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

2010

For calendar year 2010, or tax year beginning JUN 1, 2010 , and ending MAY 31, 2011

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: ESTHER B. KAHN CHARITABLE FOUNDATION

A Employer identification number: 04-6869254

Number and street (or P O box number if mail is not delivered to street address): CHOATE LLP PO BOX 961019 | Room/suite

B Telephone number: (617) 248-5255

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

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 ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 4,629,777.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	19.	19.		STATEMENT 1
	4 Dividends and interest from securities	130,509.	129,154.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	117,230.			
	b Gross sales price for all assets on line 6a 1,283,311.				
	7 Capital gain net income (from Part IV, line 2)		117,230.		
	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	247,758.	246,403.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	15,000.	11,250.		3,750.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	633.	0.		633.
	b Accounting fees				
	c Other professional fees STMT 4	55,030.	40,123.		14,907.
	17 Interest				
	18 Taxes STMT 5	2,850.	2,850.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	95.	0.		95.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	73,608.	54,223.		19,385.
	25 Contributions, gifts, grants paid	140,000.			140,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	213,608.	54,223.		159,385.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	34,150.			
	b **Net investment income** (if negative, enter -0-)		192,180.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	153,384.	174,390.	174,390.
	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	2,815,995.	2,985,694.	3,976,112.
	c Investments - corporate bonds STMT 10	631,847.	468,219.	479,275.
	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)	3,601,226.	3,628,303.	4,629,777.
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	3,594,478.	3,622,958.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,748.	5,345.	
	30 **Total net assets or fund balances**	3,601,226.	3,628,303.	
	31 **Total liabilities and net assets/fund balances**	3,601,226.	3,628,303.	

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	3,601,226.
2	Enter amount from Part I, line 27a	2	34,150.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	8.
4	Add lines 1, 2, and 3	4	3,635,384.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	7,081.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,628,303.

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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	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	794,331.		691,830.	102,501.
b	485,169.		474,251.	10,918.
c	3,811.			3,811.
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				102,501.
b				10,918.
c				3,811.
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** 117,230.

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	134,392.	3,902,789.	.034435
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

2	**Total** of line 1, column (d)	2	.252532
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	.050506
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,282,312.
5	Multiply line 4 by line 3	5	216,282.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,922.
7	Add lines 5 and 6	7	218,204.
8	Enter qualifying distributions from Part XII, line 4	8	159,385.

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	3,844.
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	3,844.
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	3,844.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,538.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	4,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	5,538.
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	1,694.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 1,694.	**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 2010 or the taxable year beginning in 2010 (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

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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 ▶ WWW.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

		Line	Yes	No
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?	16		X
	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 ▶			

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 22 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 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?	☐ 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 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	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 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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] 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	7,500.	0.	0.
RICHARD J. ECKSTEIN CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 1.00	7,500.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	4,115,219.
b	Average of monthly cash balances		1b	232,306.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,347,525.
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	4,347,525.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	65,213.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	4,282,312.
6	**Minimum investment return.** Enter 5% of line 5		6	214,116.

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	214,116.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 3,844.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	3,844.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	210,272.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	210,272.
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	210,272.

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	159,385.
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	159,385.
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	159,385.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					210,272.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006	4,125.				
c From 2007	11,768.				
d From 2008	51,089.				
e From 2009					
f **Total** of lines 3a through e		66,982.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 159,385.					
a Applied to 2009, 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 2010 distributable amount					159,385.
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).)		50,887.			50,887.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		16,095.			
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 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)		0.			
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		16,095.			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008	16,095.				
d Excess from 2009					
e Excess from 2010					

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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	140,000.
Total			▶ 3a	140,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		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	19.	
4 Dividends and interest from securities			14	130,509.	
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	117,230.	
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.		247,758.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 247,758.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 11/11/11 | Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THEODORE P KRAMER		11/10/11		

Firm's name ▶ CHOATE HALL & STEWART LLP | Firm's EIN ▶

Firm's address ▶ P O BOX 961019 BOSTON, MA 02196 | Phone no. (617) 248-5255

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

SOURCE	AMOUNT
BLACKROCK FEDERAL TRUST FUND	19.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	19.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES-	134,320.	3,811.	130,509.
TOTAL TO FM 990-PF, PART I, LN 4	134,320.	3,811.	130,509.

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	633.	0.		633.
TO FM 990-PF, PG 1, LN 16A	633.	0.		633.

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	50,430.	37,823.		12,607.
CHOATE HALL & STEWART - TAX PREPARATION FEE	4,600.	2,300.		2,300.
TO FORM 990-PF, PG 1, LN 16C	55,030.	40,123.		14,907.

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	2,850.	2,850.		0.
TO FORM 990-PF, PG 1, LN 18	2,850.	2,850.		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.
BANK FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	95.	0.		95.

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

DESCRIPTION	AMOUNT
5/31/10 INTEREST RECEIVED 6/2/10	7.
ROUNDING	1.
TOTAL TO FORM 990-PF, PART III, LINE 3	8.

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

DESCRIPTION	AMOUNT
5/31/11 DIVIDENDS RECEIVED JULY, 2011	2,493.
BASIS ADJUSTMENT FOR RETURN OF CAPITAL DIVIDENDS	4,588.
TOTAL TO FORM 990-PF, PART III, LINE 5	7,081.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,193,298.	2,983,044.
ALTERNATIVE INVESTMENTS	792,396.	993,068.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,985,694.	3,976,112.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	468,219.	479,275.
TOTAL TO FORM 990-PF, PART II, LINE 10C	468,219.	479,275.

Statement of Value and Activity

May 1, 2011 - May 31, 2011

Asset Detail

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Cash & Equivalents						
Blackrock Liquidity Funds Federal Trust Fund Portfolio TICKER: TFFXX	174,389 98	$174,389 98	$0.00	$0.01	$174,389 98	3 77%
Total Cash & Equivalents		$174,389.98	$0.00	$0.01	$174,389.98	3.77%
Fixed Income						
Other Taxable						
PIMCO Total Return Fund TICKER. PTTRX	21,641.27	$239,352 40	$5,441 80	$679 80	$233,910.60	5 17%
Vanguard Total Bond Market Index Fund TICKER· VBTSX	22,297.60	$239,922.22	$5,613 59	$668 13	$234,308.63	5 18%
Total Fixed Income		$479,274.62	$11,055.39	$1,347.93	$468,219.23	10.35%
Equity						
U.S. Small Capitalization						
iShares S&P Smallcap 600 Index Fund TICKER: IJR	750.00	$56,130 00	$26,506.37	$0.00	$29,623.63	1.21%
		$56,130.00	$26,506.37	$0.00	$29,623 63	1 21%
U.S. Mid Capitalization						
Midcap SPDR Trust Series 1 TICKER: MDY	890 00	$162,496 20	$41,709 55	$0.00	$120,786.65	3 51%
		$162,496 20	$41,709.55	$0 00	$120,786 65	3 51%

Statement of Value and Activity

May 1, 2011 - May 31, 2011

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
U S Large Capitalization						
iShares S&P 500 Index Fund TICKER: IVV	1,839 00	$248,835 09	$44,963 99	$0.00	$203,871.10	5 37%
Vanguard Dividend Appreciation Index Fund TICKER. VIG	4,655.00	$264,031.60	$54,776.32	$0.00	$209,255.28	5 70%
Vanguard 500 Index Fund TICKER: VIFSX	7,402 05	$760,116.51	$327,614.74	$0 00	$432,501 77	16.41%
		$1,272,983.20	$427,355 05	$0.00	$845,628.15	27.48%
Other Domestic Equity						
Energy Select SPDR Sector Index Fund TICKER: XLE	565 00	$43,567.15	-$1,118 70	$0.00	$44,685.85	0.94%
Gateway Fund TICKER: GTEYX	2,548.48	$68,528.73	$4,832.75	$0.00	$63,695.98	1.48%
		$112,095 88	$3,714 05	$0.00	$108,381 83	2 42%
International Emerging						
Lazard Emerging Markets Portfolio TICKER: LZEMX	6,609.12	$144,739 77	$64,773 71	$0.00	$79,966.06	3.13%
Vanguard MSCI Emerging Markets ETF TICKER: VWO	2,905.00	$142,664.55	$41,956.69	$0 00	$100,707 86	3 08%
Wisdomtree Emerging Mkts Small Cap Dividend Fund TICKER: DGS	950 00	$51,965 00	$11,787 02	$0 00	$40,177.98	1.12%
		$339,369.32	$118,517.42	$0.00	$220,851.90	7.33%

Statement of Value and Activity

May 1, 2011 - May 31, 2011

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
International Developed						
iShares MSCI Canada Index Fund TICKER: EWC	2,380 00	$78,302.00	$35,996 96	$0.00	$42,305.04	1 69%
ıShares MSCI Germany TICKER: EWG	1,515 00	$41,132 25	$13,298.22	$0.00	$27,834.03	0.89%
Vanguard MSCI EAFE ETF TICKER: VEA	19,620.00	$756,351.00	$94,902.91	$0.00	$661,448 09	16.34%
		$875,785 25	$144,198.09	$0.00	$731,587 16	18.92%
International Small Cap						
Vanguard FTSE All World Ex-Us Small-Cap ETF TICKER: VSS	1,565 00	$164,184 15	$27,745 79	$0.00	$136,438.36	3 55%
		$164,184 15	$27,745.79	$0.00	$136,438 36	3.55%
Total Equity		$2,983,044.00	$789,746.32	$0.00	$2,193,297.68	64.42%
Alternative						
Global Real Estate						
SPDR DJ Wilshire Intl Real Estate ETF TICKER: RWX	845.00	$34,814 00	$16,145.98	$0.00	$18,668.02	0.75%
T Rowe Price Real Estate Fund TICKER: TRREX	5,379.49	$106,944 22	$64,947 75	$0.00	$41,996.47	2.31%
		$141,758 22	$81,093.73	$0.00	$60,664.49	3 06%

Asset Detail (continued)

Statement of Value and Activity

May 1, 2011 - May 31, 2011

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Commodities						
Credit Suisse Commodity Return Strategy Fund TICKER: CRSOX	19,966 97	$193,479.92	$48,253.04	$0.00	$145,226.88	4 18%
Fidelity Advisor Global Commodity Stock Fund TICKER· FFGCX	3,637 48	$64,456 09	$12,876 89	$0.00	$51,579.20	1.39%
		$257,936 01	$61,129 93	$0.00	$196,806 08	5 57%
International Bonds						
Wells Fargo Intl Bond Fund TICKER: ESICX	13,923 64	$166,665 93	$16,502.72	$0 00	$150,163 21	3 60%
		$166,665 93	$16,502 72	$0.00	$150,163.21	3 60%
Floating Rate Notes						
Fidelity Floating Rate High Inc Fund TICKER. FFRHX	9,079 53	$89,615.00	$0.00	$202 40	$89,615.00	1 94%
		$89,615 00	$0 00	$202 40	$89,615.00	1 94%
Emerging Market Bonds						
Goldman Sachs Local Emerging Markets Debt Fund TICKER. GIMDX	11,285.15	$111,835.79	$2,115.79	$460 37	$109,720.00	2 42%
MFS Emerging Markets Debt Fund TICKER. MEDIX	7,421 25	$109,166.57	$20,984 92	$481 43	$88,181.65	2 36%
		$221,002.36	$23,100.71	$941.80	$197,901.65	4.78%

Statement of Value and Activity

May 1, 2011 - May 31, 2011

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Frontier Markets						
T Rowe Priec Institutional Africa & Middle East Fund TICKER. TRIAX	20,331.09	$116,090.53	$18,845.36	$0.00	$97,245.17	2 51%
		$116,090 53	$18,845.36	$0.00	$97,245 17	2.51%
Total Alternative		$993,068.05	$200,672.45	$1,144.20	$792,395.60	21.46%
Total All Assets		**$4,629,776.65**	**$1,001,474.16**	**$2,492.14**	**$3,628,302.49**	**100.00%**

TRUST YEAR ENDING 05/31/2011

TAX PREPARER TPK
TRUST ADMINISTRATOR 32
INVESTMENT OFFICER 5

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
280 0000 SPDR BARCLAYS CAP INTL TREAS BOND FD - 78464A516 - MINOR = 68						
SOLD		06/07/2010	14642.29			
ACQ	280 0000	02/23/2009	14642 29	13924 10	718 19	LT15
400.0000 SPDR BARCLAYS CAP INTL TREAS BOND FD - 78464A516 - MINOR = 68						
SOLD		06/07/2010	20917 57			
ACQ	400 0000	12/10/2008	20917 57	20374.40	543 17	LT15
1090 0000 SPDR BARCLAYS CAP INTL TREAS BOND FD - 78464A516 - MINOR = 68						
SOLD		06/07/2010	57000 37			
ACQ	1090 0000	08/25/2008	57000 37	58799 18	-1798 81	LT15
600 0000 SPDR BARCLAYS CAP INTL TREAS BOND FD - 78464A516 - MINOR = 68						
SOLD		06/07/2010	31376 35			
ACQ	600 0000	02/23/2010	31376 35	33569 88	-2193 53	ST
90 0000 SPDR BARCLAYS CAP INTL TREAS BOND FD - 78464A516 - MINOR = 68						
SOLD		06/07/2010	4706 45			
ACQ	90 0000	12/15/2009	4706.45	5257 80	-551 35	ST
1217 3900 INVESCO CHARTER I - 001413400 - MINOR = 59						
SOLD		06/08/2010	17627 81			
ACQ	1217 3900	02/25/2010	17627 81	18760 00	-1132 19	ST
5687 2400 INVESCO CHARTER I - 001413400 - MINOR = 59						
SOLD		06/08/2010	82351 23			
ACQ	5687 2400	10/01/2009	82351 23	82465 00	-113 77	ST
6278 0270 PIMCO TOTAL RETURN FUND-INST - 693390700 - MINOR = 66						
SOLD		06/08/2010	69937 22			
ACQ	6278 0270	10/01/2009	69937 22	68744 40	1192 82	ST
622.8370 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59						
SOLD		06/08/2010	9168 16			
ACQ	622 8370	07/18/2008	9168 16	11229 32	-2061 16	LT15
CHANGED 02/21/11 FPN						
6585 1360 VANGUARD TOTL BD MKT IDX - 921937868 - MINOR = 66						
SOLD		06/08/2010	69868.29			
ACQ	6585 1360	10/01/2009	69868 29	68946 37	921 92	ST
872.4920 VANGUARD 500 INDEX FUND-SIGN - 922908496 - MINOR = 59						
SOLD		06/08/2010	70776 55			
ACQ	872 4920	02/25/2009	70776 55	50979 71	19796 84	LT15
100000.0000 WAL MART CO DTD 6/9/2005 4 125% 7/1/2010 - 931142BZ5						
SOLD		07/01/2010	100000 00			
ACQ	100000 0000	06/15/2005	100000 00	99272 00	728 00	LT15
450 0000 CREDIT SUISSE COMM RET ST-CO - 22544R305 - MINOR = 64						
SOLD		09/22/2010	3847 50			
ACQ	450 0000	06/10/2010	3847 50	3460 50	387 00	ST
180.0000 FIDELITY ADV GLOB COMM ST - 31618H606 - MINOR = 64						
SOLD		09/22/2010	2633 40			
ACQ	180 0000	02/25/2010	2633 40	2512 80	120 60	ST
150 0000 ISHARES MSCI GERMANY - 464286806 - MINOR = 63						
SOLD		09/22/2010	3233 94			
ACQ	150 0000	12/15/2009	3233.94	3352 50	-118 56	ST
360.0000 LAZARD EMERGING MKTS PORT-IN - 52106N889 - MINOR = 61						
SOLD		09/22/2010	7311.60			
ACQ	360 0000	02/25/2010	7311.60	6195 60	1116 00	ST
3640.5130 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64						
SOLD		09/22/2010	54680 51			
ACQ	3640 5130	02/25/2010	54680 51	51040 00	3640 51	ST
342 8370 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64						
SOLD		09/22/2010	5149 41			
ACQ	342 8370	12/17/2009	5149 41	4810 00	339 41	ST
1976 6500 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64						
SOLD		09/22/2010	29689 28			
ACQ	1976 6500	07/02/2009	29689 28	25162 75	4526 53	LT15
420.0000 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59						
SOLD		09/22/2010	6951 00			
ACQ	420 0000	07/18/2008	6951 00	6476 12	474 88	LT15
CHANGED 02/21/11 FPN						
90 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63						
SOLD		09/22/2010	3390.25			
ACQ	90 0000	06/08/2010	3390 25	2767 50	622 75	ST
60 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63						
SOLD		09/22/2010	2260 16			
ACQ	60 0000	12/15/2009	2260 16	2100 00	160 16	ST
1970.0000 VANGUARD MSCI EAFE ETF - 921943858 - MINOR = 63						
SOLD		09/22/2010	67589 55			
ACQ	1970 0000	09/29/2009	67589 55	67632 66	-43 11	ST
40 0000 VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63						
SOLD		09/22/2010	3585 93			
ACQ	40 0000	02/23/2010	3585 93	3167 20	418 73	ST
20 0000 VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63						
SOLD		09/22/2010	1792 97			
ACQ	20.0000	12/15/2009	1792 97	1640 60	152 37	ST
220.0000 VANGUARD MSCI EMERGING MARKETS ETF - 922042858 - MINOR = 63						
SOLD		09/22/2010	9745 83			
ACQ	220 0000	02/23/2010	9745 83	8500 80	1245.03	ST
60 0000 WISDOMTREE EMERGING MKTS S/C DIV FD - 97717W281 - MINOR = 63						
SOLD		09/22/2010	2936 34			
ACQ	60 0000	02/23/2010	2936 34	2473 80	462.54	ST

TRUST YEAR ENDING 05/31/2011

TAX PREPARER TPK
TRUST ADMINISTRATOR 32
INVESTMENT OFFICER 5

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
.0000 CARDINAL HEALTH INC COM - 14149Y108 - MINOR = 43						
SOLD		09/28/2010	481 64			
ACQ			481 64		481 64	LT15
CHANGED 10/21/10 CPH						
300 0000 FIDELITY ADV GLOB COMM ST - 31618H606 - MINOR = 64						
SOLD		12/23/2010	5058 00			
ACQ	300 0000	02/25/2010	5058.00	4188 00	870 00	ST
70 0000 ISHARES MSCI CANADA INDEX FUND - 464286509 - MINOR = 63						
SOLD		12/23/2010	2131 46			
ACQ	70 0000	09/22/2010	2131 46	1931 30	200 16	ST
1715.0000 ISHARES MSCI GERMANY - 464286806 - MINOR = 63						
SOLD		12/23/2010	41075 09			
ACQ	1430 0000	12/15/2009	34249 20	31960 50	2288 70	LT15
	285 0000	06/08/2010	6825 89	5236 11	1589 78	ST
170 0000 ISHARES S&P SMALLCAP 600 - 464287804 - MINOR = 63						
SOLD		12/23/2010	11741 21			
ACQ	170 0000	04/02/2008	11741 21	10587 80	1153 41	LT15
50 0000 LAZARD EMERGING MKTS PORT-IN - 52106N889 - MINOR = 61						
SOLD		12/23/2010	1081 50			
ACQ	50 0000	02/25/2010	1081 50	860.50	221 00	ST
65.0000 SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63						
SOLD		12/23/2010	10741 06			
ACQ	10 0000	09/22/2010	1652 47	1424 59	227.88	ST
	55 0000	08/25/2008	9088 59	6887 30	2201 29	LT15
145 0000 VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63						
SOLD		12/23/2010	7629.77			
ACQ	100 0000	09/22/2010	5261.91	4876 00	385 91	ST
	45 0000	06/08/2010	2367 86	2022 88	344.98	ST
15 0000 VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63						
SOLD		12/23/2010	1453.62			
ACQ	10 0000	02/23/2010	969 08	791 80	177 28	ST
	5 0000	06/08/2010	484.54	368 51	116 03	ST
155.9580 VANGUARD 500 INDEX FUND-SIGN - 922908496 - MINOR = 59						
SOLD		12/23/2010	14908 03			
ACQ	155.9580	02/25/2009	14908 03	9112 63	5795.40	LT15
20 0000 WISDOMTREE EMERGING MKTS S/C DIV FD - 97717W281 - MINOR = 63						
SOLD		12/23/2010	1061.58			
ACQ	20.0000	02/23/2010	1061.58	824 60	236 98	ST
100000 0000 SBC COMMUNICATNS DTD 3/19/2001 GLBNT 06 250 DUE 3/15/2011 - 78387GAD5 - MINOR = 30						
SOLD		03/15/2011	100000 00			
ACQ	100000 0000	07/16/2001	100000 00	99775 00	225 00	LT15
1730 0000 GATEWAY FUND Y - 367829884 - MINOR = 59						
SOLD		03/28/2011	45810 40			
ACQ	1730 0000	08/25/2008	45810 40	48578 39	-2767 99	LT15
525 0000 ISHARES S&P SMALLCAP 600 - 464287804 - MINOR = 63						
SOLD		03/28/2011	37718 27			
ACQ	50 0000	10/30/2009	3592.22	2477 50	1114 72	LT15
	60 0000	02/23/2010	4310 66	3310 80	999 86	LT15
	255 0000	04/02/2008	18320 30	15881 71	2438 59	LT15
	160.0000	12/10/2008	11495 09	6688 82	4806 27	LT15
5490 0000 T ROWE INSTI AFR&MID EAST - 74144Q609 - MINOR = 61						
SOLD		03/28/2011	30140 10			
ACQ	4264 9730	10/01/2009	23414 70	23500 00	-85 30	LT15
	883 1060	12/28/2010	4848.25	5175 00	-326 75	ST
	341.9210	02/25/2010	1877.15	1784.83	92 32	LT15
3065 0000 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59						
SOLD		03/28/2011	55476 49			
ACQ	1364 8770	12/10/2008	24704 27	14709 40	9994.87	LT15
	603 3200	10/30/2009	10920 09	7141 56	3778 53	LT15
	659 8310	07/18/2008	11942.94	10100.57	1842 37	LT15
	436 9720	02/25/2009	7909.19	3227.95	4681 24	LT15
440.0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63						
SOLD		03/28/2011	17000 17			
ACQ	440 0000	12/10/2008	17000 17	11448 10	5552 07	LT15
1845 0000 VANGUARD MSCI EAFE ETF - 921943858 - MINOR = 63						
SOLD		03/28/2011	68023 84			
ACQ	255 0000	12/23/2010	9401 67	9154 50	247 17	ST
	1590 0000	09/29/2009	58622 17	54586.77	4035 40	LT15
750 5250 VANGUARD 500 INDEX FUND-SIGN - 922908496 - MINOR = 59						
SOLD		03/28/2011	74797.32			
ACQ	750 5250	02/25/2009	74797 32	43853 17	30944 15	LT15
		TOTALS	1279499 51	1166081 58		
		L/T	794,330.56	691,830.38	102,500.18	
		S/T	485,168.95	474,251.20	10,917.75	

SUMMARY OF CAPITAL GAINS/LOSSES

Esther B. Kahn Charitable Foundation

ESTHER B. KAHN CHARITABLE FOUNDATION
www.estherbkahn.org

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

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

*

Next Preliminary Application Deadline:
December 30, 2011

*

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

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:
James W. Murphy, Trust Administrator, 617/248-2122

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?
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.

ESTHER B. KAHN CHARITABLE FOUNDATION
FORM 990-PF
MAY 31, 2011
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
Alliance for Young Artists & Writers 557 Broadway New York, NY 10012	$10,000.00
The Boston Conservatory 8 The Fenway Boston, MA 02215	$10,000.00
Boston Lyric Opera 45 Franklin St., 4th Floor Boston, MA 02110	$10,000.00
The Bridge Center 470 Pine Street Bridgewater, MA 02324	$10,000.00
Brookline Community Mental Health Center 41 Garrison Road Brookline, MA 02445	$10,000.00
First Stage, Inc. 1524 Spring Hill Road McLean, VA 22102	$10,000.00
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

ESTHER B. KAHN CHARITABLE FOUNDATION
FORM 990-PF
MAY 31, 2011
EIN: 04-6869254

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

Organization	Amount
Massachusetts General Hospital Development Office 165 Cambridge Street, Suite 600 Boston, MA 02114-2792	$15,000.00
New Repertory Theatre, Inc. 200 Dexter Avenue Watertown, MA 02472	$5,000.00
Self Esteem Boston Educational Institute, Inc. 8 Lakeville Road, Suite 3 Post Office Box 301155 Jamaica Plain, MA 02130	$3,500.00
Thinking In Music, Inc. 15 Wexford Court, Unit 31 Lenox, MA 01240	$5,000.00
Thompson Island Outward Bound Education Center P. O. Box 127 Boston, MA 02127	$6,500.00
VOSH/International 618 North Humphrey P. O. Box 371 Iola, KS 66749	$10,000.00
Women of Means, Inc. 148 Linden Street, Suite 208 Wellesley, MA 02482	$10,000.00
TOTAL	$140,000.00

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

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

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

Electronic filing (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	Employer identification number
File by the due date for filing your return See instructions	ESTHER B. KAHN CHARITABLE FOUNDATION	04-6869254
	Number, street, and room or suite no If a P.O box, see instructions CHOATE LLP PO BOX 961019	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. BOSTON, MA 02196	

Enter the Return code for the return that this application is for (file a separate application for each return) [0 4]

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

- The books are in the care of ▶ CHOATE HALL & STEWART LLP
TWO INT'L PLACE - BOSTON, MA 02110
Telephone No ▶ (617) 248-5255 FAX No. ▶ (617) 502-5255
- 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 JANUARY 15, 2012 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [ ] calendar year ______ or

▶ [X] tax year beginning JUN 1, 2010 , and ending MAY 31, 2011

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	$ 5,538.
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	$ 1,538.
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	$ 4,000.

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)

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01-03-11