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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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning JUN 1, 2011 , and ending MAY 31, 2012

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) | Room/suite

CHOATE LLP PO BOX 961019

B Telephone number

(617) 248-4760

City or town, state, and ZIP code

BOSTON, MA 02196

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ 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) ▶$ 4,063,598.

J Accounting method ☒ 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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8.	8.		STATEMENT 1
	4 Dividends and interest from securities	105,096.	104,292.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	198,903.			
	b Gross sales price for all assets on line 6a 1,408,107.				
	7 Capital gain net income (from Part IV, line 2)		198,903.		
	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	304,007.	303,203.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	20,000.	10,000.		10,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	492.	0.		492.
	b Accounting fees				
	c Other professional fees STMT 4	51,650.	25,825.		25,825.
	17 Interest				
	18 Taxes STMT 5	10,880.	3,380.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	70.	0.		70.
	24 Total operating and administrative expenses. Add lines 13 through 23	83,092.	39,205.		36,387.
	25 Contributions, gifts, grants paid	166,000.			166,000.
	26 Total expenses and disbursements. Add lines 24 and 25	249,092.	39,205.		202,387.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	54,915.			
	b Net investment income (if negative, enter -0-)		263,998.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	174,390.	228,237.	228,237.
	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	2,985,694.	2,981,117.	3,339,997.
	c Investments - corporate bonds STMT 10	468,219.	471,983.	495,364.
	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)	3,628,303.	3,681,337.	4,063,598.
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 ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,622,958.	3,677,278.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,345.	4,059.	
	30 **Total net assets or fund balances**	3,628,303.	3,681,337.	
	31 **Total liabilities and net assets/fund balances**	3,628,303.	3,681,337.	

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	3,628,303.
2	Enter amount from Part I, line 27a	2	54,915.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	2,493.
4	Add lines 1, 2, and 3	4	3,685,711.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	4,374.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,681,337.

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	378,987.		394,124.	-15,137.
b	1,024,823.		815,080.	209,743.
c	4,297.			4,297.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				-15,137.
b				209,743.
c				4,297.
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	198,903.
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	159,385.	4,282,312.	.037219
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

2	**Total** of line 1, column (d)	2	.236771
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	.047354
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,170,168.
5	Multiply line 4 by line 3	5	197,474.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,640.
7	Add lines 5 and 6	7	200,114.
8	Enter qualifying distributions from Part XII, line 4	8	202,387.

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 ▶ [X] and enter 1% of Part I, line 27b	1	2,640.
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	2,640.
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	2,640.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 5,194.		
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	5,194.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	2,554.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 2,554. **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)? *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.*	1b		X
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

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?	13	X	

Website address ▶ WWW.ESTHERBKAHN.ORG

14 The books are in care of ▶ CHOATE HALL & STEWART LLP Telephone no ▶ (617) 248-4760

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

			Yes	No
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		X

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	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? ☐ 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 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?	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 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	N/A	5b	
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? *If "Yes," attach the statement required by Regulations section 53.4945-5(d).*	N/A ☐ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*		6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN M. CORNISH CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
ROBERT A. RUSSO CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 1.00	10,000.	0.	0.
RICHARD J. ECKSTEIN CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 1.00	10,000.	0.	0.

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

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

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

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.

Form **990-PF** (2011)

123561
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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	4,039,316.
b	Average of monthly cash balances		1b	194,357.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,233,673.
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	4,233,673.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	63,505.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	4,170,168.
6	**Minimum investment return.** Enter 5% of line 5		6	208,508.

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	208,508.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 2,640.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	2,640.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	205,868.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	205,868.
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	205,868.

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	202,387.
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	202,387.
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	2,640.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	199,747.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				205,868.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2011.				
a From 2006				
b From 2007				
c From 2008 16,095.				
d From 2009				
e From 2010				
f Total of lines 3a through e	16,095.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 202,387.				
a Applied to 2010, 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 2011 distributable amount				202,387.
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).)	3,481.			3,481.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,614.			
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				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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	12,614.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008 12,614.				
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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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	166,000.
Total			▶ 3a	166,000.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	8.	
4 Dividends and interest from securities			14	105,096.	
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	198,903.	
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.		304,007.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	304,007.

(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) is based on all information of which preparer has any knowledge

▶ [signature] 9/25/12 ▶ TRUSTEE

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
PATRICK LAVOIE	Patrick Lavoie CPA	9/25/12		P00491156

Firm's name ▶ CHOATE HALL & STEWART LLP Firm's EIN ▶ 04-1175860

Firm's address ▶ P O BOX 961019 BOSTON, MA 02196 Phone no (617)248-4760

Form **990-PF** (2011)

123622
12-02-11

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

SOURCE	AMOUNT
BLACKROCK FEDERAL TRUST FUND	8.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	109,393.	4,297.	105,096.
TOTAL TO FM 990-PF, PART I, LN 4	109,393.	4,297.	105,096.

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	492.	0.		492.
TO FM 990-PF, PG 1, LN 16A	492.	0.		492.

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,	0.	0.		0.
AND GRANT ADMINISTRATION	47,050.	23,525.		23,525.
CHOATE HALL & STEWART - TAX PREPARATION FEE	4,600.	2,300.		2,300.
TO FORM 990-PF, PG 1, LN 16C	51,650.	25,825.		25,825.

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	3,380.	3,380.		0.
EXCISE TAX ON NET INVESTMENT INCOME 5/31/11	4,000.	0.		0.
EXCISE TAX ON NET INVESTMENT INCOME 5/31/12	3,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,880.	3,380.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

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

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

DESCRIPTION	AMOUNT
5/31/11 DIVIDENDS RECEIVED JULY, 2011	2,493.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,493.

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

DESCRIPTION	AMOUNT
5/31/12 DIVIDEND RECEIVED 6/1/12	3,323.
5/31/12 INTEREST RECEIVED 6/1/12	2.
BASIS ADJUSTMENT FOR RETURN OF CAPITAL DIVIDENDS	1,049.
TOTAL TO FORM 990-PF, PART III, LINE 5	4,374.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,137,249.	2,415,317.
ALTERNATIVE INVESTMENTS	843,868.	924,680.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,981,117.	3,339,997.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	471,983.	495,364.
TOTAL TO FORM 990-PF, PART II, LINE 10C	471,983.	495,364.

Asset Detail

Statement of Value and Activity

May 1, 2012 - May 31, 2012

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	228,237.27	$228,237.27	$0.00	$1.94	$228,237.27	5.62%
Total Cash & Equivalents		$228,237.27	$0.00	$1.94	$228,237.27	5.62%
Fixed Income						
Other Taxable						
PIMCO Total Return Fund TICKER: PTTRX	21,809.08	$246,006.41	$10,978.70	$774.28	$235,027.71	6 05%
Vanguard Total Bond Market Index Fund TICKER: VBTSX	22,424.20	$249,357.13	$12,402.25	$573.52	$236,954.88	6.14%
Total Fixed Income		$495,363.54	$23,380.95	$1,347.80	$471,982.59	12.19%
Equity						
U.S. Mid Capitalization						
Midcap SPDR Trust Series 1 TICKER: MDY	245 00	$41,299.65	$9,403 27	$0.00	$31,896.38	1 02%
		$41,299 65	$9,403.27	$0.00	$31,896.38	1.02%
U.S Large Capitalization						
iShares S&P 500 Index Fund TICKER: IVV	794 00	$104,688.90	$16,397.60	$0.00	$88,291.30	2 58%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Vanguard Dividend Appreciation Index Fund TICKER: VIG	3,420.00	$190,836.00	$37,097 43	$0.00	$153,738.57	4.70%
Vanguard 500 Index Fund TICKER: VIFSX	6,477.55	$648,597.18	$270,113.89	$0.00	$378,483.29	15.96%
		$944,122.08	$323,608.92	$0.00	$620,513.16	23.24%
International Emerging						
Lazard Emerging Markets Portfolio TICKER: LZEMX	3,284 12	$56,158.49	$25,189.22	$0.00	$30,969 27	1 38%
Vanguard MSCI Emerging Markets ETF TICKER. VWO	3,945.00	$149,988.90	$4,232.27	$0.00	$145,756.63	3.69%
Virtus Emerging Markets Opportunity Fund TICKER: HIEMX	6,950.23	$62,343.58	$2,293.58	$0.00	$60,050.00	1.53%
Wisdomtree Emerging Mkts Small Cap Dividend Fund TICKER: DGS	1,200.00	$51,708.00	-$548.45	$0 00	$52,256.45	1.27%
		$320,198.97	$31,166.62	$0.00	$289,032.35	7.87%
International Developed						
iShares MSCI Canada Index Fund TICKER: EWC	1,285.00	$32,536.20	$13,704.53	$0.00	$18,831.67	0.80%
iShares MSCI EAFE Index Fund TICKER: EFA	1,111.00	$53,061.36	-$3,465.77	$0.00	$56,527.13	1.31%
MFS International Value Fund TICKER. MINIX	8,592.67	$212,840.53	-$14,994.47	$0 00	$227,835.00	5 24%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Vanguard MSCI EAFE ETF TICKER: VEA	14,970.00	$441,764.70	-$60,042 85	$0.00	$501,807 55	10.87%
		$740,202.79	-$64,798.56	$0.00	$805,001.35	18.22%
International Small Cap						
Vanguard FTSE All World Ex-Us Small-Cap ETF TICKER: VSS	1,900.00	$148,409.00	-$17,505.86	$0.00	$165,914.86	3.65%
		$148,409.00	-$17,505 86	$0.00	$165,914.86	3.65%
Total Equity		$2,194,232.49	$281,874.39	$0.00	$1,912,358.10	54.00%
Alternative						
Global Real Estate						
SPDR DJ Wilshire Intl Real Estate ETF TICKER: RWX	845.00	$29,135 60	$10,467.58	$0 00	$18,668.02	0.72%
T Rowe Price Real Estate Fund TICKER: TRREX	3,169.49	$63,548.23	$40,778.53	$0 00	$22,769.70	1 56%
		$92,683 83	$51,246.11	$0.00	$41,437.72	2 28%
Commodities						
Credit Suisse Commodity Return Strategy Fund TICKER: CRSOX	18,633.04	$139,188.79	$4,630.55	$0.00	$134,558.24	3.43%
		$139,188.79	$4,630.55	$0.00	$134,558 24	3.43%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
International Bonds						
Wells Fargo Intl Bond Fund TICKER. ESICX	11,908.64	$134,210.34	$5,587.48	$0.00	$128,622 86	3.30%
		$134,210.34	$5,587.48	$0.00	$128,622.86	3.30%
Emerging Market Bonds						
Goldman Sachs Local Emerging Markets Debt Fund TICKER GIMDX	13,834.27	$120,219.76	-$12,903.74	$614.98	$133,123.50	2.96%
MFS Emerging Markets Debt Fund TICKER: MEDIX	8,507.07	$125,904.62	$19,226.64	$561.72	$106,677 98	3.10%
		$246,124.38	$6,322.90	$1,176.70	$239,801.48	6 06%
Hedged Equity						
Gateway Fund TICKER. GTEYX	10,240.79	$271,176.01	$3,045.25	$0.00	$268,130.76	6 67%
		$271,176 01	$3,045.25	$0.00	$268,130.76	6 67%
Frontier Markets						
Templeton Frontier Markets Fund TICKER· FFRZX	7,220.09	$100,864.60	$9,097.30	$0.00	$91,767.30	2 48%
		$100,864.60	$9,097.30	$0.00	$91,767.30	2.48%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
High Yield						
Fidelity High Income Fund TICKER: SPHIX	18,271.11	$161,516 62	-$2,923.38	$798.54	$164,440.00	3.97%
		$161,516 62	-$2,923 38	$798.54	$164,440.00	3 97%
Total Alternative		$1,145,764 57	$77,006.21	$1,975.24	$1,068,758.36	28.19%
Total All Assets		**$4,063,597.87**	**$382,261.55**	**$3,324.98**	**$3,681,336.32**	**100.00%**

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	NC
950 0000 ISHARES MSCI CANADA INDEX FUND - 464286509 - MINOR = 63							
SOLD		06/01/2011	30447 00				
ACQ	225.0000	06/30/2009	7211 13	4815 94	2395 19	LT15	Y
	70.0000	10/30/2009	2243 46	1670 90	572 56	LT15	Y
	285 0000	03/28/2011	9134 10	9439 20	-305 10	ST	Y
	370 0000	02/23/2009	11858 31	5422 35	6435 96	LT15	Y
1175 0000 GOLDMAN SACHS LOC EMG MK-I - 38145N303 - MINOR = 64							
SOLD		08/18/2011	11456.25				
ACQ	1175 0000	09/24/2010	11456 25	11491 50	-35 25	ST	Y
725 0000 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64							
SOLD		08/18/2011	10751 75				
ACQ	649 7760	07/02/2009	9636 18	8271 65	1364 53	LT15	Y
	75 2240	02/25/2009	1115 57	847 02	268 55	LT15	Y
2090 0000 PIMCO TOTAL RETURN FUND-INST - 693390700 - MINOR = 66							
SOLD		08/18/2011	23136 30				
ACQ	953 2060	09/24/2010	10551.99	11000 00	-448 01	ST	Y
	1136 7940	10/01/2009	12584 31	12447 89	136 42	LT15	Y
65 0000 SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63							
SOLD		08/18/2011	9452.23				
ACQ	65 0000	03/28/2011	9452.23	11438 70	-1986 47	ST	Y
565 0000 ENERGY SELECT SECTOR SPDR - 81369Y506 - MINOR = 63							
SOLD		08/18/2011	36221 45				
ACQ	565.0000	03/28/2011	36221 45	44685 85	-8464.40	ST	Y
2625 0000 VANGUARD TOTL BD MKT IDX - 921937868 - MINOR = 66							
SOLD		08/18/2011	29006.25				
ACQ	2625 0000	10/01/2009	29006 25	27483 75	1522 50	LT15	Y
2015 0000 WELLS FARGO INTL BOND FUND-INST - 94985D582 - MINOR = 64							
SOLD		08/18/2011	25268 10				
ACQ	2015.0000	06/15/2010	25268 10	21540 35	3727.75	LT15	Y
1015 0000 CREDIT SUISSE COMM RET ST-CO - 22544R305 - MINOR = 64							
SOLD		09/16/2011	9297.40				
ACQ	1015 0000	03/28/2011	9297.40	9794 75	-497 35	ST	Y
560 0000 FIDELITY FLOATING RATE H/INC - 315916783 - MINOR = 64							
SOLD		09/16/2011	5325 60				
ACQ	560 0000	03/31/2011	5325 60	5527 20	-201 60	ST	Y
175 0000 GATEWAY FUND Y - 367829884 - MINOR = 59							
SOLD		09/16/2011	4504 50				
ACQ	175.0000	08/25/2008	4504.50	4914 00	-409 50	LT15	Y
145 0000 ISHARES MSCI CANADA INDEX FUND - 464286509 - MINOR = 63							
SOLD		09/16/2011	4155 62				
ACQ	145 0000	02/23/2009	4155 62	2124 98	2030 64	LT15	Y
385 0000 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59							
SOLD		09/16/2011	6945 40				
ACQ	385.0000	02/25/2009	6945 40	2808 85	4136 55	LT15	Y
FOUND UPDATE							
95 0000 SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63							
SOLD		09/16/2011	14900.44				
ACQ	95 0000	03/28/2011	14900.44	16718 10	-1817 66	ST	Y
400 0000 VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63							
SOLD		09/16/2011	20807 60				
ACQ	400 0000	06/08/2010	20807 60	17981 12	2826 48	LT15	Y
924 4990 VANGUARD 500 INDEX FUND-SIGN - 922908496 - MINOR = 59							
SOLD		09/16/2011	85950 67				
ACQ	924 4990	02/25/2009	85950.67	54018 48	31932 19	LT15	Y
8519 5340 FIDELITY FLOATING RATE H/INC - 315916783 - MINOR = 64							
SOLD		12/14/2011	82128.31				
ACQ	8519 5340	03/31/2011	82128 31	84087 80	-1959 49	ST	Y
65 0000 ISHARES S&P 500 INDEX FUND - 464287200 - MINOR = 63							
SOLD		12/14/2011	7946 88				
ACQ	65.0000	08/18/2011	7946 88	7515 95	430 93	ST	Y
650 0000 ISHARES MSCI EAFE INDEX FUND - 464287465 - MINOR = 63							
SOLD		12/14/2011	31398.10				
ACQ	596 0000	08/18/2011	28789.64	30628 44	-1838 80	ST	Y
	54.0000	09/16/2011	2608.46	2747 49	-139 03	ST	Y
3325 0000 LAZARD EMERGING MKTS PORT-IN - 52106N889 - MINOR = 61							
SOLD		12/14/2011	58087.75				
ACQ	594 6490	02/25/2010	10388 52	10233 90	154 62	LT15	Y
	1129 8330	03/28/2011	19738 18	23670 00	-3931 82	ST	Y
	1600 5180	02/25/2009	27961 05	15092 89	12868 16	LT15	Y
20331 0910 T ROWE INSTI AFR&MID EAST - 74144Q609 - MINOR = 61							
SOLD		12/14/2011	99419 03				
ACQ	15376.3440	07/02/2009	75190.32	71500 00	3690 32	LT15	Y
	1989 4960	02/25/2010	9728.63	10385 17	-656 54	LT15	Y
	2965 2510	12/17/2009	14500.08	15360 00	-859 92	LT15	Y
1200 0000 WISDOMTREE JAPAN DIVIDEND FD - 97717W851 - MINOR = 63							
SOLD		12/14/2011	37859 28				
ACQ	900 0000	06/01/2011	28394 46	31903 02	-3508 56	ST	Y
	300 0000	08/18/2011	9464 82	9615 00	-150 18	ST	Y
2990 0000 CREDIT SUISSE COMM RET ST-CO - 22544R305 - MINOR = 64							
SOLD		03/20/2012	25086.10				
ACQ	980.4290	06/10/2010	8225.80	7539 50	686 30	LT15	Y
	2009.5710	01/28/2009	16860 30	14569 39	2290 91	LT15	Y
3637 4770 FIDELITY ADV GLOB COMM ST - 31618H606 - MINOR = 64							
SOLD		03/20/2012	55798.90				
ACQ	3025.7300	02/25/2010	46414.70	42239 20	4175 50	LT15	Y
	322 3330	06/10/2010	4944.59	4200 00	744 59	LT15	Y
	289 4140	03/28/2011	4439 61	5140.00	-700 39	ST	Y

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	NC
1160 0000 ISHARES MSCI GERMANY - 464286806 - MINOR = 63							
SOLD		03/20/2012	27143.51				
ACQ	1160.0000	06/08/2010	27143 51	21311 86	5831 65	LT15	Y
1160 0000 ISHARES S&P 500 INDEX FUND - 464287200 - MINOR = 63							
SOLD		03/20/2012	164272.63				
ACQ	175.0000	09/22/2010	24782 51	20086 46	4696 05	LT15	Y
	985.0000	02/23/2010	139490 12	108790 79	30699.33	LT15	Y
750 0000 ISHARES S&P SMALLCAP 600 - 464287804 - MINOR = 63							
SOLD		03/20/2012	57291 92				
ACQ	50 0000	09/22/2010	3819 46	2899 50	919 96	LT15	Y
	340 0000	12/10/2008	25972 34	14213 73	11758 61	LT15	Y
	360 0000	02/23/2009	27500 12	12510 40	14989 72	LT15	Y
1825 0000 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59							
SOLD		03/20/2012	37266.50				
ACQ	224 3550	12/28/2010	4581 33	3869 44	711 89	LT15	Y
	1600 6450	02/25/2009	32685.17	11499 09	21186 08	LT15	Y
485 0000 SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63							
SOLD		03/20/2012	87885.55				
ACQ	485 0000	08/25/2008	87885 55	60733 47	27152 08	LT15	Y
870 0000 TEMPLETON FRONTIER MARKET-AD - 88019R641 - MINOR = 61							
SOLD		03/20/2012	12736 80				
ACQ	870 0000	12/14/2011	12736.80	11057 70	1679 10	ST	Y
835 0000 VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63							
SOLD		03/20/2012	48863 32				
ACQ	835 0000	06/08/2010	48863.32	37535 59	11327 73	LT15	Y
4650 0000 VANGUARD MSCI EAFE ETF - 921943858 - MINOR = 63							
SOLD		03/20/2012	158748.61				
ACQ	4650 0000	09/29/2009	158748.61	159640 54	-891 93	LT15	Y
3810 0000 ISHARES MSCI GERMANY - 464286806 - MINOR = 63							
SOLD		04/19/2012	84250 92				
ACQ	355 0000	06/08/2010	7850 15	6522 17	1327 98	LT15	Y
	285 0000	08/18/2011	6302.23	5784 50	517 73	ST	Y
	3170 0000	09/16/2011	70098.54	61878 40	8220 14	ST	Y
		TOTALS	1403810.67	1209203 97			

S/T 378,987.39 394,123.60 (15,136.21)
L/T 1,024,823.28 815,080.37 209,742.91

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	-15136 21	0 00	209742 91	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	628 21	0 00	4297 24			0 00
	-14508 00	0 00	214040.15	0 00	0 00	0 00
STATE						
NONCOVERED FROM ABOVE	-15136 21	0 00	209742 91	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0.00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0.00			0 00
CAPITAL GAIN DIVIDENDS	628 21	0 00	4297.24			0 00
	-14508 00	0 00	214040.15	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
NOT NEEDED	N/A	N/A

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, 2012

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, Trustee

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

Esther B. Kahn Charitable Foundation

FREQUENTLY ASKED QUESTIONS

General questions and answers about applying for a grant.

1. What are your deadlines for receipt of proposals?
2. Does the Foundation make grants to individuals or private foundations?
3. What is the average size and duration of grants awarded?
4. How many grants do you award each year?
5. What are the chances that my proposal will receive support?
6. Do you have formal application forms?
7. How long does it take for a proposal to be approved?
8. How do I submit an application?

1. What are your deadlines for receipt of proposals?
Proposals are considered semi-annually. Deadline for submission are June 30 and December 30.

2. Does the Foundation make grants to individuals or private foundations?
No, the Foundation does not make grants to individuals or organizations classified as a private foundation. The Foundation only makes grants to organizations as described in Section 501(c)(3) of the Internal Revenue Code.

3. What is the average size and duration of grants awarded?
Grants are awarded semi-annually and are one-time cash awards of varying amounts, generally less than $25,000.00.

4. How many grants do you award each year?
In 2007, EBK awarded 20 one-time grants.

5. What are the chances that my proposal will receive support?
The Foundation receives a large number of applications each year and funds those that support the goals and objectives of its patron, Esther B. Kahn, and will make a significant difference with lasting tangible results.

6. Do you have formal application forms?
Yes, the Foundation has implemented a two-stage application process to review proposals. Please review "Application Instructions" for additional details.

7. How long does it take for a proposal to be approved?
The Trustees meet semi-annually, generally in February and August.

All applicants will be notified of the Trustee's decision within 10 business days after the meeting.

8. How do I submit an application?
There is a two-stage application process to review proposals; a preliminary application and final application (by invitation only). Please review "Application Instructions" for additional details.

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ESTHER B. KAHN CHARITABLE FOUNDATION
FORM 990-PF
MAY 31, 2012
EIN: 04-6869254

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

Organization	Amount
America SCORES New England, Inc. 29 Germania Street Jamaica Plain, MA 02130	$10,000.00
BOSTnet 6 Beacon Street, Suite 1110 Boston, MA 02108	$10,000.00
Breakthrough Cambridge 158 Spring Street Cambridge, MA 02141	$7,500.00
The Bridge Center 470 Pine Street Bridgewater, MA 02324	$10,000.00
Cambridge Center for Adult Education 42 Brattle Street Cambridge, MA 02138	$5,000.00
Freelance Players dba Urban Improv 8 St. John Street Jamaica Plain, MA 02130	$12,500.00
Friends of the Children-Boston, Inc. 555 Amory Street Jamaica Plain, MA 02130	$7,500.00
Handel and Haydn Society Horticultural Hall 300 Massachusetts Avenue Boston, MA 02115	$5,000.00
The Home for Little Wanderers 271 Huntington Avenue Boston, MA 02115	$10,000.00

ESTHER B. KAHN CHARITABLE FOUNDATION
FORM 990-PF
MAY 31, 2012
EIN: 04-6869254

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

Organization	Amount
Huntington Theatre Company 264 Huntington Avenue Boston, MA 02115-4606	$10,000.00
The Hyde Square Task Force, Inc. P. O. Box 301871 Jamaica Plain, MA 02130	$5,000.00
Longy School of Music, Inc. 27 Garden Street Cambridge, MA 02155	$7,500.00
Morgan Memorial Goodwill Industries 1010 Harrison Avenue Boston, MA 02119	$5,000.00
New Repertory Theatre, Inc. 200 Dexter Avenue Watertown, MA 02472	$6,000.00
North Bennet Street School 39 North Bennet Street Boston, MA 02113	$5,000.00
Raw Art Works 37 Central Square Lynn, MA 01904	$5,000.00
Rosie's Place 889 Harrison Avenue Boston, MA 02118	$5,000.00
Steps to Success 19 Kennard Road Brookline, MA 02445	$7,500.00

ESTHER B. KAHN CHARITABLE FOUNDATION
FORM 990-PF
MAY 31, 2012
EIN: 04-6869254

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

Organization	Amount
Thinking In Music, Inc. 15 Wexford Court, Unit 31 Lenox, MA 01240	$7,500.00
VOSH/International 618 North Humphrey P. O. Box 371 Iola, KS 66749	$10,000.00
Wheelock Family Theatre 200 The Riverway Boston, MA 02115	$7,500.00
Women of Means, Inc. 148 Linden Street, Suite 208 Wellesley, MA 02482	$7,500.00
TOTAL	$166,000.00