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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2012

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements
For calendar year 2012 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)

P.O. BOX 3170, DEPT. 715

A Employer identification number

26-3478306

City or town, state, and ZIP code

HONOLULU, HI 96802

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

Room/suite

B Telephone number

808-694-4525

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test
check here and attach computation ► E If private foundation status was terminated
under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ► H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) **► \$ 3,829,957.** J Accounting method Cash Accrual
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	227.	227.		STATEMENT 1
4	Dividends and interest from securities	109,568.	109,568.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	134,890.			
7	Capital gain net income (from Part IV, line 2)		134,890.		
8	Net short-term capital gain				
9	Income modifications Gross sales less returns and allowances				
10a	b Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	2,143.	0.		STATEMENT 3
12	Total Add lines 1 through 11	246,828.	244,685.		
13	Compensation of officers, directors, trustees, etc.	58,949.	29,474.		29,475.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 4	15,518.	0.	15,518.
b	Accounting fees	STMT 5	3,000.	900.	2,100.
c	Other professional fees	STMT 6	22,135.	17,035.	5,100.
17	Interest				
18	Taxes	STMT 7	663.	663.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses Add lines 13 through 23	100,265.	48,072.		52,193.
25	Contributions, gifts, grants paid				
26	Total expenses and disbursements Add lines 24 and 25	219,010.			219,010.
		319,275.	48,072.		271,203.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-72,447.			
b	Net investment income (if negative, enter -0-)		196,613.		
c	Adjusted net income (if negative, enter -0-)			N/A	

223501
13-05-12 LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2012)

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	259,193.	4,315.	4,315.
	2	Savings and temporary cash investments		278,059.	278,059.
	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			
	11	Investments - land, buildings and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 9	4,224,199.	3,128,571.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
Liabilities	16	Total assets (to be completed by all filers)		4,483,392.	3,410,945.
	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 ►)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)		0.	0.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		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 ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds		4,483,392.	3,410,945.
	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		4,483,392.	3,410,945.
	31	Total liabilities and net assets/fund balances		4,483,392.	3,410,945.

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	4,483,392.
2	Enter amount from Part I, line 27a	2	-72,447.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	4,410,945.
5	Decreases not included in line 2 (itemize) ►	5	1,000,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,410,945.

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 TOTAL STCG M35949			P	VARIOUS	VARIOUS
b TOTAL LTCG M35949			P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		(h) Gain or (loss) (e) plus (f) minus (g)	
a 1,366,636.		1,339,367.		27,269.	
b 1,368,333.		1,274,740.		93,593.	
c 14,028.				14,028.	
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				27,269.	
b				93,593.	
c				14,028.	
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		134,890.
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	{ If gain, also enter in Part I, line 8 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

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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 the 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))
2011	199,343.	4,851,378.	.041090
2010	153,276.	4,609,414.	.033253
2009	20,136.	2,500,315.	.008053
2008	734.	193,421.	.003795
2007			

2 Total of line 1, column (d)	2	.086191
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	.021548
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,587,551.
5 Multiply line 4 by line 3	5	98,853.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,966.
7 Add lines 5 and 6	7	100,819.
8 Enter qualifying distributions from Part XII, line 4	8	271,203.

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	(attach copy of letter if necessary-see instructions)	1,966.
Date of ruling or determination letter _____			
1b	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		
1c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,966.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-	5	1,966.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	520.
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	520.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	1,446.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2013 estimated tax ►	11	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a	<input checked="" type="checkbox"/>	
1b	<input checked="" type="checkbox"/>	
1c	<input checked="" type="checkbox"/>	
2	X	
3	<input checked="" type="checkbox"/>	
4a	<input checked="" type="checkbox"/>	
4b	<input checked="" type="checkbox"/>	
5	<input checked="" type="checkbox"/>	
6	<input checked="" type="checkbox"/>	
7	<input checked="" type="checkbox"/>	
8a	N/A	
b	<input checked="" type="checkbox"/>	
9	<input checked="" type="checkbox"/>	
10	<input checked="" type="checkbox"/>	
If "Yes," attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
If "Yes," attach a conformed copy of the changes		
If "Yes," attach the statement required by General Instruction T		
If "Yes," complete Part II, col (c), and Part XV		
If "Yes," attach a schedule listing their names and addresses		
If "Yes," attach 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		
If "Yes," complete Part XIV		
If "Yes," attach a schedule listing their names and addresses		

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 ► **N/A**

14 The books are in care of ► **BANK OF HAWAII** Telephone no ► **808-694-4525**
Located at ► **P.O. BOX 3170, HONOLULU, HI** ZIP+1 ► **96802**

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

16 At any time during calendar year 2012, 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.

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 2012? **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(i)(3) or 4942(i)(5))

- a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? □ 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 2012 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 2012) 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 2012? 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A	5b
Organizations relying on a current notice regarding disaster assistance check here	<input checked="" type="checkbox"/>		
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	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
HARMON A. BROWN P.O. BOX 3170 HONOLULU, HI 96802-3170	TRUSTEE 1.00	0.	0.	0.
BANK OF HAWAII P.O. BOX 3170 HONOLULU, HI 96802-3170	TRUSTEE 2.00	58,949.	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		
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	1a	4,389,988.
a Average monthly fair market value of securities	1b	267,424.
b Average of monthly cash balances	1c	
c Fair market value of all other assets	1d	4,657,412.
d Total (add lines 1a, b, and c)		
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	4,657,412.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,861.
5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,587,551.
6 Minimum investment return Enter 5% of line 5	6	229,378.

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	229,378.
2a Tax on investment income for 2012 from Part VI, line 5	2a	1,966.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,966.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	227,412.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	227,412.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	227,412.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	271,203.
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B		
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	3a	
a Suitability test (prior IRS approval required)	3b	
b Cash distribution test (attach the required schedule)		
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	271,203.
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	1,966.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	269,237.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				227,412.
2 Undistributed income if any as of the end of 2012			218,701.	
a Enter amount for 2011 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 271,203.			218,701.	
a Applied to 2011, but not more than line 2a				
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 2012 distributable amount				52,502.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2012 (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		0.		
a Corpus Add lines 3f 4c and 4e Subtract line 5				
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 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				174,910.
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 2007 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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 2012, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
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	Tax year Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009
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 or e-mail of the person to whom applications should be addressed

SEE ATTACHED GRANT INFORMATION.

b. The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines

d. Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
CASH CONTRIBUTIONS - SEE STMT GRA-1				219,010.
Total				► 3a 219,010.
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	227.	
4 Dividends and interest from securities			14	109,568.	
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	134,890.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a 2011 FEDERAL REFUND			01	2,143.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		246,828.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	246,828.

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

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

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

SOURCE	AMOUNT
DREYFUS CASH MGMT FUND	227.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	227.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII #M35949	123,596.	14,028.	109,568.
TOTAL TO FM 990-PF, PART I, LN 4	123,596.	14,028.	109,568.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
2011 FEDERAL REFUND	2,143.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,143.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	15,518.	0.		15,518.
TO FM 990-PF, PG 1, LN 16A	15,518.	0.		15,518.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	3,000.	900.		2,100.
TO FORM 990-PF, PG 1, LN 16B	3,000.	900.		2,100.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BLAIR INVMT ADVISORY FEES	17,035.	17,035.		0.
GRANT ADMINISTRATIION FEES	5,100.	0.		5,100.
TO FORM 990-PF, PG 1, LN 16C	22,135.	17,035.		5,100.

FORM 990-PF

TAXES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	663.	663.		0.
TO FORM 990-PF, PG 1, LN 18	663.	663.		0.

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT

8

DESCRIPTION	AMOUNT
FUNDING ADJUSTMENT-REIMBURSEMENT TO ESTATE OF JEAN ESTES EPSTEIN (DESMARAIS)	1,000,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,000,000.

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

26-3478306

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SECURITIES-SEE STMT INV-1	COST	3,128,571.	3,547,583.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,128,571.	3,547,583.

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

GRANT LIST FOR FYE 12/31/2012

<u>Organization Name</u>	<u>Project Title</u>	<u>Amount</u>
Wheatens in Need c/o Gwen B. Arthur 417 River Bend Dr. Blanco, TX 78606	Charitable support for abused Wheaten Terriers	\$2,000.00
University of Hawaii Office of Research Services 2530 Dole St., Sakamaki D200 Honolulu, HI 96822	Medical Research Project: Analysis of the Hif1alpha- mediated regulation of Telomerase and Telomeres in Adult Stem Cells	\$105,000.00
Massachusetts Institute of Technology 77 Massachusetts Ave. Cambridge, MA 02139	Second year of full ride scholarship for Michael Flynn	\$58,510.00
Stanford University 450 Serra Mall Stanford, CA 94305	First year of full ride scholarship for Katherine Torigoe	<u>\$53,500.00</u>
	TOTAL AMOUNT	<u>\$219,010.00</u>