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

2009

For calendar year 2009, or tax year beginning JUN 1, 2009 **, and ending** MAY 31, 2010

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [X] 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 LLP P O BOX 961019

Room/suite:

City or town, state, and ZIP code: BOSTON, MA 02196

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)* ▶$ 3,939,468.

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))

	Line	Description	(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	177.	177.		STATEMENT 1
	4	Dividends and interest from securities	119,316.	119,316.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-62,579.			
	b	Gross sales price for all assets on line 6a 3,028,142.				
	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	56,914.	119,493.		
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 3	222.	0.		222.
	b	Accounting fees				
	c	Other professional fees STMT 4	46,302.	33,702.		12,600.
	17	Interest				
	18	Taxes STMT 5	4,431.	2,431.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	70.	0.		70.
	24	**Total operating and administrative expenses** Add lines 13 through 23	71,025.	51,133.		17,892.
	25	Contributions, gifts, grants paid	116,500.			116,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	187,525.	51,133.		134,392.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-130,611.			
	b	**Net investment income** (if negative, enter -0-)		68,360.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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P. 3

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	88,248.	153,384.	153,384.
	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	2,998,935.	2,815,995.	3,141,308.
	c Investments - corporate bonds STMT 10	647,003.	631,847.	644,776.
	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)	3,734,186.	3,601,226.	3,939,468.
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	3,698,503.	3,594,478.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	35,683.	6,748.	
	30 **Total net assets or fund balances**	3,734,186.	3,601,226.	
	31 **Total liabilities and net assets/fund balances**	3,734,186.	3,601,226.	

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	3,734,186.
2	Enter amount from Part I, line 27a	2	-130,611.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	16.
4	Add lines 1, 2, and 3	4	3,603,591.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	2,365.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,601,226.

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	1,913,728.		1,632,562.	281,166.
b	1,113,933.		1,458,159.	-344,226.
c	481.			481.
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				281,166.
b				-344,226.
c				481.
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	-62,579.
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))
2008	229,563.	3,606,766.	.063648
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

2 **Total** of line 1, column (d)	2	.292000
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	.058400
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,902,789.
5 Multiply line 4 by line 3	5	227,923.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	684.
7 Add lines 5 and 6	7	228,607.
8 Enter qualifying distributions from Part XII, line 4	8	134,392.

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 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 ▶ ☐ and enter 1% of Part I, line 27b		1	1,367.
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	1,367.
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	1,367.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 2,905.		
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	2,905.
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	1,538.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1,538.	**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 2009 or the taxable year beginning in 2009 (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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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.

			Line	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 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?	☐ 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 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		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 2009?		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 "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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 INT'L BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
ROBERT A. RUSSO CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 1.00	10,000.	0.	0.
RICHARD J. ECKSTEIN CHOATE HALL & STEWART LLP TWO INT'L 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

Form **990-PF** (2009)

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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	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	3,665,854.
b	Average of monthly cash balances	1b	296,368.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,962,222.
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	3,962,222.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	59,433.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,902,789.
6	**Minimum investment return.** Enter 5% of line 5	6	195,139.

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	195,139.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,367.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,367.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	193,772.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	193,772.
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	193,772.

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	134,392.
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	134,392.
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	134,392.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				193,772.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 — 36,429.				
b From 2005 — 17,266.				
c From 2006 — 9,810.				
d From 2007 — 11,768.				
e From 2008 — 51,089.				
f **Total** of lines 3a through e	126,362.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 134,392.				
a Applied to 2008, 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 2009 distributable amount				134,392.
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).)	59,380.			59,380.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	66,982.			
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				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 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	66,982.			
10 Analysis of line 9:				
a Excess from 2005 —				
b Excess from 2006 — 4,125.				
c Excess from 2007 — 11,768.				
d Excess from 2008 — 51,089.				
e Excess from 2009 —				

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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	(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	116,500.
Total			▶ 3a	116,500.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion 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	177.	
4 Dividends and interest from securities			14	119,316.	
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	-62,579.	
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.		56,914.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 56,914.

(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], Trustee — 8/16/10 ▶ TRUSTEE

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature ▶ [signature]	Date 8/12/10	Check if self-employed ▶ ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code ▶ CHOATE HALL & STEWART LLP P O BOX 961019 BOSTON, MA 02196		EIN ▶	
		Phone no. (617) 248-5255	

Form 990-PF (2009)

923622
02-02-10

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

SOURCE	AMOUNT
BLACKROCK FEDERAL TRUST FUND	177.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	177.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	119,797.	481.	119,316.
TOTAL TO FM 990-PF, PART I, LN 4	119,797.	481.	119,316.

FORM 990-PF LEGAL FEES STATEMENT 3

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	222.	0.		222.
TO FM 990-PF, PG 1, LN 16A	222.	0.		222.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - INVESTMENT MANAGEMENT, RECORDKEEPING, CUSTODY, AND GRANT ADMINISTRATION	42,202.	31,652.		10,550.
CHOATE HALL & STEWART - TAX PREPARATION FEE	4,100.	2,050.		2,050.
TO FORM 990-PF, PG 1, LN 16C	46,302.	33,702.		12,600.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD ON DIVIDENDS	2,431.	2,431.		0.
EXCISE TAX ON NET INVESTMENT INCOME 3/31/10	2,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,431.	2,431.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

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

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
5/31/09 INTEREST RECEIVED 6/2/09	14.
ROUNDING	2.
TOTAL TO FORM 990-PF, PART III, LINE 3	16.

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

DESCRIPTION	AMOUNT
5/31/10 INTEREST RECEIVED 6/2/10	7.
BASIS ADJUSTMENT FOR RETURN OF CAPITAL DIVIDENDS	2,358.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,365.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,815,995.	3,141,308.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,815,995.	3,141,308.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	631,847.	644,776.
TOTAL TO FORM 990-PF, PART II, LINE 10C	631,847.	644,776.

ESTHER B. KAHN CHARITABLE FOUNDATION
FORM 990-PF
MAY 31, 2010
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
Add Verb Productions Arts & Education Post Office Box 3853 Portland, ME 04104	$9,000.00
Boston Arts Academy Foundation, Inc. 174 Ipswich Street Boston, MA 02215	$5,000.00
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
Center for Music by People with Disabilities 415 West Central Avenue Missoula, MT 59801	$4,000.00
Child Guidance Center, Inc. 525 Cabrillo Park Drive, Suite 300 Santa Ana, CA 92701	$9,000.00
Clarence R. Edwards Middle School 28 Walker Street Charlestown, MA 02129	$5,000.00
Franklin Academy 106 River Road East Haddam, CT 06423	$15,000.00
Free Arts for Abused Children of Minnesota 400 1st Avenue N., Suite 518 Minneapolis, MN 55401	$9,000.00

ESTHER B. KAHN CHARITABLE FOUNDATION
FORM 990-PF
MAY 31, 2010
EIN: 04-6869254

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

Organization	Amount
Friendship School 1545 Progress Way Eldersburg, MD 21784	$5,000.00
Handel and Haydn Society Horticultural Hall 300 Massachusetts Avenue Boston, MA 02115	$5,000.00
Huntington Theatre Company 264 Huntington Avenue Boston, MA 02115-4606	$10,000.00
Massachusetts General Hospital Development Office 165 Cambridge Street, Suite 600 Boston, MA 02114-2792	$15,000.00
Maywood Fine Arts Association 25 N. 5th Avenue Maywood, IL 60153	$5,000.00
My Friend's Place Post Office Box 3867 Hollywood, CA 90078	$9,000.00
New Repertory Theatre, Inc. 200 Dexter Avenue Watertown, MA 02472	$15,000.00
Operation Jump Start 3515 Linden Avenue Long Beach, CA 90807	$9,000.00
Providence St. Mel School 119 South Central Park Boulevard Chicago, IL 60624	$5,000.00

ESTHER B. KAHN CHARITABLE FOUNDATION
FORM 990-PF
MAY 31, 2010
EIN: 04-6869254

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

Organization	Amount
Self Esteem Boston Educational Institute, Inc. 8 Lakeville Road, Suite 3 Post Office Box 301155 Jamaica Plain, MA 02130	$2,500.00
Thinking In Music, Inc. 15 Wexford Court, Unit 31 Lenox, MA 01240	$5,000.00
TOTAL	$161,500.00

4710717v1

TAX PREPARER TPK
TRUST ADMINISTRATOR HJS
INVESTMENT OFFICER DBP

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
100000 0000 BANK OF AMERICA CORPORATION DTD 11/18/2003 4.375% 12/1/2010 - 060505BF0						
SOLD		06/30/2009	100093 00			
ACQ	100000 0000	03/22/2005	100093.00	99270.00	823.00	LT15
56000 0000 BANK AMER CORP SUB INTERNOTES BOOK ENTRYDTD 5/15/2003 4.35% 5/15/2013 - 06050XKZ5						
SOLD		06/30/2009	52640 00			
ACQ	56000 0000	01/05/2006	52640 00	53151 84	-511 84	LT15
4795 6400 BRANDYWINE BLUE - 10532B101						
SOLD		06/30/2009	91356.95			
ACQ	4795 6400	02/25/2009	91356 95	88000.00	3356 95	ST
1434 8610 DODGE & COX STOCK - 256219106						
SOLD		06/30/2009	110670.84			
ACQ	1434.8610	02/25/2009	110670 84	88000 00	22670 84	ST
1144 9510 FIDELITY INTERNATIONAL DISCOVERY - 315910208						
SOLD		06/30/2009	28600 87			
ACQ	1144 9510	07/09/2007	28600 87	50000 00	-21399 13	LT15
2373 5810 FIDELITY INTERNATIONAL DISCOVERY - 315910208						
SOLD		06/30/2009	59292 05			
ACQ	2373 5810	02/25/2009	59292 05	46000 00	13292 05	ST
1579 4220 FIDELITY INTERNATIONAL DISCOVERY - 315910208						
SOLD		06/30/2009	39453 96			
ACQ	1579 4220	12/10/2008	39453 96	35000 00	4453 96	ST
1035 8090 FIDELITY INTERNATIONAL DISCOVERY - 315910208						
SOLD		06/30/2009	25874 51			
ACQ	1035.8090	08/25/2008	25874 51	35000 00	-9125.49	ST
1900 1770 FIDELITY INTERNATIONAL DISCOVERY - 315910208						
SOLD		06/30/2009	47466 42			
ACQ	1900 1770	04/04/2008	47466 42	75000 00	-27533 58	LT15
721 5010 FIDELITY INTERNATIONAL DISCOVERY - 315910208						
SOLD		06/30/2009	18023 09			
ACQ	721 5010	08/08/2007	18023 09	30000 00	-11976 91	LT15
448 4310 FIDELITY INTERNATIONAL DISCOVERY - 315910208						
SOLD		06/30/2009	11201 81			
ACQ	448 4310	11/20/2007	11201 81	20000 00	-8798 19	LT15
135 0000 ISHARES S&P SMALL CAP 600 - 464287804						
SOLD		06/30/2009	5958 07			
ACQ	135 0000	04/02/2008	5958 07	8407 96	-2449 89	LT15
328 1330 LAZARD EMERGING MARKETS I - 52106N889						
SOLD		06/30/2009	4682 46			
ACQ	328 1330	12/15/2008	4682 46	3816 19	866 27	ST
2138 5800 LAZARD EMERGING MARKETS I - 52106N889						
SOLD		06/30/2009	30517 54			
ACQ	2138.5800	12/10/2008	30517.54	25000 00	5517 54	ST
1734 3900 MFS INTERNATIONAL VALUE I - 55273E822						
SOLD		06/30/2009	34618 42			
ACQ	1734 3900	12/10/2008	34618 42	35000 00	-381 58	ST
2744 7090 MFS INTERNATIONAL VALUE I - 55273E822						
SOLD		06/30/2009	54784 39			
ACQ	2744 7090	02/25/2009	54784 39	41500.00	13284 39	ST
1858 7360 MFS INTERNATIONAL VALUE I - 55273E822						
SOLD		06/30/2009	37100.37			
ACQ	1858 7360	08/25/2008	37100 37	50000 00	-12899 63	ST
4103 7430 MFS INTERNATIONAL VALUE I - 55273E822						
SOLD		06/30/2009	81910 71			
ACQ	4103 7430	04/04/2008	81910 71	125000 00	-43089 29	LT15
90 0000 SPDR S&P 400 MID CAP - 595635103						
SOLD		06/30/2009	9410 12			
ACQ	90 0000	08/25/2008	9410 12	11270 13	-1860 01	ST
2943 0000 MORGAN STANLEY FRONTIER MKTS - 61757P101						
SOLD		06/30/2009	32092 59			
ACQ	2943 0000	02/24/2009	32092 59	23173 47	8919 12	ST
5557 0000 MORGAN STANLEY FRONTIER MKTS - 61757P101						
SOLD		06/30/2009	60597 52			
ACQ	5557 0000	02/23/2009	60597 52	44532 13	16065.39	ST
781 0000 MORGAN STANLEY FRONTIER MKTS - 61757P101						
SOLD		06/30/2009	8516 58			
ACQ	781 0000	12/15/2008	8516 58	7611 46	905 12	ST
319 0000 MORGAN STANLEY FRONTIER MKTS - 61757P101						
SOLD		06/30/2009	3478 60			
ACQ	319 0000	12/11/2008	3478 60	3370.56	108 04	ST
1977 2260 T ROWE PRICE REAL ESTATE - 779919109						
SOLD		06/30/2009	19100 00			
ACQ	1977 2260	04/04/2008	19100 00	40095.05	-20995 05	LT15
CHANGED 06/29/10 FPN						
350 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863						
SOLD		06/30/2009	9981 73			
ACQ	350 0000	08/25/2008	9981 73	15212 19	-5230 46	ST
2137 2550 SSGA EMERGING MARKETS - 784924425						
SOLD		06/30/2009	32058 83			
ACQ	2137 2550	02/25/2009	32058 83	21800 00	10258 83	ST
3271 5580 SSGA EMERGING MARKETS - 784924425						
SOLD		06/30/2009	49073 37			
ACQ	3271 5580	04/04/2008	49073 37	90000 00	-40926 63	LT15
884 9450 SSGA EMERGING MARKETS - 784924425						
SOLD		06/30/2009	13274 18			
ACQ	884 9450	08/08/2007	13274 18	25000 00	-11725.82	LT15

TAX PREPARER. TPK
TRUST ADMINISTRATOR HJS
INVESTMENT OFFICER· DBP

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
1685 6950 SSGA EMERGING MARKETS - 784924425						
SOLD		06/30/2009	25285 42			
ACQ	1685 6950	07/09/2007	25285 42	50000.00	-24714.58	LT15
243 6470 SSGA EMERGING MARKETS - 784924425						
SOLD		06/30/2009	3654 70			
ACQ	243 6470	11/20/2007	3654 70	7500 00	-3845 30	LT15
470 0280 SSGA EMERGING MARKETS - 784924425						
SOLD		06/30/2009	7050 42			
ACQ	470 0280	11/09/2007	7050 42	15000 00	-7949 58	LT15
100000 0000 SLM CORP EDNOTES BOOK ENTRY DTD 11/20/2003 5 1% 3/15/2014 - 78490FHN2						
SOLD		07/24/2009	72800 00			
ACQ	100000 0000	01/05/2006	72800 00	97987 00	-25187.00	LT15
0000 TYCO INTL LTD - 902124106						
SOLD		07/28/2009	1312 48			
ACQ			1312.48		1312.48	LT15
CHANGED 11/10/09 TTT						
2615 0630 FIDELITY MSCI EAFE I - 315911875						
SOLD		09/29/2009	87473 86			
ACQ	2615 0630	08/25/2008	87473.86	100000 00	-12526 14	LT15
15538 2950 FIDELITY MSCI EAFE I - 315911875						
SOLD		09/29/2009	519755.97			
ACQ	15538 2950	07/02/2009	519755.97	430100 00	89655 97	ST
1154 7340 FIDELITY MSCI EAFE I - 315911875						
SOLD		09/29/2009	38625 85			
ACQ	1154.7340	12/10/2008	38625 85	30000 00	8625 85	ST
4876 8610 FIDELITY MSCI EAFE I - 315911875						
SOLD		09/29/2009	163131 00			
ACQ	4876 8610	07/18/2008	163131 00	200000 00	-36869 00	LT15
90 0000 GATEWAY Y - 367829884						
SOLD		09/29/2009	2214 90			
ACQ	90 0000	08/25/2008	2214 90	2527 20	-312 30	LT15
290 0000 ISHARES CANADA - 464286509						
SOLD		09/29/2009	7282 73			
ACQ	290.0000	06/30/2009	7282 73	6207 22	1075 51	ST
240 0000 ISHARES S&P SMALL CAP 600 - 464287804						
SOLD		09/29/2009	12738 46			
ACQ	240 0000	04/02/2008	12738 46	14947 49	-2209 03	LT15
258 5200 LAZARD EMERGING MARKETS I - 52106N889						
SOLD		09/29/2009	4487 91			
ACQ	258 5200	02/25/2009	4487 91	2437 84	2050 07	ST
1821 4800 LAZARD EMERGING MARKETS I - 52106N889						
SOLD		09/29/2009	31620 89			
ACQ	1821.4800	12/15/2008	31620.89	21183 81	10437 08	ST
720 0000 MFS EMERGING MARKETS DEBT - 55273E640						
SOLD		09/29/2009	10058 40			
ACQ	720 0000	07/02/2009	10058 40	9165 60	892 80	ST
170 0000 SPDR S&P 400 MID CAP - 595635103						
SOLD		09/29/2009	21487 50			
ACQ	170 0000	08/25/2008	21487 50	21288.02	199 48	LT15
1162 0000 MORGAN STANLEY FRONTIER MKTS - 61757P101						
SOLD		09/29/2009	13662 79			
ACQ	1162 0000	02/25/2009	13662 79	9063 13	4599 66	ST
1738 0000 MORGAN STANLEY FRONTIER MKTS - 61757P101						
SOLD		09/29/2009	20435 39			
ACQ	1738 0000	02/24/2009	20435 39	13685 19	6750 20	ST
9681 4390 T ROWE PRICE HIGH YIELD I - 77958B204						
SOLD		09/29/2009	88197 91			
ACQ	9681 4390	02/27/2009	88197 91	69900 00	18297 91	ST
3450 0000 T ROWE PRICE REAL ESTATE - 779919109						
SOLD		09/29/2009	44436.00			
ACQ	3450 0000	04/04/2008	44436 00	69867 89	-25431 89	LT15
CHANGED 06/29/10 FPN						
10 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863						
SOLD		09/29/2009	354 37			
ACQ	10.0000	12/10/2008	354 37	260.18	94.19	ST
250 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863						
SOLD		09/29/2009	8859 22			
ACQ	250 0000	08/25/2008	8859 22	10865 85	-2006.63	LT15
100 0000 SPDR BARCLAYS INTL TREASURY BOND - 78464A516						
SOLD		09/29/2009	5816 85			
ACQ	100 0000	08/25/2008	5816 85	5394 42	422 43	LT15
120 0000 VANGUARD FTSE ALL-WORLD EXUSA SMALL CAP - 922042718						
SOLD		09/29/2009	9542 15			
ACQ	120 0000	06/30/2009	9542 15	7867 20	1674 95	ST
890 0000 VANGUARD EMERGING MKTS - 922042858						
SOLD		09/29/2009	34139 52			
ACQ	890 0000	06/30/2009	34139 52	28275 92	5863 60	ST
3138 1270 VANGUARD S&P 500 - 922908496						
SOLD		09/29/2009	253435 14			
ACQ	3138 1270	07/02/2009	253435 14	214208 53	39226 61	ST
0000 AMERICAN INTL GROUP INC COM NEW - 026874784						
SOLD		10/27/2009	197 85			
ACQ			197 85		197 85	LT15
CHANGED 11/10/09 TTT						

ACCT 2YX6 475343018
FROM 06/01/2009
TO 05/31/2010

CHOATE, HALL & STEWART LLP
STATEMENT OF CAPITAL GAINS AND LOSSES
ESTHER B KAHN CHARITABLE FOUNDATION

TRUST YEAR ENDING 05/31/2010

RUN 06/29/2010
01 27 01 PM

TAX PREPARER TPK
TRUST ADMINISTRATOR HJS
INVESTMENT OFFICER DBP

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
60000 0000 FORD MTR CR CO GLOBAL LANDMARK SECS GLOBALS 7 375% - 345397SM6						
SOLD		10/28/2009	60000 00			
ACQ	60000 0000	12/06/1999	60000 00	60900 00	-900 00	LT15
60 0000 GATEWAY Y - 367829884						
SOLD		10/30/2009	1471 20			
ACQ	60 0000	08/25/2008	1471 20	1684 80	-213 60	LT15
10 0000 SPDR BARCLAYS INTL TREASURY BOND - 78464A516						
SOLD		10/30/2009	583 08			
ACQ	10 0000	08/25/2008	583 08	539 44	43 64	LT15
830 0000 INVESCO CHARTER FUND - 001413400						
SOLD		12/15/2009	12699 00			
ACQ	830 0000	10/01/2009	12699 00	12035 00	664 00	ST
468 3450 CREDIT SUISSE COMMODITY RETURN - 22544R305						
SOLD		12/15/2009	4144 85			
ACQ	468 3450	07/02/2009	4144 85	3709 29	435 56	ST
121 6550 CREDIT SUISSE COMMODITY RETURN - 22544R305						
SOLD		12/15/2009	1076 65			
ACQ	121 6550	10/01/2009	1076 65	1000 00	76 65	ST
147 1810 T ROWE PRICE REAL ESTATE - 779919109						
SOLD		12/15/2009	1975 17			
ACQ	147 1810	04/04/2008	1975 17	2980 45	-1005 28	LT15
CHANGED 06/29/10 FPN						
122 8190 T ROWE PRICE REAL ESTATE - 779919109						
SOLD		12/15/2009	1648 23			
ACQ	122 8190	07/18/2008	1648 23	2174 91	-526 68	LT15
CHANGED 06/29/10 FPN						
40 0000 VANGUARD EMERGING MKTS - 922042858						
SOLD		12/15/2009	1639 95			
ACQ	40 0000	06/30/2009	1639 95	1270 83	369 12	ST
903 7720 VANGUARD S&P 500 - 922908496						
SOLD		12/15/2009	76594 68			
ACQ	903 7720	07/02/2009	76594 68	61691 47	14903 21	ST
403 0930 VANGUARD S&P 500 - 922908496						
SOLD		12/15/2009	34162 13			
ACQ	403 0930	02/25/2009	34162 13	23552 72	10609 41	ST
15000 0000 AMERICAN GEN FIN CORP INCOMENOTES BOOK ENTRY DTD 3/25/2004 4 25% 3/15/2013 - 02639EEK6						
SOLD		02/23/2010	11775 00			
ACQ	15000 0000	01/05/2006	11775 00	14093 40	-2318 40	LT15
743 7760 CREDIT SUISSE COMMODITY RETURN - 22544R305						
SOLD		02/23/2010	6084 09			
ACQ	743 7760	07/02/2009	6084 09	5890 71	193 38	ST
1056 2240 CREDIT SUISSE COMMODITY RETURN - 22544R305						
SOLD		02/23/2010	8639 91			
ACQ	1056 2240	01/28/2009	8639.91	7657 62	982 29	LT15
125000 0000 INTERNATIONAL LEASE FIN CORP L NT DTD 1/18/2005 4 75% 1/13/2012 - 459745FN0						
SOLD		02/23/2010	112563 75			
ACQ	125000 0000	01/05/2006	112563 75	122553 75	-9990 00	LT15
270 0000 ISHARES CANADA - 464286509						
SOLD		02/23/2010	6920 01			
ACQ	270 0000	10/30/2009	6920 01	6444 90	475 11	ST
940 0000 T ROWE PRICE REAL ESTATE - 779919109						
SOLD		02/23/2010	12840 40			
ACQ	940 0000	07/18/2008	12840 40	16740 57	-3900 17	LT15
CHANGED 06/29/10 FPN						
30 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863						
SOLD		02/23/2010	1002 93			
ACQ	30 0000	12/15/2009	1002 93	1050 00	-47 07	ST
140 0000 SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT - 78467Y107						
SOLD		02/23/2010	18636 56			
ACQ	140 0000	08/25/2008	18636 56	17531 31	1105 25	LT15
2770 0000 VANGUARD EUROPE PACIFIC EQUITIES - 921943858						
SOLD		02/23/2010	89442 16			
ACQ	2770 0000	09/29/2009	89442 16	95097 70	-5655 54	ST
120 0000 VANGUARD EUROPE PACIFIC EQUITIES - 921943858						
SOLD		02/23/2010	3874 75			
ACQ	120 0000	12/15/2009	3874 75	4178 77	-304 02	ST
		TOTALS	3027661 16	3090721 11		

S/T 1,933,727.68 1,652,562.14 281,165.54
L/T 1,113,933.48 1,458,158.97 (344,225.49)

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	281165 54	0 00	-344225 49	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	2062 93	0 00	481 10			0 00
	283228 47	0 00	-343744 39	0 00	0 00	0 00

Statement of Assets

Account: 475343018

Esther B. Kahn Charitable Foundation Dated June 11, 1998

As of 5/31/2010

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
012 Exchange Traded Fund						
EWC	iShares Canada		2,095.0000	$32,865.84	$26 17	$54,826.15
EWG	iShares Germany		1,580.0000	$35,313.00	$19 15	$30,257 00
IVV	iShares S&P 500		1,664.0000	$183,784.64	$109 70	$182,540 80
IJR	iShares S&P Small Cap 600		1,395 0000	$65,670.76	$58.41	$81,481.95
MDY	Spdr S&P Midcap 400 ETF Tr Unit Ser 1 Standard & Poors Dep Rcpt		760 0000	$95,117.65	$138 61	$105,343.60
VEA	Vanguard Europe Pacific Equities		21,480.0000	$734,894.52	$29.78	$639,674.40
VSS	Vanguard FTSE All-World ExUSA Small Cap		640.0000	$42,968 80	$76 00	$48,640 00
VWO	Vanguard Emerging Mkts		2,615.0000	$86,240 26	$38.20	$99,893 00
DGS	Wisdomtree Emerging Mkts Small Cap		860.0000	$34,665.28	$41 03	$35,285.80
			Total	$1,311,520.75		$1,277,942.70
040 Equity Mutual Funds						
CHTVX	Invesco Charter Fund		6,904.6300	$101,225.00	$14 87	$102,671.85
VIFSX	Vanguard S&P 500		9,181.0250	$536,447 28	$83.18	$763,677 66
			Total:	$637,672 28		$866,349.51
100 International Equity Mutual Funds						
LZEMX	Lazard Emerging Markets I		5,889.2890	$63,352.16	$17.46	$102,826.98
			Total:	$63,352.16		$102,826 98
200 Corporate Bonds						
SBC 11	SBC Communications Dtd 3/19/2001 Glbnt 6 25% 3/15/2011	3/15/2011	100,000.0000	$99,775.00	$103.93	$103,933.80
931142BZ5	Wal Mart Co Dtd 6/9/2005 4.125% 7/1/2010	7/1/2010	100,000.0000	$99,272.00	$100.22	$100,218 30
			Total:	$199,047 00		$204,152.10
305 Fixed Income Mutual Fund						
PTTRX	Pimco Total Return		19,905.0390	$215,200.00	$11 10	$220,945.93
VBTSX	Vanguard Total Bond		20,783.1910	$217,600.00	$10.57	$219,678 33
			Total	$432,800 00		$440,624.26
500 Money Market Funds						
09248U874	Blackrock Federal Trust Fund		153,384.3900	$153,384.39	$1 00	$153,384.39
			Total:	$153,384 39		$153,384 39
900 Alternative						

Statement of Assets

Account: 475343018

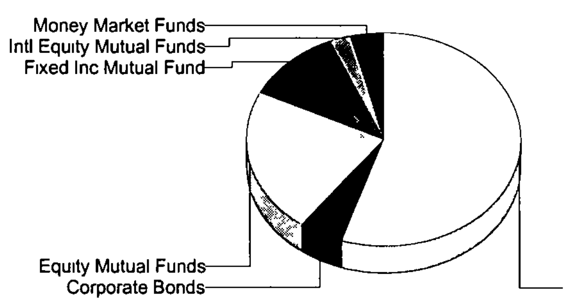
Esther B. Kahn Charitable Foundation Dated June 11, 1998

As of 5/31/2010

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
RWX	SPDR DJ Wilshire Intl Real Estate		1,260.0000	$29,125.92	$31.43	$39,601.80
BWX	SPDR Barclays Intl Treasury Bond		2,460.0000	$131,925.36	$53.14	$130,724 40
			Total	$161,051.28		$170,326.20
901 Alternative						
CRSOX	Credit Suisse Commodity Return		17,624.3630	$124,542 38	$7 77	$136,941.30
FFGCX	Fidelity Invt Tr Global Commodity Stk Fd		3,505.7300	$48,940 00	$13 03	$45,679.66
GTEYX	Gateway Y		3,859.6340	$101,547.37	$24 67	$95,217.17
MEDIX	MFS Emerging Markets Debt		12,005 4920	$149,284 40	$14 02	$168,316.99
TRIAX	T Rowe Price Africa & Mid East I		24,937.9850	$122,530 00	$5 36	$133,667.61
TRREX	T Rowe Price Real Estate		9,262.9700	$95,554 23	$15.55	$144,039 19
			Total:	$642,398.38		$723,861 92
Grand Total				$3,601,226.24		$3,939,468.06

Market Value by Asset Type



	55 1%
Corporate Bonds	5 2%
Equity Mutual Funds	22 0%
Fixed Inc Mutual Fund	11 2%
Intl Equity Mutual Funds	2 6%
Money Market Funds	3 9%
Non-Int Brg Acct-Own Inst	0 0%
Total	100 0%

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:
June 30, 2010

*

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

John M. Cornish, Trustee

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

Esther B. Kahn Charitable Foundation

Home | Biographical Information | Foundation Administration | Application Instructions | FAQs | Recent Recipient

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