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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply.

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.Otherwise,
print
or type.See Specific
Instructions.

Name of foundation

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

P.O. BOX 3170, DEPT. 715

Room/suite

City or town, state, and ZIP code

HONOLULU, HI 96802

A Employer identification number

26-3478306

B Telephone number

808-694-4525

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:

☒ 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)

\$ 4,649,720.

J Accounting method:

☒ 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)

1	Contributions, gifts, grants, etc., received	2,847,350.		N/A	
2	Check <input type="checkbox"/> If the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	264.	264.		STATEMENT 1
4	Dividends and interest from securities	55,344.	55,344.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-147,375.			
b	Gross sales price for all assets on line 6a	838,819.			
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	2,755,583.	55,608.		
13	Compensation of officers, directors, trustees, etc.	25,114.	10,046.		15,068.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 3	2,985.	0.		2,985.
b	Accounting fees STMT 4	3,570.	1,071.		2,499.
c	Other professional fees STMT 5	2,906.	2,906.		0.
17	Interest				
18	Taxes STMT 6	828.	28.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	35,403.	14,051.		20,552.
25	Contributions, gifts, grants paid				
26	Total expenses and disbursements. Add lines 24 and 25	35,403.	14,051.		20,552.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	2,720,180.			
b	Net investment income (if negative, enter -0-)		41,557.		
c	Adjusted net income (if negative, enter -0-)			N/A	

923501 02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions.

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		50,388.	583,959.	583,959.		
	2 Savings and temporary cash investments						
	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						
	c Investments - corporate bonds						
Liabilities	11 Investments - land, buildings, and equipment basis ▶						
	Less: accumulated depreciation ▶						
	12 Investments - mortgage loans						
	13 Investments - other STMT 7	1,694,693.	3,881,302.	4,065,761.			
	14 Land, buildings, and equipment basis ▶						
	Less: accumulated depreciation ▶						
	15 Other assets (describe ▶)						
	16 Total assets (to be completed by all filers)	1,745,081.	4,465,261.	4,649,720.			
	17 Accounts payable and accrued expenses						
	18 Grants payable						
Net Assets or Fund Balances	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.				
Foundations that follow SFAS 117, check here <input type="checkbox"/>	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>						
	27 Capital stock, trust principal, or current funds	1,745,081.	4,465,261.				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.				
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.				
	30 Total net assets or fund balances	1,745,081.	4,465,261.				
31 Total liabilities and net assets/fund balances	1,745,081.	4,465,261.					

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	1,745,081.
2 Enter amount from Part I, line 27a	2	2,720,180.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,465,261.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,465,261.

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 STCG - SEE ATTACHED GLR-1	P	VARIOUS	VARIOUS
b LTCG - SEE ATTACHED GLR-1	D	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 582,859.		555,669.	27,190.
b 255,860.		430,525.	-174,665.
c 100.			100.
d			
e			

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

(i) FMV 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			27,190.
b			-174,665.
c			100.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-147,375.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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))
2008	734.	193,421.	.003795
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	.003795
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	.003795
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,500,315.
5 Multiply line 4 by line 3	5	9,489.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	416.
7 Add lines 5 and 6	7	9,905.
8 Enter qualifying distributions from Part XII, line 4	8	20,552.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	416.
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	416.
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	416.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	691.
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	691.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	275.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 275. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> HI		
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	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X		
14	The books are in care of ► BANK OF HAWAII Located at ► P.O. BOX 3170, HONOLULU, HI	Telephone no. ► 808-694-4525		ZIP+4 ► 96802
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2009?		4b

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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

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

If "Yes" to 6b, file Form 8870.

6b

X

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
HARMON A. BROWN 6600 SEARS TOWER CHICAGO, IL 60606	TRUSTEE 1.00	0.	0.	0.
BANK OF HAWAII 111 SOUTH KING STREET HONOLULU, HI 96813	TRUSTEE 2.00	25,114.	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

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A**Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	2,367,066.
b	Average of monthly cash balances	1b	171,325.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,538,391.
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	2,538,391.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,076.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,500,315.
6	Minimum investment return. Enter 5% of line 5	6	125,016.

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	125,016.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	416.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	416.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	124,600.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	124,600.
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	124,600.

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	20,552.
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	20,552.
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	416.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	20,136.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				124,600.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,542.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 20,552.				
a Applied to 2008, but not more than line 2a			1,542.	
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 2009 distributable amount				19,010.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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	0.			
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				105,590.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(j)(5)

- b 85% of line 2a

- d**
- Amounts included in line 2c not used directly for active conduct of exempt activities

- Subtract line 2d from line 2c**

- 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**

[illegible]

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).)

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.

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:**

THERE ARE NO FORMAL GRANT APPLICATION PROCEDURES AT THIS TIME.

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

- c Any submission deadlines:**

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year <p style="text-align: center;">NONE</p>				
Total				0.
b Approved for future payment <p style="text-align: center;">NONE</p>				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
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	264.		
4 Dividends and interest from securities			14	55,344.		
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			14	-147,375.		
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.		-91,767.		0.
13 Total. Add line 12, columns (b), (d), and (e)						-91,767.

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

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

[illegible]

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. | | |

[illegible]

- 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		

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.

BANK OF HAWAII, Trustee

By K. Ramesh
Signature of officer in charge

MAY 11 2010

Date _____

Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's signature 

Date _____

☐ Check if self-employed

Preparer's identifying number

Firm's name (or yours
if self-employed),
address, and ZIP code

EIN ▶

Phone no.

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2009

Name of the organization

Employer identification number

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

26-3478306

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

26-3478306

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JEAN E. DESMARAIS 1999 REVOCABLE TRUST P.O. BOX 3170, DEPT. 715 HONOLULU, HI 96802-3170	\$ 986,884.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	JEAN E. DESMARAIS 1999 REVOCABLE TRUST P.O. BOX 3170, DEPT. 715 HONOLULU, HI 96802-3170	\$ 1,645,877.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	JEAN E. DESMARAIS 1999 REVOCABLE TRUST P.O. BOX 3170, DEPT. 715 HONOLULU, HI 96802-3170	\$ 214,588.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

26-3478306

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	VARIOUS SECURITIES - SEE ATTACHED SCHEDULE OF ASSETS CONTRIBUTED	\$ 1,474,178.	11/02/09
3	VARIOUS SECURITIES - SEE ATTACHED SCHEDULE OF ASSETS CONTRIBUTED	\$ 160,987.	02/27/09
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
PACIFIC CAPITAL CASH ASSETS TRUST	264.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	264.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII #115062903	55,444.	100.	55,344.
TOTAL TO FM 990-PF, PART I, LN 4	55,444.	100.	55,344.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,985.	0.		2,985.
TO FM 990-PF, PG 1, LN 16A	2,985.	0.		2,985.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	3,570.	1,071.		2,499.
TO FORM 990-PF, PG 1, LN 16B	3,570.	1,071.		2,499.

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	
BLAIR INVMT ADVISORY FEES	2,906.	2,906.		0.	
TO FORM 990-PF, PG 1, LN 16C	2,906.	2,906.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
2008 EXTENSION PAYMENT	150.	0.		0.	
2ND QTR 2009 ESTIMATED TAX PAYMENT	350.	0.		0.	
3RD QTR 2009 ESTIMATED TAX PAYMENT	150.	0.		0.	
4TH QTR 2009 ESTIMATED TAX PAYMENT	150.	0.		0.	
FOREIGN TAXES WITHHELD	28.	28.		0.	
TO FORM 990-PF, PG 1, LN 18	828.	28.		0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SECURITIES	COST	3,881,302.	4,065,761.	
TOTAL TO FORM 990-PF, PART II, LINE 13		3,881,302.	4,065,761.	

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 8

NAME OF CONTRIBUTOR

ADDRESS

SEE SCHEDULE B.

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION
2009 FORM 990-PF
SCHEDULE OF GAINS & LOSSES

26-3478306

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SHORT TERM CAPITAL GAIN (LOSS)					
340 SHARES OF CITIGROUP INC	01/15/09	12/15/08	1,257.99	2,628.20	(1,370.21)
275 SHARES OF SPDR S&P 500 ETF TRUST	02/02/09	10/31/08	22,497.32	26,831.75	(4,334.43)
400 SHARES OF SPDR S&P 500 ETF TRUST	02/02/09	12/15/08	32,723.38	35,616.00	(2,892.62)
500 SHARES OF ISHARES RUSSELL 3000 INDEX	02/02/09	12/15/08	23,684.36	25,515.00	(1,830.64)
500 SHARES OF ISHARES RUSSELL 3000 INDEX	02/17/09	12/15/08	23,084.47	25,515.00	(2,430.53)
1000 SHARES OF ISHARES S&P 500/BARRA GROWTH INDEX	06/03/09	02/09/09	48,858.74	45,341.60	3,517.14
250 SHARES OF CELGENE CORP	06/15/09	02/09/09	10,525.17	13,772.50	(3,247.33)
300 SHARES OF SPDR S&P 500 ETF TRUST	06/15/09	12/15/08	27,725.82	26,712.00	1,013.82
200 SHARES OF STANDARD & POORS MIDCAP DEP REC SPDRS	06/15/09	12/15/08	21,056.53	18,608.00	2,448.53
300 SHARES OF SPDR S&P 500 ETF TRUST	06/17/09	12/15/08	27,587.83	26,712.00	875.83
500 SHARES OF SPDR S&P 500 ETF TRUST	06/22/09	12/15/08	44,863.84	44,520.00	343.84
300 SHARES OF SPDR S&P 500 ETF TRUST	06/23/09	12/15/08	26,837.31	26,712.00	125.31
350 SHARES OF GAMESTOP CORP CL A	07/02/09	04/30/09	7,331.82	10,597.75	(3,265.93)
350 SHARES OF COCA COLA CO	07/21/09	12/15/08	17,444.18	15,718.50	1,725.68
600 SHARES OF ISHARES S&P 500/BARRA GROWTH INDEX	07/30/09	12/15/08	30,792.16	26,598.00	4,194.16
35 SHARES OF MASTERCARD INC CLASS A	09/29/09	02/25/09	7,255.04	5,716.02	1,539.02
250 SHARES OF GILEAD SCIENCES INC	10/06/09	02/09/09	11,329.21	13,077.50	(1,748.29)
200 SHARES OF ISHARES MSCI BRAZIL INDEX FUND	10/30/09	03/10/09	13,796.28	7,062.04	6,734.24
250 SHARES OF NORTHERN TRUST CORP	11/17/09	04/29/09	12,120.03	13,595.85	(1,475.82)
1092.896 SHARES OF COLUMBIA SMALL CAP VALUE I-Z	11/25/09	12/15/08	39,508.19	30,153.00	9,355.19
300 SHARES OF JOY GLOBAL INC	12/08/09	04/29/09	15,265.73	7,333.32	7,932.41
300 SHARES OF JOY GLOBAL INC	12/15/09	04/29/09	16,720.73	7,333.32	9,387.41
9891.197 SHARES OF TCW GALILEO TOTAL RETURN BOND FUND-I	12/10/09	09/28/09	100,593.47	100,000.00	593.47
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			582,859.60	555,669.35	27,190.25

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION
2009 FORM 990-PF
SCHEDULE OF GAINS & LOSSES

26-3478306

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** LONG TERM CAPITAL GAIN (LOSS)					
260 SHARES OF CITIGROUP INC	1/15/2009	6/2/2007	962.00	14,132.30	(13,170.30)
320 SHARES OF BANK OF AMERICA CORP	1/15/2009	6/2/2007	2,601.59	16,240.80	(13,639.21)
250 SHARES OF ALLSTATE CORP	1/26/2009	6/2/2007	6,372.33	15,365.00	(8,992.67)
180 SHARES OF CATERPILLAR INC	1/30/2009	6/2/2007	5,432.87	14,090.40	(8,657.53)
460 SHARES OF SPDR S&P 500 ETF TRUST	2/2/2009	11/6/2007	37,631.88	69,409.40	(31,777.52)
440 SHARES OF SPDR S&P 500 ETF TRUST	2/2/2009	1/28/2008	35,995.72	58,933.25	(22,937.53)
120 SHARES OF COACH INC	2/23/2009	6/2/2007	1,662.92	6,177.60	(4,514.68)
5663 43 SHARES OF PACIFIC CAPITAL GROWTH AND INCOME FUND	6/3/2009	3/17/2008	50,687.70	69,490.29	(18,802.59)
300 SHARES OF WALGREEN CO	6/3/2009	6/2/2007	9,395.75	13,568.25	(4,172.50)
300 SHARES OF MERCK & CO INC	6/3/2009	1/28/2008	8,213.78	14,787.99	(6,574.21)
600 SHARES OF GENERAL ELECTRIC CO	6/15/2009	6/2/2007	7,787.79	22,603.50	(14,815.71)
340 SHARES OF NATIONAL OILWELL VARCO INC	6/15/2009	6/2/2007	12,556.48	16,363.35	(3,806.87)
100 SHARES OF GENERAL DYNAMICS CORP	6/23/2009	6/2/2007	5,716.85	7,990.50	(2,273.65)
500 SHARES OF GENERAL ELECTRIC CO	6/25/2009	6/2/2007	5,880.74	18,836.25	(12,955.51)
175 SHARES OF BP PLC SPONS ADR	6/25/2009	6/2/2007	8,256.60	11,848.38	(3,591.78)
210 SHARES OF WYETH	7/21/2009	6/2/2007	9,773.52	12,131.18	(2,357.66)
170 SHARES OF COLGATE-PALMOLIVE CO	7/30/2009	6/2/2007	12,287.59	11,410.83	876.76
590 SHARES OF INTEL CORP	12/17/2009	6/2/2007	11,292.30	13,213.04	(1,920.74)
500 SHARES OF XTO ENERGY INC	12/21/2009	6/2/2007	23,352.29	23,933.00	(580.71)
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			255,860.70	430,525.31	(174,664.61)

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

TIN: 26-3478306

SCHEDULE OF ASSETS CONTRIBUTED - NON CASH PROPERTY

FORM 990 PF, SCHEULE B PART II

YEAR ENDED DECEMBER 31, 2009

DESCRIPTION	Units	Book Value	Market Value
ACTIVISION BLIZZARD INC	1,500.000	18,303.90	16,245.00
ADOBE SYSTEMS INC	750.000	33,331.88	24,705.00
AFFILIATED MANAGERS GROUP	750.000	61,368.30	47,618.00
ALBERTO-CULVER CO	1,650.000	40,521.58	44,253.00
AUTODESK INC	400.000	18,408.00	9,972.00
AUTOMATIC DATA PROCESSING INC	500.000	24,951.25	19,900.00
WILLIAM BLAIR EMERGING MARKETS GROWTH FUND	2,422.227	49,650.60	28,800.00
CELGENE CORP	250.000	15,733.00	12,763.00
CISCO SYSTEMS	293.000	7,905.87	6,683.00
CONTINENTAL RESOURCES INC	1,000.000	24,851.60	37,210.00
CYBERSOURCE CORP	1,000.000	11,994.00	16,380.00
DEVRY INC	550.000	25,150.13	30,410.00
DOLBY LABORATORIES INC CL A	700.000	26,336.03	29,358.00
EXXON MOBIL CORP	501.000	42,077.74	35,907.00
GENERAL ELECTRIC CO	1,500.000	33,710.25	21,390.00
HAWAII ST SER CU 5.5% 10/01/2017- 2010	40,000.000	40,791.13	41,840.00
HEALTHWAYS INC	1,000.000	50,909.35	16,080.00
HONOLULU HAWAII CITY & CNTY CITY & CNTY SER E 3.75% 07/01/2010	50,000.000	50,167.85	51,124.00
IDEXX LABORATORIES INC	600.000	30,111.66	30,672.00
IHS INC CLASS A	700.000	40,996.42	36,232.00
INTERCONTINENTAL EXCHANGE INC	300.000	26,272.17	30,057.00
IRON MOUNTAIN INC	900.000	24,527.25	21,987.00
MCAFEE INC	700.000	29,292.20	29,316.00
MEDTRONIC INC	705.000	37,500.71	25,169.00
MICROSOFT CORP	725.000	22,223.06	20,104.00
MONSANTO CO	450.000	47,830.05	30,231.00
MORNINGSTAR INC	600.000	32,438.00	30,612.00
NORTHERN TRUST CORP	750.000	45,330.07	37,688.00
PAYCHEX INC	600.000	24,294.00	17,046.00
PRAXAIR INC	737.000	52,118.14	58,547.00
PROCTER & GAMBLE CO	594.000	37,583.87	34,452.00
RITCHIE BROS	1,000.000	26,416.70	21,920.00
HENRY SCHEIN INC	700.000	37,643.41	36,981.00
SCHLUMBERGER LTD	684.000	53,912.88	42,545.00
STERICYCLE INC	550.000	26,145.79	28,804.00
SUNCOR ENERGY INC	900.000	24,145.02	29,718.00
TCW GALILEO TOTAL RETURN BOND FUND-I	9,891.197	100,000.00	100,989.00

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION
TIN: 26-3478306
SCHEDULE OF ASSETS CONTRIBUTED - NON CASH PROPERTY
FORM 990 PF, SCHEDULE B PART II
YEAR ENDED DECEMBER 31, 2009

DESCRIPTION	Units	Book Value	Market Value
UNITED TECHNOLOGIES CORP	862.000	61,083.48	52,970.00
VCA ANTECH INC	1,000.000	39,930.00	23,820.00
VANGUARD INFLAT PROTECT SEC	8,271.299	100,000.00	105,046.00
VERISIGN INC	1,500.000	48,119.86	34,215.00
VISA INC CL A SHARES	400.000	29,546.24	30,304.00
XTO ENERGY INC	500.000	23,933.00	20,780.00
ACCENTURE PLC CL A	750.000	30,916.88	27,810.00
VISTAPRINT NV	500.000	17,403.45	25,525.00
Total securities contributed 11/2/09		1,645,876.77	1,474,178.00
PACIFIC CAPITAL INTERNATIONAL STOCK FUND	2,797.745	27,806.96	12,002.00
PACIFIC CAPITAL NEW ASIA GROWTH FUND	1,037.005	17,019.80	8,555.00
PACIFIC CAPITAL GROWTH AND INCOME FUND	5,663.430	69,490.29	42,419.00
PACIFIC CAPITAL HIGH GRADE CORE FIXED INCOME FUND	9,041.591	100,271.24	98,011.00
Total securities contributed 2/27/09		214,588.29	160,987.00