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Extended to October 16, 2017

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2015

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.

Open to Public Inspection

For calendar year 2015 or tax year beginning DEC 1, 2015, and ending NOV 30, 2016

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) Room/suite B Telephone number (781) 239-3372

Choate LLP P.O. Box 961019

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

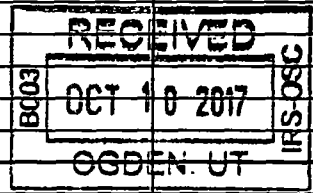
6 Check all that apply: Initial return, Final return, Address change, Initial return of a former public charity, Amended return, Name change

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 \$ 10,678,382. J Accounting method: Cash, Accrual, Other (specify)

Part I Analysis of Revenue and Expenses

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Dividends, Net gain, Total, and Adjusted net income.



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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

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	12,524.	12,186.	12,186.
	2	Savings and temporary cash investments	788,559.	464,048.	464,048.
	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	4,991,718.	5,391,427.	5,391,427.
	c	Investments - corporate bonds Stmt 9	713,302.	603,649.	603,649.
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation				
12	Investments - mortgage loans				
13	Investments - other Stmt 10	4,093,741.	4,207,072.	4,207,072.	
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)	10,599,844.	10,678,382.	10,678,382.	
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	9,603,465.	9,606,180.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	996,379.	1,072,202.	
30	Total net assets or fund balances	10,599,844.	10,678,382.		
31	Total liabilities and net assets/fund balances	10,599,844.	10,678,382.		

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	10,599,844.
2	Enter amount from Part I, line 27a	2	75,823.
3	Other increases not included in line 2 (itemize) See Statement 7	3	2,715.
4	Add lines 1, 2, and 3	4	10,678,382.
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	10,678,382.

**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 1,826,745.		1,394,641.	432,104.
b 159,780.			159,780.
c 9,569.			9,569.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			432,104.
b			159,780.
c			9,569.
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	601,453.
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))
2014	753,365.	10,588,649.	.071148
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

2 Total of line 1, column (d)	2	.321521
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	.064304
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	10,260,549.
5 Multiply line 4 by line 3	5	659,794.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,957.
7 Add lines 5 and 6	7	666,751.
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	635,187.

**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	13,913.
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	13,913.
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	13,913.
6 Credits/Payments:		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	15,028.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	30,028.
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	16,115.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 16,115. Refunded <input type="checkbox"/> 0.	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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

	Yes	No
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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>Choate Hall &amp; Stewart LLP</u> Telephone no. ► <u>(781) 239-3372</u> Located at ► <u>Two International Place, Boston, MA</u> ZIP+4 ► <u>02110</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> N/A		
16 At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ►		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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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 2015 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 2015) 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 2015?	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 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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  Yes  No

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
William R. Elfers 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	9,874,879.
b	Average of monthly cash balances	1b	541,922.
c	Fair market value of all other assets	1c	0.
d	<b>Total</b> (add lines 1a, b, and c)	1d	10,416,801.
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	10,416,801.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	156,252.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,260,549.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	513,027.

**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	513,027.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	13,913.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	951.
c	Add lines 2a and 2b	2c	14,864.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	498,163.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	498,163.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	498,163.

**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	635,187.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	635,187.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	635,187.

**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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				498,163.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011	180,192.			
c From 2012	71,936.			
d From 2013	56,389.			
e From 2014	237,994.			
f Total of lines 3a through e	546,511.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 635,187.				
a Applied to 2014, 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 2015 distributable amount				498,163.
e Remaining amount distributed out of corpus	137,024.			
5 Excess distributions carryover applied to 2015 (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:	683,535.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	683,535.			
10 Analysis of line 9:				
a Excess from 2011	180,192.			
b Excess from 2012	71,936.			
c Excess from 2013	56,389.			
d Excess from 2014	237,994.			
e Excess from 2015	137,024.			

**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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
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
<b>a Paid during the year</b>				
Adolescent Wellness 103 Old Colony Road Wellesley, MA 02481	N/A	PC	General Purpose	1,500.
Alma del Mar Foundation 26 Madeira Avenue New Bedford, MA 02746-2345	N/A	PC	General Purpose	1,000.
Boston Symphony Orchestra 301 Massachusetts Avenue Boston, MA 02115	N/A	PC	\$25,000 Annual Fund; \$50,000 Performing Arts Fund	75,000.
Buzzards Bay Coalition 114 Front Street New Bedford, MA 02740	N/A	PC	General Purpose	1,000.
Concordia College Corporation 901 S 8th Street Moorhead, MN 56562	N/A	PC	Concordia Language Villages - Waldsee	1,000.
<b>Total</b> See continuation sheet(s) ▶ 3a				623,625.
<b>b Approved for future payment</b>				
None				
<b>Total</b> ▶ 3b				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
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	Annual Fund	5,000.
General Society of Mayflower Descendants 175 Derby Street, Suite 13 Hingham, MA 02043-4036	N/A	PC	General Purpose	1,000.
Harvard Business School Soldiers Field Boston, MA 02163	N/A	PC	Annual Fund	5,000.
Hotchkiss School 11 Interlaken Road Lakeville, CT 06039	N/A	PC	Annual Fund	25,000.
Massachusetts Historical Society 1154 Boylston Street Boston, MA 02215	N/A	PC	General Purpose	500.
Museum of Fine Arts 465 Huntington Avenue Boston, MA 02115	N/A	PC	\$10,000 Annual Fund; \$100,000 Challenge Gift	110,000.
New England Conservatory 290 Huntington Avenue Boston, MA 02115	N/A	PC	Annual Fund	25,000.
New England Genealogical Society 101 Newbury Street Boston, MA 02116-3007	N/A	PC	General Purpose	1,000.
Newton-Wellesley Charitable Foundation 2014 Washington Street Newton, MA 02462	N/A	PC	\$250,000 Elfers Cardiac Center; \$10,000 Annual Fund	260,000.
<b>Total from continuation sheets</b>				<b>544,125.</b>

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Princeton University Class of 1971 P.O. Box 291 Princeton, NJ 08544-0001	N/A	PC	General Purpose	42,250.
Sippican Historical Society 139 Front Street Marion, MA 02738	N/A	PC	General Purpose	1,000.
Sippican Land Trust 354 Front Street, #2 Marion, MA 02738	N/A	PC	General Purpose	1,000.
St. Andrew's Episcopal Church 79 Denton Road Wellesley, MA 02482	N/A	PC	Annual Fund	1,250.
The Fessenden School 250 Waltham Street Newton, MA 02465	N/A	PC	\$25,000 Elfers Fund for Participation; \$5,000 Annual Fund	30,000.
The Trustees of Reservations 572 Essex Street Beverly, MA 01915-1530	N/A	PC	General Purpose	125.
Vero Beach Museum of Art 3001 Riverside Park Drive Vero Beach, FL 32963-1874	N/A	PC	General Purpose	1,000.
Winsor School, Inc. 103 Pilgrim Road Boston, MA 02215	N/A	PC	Annual Fund	25,000.
<b>Total from continuation sheets</b>				

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2015**

Name of the organization

Employer identification number

**Elfers Foundation Inc**

**23-7090080**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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) (2015)

Name of organization <b>Elfers Foundation Inc</b>	Employer identification number <b>23-7090080</b>
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**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	\$ 157,560.	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.)

Name of organization

Employer identification number

Elfers Foundation Inc

23-7090080

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

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

Name of organization <b>Elfers Foundation Inc</b>	Employer identification number <b>23-7090080</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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 info once) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

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

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	1,826,745.	1,394,641.	0.	0.	432,104.	

(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	159,780.	159,780.	0.	0.	0.	

Capital Gains Dividends from Part IV					9,569.	
Total to Form 990-PF, Part I, line 6a					441,673.	

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
Bank Interest	135.	135.	
Total to Part I, line 3	135.	135.	

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 & Inv. Interest	188,024.	9,569.	178,455.	170,892.		
To Part I, line 4	188,024.	9,569.	178,455.	170,892.		

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	43,833.	36,788.		6,492.		
To Form 990-PF, Pg 1, ln 16c	43,833.	36,788.		6,492.		

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	1,493.	1,493.		0.		
Excise Tax	14,000.	0.		0.		
State Taxes (deducted on 990-T)	1,500.	0.		0.		
To Form 990-PF, Pg 1, ln 18	16,993.	1,493.		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	70.	0.		70.	
Bank Fees	468.	468.		0.	
Bond Amortization	7,011.	3,691.		0.	
To Form 990-PF, Pg 1, ln 23	7,549.	4,159.		70.	

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	7
Description		Amount	
Change in Unrealized Gains and Losses on Investments		2,715.	
Total to Form 990-PF, Part III, line 3		2,715.	

Form 990-PF	Corporate Stock	Statement	8
Description	Book Value	Fair Market Value	
Corporate Stock - See Statement 14	5,391,427.	5,391,427.	
Total to Form 990-PF, Part II, line 10b	5,391,427.	5,391,427.	

Form 990-PF	Corporate Bonds	Statement	9
Description	Book Value	Fair Market Value	
Corporate Bonds - See Statement 14	603,649.	603,649.	
Total to Form 990-PF, Part II, line 10c	603,649.	603,649.	

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Form 990-PF Other Investments Statement 10

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Description	Valuation Method	Book Value	Fair Market Value
Adamas Opportunites LP - 1 yr	FMV	402,570.	402,570.
Adamas Opportunites LP - 3 yr	FMV	409,762.	409,762.
Adamas Partners LP	FMV	1,387,981.	1,387,981.
Archipelago Holdings LTD	FMV	1,553,194.	1,553,194.
Greylock X LP	FMV	19,138.	19,138.
Greylock XII LP	FMV	399,427.	399,427.
Commonfund Capital Partners	FMV	35,000.	35,000.
Total to Form 990-PF, Part II, line 13		4,207,072.	4,207,072.

**Asset Detail**

**Statement of Value and Activity**

November 1, 2016 - November 30, 2016

**Asset Detail**

<b>Description</b>	<b>Shares/Quantity</b>	<b>Market Value</b>	<b>Unrealized G/L</b>	<b>Accrued Income</b>	<b>Cost Basis</b>	<b>% of Account</b>
<b>Cash &amp; Equivalents</b>						
BlackRock Liquidity Funds Federal Trust Fund Portfolio TICKER: TFFXX	23,734.41	\$23,734.41	\$0.00	\$9.04	\$23,734.41	0.23%
<b>Total Cash &amp; Equivalents</b>		\$23,734.41	\$0.00	\$9.04	\$23,734.41	0.23%
<b>Global Stocks</b>						
<b>Healthcare</b>						
Agios Pharmaceuticals Inc TICKER: AGIO	71.00	\$4,132.91	\$3,865.10	\$0.00	\$267.81	0.04%
<b>Total Global Stocks</b>		\$4,132.91	\$3,865.10	\$0.00	\$267.81	0.04%
<b>U.S. Small Capitalization</b>						
iShares Core S&P Small-Cap ETF TICKER: IJR	435.00	\$58,085.55	\$798.82	\$0.00	\$57,286.73	0.55%
<b>Total U.S. Small Capitalization</b>		\$58,085.55	\$798.82	\$0.00	\$57,286.73	0.55%
<b>U.S. Large Capitalization</b>						
iShares Core S&P 500 ETF TICKER: IVV	260.00	\$57,597.80	\$487.81	\$0.00	\$57,109.99	0.55%
<b>Total U.S. Large Capitalization</b>		\$57,597.80	\$487.81	\$0.00	\$57,109.99	0.55%
<b>International Emerging</b>						
Goldman Sachs Activebeta Emerging Markets Equity ETF TICKER: GEM	4,635.00	\$125,469.45	-\$7,428.96	\$0.00	\$132,898.41	1.20%

**Asset Detail (continued)**

**Statement of Value and Activity**

November 1, 2016 - November 30, 2016

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Van ECK Emerging Markets Fund TICKER: EMRIX	5,013.46	\$66,177.67	-\$14,739.58	\$0.00	\$80,917.25	0.63%
<i>International Developed</i>						
Artisan International Value Fund TICKER: ARTKX	3,034.38	\$96,462.91	-\$9,588.89	\$0.00	\$106,051.80	0.92%
MFS International Value Fund TICKER: MINIX	2,859.48	\$104,857.09	\$12,211.85	\$0.00	\$92,645.24	1.00%
Pear Tree Polaris Foreign Value Fund TICKER: QFVIX	3,214.88	\$55,874.63	\$1,864.63	\$0.00	\$54,010.00	0.53%
Vanguard FTSE Developed Markets ETF TICKER: VEA	3,463.00	\$124,529.48	\$18,630.94	\$0.00	\$105,898.54	1.19%
		\$381,724.11	\$23,118.53	\$0.00	\$358,605.58	3.64%
<i>International Small Cap</i>						
Fidelity Advisor International Small Cap Opportunities Fund TICKER: FOPIX	2,476.44	\$35,834.06	\$371.47	\$0.00	\$35,462.59	0.34%
Harding Loevner International Small Companies Portfolio TICKER: HLMRX	2,719.11	\$35,837.80	-\$2,447.20	\$0.00	\$38,285.00	0.34%
		\$71,671.86	-\$2,075.73	\$0.00	\$73,747.59	0.68%
Total Global Stocks		\$764,859.35	\$4,025.99	\$0.00	\$760,833.36	7.29%

**Asset Detail (continued)**

**Statement of Value and Activity**

November 1, 2016 - November 30, 2016

<b>Description</b>	<b>Shares/Quantity</b>	<b>Market Value</b>	<b>Unrealized G/L</b>	<b>Accrued Income</b>	<b>Cost Basis</b>	<b>% of Account</b>
<b>Alternative</b>						
<i>Global Real Estate</i>						
Third Avenue Real Estate Value Fund TICKER: TAREX	649.42	\$19,547.39	-\$1,363.77	\$0.00	\$20,911.16	0.19%
<b>Floating Rate Notes</b>						
T. Rowe Price Institutional Floating Rate Fund TICKER: RPIFX	7,490.09	\$75,050.74	\$898.81	\$207.79	\$74,151.93	0.72%
<b>Frontier Markets</b>						
Morgan Stanley Institutional Fund Inc - Frontier Emerging Markets Portfolio TICKER: MFMIX	2,065.51	\$35,258.32	\$490.88	\$0.00	\$34,767.44	0.34%
T. Rowe Price Institutional Frontier Markets Equity Fund TICKER: PRFFX	4,676.73	\$38,770.12	-\$734.88	\$0.00	\$39,505.00	0.37%
<b>High Yield</b>						
Artisan High Income Fund TICKER: APDFX	615.43	\$6,012.72	-\$387.72	\$32.62	\$5,625.00	0.06%

**Asset Detail (continued)**

**Statement of Value and Activity**

November 1, 2016 - November 30, 2016

<b>Description</b>	<b>Shares/Quantity</b>	<b>Market Value</b>	<b>Unrealized G/L</b>	<b>Accrued Income</b>	<b>Cost Basis</b>	<b>% of Account</b>
Eaton Vance High Income Opportunities Fund TICKER: EIHIX	1,308.14	\$5,808.14	\$183.14	\$26.76	\$5,625.00	0.06%
<b>Low Volatility</b>		\$11,820.86	\$570.86	\$59.38	\$11,250.00	0.12%
Powershares FTSE International Low Beta Equal Weight Portfolio TICKER: IDLB	930.00	\$22,822.20	-\$641.70	\$0.00	\$23,463.90	0.22%
Powershares Russell Low Beta Equal Weight Portfolio TICKER: USLB	945.00	\$25,429.95	\$1,483.65	\$0.00	\$23,946.30	0.24%
<b>Opportunistic Equity</b>		\$48,252.15	\$841.95	\$0.00	\$47,410.20	0.46%
Guggenheim S&P Global Water Indx ETF TICKER: CGW	705.00	\$20,367.45	-\$1,366.68	\$0.00	\$21,734.13	0.19%
<b>Total Alternative</b>		\$20,367.45	-\$1,366.68	\$0.00	\$21,734.13	0.19%
		\$249,067.03	-\$662.83	\$267.17	\$249,729.86	2.39%

INVESTMENT REPORT  
November 1, 2016 - November 30, 2016

CORPORATION

Holdings

Core Account

Description	Quantity	Price Per Unit	Market Value	Total	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
CASH	341,988.920	\$1.0000	\$341,988.92	\$341,988.92	not applicable	not applicable		
<b>Total Core Account (8% of account holdings)</b>								
			\$341,988.92					

Stocks

Description	Quantity	Price Per Unit	Market Value	Total	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock</b>								
ACCENTURE PLC CLS A USD0.0000225(ACN)	1,000,000	\$119.4300	\$119,430.00	\$38,055.90 <sup>1</sup>	\$81,374.10	\$2,420.00	2.030%	2.160
CHUBB LIMITED COM NPV	963,000	128.0000	123,264.00	106,912.26	16,351.74	2,657.88		
ISIN #CH0044328745 (CB)								
ASPEN TECHNOLOGY INC COM(AZPN)	2,500,000	52.8300	132,075.00	81,024.20	51,050.80	4,104.00	2.370	
AUTOMATIC DATA PROCESSING INC(ADP)	1,800,000	96.0200	172,836.00	45,518.43 <sup>1</sup>	127,317.57	8,400.00	6.860	
BP PLC SPONSORED ADR(BP)	3,500,000	35.0100	122,535.00	123,147.13 <sup>1</sup>	-612.13	2,560.00	2.770	
CLOROX CO DEL(CLX)	800,000	115.5600	92,448.00	29,356.12 <sup>1</sup>	63,091.88	2,808.00	2.390	
COLGATE-PALMOLIVE CO(CL)	1,800,000	65.2300	117,414.00	35,755.00 <sup>1</sup>	81,659.00	3,840.00	3.400	
DOW CHEMICAL CO(DOW)	1,500,000	55.7200	83,580.00	18,382.46 <sup>1</sup>	65,197.54	19,796.26		
EMERSON ELECTRIC CO(EMR)	2,000,000	56.4400	112,880.00	102,952.50	9,927.50	2,760.00	3.300	
EXPRESS SCRIPTS HLDG CO COM(ESRX)	1,500,000	75.8800	113,820.00	94,023.74	19,796.26	3,840.00		
F5 NETWORKS INC COM(FFIV)	1,000,000	140.7500	140,750.00	87,679.50	53,070.50			
HERSHEY CO(HSY)	1,000,000	96.6400	96,640.00	38,028.72 <sup>1</sup>	58,611.28	2,472.00	2.560	
INTEL CORP(INTC)	3,000,000	34.7000	104,100.00	42,534.82 <sup>1</sup>	61,565.18	3,120.00	3.000	
INTL FLAVORS & FRAGRANCES INC(IFF)	1,000,000	121.0500	121,050.00	33,843.75 <sup>1</sup>	87,206.25	2,560.00	2.110	
JOHNSON & JOHNSON(JNJ)	1,000,000	111.3000	111,300.00	46,874.25 <sup>1</sup>	64,425.75	3,200.00	2.880	
LINEAR TECHNOLOGY CORP(LLTC)	2,000,000	62.5300	125,060.00	64,061.06 <sup>1</sup>	60,998.94	2,560.00	2.050	
MERCK & CO INC NEW COM(MRK)	2,800,000	61.1900	171,332.00	135,787.59 <sup>1</sup>	35,544.41	5,264.00	3.070	
NEWMONT MNG CORP HLDG CO(NEM)	3,800,000	32.4400	123,272.00	131,901.72 <sup>1</sup>	-8,629.72	760.00	0.620	
NORTHERN TR CORP(NTRS)	1,500,000	82.1500	123,225.00	60,813.75 <sup>1</sup>	62,411.25	2,280.00	1.850	
NOVARTIS A G SPONSORED ADR(NVS)	1,500,000	68.7600	103,140.00	84,042.35 <sup>1</sup>	19,097.65	4,078.92	3.950	
PFIZER INC(PFE)	3,500,000	32.1400	112,490.00	29,263.05 <sup>1</sup>	83,226.95	4,200.00	3.730	
PROCTER AND GAMBLE CO COM(PG)	1,500,000	82.4600	123,690.00	45,882.31 <sup>1</sup>	77,807.69	4,017.00	3.250	
SCHLUMBERGER LIMITED COM USD0.01 (SLB)	1,300,000	84.0500	109,265.00	107,024.68	2,240.32	2,600.00	2.380	
3M COMPANY(MMM)	1,000,000	171.7400	171,740.00	31,301.63 <sup>1</sup>	140,438.37	4,440.00	2.590	



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INVESTMENT REPORT  
November 1, 2016 - November 30, 2016

CORPORATION

Holdings

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Stocks (continued)</b>							
<b>Common Stock (continued)</b>							
TRIMBLE INC COM (TRMB)	4,000,000	28.1900	112,760.00	96,837.08	15,922.92	-	-
UNITED PARCEL SVC INC CL B(UPS)	1,400,000	115.9200	162,288.00	96,557.36	65,730.64	4,368.00	2.690
Total Common Stock (77% of account holdings)			\$3,202,384.00	\$1,807,541.36	\$1,394,842.64	\$75,467.80	
Total Stocks (77% of account holdings)			\$3,202,384.00	\$1,807,541.36	\$1,394,842.64	\$75,467.80	

Description	Maturity	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>Bonds</b>								
<b>Corporate Bonds</b>								
MCKESSON CORP NEW NOTE CALL MAKE WHOLE	03/10/17	75,000,000	\$100.0070	\$75,005.25	\$74,920.00 <sup>B</sup>	\$85.25	\$484,500	1.292%
FIXED COUPON MOODYS Baa2 AT&T INC NOTE CALL MAKE WHOLE	06/01/17	75,000,000	100.2000	75,150.00	75,065.47 <sup>B</sup>	84.53	1,275,000	1.700
FIXED COUPON MOODYS Baa1 WACHOVIA CORP NEW NOTE	06/15/17	75,000,000	102.2860	76,722.00	76,811.56 <sup>B</sup>	-89.56	4,312,500	5.750
FIXED COUPON MOODYS A2 EBAY INC NOTE CALL MAKE WHOLE	07/15/17	75,000,000	100.0080	75,006.00	74,620.75 <sup>B</sup>	385.25	1,012,500	1.350
FIXED COUPON MOODYS Baa1 THOMSON REUTERS CORP NOTE CALL MAKE WHOLE	09/29/17	75,000,000	100.1220	75,091.50	75,310.75	-219.25	-	1.650
FIXED COUPON MOODYS Baa2 WALGREENS BOOTS ALLIANCE INC	11/17/17	75,000,000	100.3250	75,243.75	74,873.92 <sup>B</sup>	369.83	1,312,500	1.750
FIXED COUPON MOODYS Baa2 SMUCKER J M CO NOTE CALL MAKE WHOLE	03/15/18	75,000,000	100.1830	75,137.25	75,025.50 <sup>B</sup>	111.75	1,312,500	1.750
FIXED COUPON MOODYS Baa2				277.08				

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INVESTMENT REPORT  
November 1, 2016 - November 30, 2016

CORPORATION

**Holdings**

Bonds (continued)	Description	Maturity	Quantity	Price Per Unit	Total Market Value	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
	EDWARDS LIFESCIENCES CORP	10/15/18	75,000,000	101.7240	76,293.00	-167.12	2,156,240	2.875
	NOTE				275.52			
	FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP 28176EAC2							
	Total Corporate Bonds (15% of account holdings)				\$603,648.75	\$560.68	\$11,865,740	
	Total Bonds (15% of account holdings)				\$603,648.75	\$560.68	\$11,865,740	

Total Holdings	Accrued Interest (AI)	Total Including Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
	\$4,148,021.67	\$4,151,651.87	\$2,410,629.43	\$1,395,403.32	\$87,333.54	
	3,830.20					

All remaining positions held in cash account

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

**EAI & EY** - 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.

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

**t** Third-party provided

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

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FIDELITY  
PRIVATE WEALTH  
MANAGEMENT

**Holdings**

**CORPORATION**

**Core Account**

Description	Beginning Market Value Nov 1, 2016	Quantity Nov 30, 2016	Price Per Unit Nov 30, 2016	Ending Market Value Nov 30, 2016	Total Cost Basis	Unrealized Gain/Loss Nov 30, 2016	EAI (\$) / EY (%)
FIDELITY GOVERNMENT MONEY MARKET (SPAXX)	\$92,184.69	94,494.53	\$1.0000	\$94,494.53	not applicable	not applicable	\$25.95 / 0.030%
Total Core Account (7% of account holdings)	\$92,184.69			\$94,494.53			\$25.95

**Mutual Funds**

Description	Beginning Market Value Nov 1, 2016	Quantity Nov 30, 2016	Price Per Unit Nov 30, 2016	Ending Market Value Nov 30, 2016	Total Cost Basis	Unrealized Gain/Loss Nov 30, 2016	EAI (\$) / EY (%)
<b>Stock Funds</b>							
FIDELITY DIVERSIFIED INTERNATIONAL (FDIVX)	\$221,560.55	6,463.260	\$33.2000	\$214,580.23	unknown	unknown	\$2,003.61 / 0.930%
FIDELITY CONVERTIBLE SECURITIES (FCV SX)	127,405.24	4,753.927	26.9500	128,118.33	80,973.78 <sup>c</sup>	47,144.55	4,354.60 / 3.400
VANGUARD PRECIOUS METALS & MINING INV (VGP MX)	67,444.35	6,435.530	9.4600	60,880.11	157,982.70 <sup>i</sup>	-97,102.59	1,038.05 / 1.710
Total Stock Funds (32% of account holdings)	\$416,410.14			\$403,578.67	\$238,956.48	-\$49,958.04	\$7,396.26
<b>Bond Funds</b>							
FIDELITY HIGH INCOME (SPHIX)	\$243,885.18	28,386.296	\$8.5600	\$242,986.69	\$205,589.94	\$37,396.75	\$13,633.39 / 5.610%
Total Bond Funds (19% of account holdings)	\$243,885.18			\$242,986.69	\$205,589.94	\$37,396.75	\$13,633.39
Total Mutual Funds (51% of account holdings)	\$660,295.32			\$646,565.36	\$444,546.42	-\$12,561.29	\$21,029.65

**Holdings**

CORPORATION

Description	Beginning Market Value Nov 1, 2016	Quantity Nov 30, 2016	Price Per Unit Nov 30, 2016	Ending Market Value Nov 30, 2016	Total Cost Basis	Unrealized Gain/Loss Nov 30, 2016	EAI (\$) / EY (%)
<b>Common Stock</b>							
COSAN LTD COM STK USD0.01 CLASS A (CZZ)	\$137,950.00	15,500,000	\$7.1900	\$111,445.00	\$48,187.93	\$63,257.07	\$1,408.46 / 1.260%
ADVENT CLAYMORE CONV SECS & INCOME FD (AVK)	70,050.00	5,000,000	14.1600	70,800.00	56,017.87	14,782.13	
ALLIANZGI CONV & INCOME FD COM (NCV)	57,690.00	9,000,000	6.4100	57,690.00	49,507.20	8,182.80	
CALAMOS CONV OPP AND INC FD SH BEN INT (CHI)	49,450.00	5,000,000	9.8900	49,450.00	43,679.12	5,770.88	
ENERPLUS CORPORATION COM NPV ISIN #CA2927661025 SEDOL #B584T89 (ERF)	23,520.00	3,500,000	8.6600	30,310.00	73,489.69	-43,179.69	
NUVEEN CREDIT STRATEGIES INCOME FUND (JOC)	92,620.00	11,000,000	8.6600	95,260.00	54,231.89	41,028.11	
PEMBINA PIPELINE CORP COM ISIN #CA7063271034 SEDOL #B4PT2P8 (PBA)	65,365.00	2,125,000	29.4100	62,496.25	14,392.98	48,103.27	
Total Common Stock (38% of account holdings)	\$496,645.00			\$477,451.25	\$339,506.68	\$137,944.57	\$1,408.46
<b>Total Stocks (38% of account holdings)</b>	<b>\$496,645.00</b>			<b>\$477,451.25</b>	<b>\$339,506.68</b>	<b>\$137,944.57</b>	<b>\$1,408.46</b>
<b>Other</b>							
ANNUALY CAPITAL MANAGEMENT INC COM (NLY)	\$51,800.00	5,000,000	\$10.2200	\$51,100.00	\$75,593.64	-\$24,493.64	\$5,282.60 / 10.340%
Total Other (4% of account holdings)	\$51,800.00			\$51,100.00	\$75,593.64	-\$24,493.64	\$5,282.60
<b>Total Holdings</b>				<b>\$1,269,611.14</b>	<b>\$659,646.74</b>	<b>\$100,899.64</b>	<b>\$27,748.66</b>