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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

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

Room/suite

P.O. BOX 3170, DEPT. 715

City or town, state, and ZIP code

HONOLULU, HI 96802

A Employer identification number

26-3478306

B Telephone number

808-694-4525C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationFair market value of all assets at end of year
(from Part II, col. (c), line 16)**\$ 4,651,934.** (Part I, column (d) must be on cash basis)J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)**Part I Analysis of Revenue and Expenses**
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

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

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees **STMT 3**b Accounting fees **STMT 4**c Other professional fees **STMT 5**

17 Interest

18 Taxes **STMT 6**

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

25 Contributions, gifts, grants paid

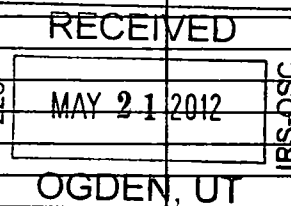
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

123501
12-02-11

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

185 ME

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	290,464.	259,193.	259,193.
	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	4,348,913.	4,224,199.	4,392,741.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	4,639,377.	4,483,392.	4,651,934.
	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	4,639,377.	4,483,392.	
	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	4,639,377.	4,483,392.		
31 Total liabilities and net assets/fund balances	4,639,377.	4,483,392.		

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	4,639,377.
2 Enter amount from Part I, line 27a	2	-155,985.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,483,392.
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	4,483,392.

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 - ST	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES - LT	P	VARIOUS	VARIOUS
c LITIGATION PROCEEDS	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 2,175,434.		2,147,769.	27,665.
b 1,062,851.		1,101,808.	-38,957.
c 318.			318.
d 15,941.			15,941.
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))
(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	
a			27,665.
b			-38,957.
c			318.
d			15,941.
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	4,967.
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))
2010	153,276.	4,609,414.	.033253
2009	20,136.	2,500,315.	.008053
2008	734.	193,421.	.003795
2007			
2006			

2 Total of line 1, column (d)	2	.045101
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	.015034
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,851,378.
5 Multiply line 4 by line 3	5	72,936.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	497.
7 Add lines 5 and 6	7	73,433.
8 Enter qualifying distributions from Part XII, line 4	8	199,840.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	497.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	497.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	497.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,160.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,160.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,663.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 520. Refunded <input type="checkbox"/>	11	2,143.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> HI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 2011, 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 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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 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 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2011?		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	66,679.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,718,929.
b	Average of monthly cash balances	1b	206,328.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,925,257.
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	4,925,257.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	73,879.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,851,378.
6	Minimum investment return. Enter 5% of line 5	6	242,569.

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	242,569.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	497.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	497.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	242,072.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	242,072.
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	242,072.

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	199,840.
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	199,840.
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	497.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	199,343.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				242,072.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			176,469.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 199,840.				
a Applied to 2010, but not more than line 2a			176,469.	
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 2011 distributable amount				23,371.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				218,701.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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)

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				
CASH CONTRIBUTIONS - SEE STMT GRA-1				146,220.
Total			3a	146,220.
b Approved for future payment				
NONE				
Total			3b	0.

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

SOURCE	AMOUNT
DREYFUS CASH MGMT FUND	17.
PACIFIC CAPITAL CASH ASSETS TRUST	21.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	38.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII #M35949	115,464.	15,941.	99,523.
TOTAL TO FM 990-PF, PART I, LN 4	115,464.	15,941.	99,523.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	11,846.	1,846.		10,000.
TO FM 990-PF, PG 1, LN 16A	11,846.	1,846.		10,000.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	3,400.	1,020.		2,380.
TO FORM 990-PF, PG 1, LN 16B	3,400.	1,020.		2,380.

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	18,094.	18,094.		0.	
GRANT ADMINISTRATION FEES	7,900.	0.		7,900.	
TO FORM 990-PF, PG 1, LN 16C	25,994.	18,094.		7,900.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
2011 ESTIMATED TAX PAYMENTS	1,378.	0.		0.	
2010 EXTENSION PAYMENT	4,500.	0.		0.	
FOREIGN TAX WITHHELD	496.	496.		0.	
TO FORM 990-PF, PG 1, LN 18	6,374.	496.		0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SECURITIES-SEE STMT INV-1	COST	4,224,199.	4,392,741.	
TOTAL TO FORM 990-PF, PART II, LINE 13		4,224,199.	4,392,741.	

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION
TIN: 26-3478306

GRANT LIST FOR FYE 12/31/2011

<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 Hif1 alpha-mediated regulation of Telomerase and Telomeres in Adult Stem Cells	\$105,000.00
Massachusetts Institute of Technology 77 Massachusetts Ave. Cambridge, MA 02139	First year of full ride scholarship for Michael Flynn	\$39,220.00
	TOTAL AMOUNT:	\$146,220.00

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, 2011

DESCRIPTION	Units	Book Value	Market Value
AT&T INC	1,170.000	33,740	35,381
ABBOTT LABORATORIES	370.000	18,794	20,805
ABERDEEN CORE FIXED INCOME FUND CL I	42,350.909	462,057	464,589
ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	8,746.885	91,964	85,982
ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL SHS	18,219.404	205,745	219,544
ALLSTATE CORP	100.000	2,904	2,741
ALTRIA GROUP INC	810.000	20,703	24,017
AMERICAN EXPRESS CO	320.000	12,918	15,094
AMERISOURCEBERGEN CORP	160.000	4,484	5,950
APACHE CORP	60.000	5,453	5,435
APPLE INC	40.000	10,520	16,200
ASTRAZENECA PLC SP ADR	550.000	26,854	25,460
BCE INC	640.000	25,083	26,669
BANK OF NEW YORK MELLON CORP	170.000	4,379	3,385
BAXTER INTL INC	100.000	4,469	4,948
BEAM INC	60.000	2,199	3,074
BERKSHIRE HATHAWAY INC CL B	180.000	15,220	13,734
BEST BUY CO INC	130.000	4,295	3,038
BRISTOL MYERS SQUIBB CO	860.000	24,383	30,306
CENTURYLINK INC	580.000	21,486	21,576
CHEVRON CORP	160.000	13,769	17,024
CINCINNATI FINL CORP	240.000	6,700	7,310
COCA COLA CO	120.000	7,686	8,396
COGNIZANT TECH SOLUTIONS CORP	120.000	7,271	7,717
COLUMBIA ACORN INTERNATIONAL FUND CL Z	1,600.713	55,789	54,920
CONOCOPHILLIPS	390.000	24,022	28,419
CON EDISON	230.000	12,477	14,267
COVANCE INC	50.000	2,874	2,286
CUMMINS ENGINE INC	100.000	8,700	8,802
DOMINION RESOURCES INC /VA	100.000	4,811	5,308
DOVER CORP	100.000	4,853	5,805
DUKE ENERGY CORP	1,190.000	22,074	26,180
EMC CORP	480.000	9,534	10,339
EBAY INC	110.000	2,648	3,336
EMERSON ELECTRIC CO	80.000	3,922	3,727
EXPEDITORS INTL WASH INC	120.000	5,269	4,915
EXPRESS SCRIPTS	330.000	14,117	14,748
FREEPORT MCMORAN COPPER & GOLD CLASS B	170.000	6,756	6,254
GENERAL ELECTRIC CO	470.000	7,393	8,418
GILEAD SCIENCES INC	290.000	9,642	11,870
GLAXOSMITHKLINE PLC ADR	670.000	28,332	30,572
GOLDMAN SACHS GROUP INC	30.000	3,904	2,713

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, 2011

DESCRIPTION	Units	Book Value	Market Value
GOOGLE INC CL A	20.000	9,404	12,918
HALLIBURTON CO	60.000	2,134	2,071
HANCOCK JOHN BK & THRIFT BANK & THRIFT OPPORTUNITY FUND	80.000	1,439	1,096
HEALTH CARE REIT INC	240.000	11,953	13,087
HEINZ H J CO	570.000	29,842	30,803
HESS CORP	50.000	2,777	2,840
HONEYWELL INTERNATIONAL INC	90.000	3,807	4,892
HUMANA INC	50.000	2,481	4,381
INTEL CORP	270.000	4,814	6,548
INTUITIVE SURGICAL INS	10.000	3,425	4,630
JP MORGAN CHASE & CO	160.000	6,275	5,320
JANUS TRITON FUND CL T	4,400.553	59,936	71,465
JOHNSON & JOHNSON	330.000	21,251	21,641
KIMBERLY CLARK CORP	430.000	28,781	31,631
KOHL'S CORP	70.000	3,582	3,455
LABORATORY CORP AMERICA HOLDINGS	40.000	2,971	3,439
LILLY ELI & CO	640.000	23,576	26,598
NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	5,606.074	67,220	66,880
LORILLARD INC	80.000	8,590	9,120
MAINSTAY HIGH YIELD CORP BOND FUND CL I	5,390.903	32,130	31,267
MCDONALDS CORP	190.000	15,920	19,063
MICROSOFT CORP	200.000	4,770	5,192
NATIONAL GRID PLC SP ADR	480.000	23,710	23,270
NATIONAL OILWELL VARCO INC	80.000	5,427	5,439
NEXTERA ENERGY INC	80.000	4,366	4,870
ORACLE	130.000	3,481	3,335
PPL CORPORATION	600.000	16,498	17,652
PEPSICO INC	110.000	6,824	7,299
PERRIGO CO.	100.000	5,773	9,730
PHILIP MORRIS INTERNATIONAL	430.000	28,542	33,746
T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	3,549.840	112,089	92,367
PROCTER & GAMBLE CO	300.000	18,492	20,013
PUBLIC SERVICE ENT GROUP INC	150.000	4,885	4,952
QUALCOMM INC	190.000	7,925	10,393
QUEST DIAGNOSTICS INC	40.000	1,826	2,322
RS GLOBAL NATURAL RESOURCES FUND CL Y	3,552.657	142,730	124,698
REYNOLDS AMERICAN INC	570.000	21,054	23,609
T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	4,708.201	45,434	46,611
ROYAL DUTCH SHELL PLC ADR B	440.000	29,627	33,444
SANDISK CORP	90.000	4,566	4,429
SCHLUMBERGER LTD	90.000	6,280	6,148

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, 2011

DESCRIPTION	Units	Book Value	Market Value
GUGGENHEIM MID CAP VALUE FUND CL I	6,418.135	69,598	64,053
SOUTHERN CO	720.000	28,977	33,329
STERICYCLE INC	70.000	4,641	5,454
TELEFONICA DE ESPANA ADS	1,010.000	22,048	17,362
TEMPLETON GLOBAL BOND FUND CL AD	2,714.795	36,639	33,582
TEVA PHARMACEUTICAL INDS LTD SP ADR	250.000	12,593	10,090
TIME WARNER CABLE INC	50.000	2,750	3,179
TOTAL SA SP ADR	450.000	23,286	23,000
US BANCORP	120.000	2,670	3,246
UNILEVER PLC SPONSORED ADR	510.000	16,739	17,095
UNITED TECHNOLOGIES CORP	60.000	4,041	4,385
VANGUARD LONG-TERM TREASURY FUND CL ADM	5,110.455	66,487	68,173
VARIAN MEDICAL SYSTEMS INC	140.000	7,901	9,398
VERIZON COMMUNICATIONS	780.000	27,673	31,294
VERISK ANALYTICS INC CL A	250.000	8,375	10,033
VISA INC CL A SHARES	140.000	10,079	14,214
VODAFONE GROUP PLC SP ADR	970.000	25,935	27,189
WAL-MART STORES INC	110.000	5,688	6,574
WATSON PHARMACEUTICAL	90.000	4,006	5,431
WELLS FARGO COMPANY	260.000	6,656	7,166
WINDSTREAM CORP	640.000	8,018	7,514
00724F101 ADOBE SYSTEMS INC	1,250.000	50,817	35,338
008252108 AFFILIATED MANAGERS GROUP	750.000	61,368	71,963
009363102 AIRGAS INC	550.000	34,788	42,944
212015101 CONTINENTAL RESOURCES INC	1,000.000	24,852	66,710
219350105 CORNING INC	2,250.000	40,074	29,205
235851102 DANAHER CORP	500.000	25,835	23,520
253393102 DICK'S SPORTING GOODS INC	1,200.000	35,344	44,256
25470F104 DISCOVERY COMMUNICATIONS A	750.000	31,916	30,728
25659T107 DOLBY LABORATORIES INC CL A	700.000	26,336	21,357
268158102 DYNAVAX TECHNOLOGIES CORP	10,000.000	30,132	33,200
27875T101 ECHO GLOBAL LOGISTICS INC	2,000.000	29,081	32,300
29977A105 EVERCORE PARTNERS INC CL A	1,200.000	36,516	31,944
302130109 EXPEDITORS INTL WASH INC	600.000	21,244	24,576
30231G102 EXXON MOBIL CORP	501.000	42,078	42,465
369604103 GENERAL ELECTRIC CO	1,500.000	33,710	26,865
452308109 ILLINOIS TOOL WORKS INC	650.000	27,547	30,362
458140100 INTEL CORP	2,200.000	44,816	53,350
45865V100 INTERCONTINENTAL EXCHANGE INC	300.000	26,272	36,165
460690100 INTERPUBLIC GROUP COMPANIES	3,500.000	35,056	34,055
464285105 ISHARES GOLD TRUST	2,500.000	31,025	38,075
55354G100 MSCI INC CL A	1,200.000	43,471	39,516
585055106 MEDTRONIC INC	705.000	37,501	26,966

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, 2011

DESCRIPTION	Units	Book Value	Market Value
594918104 MICROSOFT CORP	725.000	22,223	18,821
62913F201 NII HOLDINGS INC CL B	700.000	29,478	14,910
67103H107 OREILLY AUTOMOTIVE INC	750.000	29,152	59,963
709631105 PENTAIR INC	900.000	29,468	29,961
73179V103 POLYPORE INTERNATIONAL INC	1,100.000	61,363	48,389
74005P104 PRAXAIR INC	737.000	52,118	78,785
742718109 PROCTER & GAMBLE CO	594.000	37,584	39,626
747525103 QUALCOMM INC	600.000	33,587	32,820
75604L105 REALD INC	1,800.000	32,560	14,292
768573107 RIVERBED TECHNOLOGY	1,000.000	31,990	23,500
845467109 SOUTHWESTERN ENERGY CO	1,000.000	35,920	31,940
858912108 STERICYCLE INC	700.000	34,717	54,544
867224107 SUNCOR ENERGY INC	1,500.000	42,275	43,245
913017109 UNITED TECHNOLOGIES CORP	400.000	28,345	29,236
922031745 VANGUARD INFLAT PROTECTED SECURITI	27,112.476	279,367	306,100
93114W107 WAL-MART DE MEXICO SA SP ADR	1,200.000	28,227	32,934
98233Q105 WRIGHT EXPRESS CORP	700.000	33,126	37,996
G3922B107 GENPACT LTD	3,000.000	45,615	44,850
G96666105 WILLIS GROUP HOLDINGS PLC	800.000	31,304	31,040
N93540107 VISTAPRINT NV	1,250.000	44,398	38,250
Total value of portfolio		4,224,199	4,392,741



HOW TO APPLY

2012-2013 Academic Year Scholarships

When applying online, please read **ALL** the instructions listed below. If at any time you need help, please [email us](mailto:scholarships@hcf-hawaii.org) (<mailto:scholarships@hcf-hawaii.org>) with questions. Follow these steps for successful submission of your online application:

Step 1 Create Account & Log In (<http://www.hawaiicommunityfoundation.org/scholarships-private>)

Create an account for yourself by providing a username and password. You will also need to provide a valid email address. You may save and return to your application at any time by using your log-in information.

Step 2 Complete the Basic Application

Complete all required Personal, Academic and Financial Information (Part 1).

Step 3 Upload Supporting Documents

Upload an electronic or pdf copy of your most recent unofficial grade transcript or GED scores and 2012-2013 Student Aid Report (SAR) from the FAFSA onto your application. Your Personal Statement may be copied and pasted onto your application. [Find more information about supporting documents here \(http://www.hawaiicommunityfoundation.org/scholarships/supporting-materials\)](http://www.hawaiicommunityfoundation.org/scholarships/supporting-materials)

Step 4 Complete the Optional Sections

The Letters of Recommendation and Additional Questions/Essays will take additional time and effort to complete, but it may qualify you for ALL available scholarships (Part 2 & 3).

Step 5 Review & Submit

Review your information and edit where necessary. Read and agree to certification and submit application when ready. Note: You will not be able to submit your application until all required supporting documents are electronically attached to your application.

The deadline to complete your online application is February 17, 2012, 11:59 p.m. (HST).

Once you submit your online application, you will not be able to make changes to your application or upload additional documents.

For questions, please [email us](mailto:scholarships@hcf-hawaii.org) (<mailto:scholarships@hcf-hawaii.org>) or call our Scholarships staff at 808-566-5570 or toll-free from neighbor islands at 1-888-731-3863.