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Extended to October 17, 2016
Return of Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning DEC 1, 2014, and ending NOV 30, 2015

Name of foundation: **Elfers Foundation Inc**

Number and street (or P.O. box number if mail is not delivered to street address): **Choate LLP P.O. Box 961019**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **Boston, MA 02196**

A Employer identification number: **23-7090080**

B Telephone number: **(781) 239-3372**

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 10,599,844.**

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	88.	88.		Statement 2
4	Dividends and interest from securities	186,368.	179,305.		Statement 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	289,958.			Statement 1
b	Gross sales price for all assets on line 6a	1,444,448.			
7	Capital gain net income (from Part IV, line 2)		411,464.		
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		52,509.		
12	Total. Add lines 1 through 11	476,414.	643,366.		
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 Stmt 4	43,612.			6,463.
17	Interest				
18	Taxes Stmt 5	13,386.	1,886.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses Stmt 6	8,467.	1,569.		125.
24	Total operating and administrative expenses. Add lines 13 through 23	75,465.	45,078.		11,588.
25	Contributions, gifts, grants paid	747,760.			747,760.
26	Total expenses and disbursements. Add lines 24 and 25	823,225.	45,078.		759,348.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<346,811.>			
b	Net investment income (if negative, enter -0-)		598,288.		
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	71,879.	12,524.	12,524.
	2 Savings and temporary cash investments	1,070,167.	788,559.	788,559.
	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 7	5,897,073.	4,991,718.	4,991,718.
	c Investments - corporate bonds Stmt 8	201,613.	713,302.	713,302.
	11 Investments (land, buildings, and equipment basis ▶)			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9	3,913,738.	4,093,741.	4,093,741.	
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 I)	11,154,470.	10,599,844.	10,599,844.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	9,811,280.	9,603,465.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	1,343,190.	996,379.		
30 Total net assets or fund balances	11,154,470.	10,599,844.		
31 Total liabilities and net assets/fund balances	11,154,470.	10,599,844.		

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	11,154,470.
2 Enter amount from Part I, line 27a	2	<346,811.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,807,659.
5 Decreases not included in line 2 (itemize) ▶ Unrealized Loss on Investments	5	207,815.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,599,844.

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	P		
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 1,305,901.		1,032,984.	272,917.
b 121,506.			121,506.
c 17,041.			17,041.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			272,917.
b			121,506.
c			17,041.
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	411,464.
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))
2013	587,780.	10,811,752.	.054365
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

2 Total of line 1, column (d)	2	.308462
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	.061692
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	10,588,649.
5 Multiply line 4 by line 3	5	653,235.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,983.
7 Add lines 5 and 6	7	659,218.
8 Enter qualifying distributions from Part XII, line 4	8	759,348.

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	5,983.
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	5,983.
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	5,983.
6	Credits/Payments:		
6a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11,011.
6b	Exempt foreign organizations - tax withheld at source	6b	
6c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.
6d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	21,011.
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	15,028.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 15,028. Refunded <input checked="" 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

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
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 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
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 2014?
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? 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.)
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?
b If "Yes," did it have excess business holdings in 2014 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 2014)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2014?

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 4945(d)(4)(A)? (see instructions) 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

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?

If "Yes" to 6b, file Form 8870

Yes No

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

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
William R. Elfers 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	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,967,357.
b	Average of monthly cash balances	1b	782,540.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,749,897.
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	10,749,897.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	161,248.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,588,649.
6	Minimum investment return. Enter 5% of line 5	6	529,432.

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	529,432.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,983.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	2,095.
c	Add lines 2a and 2b	2c	8,078.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	521,354.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	521,354.
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	521,354.

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	759,348.
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	759,348.
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	5,983.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	753,365.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				521,354.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011	180,192.			
d From 2012	71,936.			
e From 2013	56,389.			
f Total of lines 3a through e	308,517.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 759,348.				
a Applied to 2013, 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 2014 distributable amount				521,354.
e Remaining amount distributed out of corpus	237,994.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c and 4e Subtract line 5	546,511.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	546,511.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011	180,192.			
c Excess from 2012	71,936.			
d Excess from 2013	56,389.			
e Excess from 2014	237,994.			

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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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
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	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)				
a Paid during the year				
Adolescent Wellness 103 Old Colony Road Wellesley, MA 02481	N/A	PC	General Purpose	1,000.
Alma del Mar Charter School 515 Belleville Avenue New Bedford, MA 02746	N/A	PC	General Purpose	1,000.
American Stroke Association 5916 Dearborn Mission, KS 66202	N/A	PC	General Purpose	500.
Be an Elf 8117 West Manchester Avenue, Suite 500 Playa Del Rey, CA 90293-8211	N/A	PC	General Purpose	500.
Boston Symphony Orchestra 301 Massachusetts Avenue Boston, MA 02115	N/A	PC	General Purpose	75,000.
Total	See continuation sheet(s)			747,760.
b Approved for future payment				
None				
Total				
				0.

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
Buzzards Bay Coalition 114 Front Street New Bedford, MA 02740	N/A	PC	General Purpose	1,250.
Cure Alzheimer's Fund 34 Washington Street, Suite 200 Wellesley, MA 02481	N/A	PC	General Purpose	10,000.
Dana Hall School 45 Dana Road Wellesley, MA 02482-9010	N/A	PC	General Purpose	65,000.
Harvard Business School Soldiers Field Boston, MA 02163	N/A	PC	General Purpose	5,000.
Heidelberg University Association 871 United Nations Plaza New York, NY 10017-1845	N/A	PC	General Purpose	10,000.
Herreshoff Marine Museum 1 Burnside Street Bristol, RI 02809	N/A	PC	General Purpose	500.
Hotchkiss School 11 Interlaken Road Lakeville, CT 06039	N/A	PC	General Purpose	35,000.
Massachusetts Historical Society 1154 Boylston Street Boston, MA 02215	N/A	PC	General Purpose	500.
Middlebury College 14 Old Chapel Rd Middlebury, VT 05753	N/A	PC	General Purpose	1,000.
Museum of Fine Arts 465 Huntington Avenue Boston, MA 02115	N/A	PC	General Purpose	210,000.
Total from continuation sheets				669,760.

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
New Bedford Whaling Museum 18 Johnny Cake Hill New Bedford, MA 02740	N/A	PC	General Purpose	1,000.
New England Conservatory of Music 290 Huntington Avenue Boston, MA 02115	N/A	PC	General Purpose	20,000.
Newton-Wellesley Charitable Foundation 2014 Washington Street Newton, MA 02462	N/A	PC	General Purpose	260,000.
Princeton University Class of 1971 P.O. Box 291 Princeton, NJ 08544-0001	N/A	PC	General Purpose	16,260.
Sippican Historical Society 139 Front Street Marion, MA 02738	N/A	PC	General Purpose	500.
Sippican Land Trust 354 Front Street, #2 Marion, MA 02738	N/A	PC	General Purpose	1,000.
St. Andrew's Church 79 Denton Road Wellesley, MA 02482	N/A	PC	General Purpose	1,250.
The Fessenden School 250 Waltham Street Newton, MA 02465	N/A	PC	General Purpose	6,000.
Winsor School, Inc. 103 Pilgrim Road Boston, MA 02215	N/A	PC	General Purpose	25,000.
Youth Sailing Foundation of Indian River County P.O. Box 612 Vero Beach, FL 32961	N/A	PC	General Purpose	500.
Total from continuation sheets				

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) Manner Acquired Deprec.	(f) Date Acquired Gain or Loss	Date Sold
Publicly Traded Securities	1,305,901.	1,032,984.	0.	0.	272,917.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Manner Acquired Deprec.	(f) Date Acquired Gain or Loss	Date Sold
Passthrough Capital Gain Income	121,506.	121,506.	0.	0.	0.	

Capital Gains Dividends from Part IV					17,041.	
Total to Form 990-PF, Part I, line 6a					289,958.	

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	88.	88.	
Total to Part I, line 3	88.	88.	

Form 990-PF	Dividends and Interest from Securities				Statement	3
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
Dividends & Interest	203,409.	17,041.	186,368.	179,305.		
To Part I, line 4	203,409.	17,041.	186,368.	179,305.		

Form 990-PF	Other Professional Fees				Statement	4
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
Record Keeping, Custodial, Invt Mgmt Fees	43,612.	36,623.		6,463.		
To Form 990-PF, Pg 1, ln 16c	43,612.	36,623.		6,463.		

Form 990-PF	Taxes				Statement	5
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
Foreign Taxes Withheld on Dividends	1,886.	1,886.		0.		
Excise Tax	11,000.	0.		0.		
State Taxes (deducted on 990-T)	500.	0.		0.		
To Form 990-PF, Pg 1, ln 18	13,386.	1,886.		0.		

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	125.	0.		125.
Bank Fees	371.	371.		0.
Bond Amortization	7,971.	1,198.		0.
To Form 990-PF, Pg 1, ln 23	8,467.	1,569.		125.

Form 990-PF	Corporate Stock		Statement 7
Description	Book Value	Fair Market Value	
Corporate Stock - See Statement 13	4,991,718.	4,991,718.	
Total to Form 990-PF, Part II, line 10b	4,991,718.	4,991,718.	

Form 990-PF	Corporate Bonds		Statement 8
Description	Book Value	Fair Market Value	
Corporate Bonds - See Statement 13	713,302.	713,302.	
Total to Form 990-PF, Part II, line 10c	713,302.	713,302.	

Form 990-PF	Other Investments		Statement 9
Description	Valuation Method	Book Value	Fair Market Value
Alternative Investments	FMV	0.	0.
Adamas Opportunitites LP - 1 yr	FMV	383,207.	383,207.
Adamas Opportunitites LP - 3 yr	FMV	389,475.	389,475.
Adamas Partners LP	FMV	1,343,794.	1,343,794.
Archipelago Holdings LTD	FMV	1,570,960.	1,570,960.
Greylock X LP	FMV	25,101.	25,101.
Greylock XII LP	FMV	381,204.	381,204.
Total to Form 990-PF, Part II, line 13		4,093,741.	4,093,741.

Asset Detail

Statement of Value and Activity

November 1, 2015 - November 30, 2015

Asset Detail

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Cash & Equivalents						
BlackRock Liquidity Funds Federal Trust Fund Portfolio TICKER TFFXX	139,666.47	\$139,666.47	\$0.00	\$1.23	\$139,666.47	1.32%
Total Cash & Equivalents		\$139,666.47	\$0.00	\$1.23	\$139,666.47	1.32%
Equity Healthcare						
Agios Pharmaceuticals Inc TICKER AGIO	71.00	\$4,585.89	\$4,318.08	\$0.00	\$267.81	0.04%
		\$4,585.89	\$4,318.08	\$0.00	\$267.81	0.04%
International Emerging						
Causeway Emerging Markets Fund TICKER CEMIX	10,662.89	\$107,481.96	-\$8,833.74	\$0.00	\$116,315.70	1.02%
iShares Core MSCI Emerging Markets ETF TICKER IEMG	3,407.00	\$140,947.59	\$1,114.77	\$0.00	\$139,832.82	1.33%
Van ECK Emerging Markets Fund TICKER EMRIX	5,013.46	\$68,183.06	-\$12,734.19	\$0.00	\$80,917.25	0.65%
		\$316,612.61	-\$20,453.16	\$0.00	\$337,065.77	3.00%
International Developed						
Artisan International Value Fund TICKER ARTKX	3,034.38	\$98,222.85	-\$7,828.95	\$0.00	\$106,051.80	0.93%
MFS International Value Fund TICKER MINIX	2,859.48	\$106,286.83	\$13,641.59	\$0.00	\$92,645.24	1.01%

Asset Detail (continued)

Statement of Value and Activity

November 1, 2015 - November 30, 2015

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Vanguard FTSE Developed Markets ETF TICKER: VEA	5,518.00	\$208,304.50	\$36,752.12	\$0.00	\$171,552.38	1.97%
<i>International Small Cap</i>		\$412,814.18	\$42,564.76	\$0.00	\$370,249.42	3.91%
Fidelity Advisor International Small Cap Opportunities Instit TICKER: FOPIX	5,421.44	\$81,104.71	\$3,469.71	\$0.00	\$77,635.00	0.77%
Templeton Institutional Foreign Smaller Company Fund TICKER: TFSCX	3,765.97	\$79,800.90	\$4,270.90	\$0.00	\$75,530.00	0.76%
Total Equity		\$160,905.61	\$7,740.61	\$0.00	\$153,165.00	1.53%
<i>Alternative</i>		\$894,918.29	\$34,170.29	\$0.00	\$860,748.00	8.48%
Global Real Estate Third Avenue Real Estate Value Fund TICKER: TAREX	649.42	\$20,105.89	-\$805.27	\$0.00	\$20,911.16	0.19%
<i>Frontier Markets</i>		\$20,105.89	-\$805.27	\$0.00	\$20,911.16	0.19%
Morgan Stanley Ins Fr Emg-I TICKER: MFMIX	2,065.51	\$35,217.01	\$449.57	\$0.00	\$34,767.44	0.33%

Asset Detail (continued)

Statement of Value and Activity

November 1, 2015 - November 30, 2015

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
T. Rowe Price Institutional Frontier Markets Equity Fund TICKER: PRFFX	4,676 73	\$36,478 53	-\$3,026 47	\$0.00	\$39,505 00	0 35%
Low Volatility		\$71,695 54	-\$2,576 90	\$0.00	\$74,272 44	0 68%
iShares MSCI USA Min Vol ETF TICKER: USMV	570 00	\$23,865 90	\$686 43	\$0.00	\$23,179 47	0 23%
Powershares S&P Emerging Markets Low Volatility Portfolio TICKER: EELV	400 00	\$8,524 00	-\$2,005.76	\$0 00	\$10,529.76	0 08%
Powershares S&P International Developed Low Volatility Portfolio TICKER: IDLV	1,600 00	\$47,184 00	-\$2,081 51	\$0 00	\$49,265 51	0 45%
		\$79,573 90	-\$3,400.84	\$0 00	\$82,974.74	0 76%
Total Alternative		\$171,375.33	-\$6,783.01	\$0.00	\$178,158.34	1.63%

INVESTMENT REPORT
November 1, 2015-November 30, 2015

Holdings

Account # [REDACTED] 1431
CORPORATION

Core Account

Description	Quantity	Price Per Unit	Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
CASH	543,968.27	\$1.000	\$543,968.27	not applicable ^c	not applicable	-	-
Total Core Account (14% of account holdings)			\$543,968.27				

Stocks

Description	Quantity	Price Per Unit	Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock							
ACENTURE PLC CLS A USD0.000225(ACN)	1,000,000	\$107.220	\$107,220.00	\$38,055.90 ^{c1}	\$69,164.10	\$2,200.00	2.050%
AUTOMATIC DATA PROCESSING INC(ADP)	2,000,000	86.260	172,520.00	50,966.77 ^{c1}	121,553.23	4,240.00	2.460
BP PLC ADR (CNV INTO 6 ORD USD0.25 SHS) (BP)	2,400,000	34.600	83,040.00	89,205.97 ^{c1}	-6,165.97	5,760.00	6.940
CHUBB CORP(CB)	1,600,000	130.530	208,848.00	35,480.50 ^{c1}	173,367.50	3,648.00	1.750
COLOROX CO DEL(CLX)	800,000	124.300	99,440.00	29,356.12 ^{c1}	70,083.88	2,464.00	2.480
COLGATE-PALMOLIVE CO(CL)	1,800,000	65.680	118,224.00	35,755.00 ^{c1}	82,469.00	2,736.00	2.310
DOW CHEMICAL CO(DOW)	1,500,000	52.130	78,195.00	18,382.46 ^{c1}	59,812.54	2,760.00	3.530
EMERSON ELECTRIC CO(EMR)	1,500,000	50.000	75,000.00	80,460.05 ^c	-5,460.05	2,860.00	3.800
EXPRESS SCRIPTS HLDG CO COM(ESRX)	1,200,000	85.480	102,576.00	74,011.07 ^c	28,564.93	-	-
F5 NETWORKS INC COM ISIN #US3156161024 SEDOL #2427599 (FFIV)	1,000,000	103.000	103,000.00	87,679.50 ^c	15,320.50	-	-
HERSHEY CO(HSY)	1,000,000	86.310	86,310.00	38,028.72 ^{c1}	48,281.28	2,332.00	2.700
INTEL CORP(INTC)	3,000,000	34.770	104,310.00	42,534.82 ^{c1}	61,775.18	2,880.00	2.760
INTL FLAVORS & FRAGRANCES INC(IFF)	1,800,000	120.010	216,018.00	61,123.75 ^{c1}	154,894.25	4,032.00	1.870
JOHNSON & JOHNSON(JNJ)	1,700,000	101.240	172,108.00	86,077.26 ^{c1}	86,030.75	5,100.00	2.980
LINEAR TECHNOLOGY CORP(LLTC)	2,000,000	45.720	91,440.00	64,061.06 ^{c1}	27,378.94	2,400.00	2.620
MERCK & CO INC NEW COM(MRK)	2,800,000	53.010	148,428.00	135,787.59 ^{c1}	12,640.41	5,162.00	3.470
NEWMONT MNG CORP HLDG CO(NEM)	3,800,000	18.410	69,958.00	131,901.72 ^{c1}	-61,943.72	380.00	0.540
NORTHERN TR CORP(NTRS)	1,500,000	74.940	112,410.00	60,813.75 ^{c1}	51,596.25	2,160.00	1.920
NOVARTIS A G SPONSORED ADR ISIN #US66987V1098 SEDOL #2620105 (NVS)	1,500,000	85.240	127,860.00	84,042.35 ^{c1}	43,817.65	3,988.92	3.130
PFIZER INC (PFE)	2,500,000	32.770	81,925.00	-	-	2,800.00	3.420
PROCTER & GAMBLE CO(PG)	1,500,000	74.840	112,260.00	45,862.31 ^{c1}	66,397.69	3,977.40	3.540
SCHLUMBERGER LIMITED COM USD0.01 (SLB)	1,000,000	77.150	77,150.00	86,086.90 ^c	-8,936.90	2,000.00	2.590



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INVESTMENT REPORT
November 1, 2015-November 30, 2015

Account # [REDACTED] 1431
CORPORATION

Holdings (continued)

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
SOLARWINDS INC COM(SWI)	1,000,000	58.430	58,430.00	40,158.28 ^c	18,270.72	-	-
3M COMPANY (MMM)	1,000,000	156.580	156,580.00	31,301.63 ^{c1}	125,278.37	4,100.00	2.620
TRIMBLE NAV LTD (TRMB)	3,500,000	22.900	80,150.00	87,398.15 ^c	-7,248.15	-	-
UNITED PARCEL SVC INC CL B(UPS)	1,400,000	103.010	144,214.00	96,557.36 ^{c1}	47,656.64	4,088.00	2.830
Total Common Stock (77% of account holdings)			\$2,987,614.00	\$1,631,098.98	\$1,356,515.02	\$72,058.32	
Total Stocks (77% of account holdings)			\$2,987,614.00	\$1,631,098.98	\$1,356,515.02	\$72,058.32	

Bonds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds							
AMERICAN EXPRESS CREDIT BOND	75,000,000	\$100.273	\$75,204.75	\$75,233.80 ^{c B}	-\$29.05	\$975,000	1.300%
FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY CUSIP 0258M0DG1	75,000,000	99.515	74,636.25	74,818.75 ^{c B}	-182.50	1,425,000	1.800
CONAGRA FOODS INC NOTE CALL 01/25/18	75,000,000	99.515	74,636.25	74,818.75 ^{c B}	-182.50	1,425,000	1.800
MAKE WHOLE			488.75				
FIXED COUPON MOODYS Baa2 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP 205887BQ4			\$149,641.00	\$150,052.55	-\$211.55	\$2,400,000	
Total Corporate Bonds (4% of account holdings)			\$149,641.00	\$150,052.55	-\$211.55	\$2,400,000	
Municipal Bonds							
NEW JERSEY ECONOMIC DEV AUTH REV REF SCH	50,000,000	\$100.171	\$50,085.50	\$50,093.57 ^{c B}	-\$8.07	\$1,312,500	5.250%
FIXED COUPON PRE-REFUNDED 12/15/2015 @ 100,000 AMBAC INSURED MOODYS A3 S&P AA+ SEMIANNUALLY CONT CALL 12/15/2015 CUSIP 645816Y84	50,000,000	100.810	\$50,405.00	50,373.68 ^{c B}	31.32	1,250,000	5.000
MECKLENBURG CNTY N C PUB IMPD BDR SER.			833.33				
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY CUSIP 584002LC1	50,000,000	102.300	51,150.00	51,083.55 ^{c B}	86.45	2,500,000	5.000
PENNSYLVANIA ST TPK COMMN	50,000,000	102.300	51,150.00	51,083.55 ^{c B}	86.45	2,500,000	5.000
TPK REV TPK	50,000,000	102.300	51,150.00	51,083.55 ^{c B}	86.45	2,500,000	5.000
FIXED COUPON PRE-REFUNDED 06/01/2016 @ 100,000 AMBAC INSURED MOODYS A1 S&P A SEMIANNUALLY CONT CALL 06/01/2016 CUSIP 709223RA1	50,000,000	103.806	51,903.00	51,789.28 ^{c B}	113.72	2,500,000	5.000
MICHIGAN MUN BD AUTH REV ST CLEAN WTR	50,000,000	103.806	51,903.00	51,789.28 ^{c B}	113.72	2,500,000	5.000
FIXED COUPON PRE-REFUNDED 10/01/2016 @ 100,000 SEMIANNUALLY CONT CALL 10/01/2016 EXTRAORDINARY CALL CUSIP 59455T3R1	50,000,000	103.806	51,903.00	51,789.28 ^{c B}	113.72	2,500,000	5.000
Total Municipal Bonds (5% of account holdings)			\$203,543.50	\$203,320.08	\$223.42	\$7,562,500	



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FIDELITY
PRIVATE WEALTH
MANAGEMENT®

INVESTMENT REPORT
November 1, 2015-November 30, 2015

Holdings

Account # ██████████-8496
CORPORATION

Description	Quantity	Price Per Unit	Market Value	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
CASH	104,924.850	\$1.000	\$104,924.85	\$104,924.85	not applicable	not applicable		
<i>For balances between \$100,000.00 and \$199,999.99, the current interest rate is 0.01%.</i>								
Total Core Account (7% of account holdings)								

Mutual Funds

Description	Quantity	Price Per Unit	Market Value	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Stock Funds								
FIDELITY DIVERSIFIED INTERNATIONAL (FDIVX)	6,378.535	\$35.980	\$229,499.69	\$229,499.69	unknown	unknown	\$2,532.28	1.100%
FIDELITY CONVERTIBLE SECURITIES (FCV SX)	4,271.127	29.660	126,681.63	126,681.63	68,266.43 ^c	58,415.20	3,062.40	2.420
VANGUARD PRECIOUS METALS & MINING INV (VGPMX)	6,313.897	6.430	40,589.00	40,589.00	156,964.25 ^t	-116,365.25		
Total Stock Funds (28% of account holdings)								
Bond Funds								
FIDELITY CAPITAL & INCOME (FAGIX)	14,899.329	\$9.380	\$139,661.91	\$139,661.91	\$99,896.43 ^c	\$39,765.48	\$5,753.68	4.120%
<i>-- 30-day yield: 4.26%</i>								
FIDELITY HIGH INCOME (SPHIX)	26,796.045	8.220	220,255.27	220,255.27	192,431.30	27,823.97	12,989.31	5.900
<i>-- 30-day yield: 7.18%</i>								
Total Bond Funds (28% of account holdings)								
Total Mutual Funds (54% of account holdings)								

Stocks

Description	Quantity	Price Per Unit	Market Value	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock								
COSAN LTD COM STK USD0.01 CLASS A (CZZ)	15,500.000	\$3.600	\$56,900.00	\$56,900.00	\$48,187.93	\$10,712.07	\$1,736.18	2.950%
ADVENT CLAYMORE CONV SECS & INCOME FD (AVK)	6,000.000	13.870	69,350.00	69,350.00	57,942.07	11,407.93		
Total Mutual Funds (54% of account holdings)								



FIDELITY
PRIVATE WEALTH
MANAGEMENTSM

INVESTMENT REPORT
November 1, 2015-November 30, 2015

Holdings (continued)

Account # ██████████-3496
CORPORATION

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
ALLIANZGI CONV & INCOME FD COM (NCV)	9,000,000	5.810	52,290.00	49,507.20	2,782.80		
CALAMOS CONV OPP AND INC FD SH BEN INT	5,000,000	10.000	50,000.00	45,207.98	4,792.02		
ISIN #US1281171082 SEDOL #29863896 (CHI)	3,500,000	4.950	17,325.00	73,489.69	-56,164.69		
ENERPLUS CORPORATION COM NPV	12,000,000	9.230	110,760.00	unknown	unknown		
ISIN #CA2927881026 SEDOL #B584T88 (ERF)	11,000,000	7.800	85,800.00	54,231.89	31,568.11		
NUVEEN QUALITY PRD INCOME FD 2(JPS) FUND (JQC)	2,125,000	22.920	48,705.00	14,392.98	34,312.02		
PEMBINA PIPELINE CORP COM							
ISIN #CA7063271034 SEDOL #B4PT2P8 (PBA)			\$493,130.00	\$342,958.74	\$38,410.26	\$1,736.18	
Total Common Stock (35% of account holdings)			\$493,130.00	\$342,958.74	\$38,410.26	\$1,736.18	

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Other							
ANNUAL CAPITAL MANAGEMENT INC COM (NLY)	5,000,000	\$9.580	\$47,900.00	\$77,778.60	-\$29,878.60	\$8,000.00	12.530%
Total Other (3% of account holdings)			\$47,900.00	\$77,778.60	-\$29,878.60	\$8,000.00	

Total Holdings	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Total Holdings		\$1,402,652.35	\$938,286.75	\$19,171.06	\$32,083.85	

All positions held in cash account unless otherwise indicated.

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

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