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

2012

Open to public Inspection

For calendar year 2012 or tax year beginning JUN 1, 2012 , and ending MAY 31, 2013

Name of foundation
ESTHER B. KAHN CHARITABLE FOUNDATION

A Employer identification number
04-6869254

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

B Telephone number
(617) 248-4760

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*) ▶$ 4,499,403.

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	18.	18.		STATEMENT 1
	4	Dividends and interest from securities	107,668.	107,533.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	145,467.			
	b	Gross sales price for all assets on line 6a 1,440,903.				
	7	Capital gain net income (from Part IV, line 2)		145,467.		
	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	253,153.	253,018.		
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	771.	0.		771.
	b	Accounting fees				
	c	Other professional fees STMT 4	50,104.	25,052.		25,052.
	17	Interest				
	18	Taxes STMT 5	3,075.	2,975.		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	74,020.	38,027.		35,893.
	25	Contributions, gifts, grants paid	190,000.			190,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	264,020.	38,027.		225,893.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-10,867.			
	b	**Net investment income** (if negative, enter -0-)		214,991.		
	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	228,237.	149,642.	149,642.
	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	2,981,117.	3,179,353.	3,995,263.
	c	Investments - corporate bonds STMT 10	471,983.	343,035.	354,498.
	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)	3,681,337.	3,672,030.	4,499,403.
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	3,677,278.	3,667,383.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	4,059.	4,647.	
	30	**Total net assets or fund balances**	3,681,337.	3,672,030.	
	31	**Total liabilities and net assets/fund balances**	3,681,337.	3,672,030.	

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	3,681,337.
2	Enter amount from Part I, line 27a	2	-10,867.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	3,325.
4	Add lines 1, 2, and 3	4	3,673,795.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	1,765.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,672,030.

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	522,357.		502,422.	19,935.
b	909,713.		793,014.	116,699.
c	8,833.			8,833.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				19,935.
b				116,699.
c				8,833.
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	145,467.
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 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	199,747.	4,170,168.	.047899
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

2 Total of line 1, column (d)	2	.234520
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	.046904
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,316,789.
5 Multiply line 4 by line 3	5	202,475.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,150.
7 Add lines 5 and 6	7	204,625.
8 Enter qualifying distributions from Part XII, line 4	8	225,893.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	2,150.
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	2,150.
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	2,150.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	2,554.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	3,054.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	904.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 904. **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 2012 or the taxable year beginning in 2012 (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 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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(j)(3) or 4942(j)(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:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

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

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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	4,158,831.
b	Average of monthly cash balances			1b	223,696.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	4,382,527.
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	4,382,527.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	65,738.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	4,316,789.
6	**Minimum investment return.** Enter 5% of line 5			6	215,839.

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	215,839.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,150.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,150.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	213,689.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	213,689.
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	213,689.

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	225,893.
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	225,893.
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	2,150.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	223,743.

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

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					213,689.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007					
b From 2008	12,614.				
c From 2009					
d From 2010					
e From 2011					
f **Total** of lines 3a through e		12,614.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $	225,893.				
a Applied to 2011, 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 2012 distributable amount					213,689.
e Remaining amount distributed out of corpus		12,204.			
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:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		24,818.			
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					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 2007 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a		24,818.			
10 Analysis of line 9:					
a Excess from 2008	12,614.				
b Excess from 2009					
c Excess from 2010					
d Excess from 2011					
e Excess from 2012	12,204.				

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 ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(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 or e-mail 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	190,000.
Total			▶ 3a	190,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2012)

223611
12-05-12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	18.	
4 Dividends and interest from securities			14	107,668.	
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	145,467.	
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.		253,153.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 253,153.

(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

▶ , Trustee 12/19/13 ▶ 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
CHRISTOPHER HARRIS		12/19/13		P00292395

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)248-4045

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

SOURCE	AMOUNT
BLACKROCK FEDERAL TRUST FUND	18.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	18.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	116,501.	8,833.	107,668.
TOTAL TO FM 990-PF, PART I, LN 4	116,501.	8,833.	107,668.

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	771.	0.		771.
TO FM 990-PF, PG 1, LN 16A	771.	0.		771.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - INVESTMENT MANAGEMENT, RECORDKEEPING, CUSTODY, AND GRANT ADMINISTRATION	0. 46,504.	0. 23,252.		0. 23,252.
CHOATE HALL & STEWART - TAX PREPARATION FEE	3,600.	1,800.		1,800.
TO FORM 990-PF, PG 1, LN 16C	50,104.	25,052.		25,052.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD ON DIVIDENDS	2,975.	2,975.		0.
EXCISE TAX ON NET INVESTMENT INCOME 5/31/12	100.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,075.	2,975.		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
5/31/12 DIVIDENDS RECEIVED JULY, 2012	3,325.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,325.

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

DESCRIPTION	AMOUNT
5/31/13 DIVIDEND RECEIVED 6/1/13	1,571.
5/31/13 INTEREST RECEIVED 6/1/13	1.
BASIS ADJUSTMENT FOR RETURN OF CAPITAL DIVIDENDS	193.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,765.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,560,033.	3,304,670.
ALTERNATIVE INVESTMENTS	619,320.	690,593.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,179,353.	3,995,263.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	343,035.	354,498.
TOTAL TO FORM 990-PF, PART II, LINE 10C	343,035.	354,498.

CHOATE

Investment Detail

475343018 | ESTHER B KAHN CHARITABLE FOUNDATION 22-Nov-2013 11 09 AM ET

Asset Types Alternative, Cash, Cash & Equivalents; Equity, Fixed Income, Other

Data Current as of 31-May-2013

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Alternative	15 349%	$690,593 34	$619,319 84	$71,273 50
Cash	0 000%	$0 00	$0 00	$0 00
Cash & Equivalents	3 326%	$149,642 32	$149,642 32	$0 00
Equity	73 447%	$3,304,669 62	$2,560,033 24	$744,636 38
Fixed Income	7 879%	$354,497 53	$343,035 18	$11,462 35
Totals		**$4,499,402 81**	**$3,672,030.58**	**$827,372 23**

-149,642 32

4,349,760 49 ✓

DETAIL

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Alternative: 15 349%									
CREDIT SUISSE COMM RET ST-I TickerCRSOX | Asset ID 22544R305	-	22544R305 CRSOX	5 762%	34,426 9440	7 5300	31-May-2013	$259,234 89	$260,336 27	($1,101 38)
GATEWAY FUND Y TickerGTEYX | Asset ID 367829884	-	367829884 GTEYX	1 506%	2,400 7860	28 2200	31-May-2013	$67,750 18	$58,942 35	$8,807 83
MFS EMERGING MKTS DEBT FD I TickerMEDIX | Asset ID 55273E640	-	55273E640 MEDIX	2 133%	6,156 8250	15 5900	31-May-2013	$95,984 90	$83,280 60	$12,704 30
SPDR DJ WILSHIRE INTL REAL ESTATE TickerRWX | Asset ID 78463X863	-	78463X863 RWX	0 717%	785 0000	41 1200	31-May-2013	$32,279 20	$16,383 22	$15,895 98
T ROWE PRICE REAL ESTATE FUND TickerTRREX | Asset ID 779919109	-	779919109 TRREX	1 010%	2,031 4240	22 3700	31-May-2013	$45,442 95	$15,209 52	$30,233 43
WELLS FARGO INTL BOND FUND-INST TickerESICX | Asset ID 94985D582	-	94985D582 ESICX	4 221%	16,940 3410	11 2100	31-May-2013	$189,901 22	$185,167 88	$4,733 34
Subtotal			15 349%				$690,593 34 ✓	$619,319.84 ✓	$71,273 50
Cash 0 000%									
CASH - INCOME	-	-	0 103%	4,646 6600	1 0000		$4,646 66	$4,646 66	$0 00
CASH - PRINCIPAL	-	-	(0 103)%	(4,646 6600)	1 0000		($4,646 66)	($4,646 66)	$0 00
Subtotal			0 000%				$0 00	$0 00	$0 00
Cash & Equivalents: 3.326%									
BLACKROCK LIQ FD FED TRST-IN TickerTFFXX | Asset	-	09248U874 TFFXX	3 326%	149,642 3200	100 0000%	31-May-2013	$149,642 32	$149,642 32	$0 00

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ID 09248U874									
Subtotal			3 326%				**$149,642 32**	**$149,642 32**	**$0 00**
							✓	✓	
Equity 73 447%									
GOLDMAN SACHS LOC EMG MK-I Ticker GIMDX | Asset ID 38145N303	-	38145N303 GIMDX	2 274%	10,989 2650	9 3100	31-May-2013	$102,310 06	$105,299 40	($2,989 34)
ISHARES CORE S&P 500 ETF Ticker IVV | Asset ID 464287200	-	464287200 IVV	4 944%	1,354 0000	164 3000	31-May-2013	$222,462 20	$185,560 46	$36,901 74
ISHARES MSCI CANADA ETF Ticker EWC | Asset ID 464286509	-	464286509 EWC	0 484%	785 0000	27 7300	31-May-2013	$21,768 05	$11,504 17	$10,263 88
ISHARES TR MSCI EAFE GROWTH ETF Ticker EFG | Asset ID 464288885	-	464288885 EFG	4 628%	3,250 0000	64 0700	31-May-2013	$208,227 50	$183,320 32	$24,907 18
LAZARD EMERGING MARKETS EQUITY INST Ticker LZEMX | Asset ID 52106N889	2236609	52106N889 LZEMX	2 087%	4,944 0850	18 9900	31-May-2013	$93,888 17	$61,439 27	$32,448 90
MFS INTL NEW DISCOVERY-I Ticker MWNIX | Asset ID 552981854	-	552981854 MWNIX	2 227%	3,786 0720	26 4600	31-May-2013	$100,179 47	$98,400 00	$1,779 47
MFS INTL VALUE I Ticker MINIX | Asset ID 55273E822	-	55273E822 MINIX	3 711%	5,312 6740	31 4300	31-May-2013	$166,977 34	$140,423 00	$26,554 34
POWERSHARES BUYBACK ACHIEVERS Ticker PKW | Asset ID 73935X286	-	73935X286 PKW	3 100%	3,895 0000	35 8100	31-May-2013	$139,479 95	$109,994 80	$29,485 15
SPDR S&P MIDCAP 400 ETF TRUST Ticker MDY | Asset ID 78467Y107	-	78467Y107 MDY	1 055%	220 0000	215 8000	31-May-2013	$47,476 00	$27,496 88	$19,979 12
TEMPLETON FRONTIER MARKET-AD Ticker FFRZX | Asset ID 88019R641	-	88019R641 FFRZX	4 083%	10,472 7670	17 5400	31-May-2013	$183,692 33	$143,042 30	$40,650 03
TEMPLETON INST FOREIGN SM CO Ticker TFSCX | Asset ID 880210877	-	880210877 TFSCX	2 252%	5,046 1540	20 0800	31-May-2013	$101,326 77	$98,400 00	$2,926 77
VANGUARD 500 INDEX FUND-SIGN Ticker VIFSX | Asset ID 922908496	-	922908496 VIFSX	16 386%	5,917 5510	124 5900	31-May-2013	$737,267 68	$345,762 49	$391,505 19
VANGUARD DIVIDEND APPREC ETF Ticker VIG | Asset ID 921908844	-	921908844 VIG	2 988%	1,990 0000	67 5700	31-May-2013	$134,464 30	$89,456 07	$45,008 23
VANGUARD FTSE DEVELOPED MARKETS ETF Ticker VEA | Asset ID 921943858	-	921943858 VEA	14 535%	17,585 0000	37 1900	31-May-2013	$653,986 15	$596,596 75	$57,389 40
VANGUARD FTSE EMERGING MARKETS ETF Ticker VWO | Asset ID 922042858	-	922042858 VWO	6 786%	7,350 0000	41 5390	31-May-2013	$305,311 65	$289,509 88	$15,801 77
VANGUARD GLBL	-	922042676	0 245%	200 0000	55 2000	31-May-2013	$11,040 00	$9,570 00	$1,470 00

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
EX-US REAL EST Ticker VNQI | Asset ID 922042676		VNQI							
WISDOMTREE EMERGING MKTS S/C DIV FD Ticker DGS | Asset ID 97717W281	-	97717W281 DGS	1 663%	1,475 0000	50 7200	31-May-2013	$74,812 00	$64,257 45	$10,554 55
Subtotal			73 447%				$3,304,669 62	$2,560,033.24	$744,636 38
							✓	✓	
Fixed Income 7.879%									
PIMCO TOTAL RETURN FUND-INST Ticker PTTRX | Asset ID 693390700	-	693390700 PTTRX	3 934%	15,989 0790	11 0700	31-May-2013	$176,999 10	$171,314 83	$5,684 27
VANGUARD TOTL BD MKT IDX Ticker VBTSX | Asset ID 921937868	-	921937868 VBTSX	3 945%	16,329 2020	10 8700	31-May-2013	$177,498 43	$171,720 35	$5,778 08
Subtotal			7 879%				$354,497 53	$343,035 18	$11,462 35

✓ ✓

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                                   TRUST YEAR ENDING  05/31/2013

TAX PREPARER.          TPK
TRUST ADMINISTRATOR. 32                                  LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER.                                               E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION          SHARES         DATE             SALES PRICE         COST BASIS            GAIN/LOSS    TERM  NC
--------------------          ------         ----             -----------         ----------            ---------    ----  --

    3305.0000  GATEWAY FUND Y - 367829884 - MINOR = 59
          SOLD                          07/10/2012            89102 80
          ACQ            280 4480       08/25/2008             7560 88             7874 98              -314 10      LT15  Y
                        3024 5520       03/23/2012            81541 92            81481 43                60 49      ST
    2845 0000  GOLDMAN SACHS LOC EMG MK-I - 38145N303 - MINOR = 64
          SOLD                          07/10/2012            26060 20
          ACQ           2845 0000       09/24/2010            26060 20            27824 10             -1763 90      LT15  Y
    1111 0000  ISHARES MSCI EAFE ETF - 464287465 - MINOR = 63
          SOLD                          07/10/2012            54659 97
          ACQ           1111 0000       09/16/2011            54659 97            56527 13             -1867 16      ST    Y
    1335 0000  MFS INTL VALUE I - 55273E822 - MINOR = 61
          SOLD                          07/10/2012            34656 60
          ACQ           1335 0000       03/20/2012            34656 60            35577 75              -921 15      ST
    2030 0000  PIMCO TOTAL RETURN FUND-INST - 693390700 - MINOR = 66
          SOLD                          07/10/2012            23121 70
          ACQ           2030 0000       10/01/2009            23121 70            22228 50               893 20      LT15  Y
    1190 0000  T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59
          SOLD                          07/10/2012            24966 20
          ACQ           1190 0000       02/25/2009            24966 20             8507 50             16458 70      LT15  Y
 ***FOUND UPDATE*** 02/16/13
    2305 0000  VANGUARD TOTL BD MKT IDX - 921937868 - MINOR = 66
          SOLD                          07/10/2012            25746 85
          ACQ           1014 7600       09/24/2010            11334 87            11000 00               334 87      LT15  Y
                        1290 2400       03/28/2011            14411 98            13612 03               799 95      LT15  Y
    2885 0000  VANGUARD FTSE DEVELOPED MARKETS ETF - 921943858 - MINOR = 63
          SOLD                          07/10/2012            89712 55
          ACQ           2885 0000       09/29/2009            89712 55            99045 80             -9333 25      LT15  Y
     655 0000  VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63
          SOLD                          07/10/2012            52938 34
          ACQ            655 0000       03/28/2011            52938 34            65834 05            -12895 71      LT15  Y
     560 0000  VANGUARD 500 INDEX FUND-SIGN - 922908496 - MINOR = 59
          SOLD                          07/10/2012            57226 40
          ACQ            560 0000       02/25/2009            57226 40            32720 80             24505 60      LT15  Y
         0000  CARDINAL HEALTH INC COM - 14149Y108 - MINOR = 43
          SOLD                          10/16/2012              110 39
          ACQ                0000                               110 39                0 00               110 39      LT15  Y
 **CHANGED** 12/05/12 SMC
    1875 0000  CREDIT SUISSE COMM RET ST-I - 22544R305 - MINOR = 64
          SOLD                          10/16/2012            15731 25
          ACQ            347 1760       03/28/2011             2912 81             3350 25              -437 44      LT15  Y
                        1527 8240       01/28/2009            12818 44            11076 72              1741 72      LT15  Y
    9230 0000  FIDELITY HIGH INCOME FUND - 316146406 - MINOR = 64
          SOLD                          10/16/2012            86115 90
          ACQ           9230 0000       03/23/2012            86115 90            83070 00              3045 90      ST
     225 0000  ISHARES CORE S&P 500 ETF - 464287200 - MINOR = 63
          SOLD                          10/16/2012            32858 26
          ACQ            115 0000       08/18/2011            16794 22            13297 45              3496 77      LT15  Y
                         110 0000       02/23/2010            16064 04            12149 22              3914 82      LT15  Y
    4090 0000  MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64
          SOLD                          10/16/2012            66830.60
          ACQ            617 9930       12/28/2010            10098 01             8930 00              1168 01      LT15  Y
                         757 7640       03/28/2011            12381 86            10980 00              1401 86      LT15  Y
                        2714 2430       02/25/2009            44350 73            30562 38             13788 35      LT15  Y
    2440 0000  PIMCO TOTAL RETURN FUND-INST - 693390700 - MINOR = 66
          SOLD                          10/16/2012            28230 80
          ACQ           2440 0000       10/01/2009            28230 80            26718 00              1512 80      LT15  Y
     130 0000  VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63
          SOLD                          10/16/2012             7824 52
          ACQ            130 0000       06/08/2010             7824 52             5843 86              1980 66      LT15  Y
    2195 0000  VANGUARD TOTL BD MKT IDX - 921937868 - MINOR = 66
          SOLD                          10/16/2012            24540 10
          ACQ           2195 0000       03/28/2011           '24540 10            23157 25              1382 85      LT15  Y
      80 0000  VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63
          SOLD                          10/16/2012             7060 64
          ACQ             80 0000       03/28/2011             7060 64             8040 80              -980 16      LT15  Y
     350 0000  VANGUARD FTSE EMERGING MARKETS ETF - 922042858 - MINOR = 63
          SOLD                          10/16/2012            14799 41
          ACQ            350 0000       03/28/2011            14799 41            16698 50             -1899 09      LT15  Y
    1805 0000  WELLS FARGO INTL BOND FUND-INST - 94985D582 - MINOR = 64
          SOLD                          10/16/2012            21479 50
          ACQ            461 2790       09/24/2010             5489 22             5480 00                 9 22      LT15  Y
                        1284 3220       12/28/2010            15283 43            14500 00               783 43      LT15  Y
                          59 3990       06/15/2010              706 85              634 98                71 87      LT15  Y
         0000  AMERICAN INTERNATIONAL GROUP - 026874784 - MINOR = 43
          SOLD                          11/07/2012               31 60
          ACQ                0000                                31 60                0 00                31 60      LT15  Y
 **CHANGED** 12/05/12 SMC
         0000  US WEST LITIGATION CLASS ACTION SETTLEMENT - US WEST
          SOLD                          11/09/2012               68.75
          ACQ                0000                                68 75                0 00                68 75      LT15  Y
 **CHANGED** 12/05/12 SMC
    9041 1110  FIDELITY HIGH INCOME FUND - 316146406 - MINOR = 64
          SOLD                          03/12/2013            85619.33
          ACQ           9041 1110       03/23/2012            85619 33            81370 00              4249 33      ST
```

ACCT 2YX6 475343018
FROM 06/01/2012
TO ` 05/31/2013

CHOATE, HALL & STEWART LLP
STATEMENT OF CAPITAL GAINS AND LOSSES
ESTHER B KAHN CHARITABLE FOUNDATION

RUN 09/04/2013
08 10 27 AM

TRUST YEAR ENDING 05/31/2013

TAX PREPARER TPK
TRUST ADMINISTRATOR. 32
INVESTMENT OFFICER

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
4535.0000 GATEWAY FUND Y - 367829884 - MINOR = 59							
SOLD		03/12/2013	126934 65				
ACQ	1714 6380	03/23/2012	47992 72	46192 35	1800 37	ST	
	2820 3620	12/14/2011	78941 93	73639 65	5302 28	LT15	Y
500 0000 ISHARES MSCI CANADA ETF - 464286509 - MINOR = 63							
SOLD		03/12/2013	14255 23				
ACQ	500 0000	02/23/2009	14255 23	7327 50	6927 73	LT15	Y
1945 0000 MFS INTL VALUE I - 55273E822 - MINOR = 61							
SOLD		03/12/2013	58836 25				
ACQ	1945 0000	03/20/2012	58836 25	51834 25	7002 00	ST	
1350 0000 PIMCO TOTAL RETURN FUND-INST - 693390700 - MINOR = 66							
SOLD		03/12/2013	15120 00				
ACQ	1119.7450	10/01/2009	12541 14	12261 21	279 93	LT15	Y
	230 2550	12/14/2011	2578 86	2505 17	73 69	LT15	Y
35 0000 POWERSHARES BUYBACK ACHIEVERS - 73935X286 - MINOR = 63							
SOLD		03/12/2013	1160 57				
ACQ	35 0000	07/10/2012	1160 57	988 40	172 17	ST	
60 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63							
SOLD		03/12/2013	2527 74				
ACQ	60 0000	12/23/2010	2527 74	2284 80	242 94 .	LT15	Y
25 0000 SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63							
SOLD		03/12/2013	5141 63				
ACQ	25 0000	03/28/2011	5141 63	4399 50	742 13	LT15	Y
1800 0000 VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63							
SOLD		03/12/2013	117015 55				
ACQ	500 0000	07/10/2012	32504 32	28330 00	4174 32	ST	
	1300 0000	06/08/2010	84511 23	58438 64	26072 59	LT15	Y
1595 0000 VANGUARD TOTL BD MKT IDX - 921937868 - MINOR = 66							
SOLD		03/12/2013	17497 15				
ACQ	1595 0000	03/23/2012	17497 15	17465 25	31 90	ST	
1165 0000 VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63							
SOLD		03/12/2013	109686 82				
ACQ	35 0000	06/08/2010	3295 31	2579 56	715 75	LT15	Y
	570 0000	06/30/2009	53666 52	37369 20	16297 32	LT15	Y
	225 0000	03/28/2011	21184 15	22614 75	-1430 60	LT15	Y
	125 0000	08/18/2011	11768 97	11020 00	748 97	LT15	Y
	210 0000	09/16/2011	19771 87	18456 50	1315 37	LT15	Y
9033.7430 VIRTUS EMERGING MKTS OPPOR-I - 92828T889 - MINOR = 61							
SOLD		03/12/2013	94402 61				
ACQ	6950 2320	12/14/2011	72629 92	60050 00	12579 92	LT15	Y
	2083 5110	07/10/2012	21772 69	19585 00	2187 69	ST	
		TOTALS	1432070 86	1295435 21			
			522,357.42	502,421.56	19,935.86		
			909,713.44	793,013,65	116,699,79		

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	-1867 16	0 00	116699 79	0 00	0 00	0 00*
COVERED FROM ABOVE	21803 02	0 00	0 00	0.00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	3986 47	0 00	8832 80			0 00
	23922 33	0 00	125532 59	0.00	0 00	0 00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	-1867 16	0 00	116699 79	0 00	0 00	0 00*
COVERED FROM ABOVE	21803 02	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	3986 47	0 00	8832 80			0 00
	23922 33	0 00	125532 59	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

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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, 2013

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

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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

Home
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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, 2013
EIN: 04-6869254

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

Organization	Amount
826 Boston 3035 Washington Street Roxbury, MA 02119	$10,000.00
America SCORES New England, Inc. 29 Germania Street Jamaica Plain, MA 02130	$5,000.00
American Lyric Theater Center Inc. 410 West 42nd Street New York, NY 10036	$5,000.00
The Boston Conservatory 8 The Fenway Boston, MA 02215	$10,000.00
Boston Lyric Opera Company 11 Avenue de Lafayette Boston, MA 02111-1736	$10,000.00
Breakthrough Cambridge 43 Garrison Road Brookline, MA 02445	$7,500.00
Brookline Community Center 470 Pine Street Bridgewater, MA 02324	$10,000.00
Cape Cod Conservatory of Music & Arts 2235 Iyannough Road, Route 132 West Barnstable, MA 02668	$5,000.00
Fine Arts Work Center in Provincetown 24 Pearl Street Provincetown, MA 02657	$10,000.00
Freelance Players dba Urban Improv 8 St. John Street Jamaica Plain, MA 02130	$12,500.00

ESTHER B. KAHN CHARITABLE FOUNDATION
FORM 990-PF
MAY 31, 2013
EIN: 04-6869254

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

Organization	Amount
Friends of the Children-Boston, Inc. 555 Amory Street Jamaica Plain, MA 02130	$7,500.00
Grub Street Inc. 162 Boylston Street Boston, MA 02116	$5,000.00
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
Huntington Theatre Company 264 Huntington Avenue Boston, MA 02115-4606	$10,000.00
Leslie University Creativity Commons 29 Everett Street Cambridge, MA 02138	$10,000.00
Naral Pro-Choice Virginia Foundation P. O. Box 1204 Alexandria, VA 22313-1204	$10,000.00
North Bennet Street School 39 North Bennet Street Boston, MA 02113	$10,000.00
Partners for Youth With Disabilities 95 Berkeley Street, #109 Boston, MA 02116	$5,000.00

ESTHER B. KAHN CHARITABLE FOUNDATION
FORM 990-PF
MAY 31, 2013
EIN: 04-6869254

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

Organization	Amount
Raw Art Works 37 Central Square Lynn, MA 01904	$5,000.00
Rosie's Place 889 Harrison Avenue Boston, MA 02118	$5,000.00
Spark Center 255 River Street Mattapan, MA 02126	$10,000.00
Steps to Success 19 Kennard Road Brookline, MA 02445	$7,500.00
VOSH/International 618 North Humphrey P. O. Box 371 Iola, KS 66749	$5,000.00
TOTAL	$190,000.00

Form **8868**
(Rev January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

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

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

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

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

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

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

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

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

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

- The books are in the care of ▶ CHOATE HALL & STEWART LLP TWO INT'L PLACE - BOSTON, MA 02110
  Telephone No. ▶ (617) 248-4760 FAX No ▶ (617) 502-4760
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until JANUARY 15, 2014 , to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ ☐ calendar year ______ or
▶ ☒ tax year beginning JUN 1, 2012 , and ending MAY 31, 2013 .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 3,054.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 2,554.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 500.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

10/12/13