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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning JUN 1, 2008 , and ending MAY 31, 2009

G Check all that apply: [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: ESTHER B. KAHN CHARITABLE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): CHOATE HALL & STEWART LLP TWO INT'L PL

Room/suite:

City or town, state, and ZIP code: BOSTON, MA 02110

A Employer identification number: 04-6869254

B Telephone number: (617) 248-5255

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation

[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 3,562,147.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,794.	2,794.		STATEMENT 2
	4 Dividends and interest from securities	135,789.	135,789.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-447,282.			STATEMENT 1
	b Gross sales price for all assets on line 6a 2,471,914.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	-308,699.	138,583.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	20,000.	15,000.		5,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	103.	0.		103.
	b Accounting fees				
	c Other professional fees STMT 5	37,181.	26,791.		10,390.
	17 Interest				
	18 Taxes STMT 6	3,588.	3,588.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	78.	8.		70.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	60,950.	45,387.		15,563.
	25 Contributions, gifts, grants paid	214,000.			214,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	274,950.	45,387.		229,563.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-583,649.			
	b **Net investment income** (if negative, enter -0-)		93,196.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2008)

823501 01-02-09

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			
	2 Savings and temporary cash investments	357,913.	88,248.	88,248.
	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 9	2,888,996.	2,998,935.	2,880,143.
	c Investments - corporate bonds STMT 10	1,070,288.	647,003.	593,756.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	4,317,197.	3,734,186.	3,562,147.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,313,843.	3,698,503.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,354.	35,683.	
	30 **Total net assets or fund balances**	4,317,197.	3,734,186.	
	31 **Total liabilities and net assets/fund balances**	4,317,197.	3,734,186.	

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	4,317,197.
2	Enter amount from Part I, line 27a	2	-583,649.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	652.
4	Add lines 1, 2, and 3	4	3,734,200.
5	Decreases not included in line 2 (itemize) ▶ 5/31/09 INTEREST RECEIVED 6/2/09	5	14.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,734,186.

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	SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b	SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
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	506,382.		622,496.	-116,114.
b	1,939,147.		2,296,700.	-357,553.
c	26,385.			26,385.
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				-116,114.
b				-357,553.
c				26,385.
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	-447,282.
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 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))
2007	254,013.	4,949,663.	.051319
2006	245,825.	4,901,796.	.050150
2005	255,489.	4,822,353.	.052980
2004	242,244.	3,277,882.	.073903
2003	212,246.	2,283,658.	.092941

2	**Total** of line 1, column (d)	2	.321293
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	.064259
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3,606,766.
5	Multiply line 4 by line 3	5	231,767.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	932.
7	Add lines 5 and 6	7	232,699.
8	Enter qualifying distributions from Part XII, line 4	8	229,563.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,864.
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	1,864.
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	1,864.
6	Credits/Payments:			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a 2,769.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	2,769.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	905.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 905. **Refunded** ▶		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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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? N/A	4b		
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) ▶ 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 2008 or the taxable year beginning in 2008 (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)*

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ ESTHERBKAHN.ORG

14 The books are in care of ▶ CHOATE HALL & STEWART LLP Telephone no. ▶ (617) 248-5255

Located at ▶ TWO INT'L PLACE, BOSTON, MA ZIP+4 ▶ 02110

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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 page 20 of the instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ 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? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2008 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 2008.)* 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 2008?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If you answered "Yes" to 6b, also file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN M. CORNISH CHOATE HALL & STEWART LLP TWO INTERN BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
ROBERT A. RUSSO CHOATE HALL & STEWART LLP TWO INTERN BOSTON, MA 02110	TRUSTEE 1.00	10,000.	0.	0.
RICHARD J. ECKSTEIN CHOATE HALL & STEWART LLP TWO INTERN BOSTON, MA 02110	TRUSTEE 1.00	10,000.	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	0.
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	0.
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	3,476,665.
b	Average of monthly cash balances		1b	185,026.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,661,691.
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	3,661,691.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	54,925.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	3,606,766.
6	**Minimum investment return.** Enter 5% of line 5		6	180,338.

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	180,338.
2a	Tax on investment income for 2008 from Part VI, line 5	2a 1,864.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,864.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	178,474.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	178,474.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	178,474.

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	229,563.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	229,563.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	229,563.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				178,474.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004 36,429.				
c From 2005 17,266.				
d From 2006 9,810.				
e From 2007 11,768.				
f **Total** of lines 3a through e	75,273.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 229,563.				
a Applied to 2007, 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 2008 distributable amount				178,474.
e Remaining amount distributed out of corpus	51,089.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	126,362.			
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	126,362.			
10 Analysis of line 9:				
a Excess from 2004 36,429.				
b Excess from 2005 17,266.				
c Excess from 2006 9,810.				
d Excess from 2007 11,768.				
e Excess from 2008 51,089.				

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 2008, 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	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
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 the 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 of the person to whom applications should be addressed:

SEE STATEMENT ATTACHED

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

SEE STATEMENT ATTACHED

c Any submission deadlines:

SEE STATEMENT ATTACHED

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

SEE STATEMENT ATTACHED

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT ATTACHED	NONE	PUBLIC	GENERAL	214,000.
Total			▶ 3a	214,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,794.	
4 Dividends and interest from securities			14	135,789.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-447,282.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-308,699.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	-308,699.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

▶ Signature of officer or trustee — Date 11/5/10 — ▶ Title TRUSTEE

Paid Preparer's Use Only

Preparer's signature ▶ — Date 12/31/09 — Check if self-employed ▶ ☐ — Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code ▶ CHOATE HALL & STEWART LLP, TWO INTERNATIONAL PLACE, BOSTON, MA 02110

EIN ▶

Phone no. (617) 248-5255

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE STATEMENT ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
506,382.	622,496.	0.	0.	-116,114.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE STATEMENT ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,939,147.	2,296,700.	0.	0.	-357,553.

CAPITAL GAINS DIVIDENDS FROM PART IV	26,385.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-447,282.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
BLACKROCK FEDERAL TRUST FUND	2,794.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,794.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	162,174.	26,385.	135,789.
TOTAL TO FM 990-PF, PART I, LN 4	162,174.	26,385.	135,789.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - LEGAL SERVICES RE GRANT ADMINISTRATION	103.	0.		103.
TO FM 990-PF, PG 1, LN 16A	103.	0.		103.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - INVESTMENT MANAGEMENT, RECORDKEEPING, CUSTODY, AND GRANT ADMINISTRATION	32,803.	24,602.		8,201.
CHOATE HALL & STEWART - TAX PREPARATION FOR THE YEARS ENDING 5/31/08	4,378.	2,189.		2,189.
TO FORM 990-PF, PG 1, LN 16C	37,181.	26,791.		10,390.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD ON DIVIDENDS	3,588.	3,588.		0.
TO FORM 990-PF, PG 1, LN 18	3,588.	3,588.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MASSACHUSETTS FILING FEE FOR FORM PC	70.	0.		70.
AGENCY FEE ON FOREIGN DIVIDENDS	8.	8.		0.
TO FORM 990-PF, PG 1, LN 23	78.	8.		70.

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

DESCRIPTION	AMOUNT
5/31/08 INTEREST RECEIVED 6/2/08	650.
ROUNDING	2.
TOTAL TO FORM 990-PF, PART III, LINE 3	652.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,998,935.	2,880,143.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,998,935.	2,880,143.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	647,003.	593,756.
TOTAL TO FORM 990-PF, PART II, LINE 10C	647,003.	593,756.

Statement of Assets

Account: 475343018

Esther B. Kahn Charitable Foundation Dated June 11, 1998

As of 5/31/2009

CHOATE
CHOATE HALL & STEWART LLP
Two International Place I Boston MA 02110

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
012 Exchange Traded Fund						
EWC	I Shares Canada Index Fund		1,800 0000	$26,379 00	$23 10	$41,580 00
IJR	S&P Small Cap 600 Fund		1,660 0000	$83,237 91	$43 77	$72,658 20
MDY	Midcap Spdr		1,150 0000	$144,007 20	$104 67	$120,370 50
			Total	$253,624 11		$234,608 70
040 Equity Mutual Funds						
BLUEX	Brandywine Blue Fund Inc		4,795 6400	$88,000 00	$18 61	$89,246 86
DODGX	Dodge & Cox Stock Fund Com		1,434 8610	$88,000 00	$77 45	$111,129 98
TRHYX	Rowe T Price Instl Income Fds Inc High Yield		9,681 4390	$69,900 00	$8 07	$78,129 21
VIFSX	Vanguard Index Fds 500 Index Fd Signal Shs		9,584 1180	$560,000 00	$70 21	$672,900 92
			Total	$805,900 00		$951,406 97
100 Int'l Equity Mutual Funds						
FIGRX	Fidelity Invt Tr International Discovery Fund		9,203 8720	$291,000 00	$25 41	$233,870 38
FSIVX	Fidelity Intl Mkt Index		8,646 6580	$330,000 00	$28 44	$245,910 95
LZEMX	Lazard Fds Inc Emerging Mkts Portfolio Instl Sh		9,431 3530	$98,500 00	$14 36	$135,434 23
MINIX	MFS Ser Tr X Intl Value Fd Cl I		10,441 5780	$251,500 00	$20 08	$209,666 89
SEMSX	SSGA FDS Emerging Mkts Fd Select Cl		8,693 1280	$209,300 00	$15 24	$132,483 27
			Total	$1,180,300 00		$957,365 72
200 Corporate Bonds						
02639EEK6	American Gen Fin Corp Incomenotes Book Entry Dtd 3/25/2004 4 25% 3/15/2013	3/15/2013	15,000 0000	$14,093 40	$35 22	$5,282 88
060505BF0	Bank of America Corporation Dtd 11/18/2003 4 375% 12/1/2010	12/1/2010	100,000 0000	$99,270 00	$99 44	$99,441 90
06050XKZ5	Bank Amer Corp Sub Internotes Book Entry Dtd 5/15/2003 4 35% 5/15/2013	5/15/2013	56,000 0000	$53,151 84	$96 46	$54,017 43
345397SM6	Ford Mtr Cr Co Global Landmark Secs Globals Dtd 10/28/1999 7 375% 10/28/2009	10/28/2009	60,000 0000	$60,900 00	$97 53	$58,520 16
459745FN0	International Lease Fin Corp L Nt Dtd 1/18/2005 4 75% 1/13/2012	1/13/2012	125,000 0000	$122,553 75	$78 69	$98,361 25
SBC 11	SBC Communications Dtd 3/19/2001 Glbnt 6 25% 3/15/2011	3/15/2011	100,000 0000	$99,775 00	$106 53	$106,526 90
78490FHN2	SLM Corp Ednotes Book Entry Dtd 11/20/2003 5 1% 3/15/2014	3/15/2014	100,000 0000	$97,987 00	$68 74	$68,738 10
931142BZ5	Wal Mart Co Dtd 6/9/2005 4 125% 7/1/2010	7/1/2010	100,000 0000	$99,272 00	$102 87	$102,867 70
			Total	$647,002 99		$593,756 32

Statement of Assets

Account: 475343018

Esther B. Kahn Charitable Foundation Dated June 11, 1998

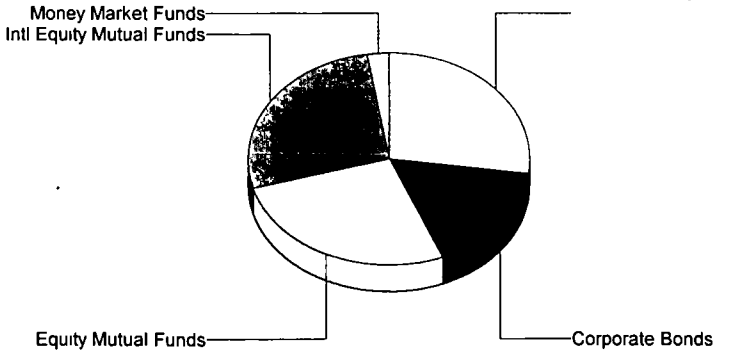
As of 5/31/2009

CHOATE

CHOATE HALL & STEWART LLP
Two International Place | Boston MA 02110

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
500 Money Market Funds						
09248U874	Blackrock Federal Trust Fund		88,247 6200	$88,247 62	$1 00	$88,247 62
			Total	$88,247 62		$88,247 62
900 Alternative						
FFD	Morgan Stanley Frontier Emerging Mkts Fd Inc Com		12,500 0000	$101,435 94	$10 15	$126,875 00
RWX	Spdr Index Shs Fds DJ Wilshire Intl Real Estate ETF		1,810 0000	$53,364 14	$28 85	$52,218 50
BWX	Spdr Ser Tr Barclays Cap Intl Treas Bd ETF		1,880 0000	$99,031 54	$54 38	$102,234 21
			Total	$253,831 62		$281,327 71
901 Alternative						
CRSOX	Credit Suisse Commodity Return Strategy Fd Com Cl		18,680 5870	$132,200 00	$8 18	$152,807 21
GTEYX	Gateway Tr Gateway Fd Cl Y		3,391 1910	$90,579 37	$23 59	$79,998 20
MEDIX	MFS Ser Tr X Emerging Mkts Debt Fd Cl I		5,395 7160	$60,000 00	$12 57	$67,824 15
TRREX	T Rowe Price Real Estate Fd Inc		15,296 8760	$222,500 00	$10 12	$154,804 39
			Total	$505,279 37		$455,433 95
Cash						
	Cash			$0 00		$0 00
Grand Total				$3,734,185 71		$3,562,146 99

Market Value by Asset Type



☐	27 3%
■ Corporate Bonds	16 7%
☐ Equity Mutual Funds	26 7%
☐ Intl Equity Mutual Funds	26 9%
☐ Money Market Funds	2 5%
Total	100 0%

Excludes cash where applicable

TRUST YEAR ENDING 05/31/2009

TAX PREPARER TPK
TRUST ADMINISTRATOR: HJS
INVESTMENT OFFICER: CIA

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
16 4960 FAIRPOINT COMMUNICATIONS INC COM - 305560104						
SOLD		06/18/2008	114 65			
ACQ	16.4960	07/21/2006	114.65	125 06	-10.41	LT15
11 5040 FAIRPOINT COMMUNICATIONS INC COM - 305560104						
SOLD		06/18/2008	79.95			
ACQ	11 5040	04/04/1995	79 95	75 94	4 01	LT15
500 0000 AMGEN INC COM - 031162100						
SOLD		07/16/2008	26449 85			
ACQ	500 0000	11/05/2007	26449 85	28581 91	-2132.06	ST
1000 0000 BOSTON SCIENTIFIC CORP COM - 101137107						
SOLD		07/16/2008	13390.12			
ACQ	1000 0000	06/27/2006	13390.12	16680 00	-3289.88	LT15
1500 0000 BOSTON SCIENTIFIC CORP COM - 101137107						
SOLD		07/16/2008	20085.19			
ACQ	1500 0000	07/03/2007	20085.19	23655 00	-3569.81	LT15
500 0000 BOSTON SCIENTIFIC CORP COM - 101137107						
SOLD		07/16/2008	6695.06			
ACQ	500 0000	12/19/2006	6695.06	8070 00	-1374.94	LT15
150 0000 DELL INC - 24702R101						
SOLD		07/16/2008	3427 48			
ACQ	150 0000	12/27/2005	3427 48	4653 00	-1225.52	LT15
425.0000 DELL INC - 24702R101						
SOLD		07/16/2008	9711.19			
ACQ	425 0000	03/16/2005	9711.19	16532 50	-6821 31	LT15
225 0000 DELL INC - 24702R101						
SOLD		07/16/2008	5141 22			
ACQ	225 0000	06/09/2005	5141 22	9058 09	-3916.87	LT15
1 1800 EXXON MOBIL CORP COM - 30231G102						
SOLD		07/16/2008	94.60			
ACQ	1 1800	03/26/1997	94.60	30.18	64.42	LT15
198 8200 EXXON MOBIL CORP COM - 30231G102						
SOLD		07/16/2008	15939 31			
ACQ	198 8200	01/16/1996	15939 31	3504.92	12434.39	LT15
100 0000 HARLEY DAVIDSON INC COM - 412822108						
SOLD		07/16/2008	3528.56			
ACQ	100 0000	06/27/2006	3528.56	5492 70	-1964 14	LT15
400 0000 HARLEY DAVIDSON INC COM - 412822108						
SOLD		07/16/2008	14114 24			
ACQ	400 0000	03/08/2007	14114 24	25242 32	-11128.08	LT15
100 0000 PFIZER INC COM - 717081103						
SOLD		07/16/2008	1798.99			
ACQ	100 0000	03/16/2005	1798.99	2625 00	-826 01	LT15
500 0000 PFIZER INC COM - 717081103						
SOLD		07/16/2008	8994 94			
ACQ	500 0000	06/09/2005	8994 94	13764 10	-4769 16	LT15
1600.0000 PROGRESSIVE CORP OHIO COM - 743315103						
SOLD		07/16/2008	29439 83			
ACQ	1600 0000	07/03/2007	29439.83	38288 00	-8848.17	LT15
500 0000 AMGEN INC COM - 031162100						
SOLD		08/07/2008	31959.82			
ACQ	500 0000	11/05/2007	31959 82	28581 90	3377 92	ST
265 0000 B P AMOCO P L C ADR SPONSORED - 055622104						
SOLD		08/25/2008	14974 83			
ACQ	265 0000	07/03/2007	14974.83	19448 35	-4473 52	LT15
275 0000 B P AMOCO P L C ADR SPONSORED - 055622104						
SOLD		08/25/2008	15539.92			
ACQ	275 0000	06/09/2005	15539 92	17021 95	-1482 03	LT15
260 0000 B P AMOCO P L C ADR SPONSORED - 055622104						
SOLD		08/25/2008	14692 28			
ACQ	260 0000	03/16/2005	14692 28	16848 00	-2155 72	LT15
1300 0000 COMCAST CORP NEW CL A - 20030N101						
SOLD		08/25/2008	27046 22			
ACQ	1300.0000	11/20/2007	27046.22	24855 87	2190 35	ST
200 0000 COMCAST CORP NEW CL A - 20030N101						
SOLD		08/25/2008	4160 96			
ACQ	200 0000	03/08/2007	4160.96	5212 00	-1051.04	LT15
400 0000 COMCAST CORP NEW CL A - 20030N101						
SOLD		08/25/2008	8321.91			
ACQ	400 0000	12/27/2005	8321 91	7061 33	1260.58	LT15
400 0000 DELL INC - 24702R101						
SOLD		08/25/2008	10022 58			
ACQ	400 0000	02/02/2006	10022 58	11667 60	-1645 02	LT15
300.0000 DELL INC - 24702R101						
SOLD		08/25/2008	7516 94			
ACQ	300 0000	02/02/2006	7516.94	8750 70	-1233 76	LT15
100.0000 DELL INC - 24702R101						
SOLD		08/25/2008	2505 64			
ACQ	100 0000	06/27/2006	2505.64	2388 01	117 63	LT15
700 0000 DELL INC - 24702R101						
SOLD		08/25/2008	17539 52			
ACQ	700 0000	12/27/2005	17539 52	21714 00	-4174 48	LT15
300 0000 GENERAL DYNAMICS CORP COM - 369550108						
SOLD		08/25/2008	27293 63			
ACQ	300 0000	09/18/2007	27293 63	24239 82	3053 81	ST

TRUST YEAR ENDING 05/31/2009

TAX PREPARER TPK
TRUST ADMINISTRATOR HJS
INVESTMENT OFFICER. CIA

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
400 0000 MICROSOFT CORP COM - 594918104						
SOLD		08/25/2008	10991 93			
ACQ	400.0000	06/27/2006	10991 93	9231 92	1760.01	LT15
275 0000 MICROSOFT CORP COM - 594918104						
SOLD		08/25/2008	7556 96			
ACQ	275 0000	06/09/2005	7556.96	7006 50	550.46	LT15
275 0000 MICROSOFT CORP COM - 594918104						
SOLD		08/25/2008	7556.96			
ACQ	275.0000	03/16/2005	7556.96	6828.25	728 71	LT15
50 0000 MICROSOFT CORP COM - 594918104						
SOLD		08/25/2008	1373.99			
ACQ	50 0000	07/29/2003	1373 99	1329 00	44 99	LT15
600 0000 MOODYS CORP COM - 615369105						
SOLD		08/25/2008	22661.33			
ACQ	600 0000	09/18/2007	22661.33	28252 80	-5591.47	ST
2362 8860 PIMCO TOTAL RETURN FD-INST - 693390700						
SOLD		08/25/2008	25117 47			
ACQ	2362 8860	02/06/2006	25117.47	24875.58	241 89	LT15
4229.3230 PIMCO TOTAL RETURN FD-INST - 693390700						
SOLD		08/25/2008	44957.71			
ACQ	4229 3230	11/20/2007	44957.71	45000 00	-42 29	ST
7518 7970 PIMCO TOTAL RETURN FD-INST - 693390700						
SOLD		08/25/2008	79924 82			
ACQ	7518 7970	11/09/2007	79924.82	80000 00	-75 18	ST
500.0000 PFIZER INC COM - 717081103						
SOLD		08/25/2008	9764.94			
ACQ	500 0000	03/16/2005	9764.94	13125 00	-3360 06	LT15
100 0000 PFIZER INC COM - 717081103						
SOLD		08/25/2008	1952 99			
ACQ	100 0000	04/07/1998	1952 99	1475 00	477.99	LT15
500 0000 PFIZER INC COM - 717081103						
SOLD		08/25/2008	9764 94			
ACQ	500 0000	04/07/1998	9764.94	7375 00	2389 94	LT15
1000 0000 STAPLES INC COM - 855030102						
SOLD		08/25/2008	24176.46			
ACQ	1000 0000	07/03/2007	24176.46	24375.37	-198 91	LT15
100 0000 TJX COS INC NEW COM - 872540109						
SOLD		08/25/2008	3559.30			
ACQ	100.0000	07/21/2006	3559.30	2381 00	1178 30	LT15
400 0000 TJX COS INC NEW COM - 872540109						
SOLD		08/25/2008	14237.20			
ACQ	400 0000	06/27/2006	14237.20	9114 96	5122 24	LT15
450 0000 TEVA PHARMACEUTICAL INDS LTD ADR - 881624209						
SOLD		08/25/2008	20854 59			
ACQ	450 0000	12/27/2005	20854 59	19684.67	1169 92	LT15
200 0000 3 M CO COM - 88579Y101						
SOLD		08/25/2008	14168.18			
ACQ	200 0000	03/08/2007	14168.18	14938 00	-769.82	LT15
300.0000 3 M CO COM - 88579Y101						
SOLD		08/25/2008	21252.27			
ACQ	300 0000	12/19/2006	21252 27	23347 53	-2095 26	LT15
200 0000 V F CORP - 918204108						
SOLD		08/25/2008	15222.61			
ACQ	200 0000	03/08/2007	15222 61	16160 00	-937 39	LT15
100 0000 V F CORP - 918204108						
SOLD		08/25/2008	7611 31			
ACQ	100 0000	07/21/2006	7611 31	6777 00	834 31	LT15
390.0000 VERIZON COMMUNICATIONS COM - 92343V104						
SOLD		08/25/2008	13435.93			
ACQ	390 0000	07/21/2006	13435 93	11987 54	1448 39	LT15
610 0000 VERIZON COMMUNICATIONS COM - 92343V104						
SOLD		08/25/2008	21015.18			
ACQ	610 0000	04/04/1995	21015 18	16326 19	4688 99	LT15
800 0000 WAL MART STORES INC COM - 931142103						
SOLD		08/25/2008	46892 14			
ACQ	800 0000	03/08/2007	46892 14	38382 64	8509 50	LT15
550 0000 WALGREEN CO COM - 931422109						
SOLD		08/25/2008	19617.84			
ACQ	550 0000	08/02/2007	19617 84	24677 95	-5060 11	LT15
1500.0000 AMDOCS LTD ORD - G02602103						
SOLD		08/25/2008	44400.65			
ACQ	1500 0000	07/03/2007	44400.65	59791 23	-15390 58	LT15
462.5000 AMERICAN INTL GROUP INC COM - 026874107						
SOLD		09/25/2008	1768 41			
ACQ	462 5000	05/26/1997	1768.41	11149 51	-9381 10	LT15
5000 AMERICAN INTL GROUP INC COM - 026874107						
SOLD		09/25/2008	1 91			
ACQ	5000	05/26/1997	1.91	0 00	1.91	LT15
437 0000 AMERICAN INTL GROUP INC COM - 026874107						
SOLD		09/25/2008	1670.90			
ACQ	437 0000	03/26/1997	1670.90	3048 00	-1377 10	LT15
5000 AMERICAN INTL GROUP INC COM - 026874107						
SOLD		09/30/2008	1.91			
ACQ	5000	05/26/1997	1.91	0 00	1 91	LT15

TRUST YEAR ENDING 05/31/2009

TAX PREPARER: TPK
TRUST ADMINISTRATOR HJS
INVESTMENT OFFICER. CIA

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
5000 AMERICAN INTL GROUP INC COM - 026874107						
SOLD		09/30/2008	-1.91			
ACQ	5000	05/26/1997	-1.91	0 00	-1.91	LT15
5.0000 BERKSHIRE HATHAWAY INC DEL CL B - 084670207						
SOLD		12/10/2008	17479.15			
ACQ	5 0000	01/17/2007	17479.15	18173.25	-694.10	LT15
5 0000 BERKSHIRE HATHAWAY INC DEL CL B - 084670207						
SOLD		12/10/2008	17479.15			
ACQ	5 0000	07/03/2007	17479 15	18160 75	-681 60	LT15
190 0000 CHEVRONTEXACO CORP COM - 166764100						
SOLD		12/10/2008	14787 45			
ACQ	190 0000	03/08/2007	14787.45	13043.50	1743.95	LT15
110 0000 CHEVRONTEXACO CORP COM - 166764100						
SOLD		12/10/2008	8561.15			
ACQ	110 0000	03/16/2005	8561 15	6458.10	2103.05	LT15
500 0000 DELL INC - 24702R101						
SOLD		12/10/2008	5990 07			
ACQ	500 0000	06/27/2006	5990 07	11940 05	-5949.98	LT15
100 0000 EBAY INC COM - 278642103						
SOLD		12/10/2008	1344.12			
ACQ	100 0000	12/13/2007	1344 12	3433 15	-2089.03	ST
500 0000 EBAY INC COM - 278642103						
SOLD		12/10/2008	6720.61			
ACQ	500 0000	11/20/2007	6720.61	15789 55	-9068.94	LT15
400 0000 EXXON MOBIL CORP COM - 30231G102						
SOLD		12/10/2008	31763 50			
ACQ	400 0000	01/16/1996	31763 50	7051 44	24712 06	LT15
3210 2730 FIDELITY SECS FD SMALL CAP VALUE FD - 316389832						
SOLD		12/10/2008	28218.30			
ACQ	3210 2730	04/04/2008	28218.30	40000 00	-11781 70	ST
165 0000 JOHNSON & JOHNSON COM - 478160104						
SOLD		12/10/2008	9435.72			
ACQ	165 0000	06/09/2005	9435.72	11016.75	-1581.03	LT15
135 0000 JOHNSON & JOHNSON COM - 478160104						
SOLD		12/10/2008	7720 13			
ACQ	135 0000	03/16/2005	7720 13	9092 25	-1372 12	LT15
600 0000 OMNICOM GROUP COM - 681919106						
SOLD		12/10/2008	16745 90			
ACQ	600 0000	12/27/2005	16745 90	25597 47	-8851 57	LT15
185 0000 PROCTER & GAMBLE CO COM - 742718109						
SOLD		12/10/2008	10973.64			
ACQ	185 0000	03/16/2005	10973 64	9604 82	1368.82	LT15
15 0000 PROCTER & GAMBLE CO COM - 742718109						
SOLD		12/10/2008	889.75			
ACQ	15 0000	03/16/2005	889.75	796.20	93 55	LT15
800 0000 CEF SELECT SECTOR SPDR FUND - 81369Y100						
SOLD		12/10/2008	19040 37			
ACQ	800 0000	04/02/2008	19040 37	33172.16	-14131.79	ST
250 0000 TEVA PHARMACEUTICAL INDS LTD ADR - 881624209						
SOLD		12/10/2008	10655 87			
ACQ	250 0000	12/27/2005	10655 87	10935 92	-280 05	LT15
150 0000 TEVA PHARMACEUTICAL INDS LTD ADR - 881624209						
SOLD		12/10/2008	6393 52			
ACQ	150 0000	02/02/2006	6393.52	6323 85	69 67	LT15
350 0000 UNITED TECHNOLOGIES CORP COM - 913017109						
SOLD		12/10/2008	16632 36			
ACQ	350 0000	12/27/2005	16632 36	19858 75	-3226 39	LT15
200 0000 WALGREEN CO COM - 931422109						
SOLD		12/10/2008	5228.00			
ACQ	200 0000	01/16/1996	5228.00	1066 00	4162 00	LT15
200 0000 WALGREEN CO COM - 931422109						
SOLD		12/10/2008	5228 00			
ACQ	200 0000	01/16/1996	5228.00	5512 60	-284 60	LT15
100000 0000 PROCTER & GAMBLE CO DTD 11/18/2003 3 5% 12/15/2008 - 742718BY4						
SOLD		12/15/2008	100000.00			
ACQ	100000.0000	06/15/2005	100000 00	98375 00	1625 00	LT15
1300 0000 IPATH COMMODITY INDEX ETN - 06738C778						
SOLD		01/21/2009	43566 92			
ACQ	1300 0000	08/25/2008	43566 92	76867 44	-33300 52	ST
800 0000 IPATH COMMODITY INDEX ETN - 06738C778						
SOLD		01/21/2009	26810 41			
ACQ	800 0000	12/10/2008	26810 41	26982.80	-172 39	ST
180 0000 CITIGROUP INC - 172967101						
SOLD		01/30/2009	656 82			
ACQ	180 0000	06/03/1999	656 82	4077.18	-3420 36	LT15
220 0000 CITIGROUP INC - 172967101						
SOLD		01/30/2009	802 78			
ACQ	220.0000	06/03/1999	802 78	4983 22	-4180 44	LT15
9970 CITIGROUP INC - 172967101						
SOLD		01/30/2009	3.64			
ACQ	9970	06/03/1999	3.64	0 00	3.64	LT15
478 0060 CITIGROUP INC - 172967101						
SOLD		01/30/2009	1744.25			
ACQ	478 0060	06/03/1999	1744 25	10849 91	-9105.66	LT15

TRUST YEAR ENDING 05/31/2009

TAX PREPARER: TPK
TRUST ADMINISTRATOR HJS
INVESTMENT OFFICER: CIA

LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
9970 CITIGROUP INC - 172967101						
SOLD		01/30/2009	3.64			
ACQ	.9970	10/01/1998	3 64	0 00	3.64	LT15
400 0000 CITIGROUP INC - 172967101						
SOLD		01/30/2009	1459 60			
ACQ	400 0000	10/01/1998	1459 60	6637 43	-5177.83	LT15
180 0000 CITIGROUP INC - 172967101						
SOLD		01/30/2009	656 82			
ACQ	180 0000	02/02/2006	656.82	8204 40	-7547.58	LT15
120 0000 CITIGROUP INC - 172967101						
SOLD		01/30/2009	437.88			
ACQ	120 0000	02/02/2006	437 88	5469 60	-5031.72	LT15
220 0000 CITIGROUP INC - 172967101						
SOLD		01/30/2009	802 78			
ACQ	220 0000	06/09/2005	802 78	10502 80	-9700 02	LT15
700.0000 AFLAC INC COM - 001055102						
SOLD		02/23/2009	11252.29			
ACQ	700 0000	06/27/2006	11252.29	31899.00	-20646 71	LT15
15 0000 BERKSHIRE HATHAWAY INC DEL CL B - 084670207						
SOLD		02/23/2009	35324 19			
ACQ	15.0000	06/27/2006	35324 19	45726 00	-10401.81	LT15
40 0000 CHEVRONTEXACO CORP COM - 166764100						
SOLD		02/23/2009	2525 21			
ACQ	40 0000	03/16/2005	2525.21	2348 40	176.81	LT15
160 0000 CHEVRONTEXACO CORP COM - 166764100						
SOLD		02/23/2009	10100.82			
ACQ	160 0000	06/09/2005	10100 82	8916 80	1184 02	LT15
400 0000 CHEVRONTEXACO CORP COM - 166764100						
SOLD		02/23/2009	25252 06			
ACQ	400 0000	10/01/1998	25252 06	17058 00	8194 06	LT15
1600 0000 CISCO SYS INC COM - 17275R102						
SOLD		02/23/2009	22958 11			
ACQ	1600 0000	03/26/1997	22958.11	9376 00	13582.11	LT15
600 0000 CISCO SYS INC COM - 17275R102						
SOLD		02/23/2009	8609.29			
ACQ	600 0000	03/26/1997	8609 29	3516 00	5093.29	LT15
1400 0000 COGNIZANT TECNOLOGY SOLUTIONS CL A - 192446102						
SOLD		02/23/2009	25996.73			
ACQ	1400 0000	07/29/2003	25996.73	11494 00	14502.73	LT15
2000 0000 COMCAST CORP NEW CL A - 20030N101						
SOLD		02/23/2009	25424 66			
ACQ	2000 0000	12/27/2005	25424 66	35306 67	-9882.01	LT15
400 0000 CONOCOPHILLIPS - 20825C104						
SOLD		02/23/2009	15064 39			
ACQ	400 0000	06/27/2006	15064 39	25170 24	-10105 85	LT15
500 0000 DELL INC - 24702R101						
SOLD		02/23/2009	3975.22			
ACQ	500 0000	06/27/2006	3975.22	11940 05	-7964 83	LT15
500 0000 DELL INC - 24702R101						
SOLD		02/23/2009	3975 23			
ACQ	500 0000	03/08/2007	3975 23	11075 00	-7099.77	LT15
1200 0000 EBAY INC COM - 278642103						
SOLD		02/23/2009	13842 65			
ACQ	1200 0000	11/20/2007	13842 65	37894 92	-24052.27	LT15
200 0000 ENCANA CORP COM - 292505104						
SOLD		02/23/2009	7226 94			
ACQ	200 0000	03/08/2007	7226.94	9502 00	-2275.06	LT15
200 0000 ENCANA CORP COM - 292505104						
SOLD		02/23/2009	7226.94			
ACQ	200 0000	01/17/2007	7226.94	9376 00	-2149 06	LT15
300 0000 ENCANA CORP COM - 292505104						
SOLD		02/23/2009	10840.41			
ACQ	300 0000	07/21/2006	10840 41	14277 00	-3436 59	LT15
600 0000 EXXON MOBIL CORP COM - 30231G102						
SOLD		02/23/2009	41866 98			
ACQ	600 0000	06/29/1998	41866 98	10560 00	31306 98	LT15
1225 8060 GATEWAY TR GATEWAY FD CL Y - 367829884						
SOLD		02/23/2009	26600 00			
ACQ	1225 8060	08/25/2008	26600 00	34420 63	-7820.63	ST
300 0000 GENERAL DYNAMICS CORP COM - 369550108						
SOLD		02/23/2009	14664 70			
ACQ	300.0000	09/18/2007	14664.70	24239 82	-9575.12	LT15
600 0000 GENERAL ELEC CO COM - 369604103						
SOLD		02/23/2009	5291 55			
ACQ	600.0000	06/12/1997	5291.55	13010 00	-7718.45	LT15
700 0000 GENERAL ELEC CO COM - 369604103						
SOLD		02/23/2009	6173.48			
ACQ	700 0000	02/02/2006	6173.48	23128 00	-16954.52	LT15
300 0000 GENERAL ELEC CO COM - 369604103						
SOLD		02/23/2009	2645.77			
ACQ	300 0000	06/29/1998	2645 77	3368 00	-722 23	LT15
100 0000 GENERAL ELEC CO COM - 369604103						
SOLD		02/23/2009	881.93			
ACQ	100 0000	03/16/2005	881 93	3587 00	-2705 07	LT15

TRUST YEAR ENDING 05/31/2009

TAX PREPARER: TPK
TRUST ADMINISTRATOR HJS
INVESTMENT OFFICER CIA

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
600.0000 GENERAL ELEC CO COM - 369604103						
SOLD		02/23/2009	5291.55			
ACQ	600 0000	07/03/2007	5291 55	23178 00	-17886 45	LT15
500 0000 ISHARES TRUST MSCI EAFE INDEX FUND - 464287465						
SOLD		02/23/2009	17290 30			
ACQ	500.0000	06/27/2006	17290.30	30970.00	-13679 70	LT15
1200 0000 ISHARES TRUST MSCI EAFE INDEX FUND - 464287465						
SOLD		02/23/2009	41496.73			
ACQ	1200 0000	02/02/2006	41496.73	74901 96	-33405.23	LT15
600 0000 ISHARES TRUST MSCI EAFE INDEX FUND - 464287465						
SOLD		02/23/2009	20748 36			
ACQ	600 0000	01/17/2007	20748 36	43932 00	-23183 64	LT15
500 0000 ISHARES TRUST MSCI EAFE INDEX FUND - 464287465						
SOLD		02/23/2009	17290 30			
ACQ	500 0000	07/21/2006	17290.30	31461 00	-14170.70	LT15
1000.0000 ISHARES TRUST MSCI EAFE INDEX FUND - 464287465						
SOLD		02/23/2009	34580 61			
ACQ	1000.0000	12/19/2006	34580 61	74050 00	-39469.39	LT15
800 0000 JPMORGAN USD EMERGING MKTS BD FD - 464288281						
SOLD		02/23/2009	65047 32			
ACQ	800 0000	08/25/2008	65047.32	79576.00	-14528.68	ST
515 0000 JOHNSON & JOHNSON COM - 478160104						
SOLD		02/23/2009	27613.79			
ACQ	515 0000	02/02/2006	27613.79	29751 55	-2137.76	LT15
185 0000 JOHNSON & JOHNSON COM - 478160104						
SOLD		02/23/2009	9919 52			
ACQ	185.0000	06/09/2005	9919 52	12352 12	-2432 60	LT15
400 0000 JOHNSON & JOHNSON COM - 478160104						
SOLD		02/23/2009	21447.60			
ACQ	400 0000	10/01/1998	21447.60	15208 00	6239.60	LT15
100 0000 JOHNSON & JOHNSON COM - 478160104						
SOLD		02/23/2009	5361 90			
ACQ	100.0000	07/29/2003	5361 90	5154 00	207.90	LT15
1100 0000 MICROSOFT CORP COM - 594918104						
SOLD		02/23/2009	18959 16			
ACQ	1100 0000	06/27/2006	18959.16	25387 78	-6428 62	LT15
400 0000 MICROSOFT CORP COM - 594918104						
SOLD		02/23/2009	6894.24			
ACQ	400 0000	06/29/1998	6894 24	1008 00	5886.24	LT15
150 0000 MIDCAP SPDR - 595635103						
SOLD		02/23/2009	12273 01			
ACQ	150 0000	08/25/2008	12273 01	18783 55	-6510 54	ST
400 0000 MOODYS CORP COM - 615369105						
SOLD		02/23/2009	7139.13			
ACQ	400 0000	09/18/2007	7139.13	18835 20	-11696 07	LT15
200.0000 MOODYS CORP COM - 615369105						
SOLD		02/23/2009	3569 56			
ACQ	200 0000	11/05/2007	3569 56	8155 00	-4585.44	LT15
100 0000 NOKIA CORP SPONSORED ADR - 654902204						
SOLD		02/23/2009	995 16			
ACQ	100.0000	12/19/2006	995 16	2036 00	-1040.84	LT15
500 0000 NOKIA CORP SPONSORED ADR - 654902204						
SOLD		02/23/2009	4975 82			
ACQ	500 0000	01/17/2007	4975.82	10000 00	-5024.18	LT15
1700 0000 NOKIA CORP SPONSORED ADR - 654902204						
SOLD		02/23/2009	16917 81			
ACQ	1700 0000	07/21/2006	16917 81	32742 00	-15824.19	LT15
200.0000 OMNICOM GROUP COM - 681919106						
SOLD		02/23/2009	4804 93			
ACQ	200 0000	02/02/2006	4804 93	8301 00	-3496.07	LT15
400 0000 OMNICOM GROUP COM - 681919106						
SOLD		02/23/2009	9609 87			
ACQ	400.0000	12/27/2005	9609.87	17064 98	-7455 11	LT15
11876 8220 PIMCO TOTAL RETURN FD-INST - 693390700						
SOLD		02/23/2009	120074.67			
ACQ	11876 8220	02/06/2006	120074.67	125034 75	-4960.08	LT15
4868 5500 PIMCO TOTAL RETURN FD-INST - 693390700						
SOLD		02/23/2009	49221.04			
ACQ	4868 5500	08/08/2007	49221.04	50000 00	-778.96	LT15
600 0000 PEPSICO INC COM - 713448108						
SOLD		02/23/2009	30054 73			
ACQ	600 0000	06/29/1998	30054 73	12690 00	17364.73	LT15
300.0000 PEPSICO INC COM - 713448108						
SOLD		02/23/2009	15027 36			
ACQ	300.0000	04/04/1995	15027.36	5568 00	9459 36	LT15
150 0000 PEPSICO INC COM - 713448108						
SOLD		02/23/2009	7513 68			
ACQ	150.0000	09/18/2007	7513.68	10569 00	-3055 32	LT15
100 0000 PEPSICO INC COM - 713448108						
SOLD		02/23/2009	5009.12			
ACQ	100 0000	03/16/2005	5009 12	5222.00	-212.88	LT15
10 0000 PROCTER & GAMBLE CO COM - 742718109						
SOLD		02/23/2009	489 45			
ACQ	10 0000	03/16/2005	489 45	519 18	-29.73	LT15

TRUST YEAR ENDING 05/31/2009

TAX PREPARER TPK
TRUST ADMINISTRATOR HJS
INVESTMENT OFFICER: CIA

LEGEND· F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
390.0000 PROCTER & GAMBLE CO COM - 742718109						
SOLD		02/23/2009	19088 36			
ACQ	390 0000	03/26/1997	19088 36	11381 00	7707.36	LT15
100.0000 PROCTER & GAMBLE CO COM - 742718109						
SOLD		02/23/2009	4894 45			
ACQ	100 0000	01/31/1997	4894.45	2456 94	2437 51	LT15
200 0000 PROCTER & GAMBLE CO COM - 742718109						
SOLD		02/23/2009	9788.90			
ACQ	200 0000	10/01/1998	9788.90	7060 28	2728.62	LT15
200 0000 SPDR INDEX FDS SHS S&P EMERGING EUROPE ETF - 78463X608						
SOLD		02/23/2009	3639.97			
ACQ	200 0000	08/25/2008	3639.97	10474 76	-6834.79	ST
200 0000 SPDR INDEX SHS FDS S&P EMERGING MIDDLE EAST AND AFRICA ETF - 78463X806						
SOLD		02/23/2009	7309.95			
ACQ	200 0000	08/25/2008	7309.95	12133.80	-4823 85	ST
1500 0000 STAPLES INC COM - 855030102						
SOLD		02/23/2009	22889.57			
ACQ	1500 0000	07/03/2007	22889.57	36563 06	-13673.49	LT15
100 0000 STAPLES INC COM - 855030102						
SOLD		02/23/2009	1525.97			
ACQ	100 0000	12/13/2007	1525.97	2286 00	-760 03	LT15
1100 0000 TJX COS INC NEW COM - 872540109						
SOLD		02/23/2009	22828.60			
ACQ	1100 0000	06/27/2006	22828.60	25066 14	-2237.54	LT15
600 0000 TEVA PHARMACEUTICAL INDS LTD ADR - 881624209						
SOLD		02/23/2009	27305.84			
ACQ	600 0000	06/27/2006	27305.84	19235 40	8070.44	LT15
200.0000 TEVA PHARMACEUTICAL INDS LTD ADR - 881624209						
SOLD		02/23/2009	9101.95			
ACQ	200 0000	02/02/2006	9101.95	8431 80	670 15	LT15
1000 0000 THERMO ELECTRON CORP COM - 883556102						
SOLD		02/23/2009	36304 79			
ACQ	1000 0000	09/18/2007	36304 79	57060 40	-20755.61	LT15
200 0000 UNITED TECHNOLOGIES CORP COM - 913017109						
SOLD		02/23/2009	8468 38			
ACQ	200 0000	06/09/2005	8468.38	10604 00	-2135 62	LT15
400 0000 UNITED TECHNOLOGIES CORP COM - 913017109						
SOLD		02/23/2009	16936.74			
ACQ	400 0000	06/29/1998	16936.74	4635 00	12301 74	LT15
200 0000 UNITED TECHNOLOGIES CORP COM - 913017109						
SOLD		02/23/2009	8468.38			
ACQ	200 0000	03/16/2005	8468 38	10252 00	-1783 62	LT15
500 0000 V F CORP - 918204108						
SOLD		02/23/2009	25472.71			
ACQ	500 0000	06/27/2006	25472 71	33014 00	-7541 29	LT15
100 0000 V F CORP - 918204108						
SOLD		02/23/2009	5094.54			
ACQ	100 0000	07/21/2006	5094.54	6777 00	-1682.46	LT15
200 0000 WAL MART STORES INC COM - 931142103						
SOLD		02/23/2009	9766 37			
ACQ	200 0000	03/08/2007	9766.37	9595 66	170 71	LT15
200 0000 WALGREEN CO COM - 931422109						
SOLD		02/23/2009	4750.36			
ACQ	200 0000	06/29/1998	4750.36	1066 00	3684 36	LT15
700 0000 WALGREEN CO COM - 931422109						
SOLD		02/23/2009	16626.24			
ACQ	700 0000	01/16/1996	16626.24	3731 00	12895 24	LT15
260.0000 WELLS FARGO & CO NEW - 949746101						
SOLD		02/23/2009	2854.78			
ACQ	260 0000	06/09/2005	2854.78	7993.70	-5138 92	LT15
200 0000 WELLS FARGO & CO NEW - 949746101						
SOLD		02/23/2009	2195 99			
ACQ	200 0000	10/01/1998	2195.99	3678.00	-1482 01	LT15
940 0000 WELLS FARGO & CO NEW - 949746101						
SOLD		02/23/2009	10321.13			
ACQ	940 0000	03/16/2005	10321.13	28134 20	-17813 07	LT15
600 0000 TYCO INTERNATIONAL LTD - G9143X208						
SOLD		02/23/2009	12237.95			
ACQ	600 0000	04/02/2008	12237.95	27139 56	-14901.61	ST
		TOTALS	2445528.84	2919195 53		

SUMMARY OF CAPITAL GAINS/LOSSES

ST	506,381.73	622,496.15	<116,114.45>	ST
LT	1,939,147.14	2296 699.38	<357,552.24>	LT15

Esther B. Kahn Charitable Foundation

ESTHER B. KAHN CHARITABLE FOUNDATION
www.estherbkahn.org

Esther B. Kahn, an innovative educator, philanthropist and patron of the arts established this Charitable Foundation in 1998 for the purpose of supporting and funding innovative approaches to education, the arts and medical research. Esther died on April 30, 2002, but continues to make contributions and impact the lives of others in a positive way through this Foundation.

The Foundation only makes grants to organizations as described in Section 501(c)(3) of the Internal Revenue Code. The Foundation does not make grants to individuals or organizations classified as a private foundation.

*

Next Preliminary Application Deadline.
December 30, 2009

*

Purpose and Objective

The Foundation generally supports projects where the grant will make a significant difference and where the desired result will be tangible, lasting and can be accomplished within a reasonable period of time. Nevertheless, the Foundation seeks to encourage innovation and recognizes that this may involve risk. Because the Foundation's resources are modest grants are generally awarded for amounts up to $25,000. The Foundation also hopes its grant awards may act as a lever to attract matching funds from other sources that may not otherwise be forth-coming.

Esther B. Kahn Charitable Foundation

ESTHER B. KAHN BIOGRAPHY
1914-2003

Esther B. Kahn was born in Boston and lived her entire life in the Brookline area.

She attended the Brookline Public Schools and earned a B.A. degree from Radcliffe College in 1935. After her three daughters were grown, already an ardent feminist, civil libertarian and liberal democrat, Mrs. Kahn received a Master's degree from Boston University's School of Education in 1954. She taught at Bedford High School for fifteen years, developing a reputation as a creative and innovative teacher.

In 1967 she was awarded a three-year Federal grant for a project proposal to establish a curriculum for the teaching of a Sex and Family Living Education Program.

Boston University awarded her an Honorary Doctor of Letters for her outstanding contributions to education in 1986.

Esther B. Kahn Charitable Foundation

FOUNDATION ADMINISTRATION

The Trustees of the Esther B. Kahn Charitable Foundation are John M. Cornish, partner of the law firm Choate Hall & Stewart LLP; Robert A. Russo, former Trust Officer of Eastern Bank; and Richard J. Eckstein, C.P.A. The Foundation is administered at the offices of the law firm Choate Hall & Stewart LLP, Boston, MA, and may be contacted as follows:

Mail:
Esther B. Kahn Charitable Foundation
c/o Choate Hall & Stewart LLP
Two International Place
Boston, MA 02110

E-mail:
estherbkahn@choate.com

Telephone:
Heather J. Scofield, Trust Administrator, 617/248-4716

Grant applications are considered by the Trustees of the Foundation semi-annually, generally in February and August. Applications submitted between January 1 and June 30 will be considered at the August meeting and applications submitted between July 1 and December 30 will be considered at the February meeting.

Esther B. Kahn Charitable Foundation

CHOATE

APPLICATION INSTRUCTIONS

ESTHER B. KAHN CHARITABLE FOUNDATION
c/o Choate Hall & Stewart LLP
Two International Place
Boston, MA 02110

Dear Grant Applicant:

Beginning September 2007 a new two-stage application process has been established for all grant applications. The Foundation Trustees will review only applications submitted according to the guidelines outlined below. If your preliminary application is reviewed favorably by the Trustees, you will be invited to submit a final application for consideration.

Stage One:
Preliminary Application
All applications must be submitted on the electronic web form, follow preliminary application link below.

The following information must be included:

1. Brief description of the organization (if a grant has previously been awarded it is only necessary to indicate "past grant recipient");
2. Description of the project or need; and
3. Budget for the project

Stage Two:
Final Application (BY INVITATION ONLY***)***
Those invited to submit a final application must provided the information by (i) electronic web form, follow final application link below, and (ii) four paper copies of the form and attachments by mail **required**.

The following information must be included:

1. More detailed description of the organization.

- Its history, goals and principal accomplishments, list of current Board of Directors, staff and number of members;
- Summary of annual budget, including principal sources of operating support, and unrestricted capital resources (endowment); and
- A copy of the latest IRS tax status letter.

2. A description of the project or need.

    - What will be accomplished?
    - Does it have a reasonable assurance of success?
    - Where appropriate, please give a brief description of the scientific rationale.
    - How does it seek to "break new ground"?
    - Provide a breakdown of its cost How much of that is "overhead"?

3. The capability to carry the project through to completion.

    - What are the qualifications of the person or persons responsible for implementation?
    - If other funds are required, will the project be started before the balance has been received?
    - Will a grant from the Esther B. Kahn Charitable Foundation "make or break" the project?
    - What criteria will be used to measure success?
    - In due course, will you provide the Trustees with an objective appraisal of the project's success?

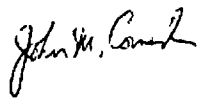
In addition to the electronic web form, a total of four paper copies
of the Final Application and attachments must be mailed to the following address.
without staples or bindings (paper clips and/or binder clips are acceptable).

Esther B. Kahn Charitable Foundation
c/o John M. Cornish, Trustee
Choate Hall & Stewart LLP
Two International Place
Boston, Massachusetts 02110

Unfortunately, it is not possible for the Trustees to meet with prospective applicants. The Trustees meet in February and August and the final grant applicants will

be notified within ten (10) business days after the Trustees' meeting whether or not they have been awarded a grant. If a grant has been awarded to the organization, a check will be included with your notification of award.

Very truly yours,



John M. Cornish, Trustee

Application links:
"Preliminary Application"
"Final Application" (by invitation only)

ESTHER B. KAHN CHARITABLE FOUNDATION
Choate Hall & Stewart LLP
Email: estherbkahn@choate.com

PRELIMINARY GRANT APPLICATION DUE JUNE 30/DECEMBER 30
Please set forth all requested information in the spaces provided on this form.

Applicant:

Contact Person: Telephone:

Address
Address 2
City State Select --a-- State Zip Amount Requested $

Email Address: Tax ID No.:

Brief description of your organization (not necessary if you have previously received an Esther B. Kahn grant; maximum of 500 characters - approximately 5 lines in a Word document):

Brief description of the project (maximum of 800 characters - approximately 8 lines in a Word document):

Budget for the Project (maximum of 500 characters):

Submit Reset

Upon submission, you will receive a screen acknowledgement as well as an email acknowledgement (with your submitted answers)

ESTHER B. KAHN CHARITABLE FOUNDATION
Choate Hall & Stewart LLP
Two International Place
Boston, Massachusetts 02110

All final applications setting forth the following information must be submitted
(i) on the web form; and (ii) by mail, four copies required.
Please refer to the "Application Instructions" section for further details.

Applicant:

Contact Person: Telephone:

Address
Address 2
City State Select --a-- State Zip Amount Requested $

Email Address: Tax ID No.:

Brief description of your organization (history, principal accomplishments, staff, and number of members:
[Note: Maximum of 2,400 characters - approximately 27 lines in a Word document.]

Description of (i) the project; (ii) need for the project; and (iii) your capability to carry the project through:
(1) What will be accomplished?
(2) Does it have reasonable assurance of success?
(3) How does it seek to "break new ground"?
(4) If other funds are required, will project be started before the balance is in hand?
(5) What criteria will be used to measure success?
[Note: Maximum of 7,200 characters - approximately 1 1/2 pages of a letter-sized Word document.]

REQUIRED ATTACHMENTS:
(1) List of Board of Directors (including occupations and other positions).
(2) Project budget.
(3) Applicant's last financial statements.
(4) Resumé of person overseeing project.

(5) Applicant's exemption letter from IRS.

Submit Reset

Upon submission, you will receive a screen acknowledgement as well as an email acknowledgement (with your submitted answers)

Esther B. Kahn Charitable Foundation

FREQUENTLY ASKED QUESTIONS

General questions and answers about applying for a grant.

1. What are your deadlines for receipt of proposals?
2. Does the Foundation make grants to individuals or private foundations?
3 What is the average size and duration of grants awarded?
4. How many grants do you award each year?
5. What are the chances that my proposal will receive support?
6. Do you have formal application forms?
7. How long does it take for a proposal to be approved?
8. How do I submit an application?

1 What are your deadlines for receipt of proposals?
Proposals are considered semi-annually Deadline for submission are June 30 and December 30.

2. Does the Foundation make grants to individuals or private foundations?
No, the Foundation does not make grants to individuals or organizations classified as a private foundation. The Foundation only makes grants to organizations as described in Section 501(c)(3) of the Internal Revenue Code.

3. What is the average size and duration of grants awarded?
Grants are awarded semi-annually and are one-time cash awards of varying amounts, generally less than $25,000.00.

4. How many grants do you award each year?
In 2007, EBK awarded 20 one-time grants

5. What are the chances that my proposal will receive support?
The Foundation receives a large number of applications each year and funds those that support the goals and objectives of its patron, Esther B. Kahn, and will make a significant difference with lasting tangible results.

6. Do you have formal application forms?
Yes, the Foundation has implemented a two-stage application process to review proposals. Please review "Application Instructions" for additional details.

7. How long does it take for a proposal to be approved?
The Trustees meet semi-annually, generally in February and August. All applicants will be notified of the Trustee's decision within 10 business days after the meeting.

8 How do I submit an application?
There is a two-stage application process to review proposals; a preliminary application and final application (by invitation only). Please review "Application Instructions" for additional details.

Back to top

ESTHER B. KAHN CHARITABLE FOUNDATION
FORM 990-PF
MAY 31, 2009
EIN: 04-6869254

Part XV, Line 3a – Grants and Contributions Paid During the Year

Organization	Amount
826 Boston 3035 Washington Street Roxbury, MA 02119	$10,000.00
Alice Lloyd College 100 Purpose Road Pippa Passes, KY 41844	$2,500.00
Boston Arts Academy Foundation, Inc. 174 Ipswich Street Boston, MA 02215	$5,000.00
Boston Baroque 68 Leonard Street Belmont, MA 02478	$25,000.00
Boston Classical Orchestra P. O. Box 152 Newton, MA 02468	$9,000.00
Boston Higher Education Resource Center 68 Northampton Street Boston, MA 02118	$10,000.00
Boston Lyric Opera 45 Franklin St., 4th Floor Boston, MA 02110	$5,000.00
Brookline Community Mental Health Center 41 Garrison Road Brookline, MA 02445	$5,000.00
Cast, Inc. 40 Harvard Mills Square Wakefield, MA 01880	$7,500.00
Clarence R. Edwards Middle School 28 Walker Street Charlestown, MA 02129	$5,000.00

ESTHER B. KAHN CHARITABLE FOUNDATION
FORM 990-PF
MAY 31, 2009
EIN: 04-6869254

Part XV, Line 3a – Grants and Contributions Paid During the Year

Organization	Amount
Franklin Academy 106 River Road East Haddam, CT 06423	$15,000.00
Friendship School 1545 Progress Way Eldersburg, MD 21784	$5,000.00
Huntington Theatre Company 264 Huntington Avenue Boston, MA 02115-4606	$25,000.00
New Repertory Theatre, Inc. 200 Dexter Avenue Watertown, MA 02472	$15,000.00
Partners For Youth With Disabilities 95 Berkeley Street, Suite 109 Boston, MA 02116	$10,000.00
Raw Art Works 37 Central Square Lynn, MA 01901	$5,000.00
Slowik Music Institute 9 West College Street Oberlin, OH 44074	$5,000.00
Theatre Of The First Amendment 4400 University Drive, MS 3E6 Fairfax, VA 22030	$20,000.00
Thinking In Music, Inc. 6181 N. Via Del Pichon Tucson, AZ 85718	$15,000.00

ESTHER B. KAHN CHARITABLE FOUNDATION
FORM 990-PF
MAY 31, 2009
EIN: 04-6869254

Part XV, Line 3a – Grants and Contributions Paid During the Year

Organization	Amount
Thompson Island Outward Bound Education Center P. O. Box 127 Boston, MA 02127	$7,500.00
Worcester Center For Crafts 25 Sagamore Road Worcester, MA 01605	$7,500.00
TOTAL	$214,000.00

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No 1545-1709

OFFICIAL COPY

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990 BL, 6069, or 8870, group returns, or a composite or consolidated Form 990 T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions	ESTHER B. KAHN CHARITABLE FOUNDATION	04-6869254
	Number, street, and room or suite no If a P O box, see instructions CHOATE HALL & STEWART LLP TWO INT'L PL	
	City, town or post office, state, and ZIP code For a foreign address, see instructions BOSTON, MA 02110	

Check type of return to be filed (file a separate application for each return)

[ ] Form 990	[ ] Form 990 T (corporation)	[ ] Form 4720
[ ] Form 990 BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990 PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ CHOATE HALL & STEWART LLP TWO INT'L PLACE - BOSTON, MA 02110
  Telephone No ▶ (617) 248-5255 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3 month (6 months for a corporation required to file Form 990-T) extension of time until JANUARY 15, 2010, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [ ] calendar year _____ or
▶ [X] tax year beginning JUN 1, 2008, and ending MAY 31, 2009

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 1,867.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 2,769.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.**

Form **8868** (Rev. 4-2009)

823831
05-26-09

10/6/09