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Return of Private Foundation

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

Treated as a Private Foundation

OMB No 1545-0052

2010

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 2010, 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 change

Name of foundation

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

A Employer identification number

26-3478306

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

P.O. BOX 3170, DEPT. 715

Room/suite

B Telephone number

808-694-4525

City or town, state, and ZIP code

HONOLULU, HI 96802

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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 ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

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 ☐

\$ 4,974,384. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

| | | | | | | |
|---------------------------------------|-----|---|------------|----------|------|-------------|
| Revenue | 1 | Contributions, gifts, grants, etc., received | 11,750. | | 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 | 3,232. | 116. | | STATEMENT 1 |
| | 4 | Dividends and interest from securities | 82,143. | 82,143. | | STATEMENT 2 |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 267,851. | | | |
| | b | Gross sales price for all assets on line 6a | 3,646,681. | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 267,851. | | |
| | 8 | Net short-term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| Operating and Administrative Expenses | b | Less: Cost of goods sold | | | | |
| | c | Gross profit or (loss) | | | | |
| | 11 | Other income | | | | |
| | 12 | Total. Add lines 1 through 11 | 364,976. | 350,110. | | |
| | 13 | Compensation of officers, directors, trustees, etc | 49,198. | 19,679. | | 29,519. |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees STMT 3 | 6,765. | | | 6,765. |
| | b | Accounting fees STMT 4 | 2,000. | | | 1,400. |
| | c | Other professional fees STMT 5 | 13,825. | | | 0. |
| | 17 | Interest | | | | |
| | 18 | Taxes STMT 6 | 322. | | | 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 | 72,110. | 34,261. | | 37,684. |
| | 25 | Contributions, gifts, grants paid | 118,750. | | | 118,750. |
| | 26 | Total expenses and disbursements. Add lines 24 and 25 | 190,860. | 34,261. | | 156,434. |
| | 27 | Subtract line 26 from line 12: | | | | |
| | a | Excess of revenue over expenses and disbursements | 174,116. | | | |
| | b | Net investment income (if negative, enter -0-) | | 315,849. | | |
| | c | Adjusted net income (if negative, enter -0-) | | | N/A | |

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| 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 | | 583,959. | 290,464. | 290,464. | |
| | 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 | 3,881,302. | 4,348,913. | 4,683,920. | |
| | 14 Land, buildings, and equipment basis ▶ | | | | | |
| | Less: accumulated depreciation ▶ | | | | | |
| | 15 Other assets (describe ▶) | | | | | |
| | 16 Total assets (to be completed by all filers) | | 4,465,261. | 4,639,377. | 4,974,384. | |
| | 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. | | | |
| Net Assets or Fund Balances | 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 | | 4,465,261. | 4,639,377. | | |
| | 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 | | 4,465,261. | 4,639,377. | | | |
| 31 Total liabilities and net assets/fund balances | | 4,465,261. | 4,639,377. | | | |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | |
|---|---|------------|
| 1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 4,465,261. |
| 2 Enter amount from Part I, line 27a | 2 | 174,116. |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 4,639,377. |
| 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 | 4,639,377. |

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Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a PUBLICLY TRADED SECURITIES | P | VARIOUS | VARIOUS |
| b PUBLICLY TRADED SECURITIES | P | VARIOUS | VARIOUS |
| c DISALLOWED LOSSES DUE TO WASH SALE RULES | P | VARIOUS | VARIOUS |
| d CAPITAL GAINS DIVIDENDS | | | |
| 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 1,445,556. | | 1,412,424. | 33,132. |
| b 2,119,553. | | 1,966,406. | 153,147. |
| c 42,538. | | | 42,538. |
| d 39,034. | | | 39,034. |
| e | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (j) F.M.V. as of 12/31/69 | (i) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | 33,132. |
| b | | | 153,147. |
| c | | | 42,538. |
| d | | | 39,034. |
| 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 | 267,851. |
| 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)) |
|---|---------------------------------------|---|--|
| 2009 | 20,136. | 2,500,315. | .008053 |
| 2008 | 734. | 193,421. | .003795 |
| 2007 | | | |
| 2006 | | | |
| 2005 | | | |

| | | |
|---|----------|-------------------|
| 2 Total of line 1, column (d) | 2 | .011848 |
| 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 | .005924 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 4,609,414. |
| 5 Multiply line 4 by line 3 | 5 | 27,306. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 3,158. |
| 7 Add lines 5 and 6 | 7 | 30,464. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 156,434. |

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2011 estimated tax

1,782. Refunded

Part VII-A Statements Regarding Activities

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?

b 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.

c Did the foundation file Form 1120-POL for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b 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.

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

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

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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

STMT 8

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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) | 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? Website address ► <u>N/A</u> | 13 | X | |
| 14 | The books are in care of ► <u>BANK OF HAWAII</u> Telephone no. ► <u>808-694-4525</u> Located at ► <u>P.O. BOX 3170, HONOLULU, HI</u> ZIP+4 ► <u>96802</u> | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u> | | | |
| 16 | At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► | 16 | Yes | No |
| | | | | X |

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

| | Yes | No |
|---|---|----|
| 1a During the year did the foundation (either directly or indirectly): | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | <input 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 22 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 2010? | 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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 | |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____ | 2b | |
| 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 2010 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 2010.) | N/A | |
| 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 2010? | 4b | X |

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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.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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 | TRUSTEE | | | |
| 6600 SEARS TOWER | | | | |
| CHICAGO, IL 60606 | 1.00 | 0. | 0. | 0. |
| BANK OF HAWAII | TRUSTEE | | | |
| 111 SOUTH KING STREET | | | | |
| HONOLULU, HI 96813 | 2.00 | 49,198. | 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 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 | 4,257,839. |
| b | Average of monthly cash balances | 1b | 421,769. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 4,679,608. |
| 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 | 4,679,608. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 70,194. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 4,609,414. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 230,471. |

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 | 230,471. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 3,158. |
| b | Income tax for 2010. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 3,158. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 227,313. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 227,313. |
| 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 | 227,313. |

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 | 156,434. |
| 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 | 156,434. |
| 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 | 3,158. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 153,276. |

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.

Form 990-PF (2010)

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

26-3478306 Page

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2009 | (c) 2009 | (d) 2010 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2010 from Part XI, line 7 | | | | 227,313. |
| 2 Undistributed income, if any, as of the end of 2010 | | | | |
| a Enter amount for 2009 only | | | | |
| b Total for prior years: | | | 105,590. | |
| 3 Excess distributions carryover, if any, to 2010: | | 0. | | |
| a From 2005 | | | | |
| b From 2006 | | | | |
| c From 2007 | | | | |
| d From 2008 | | | | |
| e From 2009 | | | | |
| f Total of lines 3a through e | | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4: a \$ 156,434. | 0. | | | |
| a Applied to 2009, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | | 105,590. | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | 0. | | |
| d Applied to 2010 distributable amount | 0. | | | |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | |
| 6 Enter the net total of each column as indicated below: | 0. | | | 50,844. |
| a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5 | 0. | | | 0. |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | | | |
| 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 2009. Subtract line 4a from line 2a. Taxable amount - see instr. | | 0. | | |
| f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 | | | 0. | |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a | 0. | | | 176,469. |
| 10 Analysis of line 9: | 0. | | | |
| a Excess from 2006 | | | | |
| b Excess from 2007 | | | | |
| c Excess from 2008 | | | | |
| d Excess from 2009 | | | | |
| e Excess from 2010 | | | | |

N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- 3 Subtract line 2c from line 2b.
 - a Complete 3a, b, or c for the alternative test relied upon:
 - (1) "Assets" alternative test - enter:
 - (i) Value of all assets
 - (ii) 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

2010.04000 JEAN ESTES EPSTEIN CHARITAB 11506291

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

2010

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 Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

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 DESMARAIS ESTATE P.O. BOX 3170 HONOLULU, HI 96802 | \$ 11,500. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 2 | JEAN DESMARAIS ESTATE P.O. BOX 3170 HONOLULU, HI 96802 | \$ 250. | 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.) |
| | | \$ | 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 |
|------------------------------|---|--|----------------------|
| 1 | TWO PIECES OF ARTWORK BY TOM RYAN TITLED "STAG PARTY" AND "TAKING AIM" | \$ 11,500. | 12/16/10 |
| 2 | ONE PIECE OF ARTWORK BY ARTHUR BURDETT FROST TITLED "SHOOTING RABBITS" | \$ 250. | 12/16/10 |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |

Name of organization

Employer identification number

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION**26-3478306**

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$

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

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

| <u>SOURCE</u> | <u>AMOUNT</u> |
|--|---------------|
| MUNICIPAL INTEREST | 3,116. |
| PACIFIC CAPITAL CASH ASSETS TRUST | 116. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 3,232. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| <u>SOURCE</u> | <u>GROSS AMOUNT</u> | <u>CAPITAL GAINS DIVIDENDS</u> | <u>COLUMN (A) AMOUNT</u> |
|----------------------------------|---------------------|------------------------------------|------------------------------|
| BANK OF HAWAII #M35949 | 121,177. | 39,034. | 82,143. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 121,177. | 39,034. | 82,143. |

FORM 990-PF LEGAL FEES STATEMENT 3

| <u>DESCRIPTION</u> | <u>(A) EXPENSES PER BOOKS</u> | <u>(B) NET INVEST- MENT INCOME</u> | <u>(C) ADJUSTED NET INCOME</u> | <u>(D) CHARITABLE PURPOSES</u> |
|----------------------------|---------------------------------------|--|--|--|
| LEGAL FEES | 6,765. | 0. | | 6,765. |
| TO FM 990-PF, PG 1, LN 16A | 6,765. | 0. | | 6,765. |

FORM 990-PF ACCOUNTING FEES STATEMENT 4

| <u>DESCRIPTION</u> | <u>(A) EXPENSES PER BOOKS</u> | <u>(B) NET INVEST- MENT INCOME</u> | <u>(C) ADJUSTED NET INCOME</u> | <u>(D) CHARITABLE PURPOSES</u> |
|------------------------------|---------------------------------------|--|--|--|
| TAX PREPARATION FEES | 2,000. | 600. | | 1,400. |
| TO FORM 990-PF, PG 1, LN 16B | 2,000. | 600. | | 1,400. |

| 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 | 13,825. | 13,825. | | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 13,825. | 13,825. | | | 0. |

| FORM 990-PF | TAXES | | | STATEMENT | 6 |
|--------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|----|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| 2010 ESTIMATED TAX PAYMENTS | 165. | 0. | | | 0. |
| FOREIGN TAX WITHHELD | 157. | 157. | | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 322. | 157. | | | 0. |

| FORM 990-PF | OTHER INVESTMENTS | | STATEMENT | 7 |
|--|---------------------|------------|----------------------|---|
| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE | |
| SECURITIES-SEE STMT INV-1 | COST | 4,348,913. | 4,683,920. | |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 4,348,913. | 4,683,920. | |

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

TIN: 26-3478306

SCHEDULE OF INVESTMENTS

FORM 990 PF, PAGE 2, PART II BALANCE SHEET - LINE 13 "INVESTMENTS - OTHER"

YEAR ENDED DECEMBER 31, 2010

| DESCRIPTION | Units | Book Value | Market Value |
|--|------------|------------|--------------|
| AT&T INC | 390.000 | 10,678.16 | 11,458.00 |
| ABBOTT LABORATORIES | 100.000 | 5,044.99 | 4,791.00 |
| ABERDEEN CORE INCOME FUND CL I | 50,712.944 | 559,818.16 | 541,614.00 |
| ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND I | 13,634.120 | 163,534.31 | 168,654.00 |
| ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL S | 24,990.813 | 340,768.02 | 325,630.00 |
| ACTIVISION BLIZZARD INC | 1,500.000 | 18,303.90 | 18,660.00 |
| ADOBE SYSTEMS INC | 1,250.000 | 50,816.88 | 38,475.00 |
| AFFILIATED MANAGERS GROUP | 750.000 | 61,368.30 | 74,415.00 |
| AGILENT TECHNOLOGIES INC | 100.000 | 2,914.00 | 4,143.00 |
| AIR PRODUCTS & CHEMICAL INC | 20.000 | 1,560.60 | 1,819.00 |
| ALEXION PHARMACEUTICALS INC | 80.000 | 4,643.19 | 6,444.00 |
| ALLSTATE CORP | 150.000 | 4,356.00 | 4,782.00 |
| ALTERA CORPORATION | 100.000 | 2,708.00 | 3,558.00 |
| ALTRIA GROUP INC | 240.000 | 5,476.61 | 5,909.00 |
| AMAZON.COM INC | 40.000 | 5,375.20 | 7,200.00 |
| AMERICAN ELECTRIC POWER CO | 120.000 | 4,334.40 | 4,318.00 |
| AMERICAN EXPRESS CO | 390.000 | 15,743.48 | 16,739.00 |
| AMERICAN TOWER CORP CL A | 50.000 | 2,596.84 | 2,582.00 |
| AMERISOURCEBERGEN CORP | 190.000 | 5,324.22 | 6,483.00 |
| AMERIPRISE FINANCIAL INC | 100.000 | 4,610.99 | 5,755.00 |
| AMGEN INC | 70.000 | 3,675.63 | 3,843.00 |
| ANADARKO PETROLEUM CORP | 90.000 | 5,139.45 | 6,854.00 |
| APACHE CORP | 150.000 | 13,631.34 | 17,885.00 |
| APPLE INC | 90.000 | 23,670.90 | 29,030.00 |
| AUTOZONE INC | 20.000 | 4,328.38 | 5,452.00 |
| AVALONBAY COMMUNITIES | 30.000 | 3,243.90 | 3,377.00 |
| BAIDU INC ADR | 50.000 | 4,143.44 | 4,827.00 |
| BANK OF AMERICA CORP | 870.000 | 11,701.07 | 11,606.00 |
| BANK OF NEW YORK MELLON CORP | 250.000 | 6,439.50 | 7,550.00 |
| BAXTER INTL INC | 120.000 | 5,506.99 | 6,074.00 |
| BEST BUY CO INC | 140.000 | 4,701.18 | 4,801.00 |
| BHP BILLITON LTD SP ADR | 40.000 | 2,800.39 | 3,717.00 |
| BOEING CO | 20.000 | 1,292.60 | 1,305.00 |
| BORGWARNER INC | 90.000 | 4,185.88 | 6,512.00 |
| BOSTON PROPERTIES INC | 10.000 | 865.66 | 861.00 |
| CB RICHARD ELLIS GROUP INC A | 160.000 | 2,940.80 | 3,277.00 |
| CVS/CAREMARK CORP | 90.000 | 2,565.90 | 3,129.00 |
| CARDTRONICS INC | 200.000 | 2,805.56 | 3,540.00 |
| CARNIVAL CORP | 60.000 | 2,066.39 | 2,767.00 |
| CATERPILLAR INC | 20.000 | 1,373.00 | 1,873.00 |
| CELGENE CORP | 550.000 | 33,041.82 | 32,527.00 |
| CHEVRON CORP | 100.000 | 7,741.99 | 9,125.00 |
| CISCO SYSTEMS | 543.000 | 13,073.02 | 10,985.00 |
| COCA COLA CO | 60.000 | 3,469.19 | 3,946.00 |
| COGNIZANT TECH SOLUTIONS CORP | 150.000 | 9,083.19 | 10,994.00 |

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

TIN: 26-3478306

SCHEDULE OF INVESTMENTS

FORM 990 PF, PAGE 2, PART II BALANCE SHEET - LINE 13 "INVESTMENTS - OTHER"

YEAR ENDED DECEMBER 31, 2010

| DESCRIPTION | Units | Book Value | Market Value |
|--|-----------|------------|--------------|
| COLUMBIA ACORN INTERNATIONAL FUND CL Z | 1,779.771 | 61,882.64 | 72,828.00 |
| CONCUR TECHNOLOGIES INC | 90.000 | 4,363.19 | 4,674.00 |
| CONOCOPHILLIPS | 220.000 | 11,974.58 | 14,982.00 |
| CONTINENTAL RESOURCES INC | 1,000.000 | 24,851.60 | 58,850.00 |
| CORNING INC | 2,250.000 | 40,074.33 | 43,470.00 |
| CUMMINS ENGINE INC | 60.000 | 4,907.23 | 6,601.00 |
| DANAHER CORP | 100.000 | 3,854.96 | 4,717.00 |
| DEERE & CO | 60.000 | 4,074.76 | 4,983.00 |
| DELL INC | 270.000 | 3,356.10 | 3,659.00 |
| DICK'S SPORTING GOODS INC | 1,000.000 | 27,502.60 | 37,500.00 |
| DISNEY WALT CO | 160.000 | 5,403.19 | 6,002.00 |
| DISCOVERY COMMUNICATIONS A | 750.000 | 31,915.95 | 31,275.00 |
| DOLBY LABORATORIES INC CL A | 700.000 | 26,336.03 | 46,690.00 |
| DOVER CORP | 110.000 | 5,338.18 | 6,430.00 |
| EMC CORP | 530.000 | 10,334.57 | 12,137.00 |
| EBAY INC | 170.000 | 4,091.80 | 4,731.00 |
| ECHO GLOBAL LOGISTICS INC | 2,000.000 | 29,081.00 | 24,080.00 |
| ECOLAB INC | 230.000 | 11,272.92 | 11,597.00 |
| EDWARDS LIFESCIENCES CORP | 30.000 | 2,040.00 | 2,425.00 |
| EMERSON ELECTRIC CO | 110.000 | 5,392.19 | 6,289.00 |
| ERICSSON (LM) TEL CO SP ADR | 120.000 | 1,294.79 | 1,384.00 |
| EXPEDITORS INTL WASH INC | 760.000 | 27,954.25 | 41,496.00 |
| EXPRESS SCRIPTS | 320.000 | 13,976.87 | 17,296.00 |
| EXXON MOBIL CORP | 581.000 | 46,945.74 | 42,483.00 |
| FASTENAL CO | 100.000 | 4,909.92 | 5,991.00 |
| FIFTH THIRD BANCORP | 170.000 | 1,976.90 | 2,496.00 |
| FORTUNE BRANDS INC | 90.000 | 4,216.49 | 5,423.00 |
| FREEPORT MCMORAN COPPER & GOLD CLASS B | 130.000 | 10,344.08 | 15,612.00 |
| GENERAL DYNAMICS CORP | 50.000 | 2,944.48 | 3,548.00 |
| GENERAL ELECTRIC CO | 2,280.000 | 45,979.19 | 41,701.00 |
| GILEAD SCIENCES INC | 1,600.000 | 66,882.77 | 57,984.00 |
| GOLDMAN SACHS GROUP INC | 120.000 | 16,695.58 | 20,179.00 |
| GOODRICH CORPORATION | 60.000 | 4,324.72 | 5,284.00 |
| GOOGLE INC CL A | 30.000 | 14,105.70 | 17,819.00 |
| HARBIN ELECTRIC INC | 3,500.000 | 71,913.26 | 60,725.00 |
| HEINZ H J CO | 90.000 | 4,188.59 | 4,451.00 |
| HESS CORP | 80.000 | 4,370.38 | 6,123.00 |
| HEWLETT-PACKARD CO | 90.000 | 3,462.75 | 3,789.00 |
| HONEYWELL INTERNATIONAL INC | 120.000 | 5,076.00 | 6,379.00 |
| HOSPIRA INC | 80.000 | 4,335.16 | 4,455.00 |
| HUMANA INC | 100.000 | 4,962.84 | 5,474.00 |
| HUNT JB TRANSPRT SVCS INC | 110.000 | 3,771.80 | 4,489.00 |
| ILLINOIS TOOL WORKS INC | 650.000 | 27,547.07 | 34,710.00 |
| INTEL CORP | 2,580.000 | 51,591.35 | 54,257.00 |
| INTERCONTINENTAL EXCHANGE INC | 300.000 | 26,272.17 | 35,745.00 |

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

TIN: 26-3478306

SCHEDULE OF INVESTMENTS

FORM 990 PF, PAGE 2, PART II BALANCE SHEET - LINE 13 "INVESTMENTS - OTHER"

YEAR ENDED DECEMBER 31, 2010

| DESCRIPTION | Units | Book Value | Market Value |
|--|------------|------------|--------------|
| INT'L BUSINESS MACHINES | 70.000 | 8,818.60 | 10,273.00 |
| IRON MOUNTAIN INC | 900.000 | 24,527.25 | 22,509.00 |
| ISHARES GOLD TRUST | 2,500.000 | 31,025.00 | 34,750.00 |
| JP MORGAN CHASE & CO | 400.000 | 15,687.96 | 16,968.00 |
| JACOBS ENGINEERING GROUP INC | 230.000 | 8,503.24 | 10,546.00 |
| JANUS TRITON FUND CL T | 9,306.698 | 130,175.92 | 152,816.00 |
| JOHNSON & JOHNSON | 110.000 | 6,473.50 | 6,804.00 |
| JOHNSON CONTROLS | 150.000 | 4,201.49 | 5,730.00 |
| KELLOGG CO | 100.000 | 4,980.99 | 5,108.00 |
| KEYCORP NEW | 280.000 | 2,231.57 | 2,478.00 |
| KIMBERLY CLARK CORP | 30.000 | 1,986.60 | 1,891.00 |
| KRAFT FOODS INC A | 70.000 | 2,150.35 | 2,206.00 |
| LABORATORY CORP AMERICA HOLDINGS | 60.000 | 4,456.83 | 5,275.00 |
| ESTEE LAUDER COMPANIES INC CL A | 70.000 | 4,084.30 | 5,649.00 |
| LAZARD EMERGING MARKETS PORTFOLIO | 7,932.622 | 121,484.53 | 172,773.00 |
| LINCOLN NATL CORP | 100.000 | 2,513.99 | 2,781.00 |
| LINEAR TECHNOLOGY CORP | 240.000 | 7,226.28 | 8,302.00 |
| NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CI | 4,081.323 | 49,302.38 | 48,609.00 |
| MAINSTAY HIGH YIELD CORP BOND FUND CL I | 20,935.094 | 124,782.93 | 123,308.00 |
| MARATHON OIL CORP | 220.000 | 6,987.20 | 8,147.00 |
| MASTERCARD INC CLASS A | 10.000 | 1,959.00 | 2,241.00 |
| MCDONALDS CORP | 120.000 | 8,983.04 | 9,211.00 |
| MEDTRONIC INC | 705.000 | 37,500.71 | 26,148.00 |
| MERCK & CO INC | 150.000 | 5,389.50 | 5,406.00 |
| METLIFE INC INC | 120.000 | 4,898.39 | 5,333.00 |
| MICROSOFT CORP | 1,205.000 | 33,670.73 | 33,632.00 |
| MONSANTO CO | 450.000 | 47,830.05 | 31,338.00 |
| MORNINGSTAR INC | 600.000 | 32,438.00 | 31,848.00 |
| NATIONAL GRID PLC SP ADR | 40.000 | 1,717.20 | 1,775.00 |
| NESTLE SA SPONS ADR FOR REG SH | 100.000 | 5,308.00 | 5,874.00 |
| NETSPEND HOLDINGS INC | 2,200.000 | 31,609.82 | 28,204.00 |
| NEXTERA ENERGY INC | 60.000 | 3,270.98 | 3,119.00 |
| NIKE INC CL B | 100.000 | 7,300.11 | 8,542.00 |
| NORTHERN TRUST CORP | 780.000 | 46,768.87 | 43,220.00 |
| OREILLY AUTOMOTIVE INC | 830.000 | 33,165.73 | 50,356.00 |
| OCCIDENTAL PETROLEUM CORP | 110.000 | 8,523.90 | 10,791.00 |
| ORACLE | 290.000 | 6,535.15 | 9,077.00 |
| P G & E CORPORATION COMMON | 90.000 | 4,290.78 | 4,306.00 |
| PNC FINANCIAL SERVICES GROUP | 100.000 | 5,381.87 | 6,072.00 |
| PACCAR INC | 40.000 | 1,793.60 | 2,294.00 |
| PARKER-HANNIFIN CORP | 70.000 | 4,435.75 | 6,041.00 |
| PEABODY ENERGY CORP | 160.000 | 7,328.67 | 10,237.00 |
| PENTAIR INC | 900.000 | 29,468.25 | 32,859.00 |
| PEPSICO INC | 190.000 | 12,443.08 | 12,413.00 |
| PERRIGO CO. | 130.000 | 7,504.76 | 8,233.00 |

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

TIN: 26-3478306

SCHEDULE OF INVESTMENTS

FORM 990 PF, PAGE 2, PART II BALANCE SHEET - LINE 13 "INVESTMENTS - OTHER"

YEAR ENDED DECEMBER 31, 2010

| DESCRIPTION | Units | Book Value | Market Value |
|--|------------|------------|--------------|
| PFIZER INC | 340.000 | 5,647.16 | 5,953.00 |
| PHILIP MORRIS INTERNATIONAL | 70.000 | 3,754.75 | 4,097.00 |
| PRAXAIR INC | 737.000 | 52,118.14 | 70,361.00 |
| PROCTER & GAMBLE CO | 774.000 | 48,436.97 | 49,791.00 |
| PRUDENTIAL FINANCIAL INC | 80.000 | 4,313.58 | 4,697.00 |
| PUBLIC SERVICE ENT GROUP INC | 200.000 | 6,523.62 | 6,362.00 |
| QUALCOMM INC | 190.000 | 7,799.24 | 9,403.00 |
| QUEST DIAGNOSTICS INC | 60.000 | 2,738.40 | 3,238.00 |
| REALD INC | 1,800.000 | 32,560.20 | 46,656.00 |
| RITCHIE BROS | 1,000.000 | 26,416.70 | 23,050.00 |
| ROGERS COMMUNICATIONS INC CL B | 90.000 | 3,245.36 | 3,117.00 |
| SALESFORCE.COM INC | 30.000 | 3,587.40 | 3,960.00 |
| HENRY SCHEIN INC | 700.000 | 37,643.41 | 42,973.00 |
| SCHLUMBERGER LTD | 684.000 | 53,912.88 | 57,114.00 |
| SECURITY EQUITY FUND MID CAP VALUE FUND CL I | 11,827.741 | 131,559.35 | 140,987.00 |
| SEMPRA ENERGY | 40.000 | 2,113.59 | 2,099.00 |
| SOUTHWESTERN ENERGY CO | 1,000.000 | 35,920.14 | 37,430.00 |
| STAPLES INC | 70.000 | 1,336.25 | 1,594.00 |
| STERICYCLE INC | 860.000 | 45,324.68 | 69,591.00 |
| SUNCOR ENERGY INC | 1,500.000 | 42,275.22 | 57,435.00 |
| TJX COMPANIES INC | 70.000 | 2,893.09 | 3,107.00 |
| TARGET CORP | 100.000 | 5,245.00 | 6,013.00 |
| TEMPLETON GLOBAL BOND FD GLOBAL BOND FD-A | 6,311.285 | 85,290.83 | 85,581.00 |
| THERMO FISHER SCIENTIFIC INC | 90.000 | 4,016.70 | 4,982.00 |
| TIME WARNER CABLE INC | 80.000 | 4,400.77 | 5,282.00 |
| TRAVELERS COS INC | 30.000 | 1,499.10 | 1,671.00 |
| US BANCORP | 800.000 | 18,678.38 | 21,576.00 |
| UNION PACIFIC CORP | 90.000 | 6,944.66 | 8,339.00 |
| UNITED STATES STEEL CORP | 40.000 | 1,820.40 | 2,337.00 |
| UNITED TECHNOLOGIES CORP | 972.000 | 68,491.96 | 76,516.00 |
| UNITEDHEALTH GROUP INC | 150.000 | 4,913.92 | 5,417.00 |
| VCA ANTECH INC | 1,800.000 | 60,396.80 | 41,922.00 |
| VANGUARD INFLAT PROTECTED SECURITIES FUND | 10,339.124 | 100,000.00 | 107,527.00 |
| VANGUARD FTSE ALL-WORLD EX-US INDEX FD | 1,000.000 | 47,696.00 | 47,730.00 |
| VANGUARD EMERGING MARKETS ETF | 650.000 | 28,417.94 | 31,295.00 |
| VARIAN MEDICAL SYSTEMS INC | 130.000 | 7,209.38 | 9,006.00 |
| VERIZON COMMUNICATIONS | 90.000 | 2,734.65 | 3,220.00 |
| VISA INC CL A SHARES | 610.000 | 44,664.53 | 42,932.00 |
| VORNADO RLTY TR | 10.000 | 856.90 | 833.00 |
| WABCO HOLDINGS INC W/I | 90.000 | 3,526.18 | 5,484.00 |
| WAL-MART STORES INC | 200.000 | 10,341.98 | 10,786.00 |
| WAL-MART DE MEXICO SA SP ADR | 1,200.000 | 28,227.12 | 34,334.00 |
| WASTE MANAGEMENT INC | 80.000 | 2,716.80 | 2,950.00 |
| WATSON PHARMACEUTICAL | 110.000 | 4,896.28 | 5,682.00 |
| WELLS FARGO COMPANY | 250.000 | 6,229.75 | 7,748.00 |

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

TIN: 26-3478306

SCHEDULE OF INVESTMENTS

FORM 990 PF, PAGE 2, PART II BALANCE SHEET - LINE 13 "INVESTMENTS - OTHER"

YEAR ENDED DECEMBER 31, 2010

| DESCRIPTION | Units | Book Value | Market Value |
|--------------------------|-----------|---------------------|---------------------|
| WISCONSIN ENERGY CORP | 160.000 | 9,209.87 | 9,418.00 |
| ACCENTURE PLC CL A | 40.000 | 1,536.80 | 1,940.00 |
| COVIDIEN PLC | 60.000 | 2,204.99 | 2,740.00 |
| INGERSOLL-RAND PLC | 90.000 | 3,089.61 | 4,238.00 |
| TRANSOCEAN LTD | 90.000 | 4,884.30 | 6,256.00 |
| TYCO INTERNATIONAL LTD | 40.000 | 1,582.40 | 1,658.00 |
| VISTAPRINT NV | 1,250.000 | 44,397.68 | 57,500.00 |
| Total value of portfolio | | <u>4,348,912.75</u> | <u>4,683,920.00</u> |

Jean Estes Epstein Charitable Foundation
TIN: 26-3478306
Year ended December 31, 2010

Attachment to 990-PF, Page 11, Part XV Supplemental Information, Item 3a

Date of distribution: December 20, 2010

| Description of Property | Book Value | Fair Market Value |
|--|--------------------|--------------------------|
| Arthur Burdett Frost Chronolithograph "Shooting Rabbits" | \$ 250 | \$ 250 |
| Tom Ryan Oil painting on canvas "Stag Party" | \$ 4,000 | \$ 4,000 |
| Tom Ryan Oil painting on canvas "Taking Aim" | \$ 7,500 | \$ 7,500 |
| Total | \$ 11,750 ===== | \$ 11,750 ===== |

The art work was received from the Estate of Jean Desmarais on or about December 20, 2010 and subsequently distributed to the Humane Society of New York. The above book values and fair market values are based on an appraisal done by Dara Mitchell at Sotheby's, 1334 York Avenue, New York, New York 10021.

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

TIN: 26-3478306

GRANT LIST FOR FYE 12/31/2010

| <u>Organization Name</u> | <u>Project Title</u> | <u>Amount</u> |
|---|--|----------------------------|
| Wheatens in Need c/o Gwen B. Arthur 417 River Bend Dr. Blanco, TX 78606 | Charitable support for abused Wheaten Terriers | \$2,000.00 |
| University of Hawaii Office of Research Services 2530 Dole St., Sakamaki D200 Honolulu, HI 96822 | Medical Research Project: Analysis of the Hif1alpha-mediated regulation of Telomerase and Telomeres in Adult Stem Cells | \$105,000.00 |
| The Humane Society of New York 306 East 59th Street New York, NY 10022 | Chromolithograph: <i>Father & Son Hunting AKA Shooting Rabbits</i> by Arthur Frost | \$250.00 |
| The Humane Society of New York 306 East 59th Street New York, NY 10022 | Original Oil Painting: <i>Taking Aim</i> by Tom Ryan | \$7,500.00 |
| The Humane Society of New York 306 East 59th Street New York, NY 10022 | Original Oil Painting: <i>Stag Party</i> by Tom Ryan | <u>\$4,000.00</u> |
| | TOTAL AMOUNT: | <u><u>\$118,750.00</u></u> |



[Giving](#)

[Grant](#)

[Scholarship](#)

HOW TO APPLY

Important Notice Regarding 2011-2012 Academic Year Scholarships

Thanks to all of you for your patience. The issues affecting this site earlier in the week have now been resolved. The site is now available to accept applications. Please let us know if you encounter any technical problems.

[Click here to open the Online Scholarship Application](#)

When applying online, please read ALL the instructions listed below. If at any time you need help, please email us with questions. Follow these steps for successful submission of your online application:

To apply for Vocational Education scholarships, use the online application as referenced above. There is no paper application. For more information, see "[View by Categories](#)."

Reminder

It is the applicant's responsibility to follow-up and ensure all required documents are postmarked by the February 18th deadline.

Step 1 Register & Log In

Register yourself using your email address and a password. Previous applicants can login using their existing account information.

Step 2 Complete

Complete all required Personal Information and Academic Information (2 pages).

Step 3 Select

Browse and select the scholarships you want to apply for and add them to your backpack.

Step 4 Confirm & Submit

Review your information and edit if necessary. Read and agree to certification and submit application when ready.

Step 5 Print

Print the confirmation page and submit with your supporting materials.

Watch our live Flash Demo of the Online Scholarship Application» (this will take approx 30 seconds to load)

Once your Online Application is submitted, you are responsible for submitting the following supporting materials to:

*Hawai'i Community Foundation - Scholarships
1164 Bishop Street, Suite 800
Honolulu, HI 96813*

Postmarked or hand-delivered
by 5:00 pm on Friday, February 18, 2011

*Printed confirmation page (from online application)
Personal Statement
Copy of Student Aid Report (SAR). Available at www.fafsa.ed.gov
Official Grade Transcript
Letters of Recommendation (required for certain funds)
Essay (required for certain funds)*

All documents except the official grade transcript and letters of recommendation should be mailed by the applicant in the same envelope. Transcripts may be mailed directly by the school and letters of recommendation may be mailed directly by the writer.

Find more information and directions on supporting materials here »

For questions, please [email us](#) or call our Scholarships staff at 808-566-5570 or toll-free from neighbor islands at 1-888-731-3863.

* * * * *

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

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

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

Electronic (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

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

| | | |
|---|---|---|
| Type or print | Name of exempt organization JEAN ESTES EPSTEIN CHARITABLE FOUNDATION | Employer identification number 26-3478306 |
| File by the due date for filing your return. See instructions | Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 3170, DEPT. 715 | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. HONOLULU, HI 96802 | |

Enter the Return code for the return that this application is for (file a separate application for each return)

| Application Is For | Return Code | Application Is For | Return Code |
|--|-------------|--------------------------|-------------|
| Form 990 | 01 | Form 990-T (corporation) | 07 |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 990-EZ | 03 | Form 4720 | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |

BANK OF HAWAII

- The books are in the care of ► **P.O. BOX 3170 - HONOLULU, HI 96802**
Telephone No. ► **808-694-4525** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning , and ending

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

| | | |
|--|-----------|------------------|
| 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | \$ 4,940. |
| b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b | \$ 440. |
| c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | \$ 4,500. |

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

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)