets Fund TICKER: CEMIX	7,176.32	\$89,560.51	\$8,110.51	\$0.00	\$81,450.00
Lazard Emerging Markets Equity Inst TICKER: LZEMX	4,556.15	\$87,523.68	\$3,824.67	\$0.00	\$83,699.01
Vanguard FTSE Emerging Markets ETF TICKER: VWO	4,062.00	\$171,294.54	\$5,903.09	\$0.00	\$165,391.45
Wisdomtree Emerging Mkts Small Cap Dividend Fund TICKER: DGS	966.00	\$43,421.70	\$143.20	\$0.00	\$43,278.50
		\$391,800.43	\$17,981.47	\$0.00	\$373,818.96
International Developed					
Artisan International Value Fund TICKER: ARTKX	3,034.38	\$105,839.14	-\$212.66	\$0.00	\$106,051.80
MFS International Value Fund TICKER: MINIX	1,623.95	\$59,322.71	\$9,167.47	\$0.00	\$50,155.24

Asset Detail (continued)

Statement of Value and Activity

November 1, 2014 - November 30, 2014

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis
Vanguard FTSE Developed Markets ETF TICKER: VEA	6,053.00	\$239,759.33	\$50,389.50	\$0.00	\$189,369.83
<hr/>					
<i>International Small Cap</i>		\$404,921.18	\$59,344.31	\$0.00	\$345,576.87
Fidelity Advisor International Small Cap Opportunities Instit TICKER: FOPIX	3,903.63	\$53,713.96	-\$2,186.04	\$0.00	\$55,900.00
Templeton Institutional Foreign Smaller Company Fund TICKER: TFSCX	2,537.64	\$54,153.13	\$3,853.13	\$0.00	\$50,300.00
<hr/>					
<i>Unclassified</i>		\$107,867.09	\$1,667.09	\$0.00	\$106,200.00
Powershares S&P Emerging Markets Low Volatility Portfolio TICKER: EELV	225.00	\$5,998.50	-\$6.14	\$0.00	\$6,004.64
Powershares S&P International Developed Low Volatility Portfolio TICKER: IDLV	1,020.00	\$32,563.19	\$1,373.72	\$0.00	\$31,189.47
<hr/>					
Total Equity		\$38,561.69	\$1,367.58	\$0.00	\$37,194.11
<hr/>					
<i>Alternative Frontier Markets</i>		\$943,150.39	\$80,360.45	\$0.00	\$862,789.94
Morgan Stanley Ins Fr Emg-I TICKER: MFMIX	3,031.40	\$60,991.81	\$10,301.02	\$0.00	\$50,690.79

Asset Detail (continued)

Statement of Value and Activity

November 1, 2014 - November 30, 2014

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis
Templeton Frontier Markets Fund TICKER: FFRZX	3,349.97	\$55,777.03	\$6,770.22	\$0.00	\$49,006.81
Total Alternative					
		\$116,768.84	\$17,071.24	\$0.00	\$99,697.60
Other Partnerships					
Adamas Opportunites L.P. * TICKER: 998762AD9	500,000.00	\$782,642.00	\$282,642.00	\$0.00	\$500,000.00
Adamas Partners LP * TICKER: 998762AD0	500,000.00	\$1,341,882.00	\$841,882.00	\$0.00	\$500,000.00
Archipelago Holdings LTD * TICKER: 998622AH0	55,382.64	\$1,486,534.99	\$486,534.99	\$0.00	\$1,000,000.00
Greylock X Limited Partnership * TICKER: 999992B25	26,557.00	\$26,557.00	\$0.00	\$0.00	\$26,557.00
Greylock Xi L.P. * TICKER: 998762GR4	276,122.00	\$276,122.00	\$0.00	\$0.00	\$276,122.00
Total Other					
		\$3,913,737.99	\$1,611,058.99	\$0.00	\$2,302,679.00
Total Market Value		\$5,261,472.20			

Investment Report

November 1, 2014 - November 30, 2014

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CHOATE HALL & STEWART TRU DEPT
 ATTN: PETER SZEIDLER
 2 INTERNATIONAL PL
 BOSTON MA 02110-4104

Online Fidelity.com
 FAST(sm)-Automated Telephone 800-544-5555
 Private Client Group 800-544-5704
 Customer Service 800-544-6666

Brokerage

ELFERS FOUNDATION INC

Account Summary

Beginning value as of Nov 1 \$3,915,350.58
 Transaction costs, loads and fees -7.95
 Change in investment value 98,825.23
Ending value as of Nov 30 \$4,014,167.86
 Accrued Interest (AI) \$1,081.39
 Change in AI from last statement \$264.58

Income Summary

	This Period	Year to Date
Taxable	\$3,711.40	\$64,210.63
Dividends	191.83	3,747.35
Interest	0.00	93.75
U.S. Gov't interest	\$3,903.23	\$68,051.73
Total		

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	\$0.00	\$12.43
Long-term gain	\$0.00	\$109,711.38

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 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC
 Choate Hall & Stewart, LLP

Holdings (Symbol) as of November 30, 2014

Stocks 82% of holdings

ACCENTURE PLC CLS A USD0.0000225 (ACN)
 EAI: \$2,040.00, EY: 2.36%
 AUTOMATIC DATA PROCESSING INC (ADP)
 EAI: \$3,920.00, EY: 2.29%

	Quantity	Price per Unit	Total Cost Basis	Total Value	Unrealized Gain (Loss)
	November 30, 2014	November 30, 2014	November 1, 2014	November 30, 2014	November 30, 2014
ACCENTURE PLC CLS A USD0.0000225 (ACN)	1,000.000	\$86.330	\$86,330.00	\$81,120.00	\$86,330.00
AUTOMATIC DATA PROCESSING INC (ADP)	2,000.000	85.640	50,965.771	163,560.00	171,280.00
Total			\$137,295.771	\$244,680.00	\$244,680.00

November 1, 2014 - November 30, 2014

Brokerage ELFERS FOUNDATION INC

Holdings (Symbol) as of November 30, 2014	Quantity November 30, 2014	Price per Unit November 30, 2014	Total Cost Basis November 30, 2014	Total Value November 1, 2014	Total Value November 30, 2014	Unrealized Gain (Loss) November 30, 2014
BP PLC ADR (CNV INTO 6 ORD USD0.25 SHS) (BP)	2,000,000	39.320	74,230.02t	86,920.00	78,640.00	4,409.98
EAI: \$4,800.00, EY: 6.10%						
CHUBB CORP (CB)	1,600,000	103.050	35,490.50t	158,976.00	164,880.00	129,389.50
EAI: \$3,200.00, EY: 1.94%						
CLOROX CO DEL (CLX)	800,000	101.620	29,356.12t	79,600.00	81,296.00	51,939.88
EAI: \$2,368.00, EY: 2.91%						
COLGATE-PALMOLIVE CO (CL)	1,800,000	69.590	35,755.00t	120,384.00	125,262.00	89,507.00
EAI: \$2,592.00, EY: 2.07%						
CONOCOPHILLIPS (COP)	1,100,000	66.070	49,861.81t	79,365.00	72,677.00	22,815.19
EAI: \$3,212.00, EY: 4.42%						
DOW CHEMICAL CO (DOW)	1,500,000	48.670	18,382.46t	74,100.00	73,005.00	54,622.54
EAI: \$2,520.00, EY: 3.45%						
EXPRESS SCRIPTS HLDG CO COM (ESRX)	1,200,000	83.150	74,011.07	92,184.00	99,780.00	25,768.93
F5 NETWORKS INC COM ISIN #US3156161024	1,000,000	129.190	87,679.50	122,980.00	129,190.00	41,510.50
SEDOL #2427599 (FFIV)						
HERSHEY CO (HSY)	1,000,000	100.280	38,028.72t	95,910.00	100,280.00	62,251.28
EAI: \$2,140.00, EY: 2.13%						
INTEL CORP (INTC)	3,000,000	37.250	42,534.82t	102,030.00	111,750.00	69,215.18
EAI: \$2,700.00, EY: 2.42%						
INTL FLAVORS & FRAGRANCES INC (IFF)	1,800,000	101.170	61,123.75t	178,470.00	182,106.00	120,982.25
EAI: \$3,384.00, EY: 1.86%						
JOHNSON & JOHNSON (JNJ)	1,700,000	108.250	86,077.25t	183,226.00	184,025.00	97,947.75
EAI: \$4,760.00, EY: 2.59%						
LINEAR TECHNOLOGY CORP (LLTC)	1,800,000	46.030	55,933.35t	77,112.00	82,854.00	26,920.65
EAI: \$1,944.00, EY: 2.35%						
MEDTRONIC INC (MDT)	2,000,000	73.870	102,181.05t	136,320.00	147,740.00	45,558.95
EAI: \$2,440.00, EY: 1.65%						
MERCK & CO INC NEW COM (MRK)	2,800,000	60.400	135,787.59t	162,232.00	169,120.00	33,332.41
EAI: \$5,040.00, EY: 2.98%						
NEWMONT MNG CORP HLDG CO (NEM)	3,800,000	18.400	131,901.72t	71,288.00	69,920.00	-61,981.72
EAI: \$380.00, EY: 0.54%						
NORTHERN TR CORP (NTRS)	1,500,000	67.730	60,813.75t	99,450.00	101,595.00	40,781.25
EAI: \$1,980.00, EY: 1.95%						



Investment Report

November 1, 2014 - November 30, 2014

Brokerage		ELFERS FOUNDATION INC				
Holdings (Symbol) as of November 30, 2014	Quantity November 30, 2014	Price per Unit November 30, 2014	Total Cost Basis	Total Value November 1, 2014	Total Value November 30, 2014	Unrealized Gain (Loss) November 30, 2014
NOVARTIS AG ADR-EACH REPR 1 CHF0.5(REGD) (NVS)	1,500,000	96.650	84,042.35t	139,035.00	144,975.00	60,932.65
EAI: \$4,139.68, EY: 2.86%						
PFIZER INC (PFE)	2,500,000	31.150	0.00t	74,875.00	77,875.00	
EAI: \$2,600.00, EY: 3.34%						
PHILLIPS 66 COM (PSX)	1,000,000	73.020	28,489.58t	78,500.00	73,020.00	44,530.42
EAI: \$2,000.00, EY: 2.74%						
PROCTER & GAMBLE CO (PG)	1,500,000	90.430	45,862.31t	130,905.00	135,645.00	89,782.69
EAI: \$3,861.60, EY: 2.85%						
SIGMA ALDRICH CORP (SIAL)	1,500,000	136.600	20,390.63t	203,865.00	204,900.00	184,509.37
EAI: \$1,380.00, EY: 0.67%						
SOLARWINDS INC COM (SWI)	800,000	51.920	30,347.33	38,040.00	41,536.00	11,188.67
3M COMPANY (MMM)	1,100,000	160.090	35,176.38t	169,147.00	176,099.00	140,922.62
EAI: \$3,762.00, EY: 2.14%						
TRIMBLE NAV LTD (TRMB)	1,600,000	28.125	47,597.50	34,918.00	45,000.00	- 2,597.50
UNITED PARCEL SVC INC CL B (UPS)	1,400,000	109.920	96,557.36t	146,874.00	153,888.00	57,330.64
EAI: \$3,752.00, EY: 2.44%						
Subtotal of Stocks			1,596,633.59		3,284,668.00	1,610,159.41
Bonds 5% of holdings						
ADOBE SYSTEMS INC NOTE 03.25000% 02/01/2015 FIXED COUPON	50,000,000	100.443	50,207.51B	50,330.50	50,221.50	13.99
MOODYS Baa1 S&P A- SEMIANNUALLY MAKE WHOLE CALL AI:--						
EAI:--						
CUSIP 00724FAAG						
HEWLETT PACKARD CO NOTE 02.35000% 03/15/2015 FIXED COUPON	50,000,000	100.436	50,171.40B	50,300.50	50,218.00	46.60
MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL AI: \$248.06 EAI: \$587.50 CUSIP: 428236BN2						

November 1, 2014 - November 30, 2014

Brokerage ELFERS FOUNDATION INC

Holdings (Symbol) as of November 30, 2014	Quantity November 30, 2014	Price per Unit November 30, 2014	Total Cost Basis	Total Value November 1, 2014	Total Value November 30, 2014	Unrealized Gain (Loss) November 30, 2014
MASSACHUSETTS ST GO REF BDS SER 2011B 04.00000% 07/01/2015 FIXED COUPON MOODY'S Aa1 S&P AA+ SEMIANNUALLY AI: \$833.33 EAI: \$2,000.00 CUSIP: 57582PXN5	50,000.000	102.234	51,095.22B	51,264.00	51,117.00	21.78
FEDERAL HOME LOAN BANKS 0.75000% 05/07/2018 STEP COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 05/07/2015 NEXT RESET 05/07/2015 CUSIP: 313382XX4	50,000.000	100.113	48,965.00B	50,021.50	50,056.50	1,091.50
Subtotal of Bonds			200,439.13		201,613.00	1,173.87

Core Account 13% of holdings

CASH	527,886.860	1.000	not applicable	532,048.08	527,886.86	not applicable
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Investment Report

November 1, 2014 - November 30, 2014

FIDELITY PRIVATE
CLIENT GROUP SM

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ROBERT D PERKINS
PETER SZEIDLER
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BOSTON MA 02110-4104

Online Fidelity.com
FAST(sm)-Automated Telephone 800-544-5555
Private Client Group 800-544-5704
Customer Service 800-544-6666

Interested Party

Fidelity AccountSM ELFERS FOUNDATION INC

Account Summary

Beginning value as of Nov 1 \$1,836,711.77
Other Tax Withheld -137.64
Change in investment value -26,575.19
Ending value as of Nov 30 \$1,809,998.94

Accrued Interest (AI) \$0.00
Change in AI from last statement \$0.00

Account trades from Dec 2013 - Nov 2014 2

Income Summary

Taxable
Dividends \$7,066.13
St cap gain 0.00
Interest 2.10
Lt cap gain 0.00
Tax-exempt
Dividends 0.00
Total \$7,068.23

Year to Date
\$64,548.13
140.92
21.19
1,955.15
1,259.50
\$67,924.89

Holdings (Symbol) as of November 30, 2014

Stocks 39% of holdings

COSAN LTD COM STK USD0 01 CLASS A (CZZ)
EAI \$2,245.49, EY 1.58%
ADVENT CLAYMORE CONV SECS & INCOME
FD (AVK)
ALLIANZGI CONV & INCOME FD COM (NCV)

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Choate Hall & Stewart, LLP

Symbol	Quantity	Performance	Price per Unit	Total Value	Total Cost Basis	Total Value
	November 30, 2014	November 30, 2014	November 30, 2014	November 1, 2014	November 1, 2014	November 30, 2014
COSAN LTD COM STK USD0 01 CLASS A (CZZ)	15,500.000		\$9.150	\$164,145.00	\$48,187.93	\$141,825.00
EAI \$2,245.49, EY 1.58%	5,000.000		17.200	86,700.00	57,942.07	86,000.00
ADVENT CLAYMORE CONV SECS & INCOME FD (AVK)	9,000.000		9.440	84,960.00	49,507.20	84,960.00

November 1, 2014 - November 30, 2014

Fidelity AccountSM		ELFERS FOUNDATION INC				
Holdings (Symbol as of November 30, 2014)	Performance November 30, 2014	Quantity November 30, 2014	Price per Unit November 30, 2014	Total Cost Basis November 30, 2014	Total Value November 30, 2014	Total Value November 30, 2014
CALAMOS CONV OPP AND INC FD SH BEN INT		5,000.000	13.660	44,868.53	68,450.00	68,300.00
ISIN #US1281171082 SEDOL #2963695 (CHI)						
ENERPLUS CORPORATION COM NPV		3,500.000	13.050	73,489.69	50,050.00	45,675.00
ISIN #CA2927661025 SEDOL #B584T89 (ERF)						
NUVEEN QUALITY PFD INCOME FD 2 (JPS)		12,000.000	9.220	48,720.00	107,040.00	110,640.00
NUVEEN CREDIT STRATEGIES INCOME FUND (JQC)		11,000.000	8.790	54,231.89	97,130.00	96,690.00
PEMBINA PIPELINE CORP COM		2,125.000	34.610	14,392.98	88,060.00	73,546.25
ISIN #CA7063271034 SEDOL #B4PT2P8 (PBA)						
Subtotal of Stocks				342,620.29		707,636.25
Mutual Funds 44% of holdings						
FIDELITY DIVERSIFIED INTERNATIONAL (FDIVX)		6,150.060	36.700	160,233.65	222,755.17	225,707.20
EAI: \$1,955.72; EY: 0.87%						
FIDELITY CAPITAL & INCOME (FAGIX)	30-day Yield: 3.91%	13,882.016	10.040	90,072.53c	139,397.39	139,375.44
EAI: \$6,047.42; EY: 4.34%						
FIDELITY CONVERTIBLE SECURITIES (FCV SX)		4,032.218	33.570	60,835.89c	131,813.21	135,361.56
EAI: \$2,258.04; EY: 1.67%						
FIDELITY HIGH INCOME (SPHIX)	30-day Yield: 5.27%	25,044.269	9.190	177,042.09	231,417.44	230,156.83
EAI: \$12,383.83; EY: 5.38%						
VANGUARD PRECIOUS METALS & MINING INV (VGPMX)		6,211.490	9.120	156,046.81f	54,164.19	56,648.78
Subtotal of Mutual Funds				483,997.32		787,249.81
Other 3% of holdings						
ANNALY CAPITAL MANAGEMENT INC COM (NLY)		5,000.000	11.520	79,185.24	57,050.00	57,600.00
EAI: \$6,000.00; EY: 10.42%						
Subtotal of Other				79,185.24		57,600.00
Core Account 14% of holdings						
CASH		257,512.880	1.000	not applicable	251,959.37	257,512.88

For balances between \$200,000.00 and \$499,999.99, the current interest rate is 00.01%

Investment Report

November 1, 2014 - November 30, 2014

FIDELITY PRIVATE
CLIENT GROUP S M

Fidelity AccountSM

ELFERS FOUNDATION INC

Holdings	(Symbol) as of November 30, 2014	Performance November 30, 2014	Quantity November 30, 2014	Price per Unit November 30, 2014	Total Cost Basis	Total Value November 1, 2014	Total Value November 30, 2014
Subtotal of Core Account					\$1,114,756.50		257,512.88
Total					\$1,114,756.50		\$1,809,998.94

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.
 - 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.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
Hotchkiss School 11 Interlaken Road Lakeville, CT 06039	None	PC	General Purpose	35,000.
New England Conservatory 290 Huntington Avenue Boston, MA 02115	None	PC	General Purpose	15,000.
Museum of Fine Arts 465 Huntington Avenue Boston, MA 02115	None	PC	General Purpose	110,000.
The Fessenden School 250 Waltham Street Newton, MA 02465	None	PC	General Purpose	5,000.
Harvard Business School Soldiers Field Boston, MA 02163	None	PC	General Purpose	25,000.
Dana Hall School 45 Dana Road Wellesley, MA 02482-9010	None	PC	General Purpose	1,000.
Middlebury College 14 Old Chapel Rd Middlebury, VT 05753	None	PC	General Purpose	1,000.
St. Andrew's Church 79 Denton Road Wellesley, MA 02482	None	PC	General Purpose	1,000.
Concordia Language Village 901 8th Street South Moorhead, MN 56562	None	PC	General Purpose	3,300.
Wellesley Montessori School 79 Denton Road Wellesley, MA 02482	None	PC	General Purpose	500.
Total from continuation sheets				198,300.

