

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on
Form N-Q

Filing Date: **2010-06-01** | Period of Report: **2010-03-31**
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FILER

ELFUN TAX EXEMPT INCOME FUND

CIK: **215740** | IRS No.: **066210148** | State of Incorporation: **CT** | Fiscal Year End: **1231**
Type: **N-Q** | Act: **40** | File No.: **811-02735** | Film No.: **10868138**

Mailing Address
*3001 SUMMER STREET
STAMFORD CT 06905*

Business Address
*3001 SUMMER STREET
STAMFORD CT 06905
203-708-3133*

Expires: August 31, 2010

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hours per response: 18.9

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file
number 811-02735

Elfun Tax-Exempt Fund

(Exact name of registrant as specified in charter)

3001, SUMMER STREET, STAMFORD, CONNECTICUT, 06905

(Address of principal executive offices) (Zip code)

GE ASSET MANAGEMENT, 3001, SUMMER STREET, STAMFORD, CONNECTICUT, 06905

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-242-0134

Date of fiscal year end: 12/31

Date of reporting period: 03/31/10

ITEM 1. SCHEDULE OF INVESTMENTS

ELFUN TAX-EXEMPT INCOME FUND

SCHEDULE OF INVESTMENTS (DOLLARS IN THOUSANDS) - MARCH 31, 2010 (UNAUDITED)

The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security.

<TABLE>
<CAPTION>

		PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>	<C>
MUNICIPAL BONDS - 99.0% +			
ALABAMA - 1.5%			
Alabama Water Pollution Control Authority (AMBAC Insured)			
4.75%	08/15/21	\$ 5,000	\$ 5,004 (n)
City of Birmingham			

5.25%	05/01/17	3,395	3,590
East Alabama Health Care Authority			
5.00%	09/01/33	5,500	5,714
Montgomery BMC Special Care Facilities Financing Authority			
5.00%	11/15/20	8,375	9,425 (m)
Montgomery Medical Clinic Board			
5.25%	03/01/31 - 03/01/36	3,000	2,740 26,473
ALASKA - 0.2%			
City of Anchorage			
6.50%	12/01/10	2,825	2,934
ARIZONA - 2.5%			
Arizona State University (AGM Insured)			
5.25%	07/01/15	5,000	5,439 (n)
City of Phoenix			
5.00%	07/01/19	5,000	5,716
Glendale Western Loop 101 Public Facilities Corp.			
6.25%	07/01/38	10,000	10,542
Maricopa County Industrial Development Authority			
5.50%	07/01/26	5,000	5,119
Maricopa County Stadium District (AMBAC Insured)			
5.38%	06/01/16	2,145	2,238 (n)
Phoenix Civic Improvement Corp.			
5.00%	07/01/39	3,500	3,615
Phoenix Civic Improvement Corp. (FGIC Insured)			
5.50%	07/01/23 - 07/01/24	7,260	8,488 (n)
Pima County Industrial Development Authority			
5.75%	09/01/29	2,500	2,514
University Medical Center Corp.			
6.50%	07/01/39	1,000	1,068 44,739
CALIFORNIA - 7.4%			
Abag Finance Authority for Nonprofit Corps			
5.00%	12/01/37	7,940	7,063
Bay Area Toll Authority			
5.00%	04/01/31 - 04/01/34	15,000	15,427
California Educational Facilities Authority			
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5.00%	10/01/39	7,000	7,290
5.25%	10/01/39	6,000	6,375
California Health Facilities Financing Authority			
5.00%	08/15/39	8,500	8,037
6.00%	07/01/39	5,000	5,313
6.50%	10/01/33	3,500	3,924
California State Public Works Board			
6.00%	04/01/26	8,475	8,784
Coast Community College District (AGM Insured)			
0.69%	08/01/33	8,750	6,965 (d,n)
Foothill-De Anza Community College District (AMBAC Insured)			
4.50%	08/01/31	4,600	4,471 (n)
Los Angeles Department of Water & Power (AMBAC Insured)			
5.00%	07/01/32	5,000	5,178 (n)
Los Angeles Harbor Department			
5.00%	08/01/26	8,000	8,476
Metropolitan Water District of Southern California			
5.00%	07/01/35	5,000	5,178
San Diego Unified School District (AGM Insured)			
5.25%	07/01/17 - 07/01/19	8,795	9,913 (n)
San Francisco Bay Area Transit Financing Authority			
5.00%	08/01/27	5,000	5,367
San Francisco City & County Airports Commission			
5.25%	05/01/26	3,000	3,157
San Francisco City & County Public Utilities Commission			
5.00%	11/01/39	14,040	14,350
University of California (AMBAC Insured)			
5.00%	05/15/34	3,775	4,138 (m,n)
5.00%	05/15/34	2,225	2,126 (n)
131,532			
COLORADO - 1.0%			
Colorado Water Resources & Power Development Authority			
5.25%	09/01/17 - 09/01/18	5,880	6,207
E-470 Public Highway Authority			

5.75%	09/01/35	4,000	4,163 (m)
University of Colorado Hospital Authority			
5.25%	11/15/39	7,000	6,958 17,328
CONNECTICUT - 1.5%			
Connecticut State Health & Educational Facility Authority			
5.00%	07/01/40 - 07/01/42	10,500	10,726
Mashantucket Western Pequot Tribe			
5.70%	09/01/12	2,500	1,475 (b)
South Central Regional Water Authority			
5.00%	08/01/27	3,000	3,141
State of Connecticut			
5.00%	11/01/26	10,000	10,779 26,121
DELAWARE - 0.6%			
County of New Castle			
5.00%	07/15/33 - 07/15/39	10,000	10,672
DISTRICT OF COLUMBIA - 1.5%			
District of Columbia			
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5.50%	<C> 04/01/36	<C> 15,000	<C> 15,492
5.75%	09/15/20	5,000	5,063
District of Columbia Water & Sewer Authority			
5.25%	10/01/29	5,000	5,324 25,879
FLORIDA - 2.7%			
Brevard County Health Facilities Authority			
5.00%	04/01/34	2,500	2,270
7.00%	04/01/39	1,000	1,095
City of Tampa			
5.00%	10/01/26	5,000	5,141
County of Seminole			
5.00%	10/01/25	8,195	8,531
Hillsborough County Industrial Development Authority			
5.00%	10/01/18	5,000	5,088
5.25%	10/01/15 - 10/01/24	10,630	10,881
Jacksonville Economic Development Commission			
5.50%	11/15/36	5,000	5,131
North Broward Hospital District			
5.70%	01/15/16	1,915	2,013 (m)
South Miami Health Facilities Authority			
5.25%	11/15/33	6,380	7,077 (m) 47,227
GEORGIA - 7.1%			
Athens-Clarke County			
5.50%	01/01/38	7,000	7,569
Athens-Clarke County Unified Government Development Authority			
1.81%	06/15/31	6,050	4,980 (d)
City of Atlanta (AGM Insured)			
5.25%	01/01/33	4,000	4,059 (n)
5.75%	11/01/27	5,000	5,766 (n)
City of Augusta (AGM Insured)			
5.25%	10/01/34	8,500	8,753 (n)
County of Fulton GA (FGIC Insured)			
5.00%	01/01/30	5,000	5,138 (n)
5.25%	01/01/35	5,500	5,671 (n)
De Kalb County (AGM Insured)			
5.25%	10/01/32	15,000	16,917 (n)
DeKalb Newton & Gwinnett Counties Joint Development Authority			
6.00%	07/01/34	8,500	9,306
Fayette County School District (AGM Insured)			
1.15%	03/01/23	2,290	2,324 (d,n)
1.23%	03/01/22	2,520	2,560 (d,n)
Gwinnett County School District			
5.00%	02/01/25	5,000	5,804
Henry County Hospital Authority			
5.00%	07/01/24	1,865	1,928
Marietta Development Authority			
5.00%	09/15/29	2,365	2,246
Metropolitan Atlanta Rapid Transit Authority			
5.00%	07/01/39	10,000	10,420

Municipal Electric Authority of Georgia 5.25%	01/01/19	2,490	2,788
Private Colleges & Universities Authority 5.25%	06/01/18 - 06/01/20	5,250	5,563
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6.00%	<C> 06/01/21	<C> 2,410	<C> 2,371
6.50%	11/01/15	4,010	4,731 (1)
South Regional Joint Development Authority 4.50%	08/01/39	2,650	2,509
State of Georgia 4.50%	01/01/29	4,500	4,729
5.00%	08/01/22 - 01/01/26	9,250	10,482
			126,614
HAWAII - 2.3%			
City & County of Honolulu 6.00%	01/01/12	1,265	1,373
City & County of Honolulu HI 5.00%	04/01/33	13,320	14,100
6.00%	01/01/12	735	800 (1)
State of Hawaii 5.25%	07/01/24	16,000	17,042
State of Hawaii (AGM Insured) 5.75%	02/01/14	6,500	7,501 (n)
			40,816
IDAHO - 1.7%			
Idaho Health Facilities Authority 6.75%	11/01/37	4,000	4,361
Idaho Housing & Finance Assoc. 5.00%	07/15/17 - 07/15/24	23,925	25,849
			30,210
ILLINOIS - 2.6%			
County of Cook (AMBAC Insured) 5.50%	11/15/26	10,000	11,161 (m,n)
Illinois Educational Facilities Authority 5.00%	12/01/38	4,960	5,123
Illinois Finance Authority 5.50%	08/15/43	5,000	5,777 (m)
Illinois Health Facilities Authority 6.13%	11/15/22	3,500	3,623 (m)
Metropolitan Pier & Exposition Authority 1.00%	06/15/19	4,000	3,905 (d)
2.83%	06/15/22	4,505	3,582 (d)
Southwestern Illinois Development Authority 5.00%	10/01/21	4,000	4,377
University of Illinois (FGIC Insured) 5.25%	04/01/32	5,960	6,242 (m,n)
5.25%	04/01/32	2,540	2,554 (n)
			46,344
INDIANA - 3.0%			
County of St. Joseph IN 5.00%	03/01/36	10,000	10,574
Indiana Finance Authority 4.95%	10/01/40	5,000	4,832
Indiana Health & Educational Facilities Financing Authority 5.25%	02/15/40	10,000	9,480
Indiana Health Facility Financing Authority (AMBAC Insured) 5.38%	03/01/34	5,500	5,496 (n)
Indiana Municipal Power Agency			
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5.00%	<C> 01/01/42	<C> 6,150	<C> 6,092
Indiana Municipal Power Agency/IN 5.50%	01/01/27	2,500	2,698
5.75%	01/01/34	2,000	2,084
Indianapolis Local Public Improvement Bond Bank 5.75%	01/01/38	7,000	7,383
Merrillville Multi School Building Corp. 5.25%	07/15/28	5,000	5,270
			53,909

KANSAS - 0.4%				
Kansas Development Finance Authority	5.50%	11/15/29	3,000	3,139
University of Kansas Hospital Authority	5.63%	09/01/32	4,150	4,591 (m) 7,730
KENTUCKY - 2.6%				
Kentucky Economic Development Finance Authority	6.00%	06/01/30	4,000	3,922
Kentucky State Property & Buildings Commission	5.25%	02/01/27 - 02/01/29	19,745	21,347
Kentucky Turnpike Authority (AMBAC Insured)	5.00%	07/01/26	5,000	5,282 (n)
Louisville & Jefferson County Metropolitan Government	5.25%	10/01/36	17,000	16,274 46,825
LOUISIANA - 1.4%				
Louisiana Public Facilities Authority	5.25%	07/01/33	10,925	10,928
	5.38%	05/15/16	7,870	8,846 (m)
Parish of St. John Baptist	5.13%	06/01/37	5,550	5,133 24,907
MAINE - 0.6%				
Maine Health & Higher Educational Facilities Authority	5.13%	07/01/31	5,000	5,285
Maine Health & Higher Educational Facilities Authority (AGM Insured)	5.50%	07/01/23	55	55 (n)
Maine Municipal Bond Bank	5.50%	11/01/21	3,325	3,577 (m)
Maine Turnpike Authority	6.00%	07/01/34	1,250	1,395 10,312
MARYLAND - 3.5%				
County of Montgomery MD	5.00%	11/01/17	8,350	9,713
County of Prince Georges	5.00%	10/01/22	6,820	7,680 (m)
Maryland Economic Development Corp.	5.75%	06/01/35	3,000	3,046
Maryland Health & Higher Educational Facilities Authority	5.00%	07/01/32 - 07/01/34	13,300	13,456
	5.13%	11/15/34	7,200	8,143 (m)
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	5.13%	<C> 07/01/39	<C> 6,000	<C> 6,006
University System of Maryland	5.25%	04/01/17	5,655	6,140 (m)
Washington Suburban Sanitation District	4.50%	06/01/26	8,470	8,924 63,108
MASSACHUSETTS - 3.3%				
Massachusetts Health & Educational Facilities Authority	5.00%	07/01/34 - 07/15/35	22,000	22,358
	5.38%	08/15/38	2,000	2,141
	5.50%	11/15/36	4,000	4,442
	5.75%	07/01/39	8,000	8,062
Massachusetts State Turnpike Authority	5.13%	01/01/37	5,000	5,010
Massachusetts Water Resources Authority	6.50%	07/15/19	14,125	17,034 (1) 59,047
MICHIGAN - 2.3%				
Detroit MI	5.00%	07/01/27 - 07/01/33	12,145	11,982
Detroit MI (AGM Insured)	5.25%	07/01/21 - 07/01/22	4,545	4,758 (n)
Grand Rapids MI (FGIC Insured)	5.25%	01/01/17	3,000	3,047 (n)
Michigan Municipal Bond Authority	5.25%	10/01/17	6,465	7,008

Michigan State Hospital Finance Authority			
5.38%	12/01/30	2,000	1,984
State of Michigan			
5.50%	11/01/18	6,000	6,844
State of Michigan (AGM Insured)			
5.25%	09/15/27	5,000	5,244 (n)
			40,867
MINNESOTA - 0.5%			
City of Rochester MN			
5.00%	11/15/38	8,000	8,153
City of St Cloud MN			
5.13%	05/01/30	1,500	1,490
			9,643
MISSISSIPPI - 0.5%			
State of Mississippi			
5.50%	09/01/14	7,500	8,673
MISSOURI - 0.7%			
Missouri Highway & Transportation Commission			
5.00%	05/01/21	1,500	1,714
Missouri Joint Municipal Electric Utility Commission			
5.75%	01/01/29	4,500	4,772
Missouri State Environmental Improvement & Energy Resources Authority			
5.00%	01/01/24	5,000	5,335
			11,821
NEVADA - 0.5%			
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County of Clark		<C>	<C>
5.50%	07/01/20	7,565	7,658 (m)
Las Vegas Special Improvement District No 707 (AGM Insured)			
5.55%	06/01/16	1,710	1,718 (n)
			9,376
NEW JERSEY - 9.2%			
Cape May County Municipal Utilities Authority (AGM Insured)			
5.75%	01/01/15 - 01/01/16	8,500	9,894 (n)
Essex County Improvement Authority (FSA Insured)			
5.25%	12/15/17	235	268 (m,n)
5.25%	12/15/17	9,765	10,570 (n)
New Jersey Economic Development Authority			
5.50%	12/15/29	5,000	5,519
5.75%	06/15/29	3,000	2,875
New Jersey St Higher Education Assistance Authority			
5.63%	06/01/30	7,500	7,857
New Jersey State Educational Facilities Authority			
5.25%	07/01/32	2,625	2,940 (m)
6.00%	12/01/17	10,000	11,279
New Jersey State Turnpike Authority			
5.25%	01/01/40	13,000	13,592
New Jersey State Turnpike Authority (AMBAC Insured)			
6.50%	01/01/16	42,050	48,550 (1,n)
6.50%	01/01/16	7,910	9,008 (n)
New Jersey Transportation Trust Fund Authority			
5.50%	06/15/19 - 06/15/24	31,280	35,490 (m)
New Jersey Transportation Trust Fund Authority (AGM Insured)			
5.75%	12/15/14	4,610	5,464 (1,n)
5.75%	12/15/14	1,390	1,601 (n)
			164,907
NEW MEXICO - 1.5%			
New Mexico Finance Authority			
5.00%	12/15/26	14,000	14,924
New Mexico Hospital Equipment Loan Council			
5.50%	08/01/25 - 08/01/30	10,750	11,535 (m)
			26,459
NEW YORK - 7.5%			
Albany Industrial Development Agency			
5.25%	11/15/27 - 11/15/32	6,500	6,208
Brooklyn Arena Local Development Corp.			
6.00%	07/15/30	4,500	4,573
6.25%	07/15/40	5,000	5,137
City of New York			

5.25%	08/01/13	5	5
Long Island Power Authority			
6.00%	05/01/33	7,500	8,377
Metropolitan Transportation Authority			
5.00%	11/15/34	10,500	10,897
New York City Industrial Development Agency			
5.00%	03/01/36	4,000	3,773
New York City Industrial Development Agency (FGIC Insured)			
5.00%	03/01/46	6,000	5,514 (n)
New York City Transitional Finance Authority			
5.50%	11/15/11 - 07/15/31	11,250	12,156
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6.00%	11/15/19	3,750	3,811 (m)
New York State Dormitory Authority			
0.61%	07/01/39	4,000	3,412 (d)
5.00%	03/15/25 - 07/01/39	19,260	20,111
5.25%	11/15/23	10,400	11,191
5.38%	07/01/20	3,695	4,064 (m)
5.50%	05/01/37	2,500	2,540
6.50%	08/15/10	5	5 (l)
6.50%	08/05/10 - 12/01/21	7,990	8,260
New York State Urban Development Corp.			
5.50%	07/01/16 - 01/01/19	11,360	12,563
Triborough Bridge & Tunnel Authority			
5.00%	11/15/26	10,000	10,737
			133,334
NORTH CAROLINA - 2.1%			
Cary NC			
5.00%	03/01/21	2,400	2,506
City of Charlotte			
5.00%	07/01/24 - 07/01/38	6,460	6,792
City of Charlotte NC			
5.00%	07/01/15 - 06/01/23	8,205	9,219
North Carolina Capital Facilities Finance Agency			
5.00%	01/01/38	1,000	1,048
North Carolina Eastern Municipal Power Agency			
5.00%	01/01/26	5,000	5,160
North Carolina Medical Care Commission			
5.00%	06/01/34	5,000	5,012
North Carolina Municipal Power Agency No 1 Catawba			
5.00%	01/01/30	3,195	3,290
State of North Carolina			
4.63%	05/01/29	1,500	1,546
University of North Carolina System			
5.00%	10/01/18	2,750	3,013
			37,586
OHIO - 4.6%			
American Municipal Power-Ohio Inc.			
5.00%	02/15/38	5,000	5,087
City of Cleveland			
5.00%	01/01/27	9,885	10,010
City of Columbus			
4.75%	06/01/31	5,000	5,135
City of Columbus OH			
4.50%	06/01/32	700	705
County of Cuyahoga			
6.00%	01/01/32	10,000	10,331
County of Franklin			
5.00%	05/15/21	2,685	2,759
5.25%	05/15/24	1,400	1,438
County of Hamilton			
5.00%	12/01/19	4,250	4,488
County of Hamilton (AMBAC Insured)			
5.25%	12/01/32	1,520	1,525 (n)
5.25%	12/01/32	5,980	6,173 (m,n)
Cuyahoga Community College District			
5.00%	08/01/26 - 08/01/27	3,000	3,172
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Kent State University Revenues			
5.00%	05/01/29 - 05/01/30	3,320	3,437
Ohio St Higher Educational Facility Commission			

5.20%	11/01/26	9,450	10,208 (m)
6.25%	05/01/38	5,000	5,427
Ohio State University			
5.25%	12/01/11	3,150	3,374
Ohio State Water Development Authority			
5.50%	12/01/20	5,000	5,590 (m)
State of Ohio			
5.00%	11/01/32	1,100	1,140
Steubenville Oh			
6.38%	10/01/20	1,660	1,709 (m)
			81,708
OKLAHOMA - 1.4%			
Claremore Public Works Authority (AGM Insured)			
5.25%	06/01/34	6,315	7,302 (m,n)
Oklahoma Municipal Power Authority (FGIC Insured)			
4.50%	01/01/47	9,000	7,988 (n)
Oklahoma Turnpike Authority (AMBAC Insured)			
5.25%	01/01/15	1,120	1,205 (m,n)
5.25%	01/01/15	8,005	8,480 (n)
			24,975
PENNSYLVANIA - 3.9%			
Allegheny County Hospital Development Authority			
5.00%	11/15/28	14,000	11,135
Montgomery County Higher Education & Health Authority (AMBAC Insured)			
5.10%	10/01/10	2,670	2,692 (n)
Northampton County General Purpose Authority			
5.50%	08/15/35	4,000	3,925
Pennsylvania Higher Educational Facilities Authority			
5.50%	08/15/18	1,000	1,138
Pennsylvania Industrial Development Authority (AMBAC Insured)			
5.50%	07/01/17	3,100	3,301 (n)
Pennsylvania Turnpike Commission			
5.25%	06/01/39	12,000	12,244
Pennsylvania Turnpike Commission (AMBAC Insured)			
5.00%	12/01/23	2,875	2,895 (1,n)
5.25%	12/01/32	12,000	12,384 (n)
Philadelphia Authority for Industrial Development			
5.25%	09/01/36	1,750	1,443
Southcentral General Authority			
5.38%	05/15/28	4,100	4,362 (m)
5.38%	05/15/28	900	937 (1)
St. Mary Hospital Authority			
5.00%	11/15/40	4,250	4,094
State Public School Building Authority (AGM Insured)			
5.25%	06/01/27	8,000	8,989 (m,n)
			69,539
PUERTO RICO - 2.7%			
Commonwealth of Puerto Rico			
5.75%	07/01/38	7,000	7,181
6.00%	07/01/39	10,000	10,468
Puerto Rico Electric Power Authority			
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5.25%	07/01/40	5,000	4,932
Puerto Rico Sales Tax Financing Corp.			
1.55%	08/01/32	20,000	15,420 (d)
5.50%	08/01/42	10,000	10,266
			48,267
RHODE ISLAND - 0.1%			
Rhode Island Health & Educational Building Corp.			
6.25%	09/15/34	1,300	1,397
6.50%	09/15/28	1,000	1,116
			2,513
SOUTH CAROLINA - 6.1%			
Beaufort County SC			
5.50%	06/01/17 - 06/01/18	4,150	4,402
Berkeley County School District			
5.25%	12/01/24	15,000	15,364
Charleston Educational Excellence Finance Corp.			
5.25%	12/01/27 - 12/01/30	21,850	22,691
City of Greenville			
5.13%	02/01/22	5,195	5,365

Greenville County School District				
5.25%	12/01/21	2,000	2,094	
5.50%	12/01/28	10,725	12,081	(m)
Lexington County SC				
5.50%	11/01/13	5,000	5,463	
South Carolina Educational Facilities Authority				
5.00%	10/01/38	8,150	8,290	
South Carolina Jobs-Economic Development Authority				
5.75%	08/01/39	2,000	1,934	
South Carolina State Public Service Authority				
5.50%	01/01/38	7,500	8,081	
South Carolina State Public Service Authority (AGM Insured)				
5.13%	01/01/32	17,000	17,377	(n)
5.50%	01/01/36	5,000	5,402	(m,n)
			108,544	
TENNESSEE - 0.6%				
Knox County Health Educational & Housing Facilities Board				
5.25%	04/01/36	10,000	9,292	
State of Tennessee				
5.00%	05/01/19	1,000	1,142	
			10,434	
TEXAS - 5.0%				
City of Austin (AMBAC Insured)				
5.50%	11/15/16	5,450	6,321	(n)
City of Houston (AGM Insured)				
5.25%	05/15/22	10,000	10,707	(n)
City of Houston (AMBAC Insured)				
5.75%	12/01/14	5,000	5,609	(m,n)
North Central Texas Health Facility Development Corp.				
5.13%	05/15/22	4,500	4,526	
North Texas Tollway Authority				
5.25%	01/01/44	10,000	9,999	
5.63%	01/01/33	1,500	1,557	
5.75%	01/01/38 - 01/01/40	20,000	20,615	
</TABLE>				
<TABLE>				
<S>				
San Antonio Independent School District				
5.38%	08/15/19 - 08/15/20	6,250	6,667	(m)
State of Texas				
5.00%	04/01/28 - 08/01/39	8,000	8,378	
University of Texas				
5.00%	08/15/24	13,500	15,044	
			89,423	
UTAH - 0.1%				
Murray UT				
4.75%	05/15/20	2,285	2,296	(1)
VERMONT - 0.4%				
University of Vermont & State Agricultural College (AMBAC Insured)				
5.13%	10/01/27	1,000	1,100	(m,n)
Vermont Educational & Health Buildings Financing Agency				
5.00%	10/31/46	5,700	5,847	
			6,947	
VIRGIN ISLANDS - 0.1%				
Virgin Islands Public Finance Authority				
5.00%	10/01/39	1,000	915	
VIRGINIA - 0.9%				
City of Richmond VA				
5.00%	01/15/40	10,000	10,484	
Virginia College Building Authority				
4.38%	02/01/28	845	864	
Virginia Resources Authority				
5.25%	11/01/38	5,000	5,393	
			16,741	
WASHINGTON - 0.6%				
County of King				
5.50%	12/01/13	5,120	5,876	(1)
5.50%	12/01/13	4,880	5,607	
			11,483	
WEST VIRGINIA - 0.1%				

West Virginia Hospital Finance Authority 5.50%	09/01/28	2,580	2,582
WISCONSIN - 0.2% State of Wisconsin (AMBAC Insured) 5.75%	07/01/14	2,990	3,246 (n)
TOTAL BONDS AND NOTES (COST \$1,689,650)			1,765,006

OTHER INVESTMENTS - 0.0%*			

GEI Investment Fund (COST \$343)			285 (k)
TOTAL INVESTMENT IN SECURITIES (COST \$1,689,993)			1,765,291
</TABLE>			
<TABLE>			
<S>			
	<C>	<C>	<C>

SHORT-TERM INVESTMENTS - 0.9%			

TIME DEPOSIT - 0.9% State Street Corp. 0.01% (COST \$16,572)	04/01/10	16,572	16,572 (e)
TOTAL INVESTMENTS (COST \$1,706,565)			1,781,863
OTHER ASSETS AND LIABILITIES, NET - 0.1%			2,065
NET ASSETS - 100.0%			=====
			\$ 1,783,928
			=====
</TABLE>			

NOTES TO SCHEDULES OF INVESTMENTS (dollars in thousands) - March 31, 2010
(unaudited)

- (a) Non-income producing security.
- (b) Pursuant to Rule 144A of the Securities Act of 1933, these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2010, these securities amounted to \$7,312; \$1,475; \$44,212 and \$5,859 or 3.26%, 0.08%, 12.80% and 2.56% of the net assets of the Elfun Diversified Fund, Elfun Tax-Exempt Income Fund, Elfun Income Fund and Elfun Money Market Fund respectively. These securities have been determined to be liquid using procedures established by the Board of Trustees.
- (c) Settlement is on a delayed delivery or when-issued basis with final maturity to be announced (TBA) in the future.
- (d) Coupon amount represents effective yield.
- (e) State Street Corp. is the parent company of State Street Bank & Trust Co., the Fund's custodian and accounting agent.
- (f) Principal only securities represent the right to receive the monthly principal payments on an underlying pool of mortgages. No payments of interest on the pool are passed through to the "principal only" holder.
- (g) Interest only securities represent the right to receive the monthly interest payments on an underlying pool of mortgages. Payments of principal on the pool reduce the value of the "interest only" holding.
- (h) At March 31, 2010, all or a portion of this security was pledged to cover collateral requirements for futures, options, forward foreign currency contracts and/or TBA's.
- (i) Variable or floating rate security. The stated rate represents the rate at March 31, 2010.

- (j) Step coupon bond. Security becomes interest bearing at a future date.
 - (k) GEAM, the investment adviser of the Fund, also serves as investment adviser of the GEI Investment Fund and the GE Funds-GE Money Market Fund.
 - (l) Escrowed to maturity Bonds are collateralized by U.S. Treasury securities which are held in escrow by a trustee and used to pay principal and interest on such bonds.
 - (m) Pre refunded Bonds are collateralized by U.S. Treasury securities, which are held in escrow and are used to pay principal and interest on the tax-exempt issue and to retire the bonds at the earliest refunding date.
 - (n) The security is insured by AMBAC, AGM, MBIA, FSA or FGIC. The Elfun Tax-Exempt Fund had insurance concentrations of 5% or greater as of March 31, 2010 (as a percentage of net assets) as follows:

AMBAC	8.83%
AGM	8.34%
 - (o) Securities in default
 - (p) Sponsored by SSGA Funds Management, Inc., an affiliate of State Street Bank & Trust Co., the Fund's custodian and accounting agent.
 - (q) Illiquid Securities. At March 31, 2010, these securities amounted to \$1,048 and \$157 or 0.30% and 0.07% of net assets for the Elfun Income and Elfun Diversified Fund respectively. These securities have been determined to be illiquid using procedures established by the Board of Trustees.
 - (r) Coupon amount represents the coupon of the underlying mortgage securities on which monthly interest payments are based.
- + Percentages are based on net assets as of March 31, 2010.
- * Less than 0.1%
- ** Amount is less than \$1.00.

Abbreviations:

ADR	American Depositary Receipt
AMBAC	AMBAC Indemnity Corporation
FGIC	Financial Guaranty Insurance Corporation
FSA	Financial Security Assurance
GDR	Global Depositary Receipt
MBIA	Municipal Bond Investors Assurance Corporation
REGD.	Registered
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
SPDR	Standard & Poor's Depository Receipts
STRIPS	Separate Trading of Registered Interest and Principal of Security
TBA	To be announced

SECURITY VALUATION AND TRANSACTIONS

A Fund's portfolio securities are valued generally on the basis of market quotations. Equity securities generally are valued at the last reported sales price on the primary market in which they are traded. Portfolio securities listed on NASDAQ are valued using the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. Level 1 securities primarily include publicly-traded equity securities. If no sales occurred on the exchange or NASDAQ that day, the portfolio security generally is valued using the last reported bid price. In those circumstances the Fund classifies the investment securities in Level 2.

Debt securities (other than short-term securities described below) generally are valued at an evaluated bid as reported by an independent pricing service. Values obtained from pricing services are based on various factors such as market transactions, dealer supplied valuations, security characteristics and other market data. These securities are included in Level 2. In the absence of a reliable price from such a pricing service, debt securities may be valued based on dealer supplied valuations or quotations and would be classified in Level 3. A Fund's written or purchased options are valued at the last sales price, or if no sales occurred that day, at the last reported bid price and are included in Level 2. Short-term investments of sufficient quality with remaining maturities of sixty days or less at the time of purchase are valued on the basis of amortized costs, which approximates market value and these are also included in Level 2.

All assets and liabilities of the Funds initially expressed in foreign currency values will be converted into U.S. dollars at the WM/Reuter exchange rate computed at 11:00 a.m., Eastern time.

If prices are not readily available for a portfolio security, or if it is believed that a price for a portfolio security does not represent its fair value, the security may be valued using procedures approved by the Funds' Board of Trustees that are designed to establish its "fair" value. These securities would be classified in Level 3.

Foreign securities may be valued with the assistance of an independent fair value pricing service in circumstances where it is believed that they have been or would be materially affected by events occurring after the close of the portfolio security's primary market and before the close of regular trading on the NYSE. In those circumstances the Fund classifies the investment securities in Level 2. This independent fair value pricing service uses a computerized system to appraise affected securities and portfolios taking into consideration various factors and the fair value of such securities may be something other than the last available quotation or other market price.

GEAM may also separately monitor portfolio securities and, consistent with the Funds' fair value procedures, apply a different value to a portfolio security than would be applied had it

been priced using market quotations or by an independent fair value pricing service. In those circumstances the Fund classifies the investment securities in Level 3.

Determining the fair value of securities involves the application of both subjective and objective considerations. Security values may differ depending on the methodology used to determine their values, and may differ from the last quoted sale or closing price. No assurance can be given that use of these fair value procedures will always better represent the price at which a Fund could sell the affected portfolio security.

Security transactions are accounted for as of the trade date. Realized gains and losses on investments sold are recorded on the basis of identified cost for both financial statement and federal tax purposes.

FAIR VALUE DISCLOSURE

The Funds adopted ASC 820, Fair Valuation Measurements and Disclosures effective October 2008, for all financial instruments accounted for at fair value.

For financial assets and liabilities, fair value is the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. Preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level 1 - Quoted prices for identical investments in active markets.

Level 2 - Quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 - Significant inputs to the valuation model are unobservable.

Other financial instruments are derivative instruments that are not reflected in Total Investments, such as futures, forwards, swaps, and written options contracts, which are valued based on the unrealized appreciation/depreciation of the instrument.

The following table present the Funds' investments measured at fair value on a recurring basis at March 31, 2010:

ELFUN TAX-EXEMPT INCOME FUND

<TABLE>

<CAPTION>

	Level 1	Level 2	Level 3	Total
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Investments in Securities	\$ --	\$1,781,863	\$ --	\$1,781,863
Other Financial Instruments	--	--	--	--

</TABLE>

ITEM 2. CONTROLS AND PROCEDURES.

(a) The officers providing the certifications in this report in accordance with Rule 30a-3 under the Investment Company Act of 1940 have concluded, based on their evaluation of the registrant's disclosure controls and procedures (as such term is defined in such rule), that such controls and procedures are adequate and reasonably designed to achieve the purpose described in paragraph (c) of such rule.

(b) There were no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their last evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 3. EXHIBITS.

Separate certifications by the registrant's principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached: EX-99 CERT

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Elfun Tax-Exempt Income Fund

By: /S/JAMES W.IRELAND
James W.Ireland
Trustee, President and Chief Executive Officer
GE Asset Management Incorporated

Date: June 01, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /S/JAMES W.IRELAND
James W.Ireland
Trustee, President and Chief Executive Officer
GE Asset Management Incorporated

Date: June 01, 2010

By: /S/EUNICE TSANG
Eunice Tsang
Treasurer, Elfun Funds

Date: June 01, 2010

CERTIFICATIONS

I, James W.Ireland, certify that:

1. I have reviewed this report on Form N-Q of the Elfun Tax Exempt Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 01, 2010

/s/JAMES W. IRELAND
James W. Ireland
Trustee, President and Chief Executive Officer
GE Asset Management Incorporated

I, Eunice Tsang, certify that:

1. I have reviewed this report on Form N-Q of the Elfun Tax Exempt Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused

such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 01, 2010

/s/EUNICE TSANG
Eunice Tsang
Treasurer, Elfun Funds