



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO AUGUST 15, 2016  
Return of Private Foundation

► Do not enter social security numbers on this form as it may be made public.  
► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

**2015**  
Open to Public Inspection

For calendar year 2015 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**

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

**HONOLULU, HI 96802**

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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 **(\$ 4,784,163.)** J Accounting method:  Cash  Accrual  
(from Part II, col. (c), line 16)  Other (specify) \_\_\_\_\_

A Employer identification number

**26-3478306**

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 ► **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			<b>N/A</b>	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	<b>269.</b>	<b>269.</b>		<b>STATEMENT 1</b>
4	Dividends and interest from securities	<b>106,035.</b>	<b>106,035.</b>		<b>STATEMENT 2</b>
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<b>157,088.</b>			
b	Gross sales price for all assets on line 6a	<b>1,791,309.</b>			
7	Capital gain net income (from Part IV, line 2)		<b>157,088.</b>		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold	<b>05132016</b>	<b>05192016</b>		
c	Gross profit or (loss)				
11	Other income	<b>94.</b>	<b>94.</b>		<b>STATEMENT 3</b>
12	Total. Add lines 1 through 11	<b>263,486.</b>	<b>263,486.</b>		
		<b>62,188.</b>	<b>31,094.</b>		<b>31,094.</b>
13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	<b>STMT 4</b>	<b>10,294.</b>	<b>2,059.</b>	<b>8,235.</b>
b	Accounting fees	<b>STMT 5</b>	<b>3,150.</b>	<b>945.</b>	<b>2,205.</b>
c	Other professional fees	<b>STMT 6</b>	<b>19,923.</b>	<b>14,423.</b>	<b>5,500.</b>
17	Interest				
18	Taxes	<b>STMT 7</b>	<b>2,467.</b>	<b>279.</b>	<b>0.</b>
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		<b>52.</b>	<b>0.</b>	<b>52.</b>
22	Printing and publications				
23	Other expenses	<b>STMT 8</b>	<b>288.</b>	<b>288.</b>	<b>0.</b>
24	Total operating and administrative expenses. Add lines 13 through 23		<b>98,362.</b>	<b>49,088.</b>	<b>47,086.</b>
25	Contributions, gifts, grants paid		<b>230,250.</b>		<b>230,250.</b>
26	Total expenses and disbursements. Add lines 24 and 25		<b>328,612.</b>	<b>49,088.</b>	<b>277,336.</b>
27	Subtract line 26 from line 12:		<b>-65,126.</b>		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		<b>214,398.</b>		
c	Adjusted net income (if negative, enter -0-)			<b>N/A</b>	

SCANNED MAY 26 2016

Operating and Administrative Expenses

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		250,846.	226,728.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ►	STMT 9		
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other		4,210,165.	4,169,179.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ► )			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,461,011.	4,395,907.
	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 ► <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		4,461,011.	4,395,907.
	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	4,461,011.		4,395,907.	
	31 Total liabilities and net assets/fund balances		4,461,011.	4,395,907.

## 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	4,461,011.
2 Enter amount from Part I, line 27a	2	-65,126.
3 Other increases not included in line 2 (itemize) ► <u>PRIOR YEAR RETURNED GRANTS</u>	3	23.
4 Add lines 1, 2, and 3	4	4,395,908.
5 Decreases not included in line 2 (itemize) ► <u>NONDEDUCTIBLE K1 EXP</u>	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,395,907.

**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.)
a					
b	<b>SEE ATTACHED STATEMENT</b>				
c					
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					
b					
c					
d					
e	<b>1,791,309.</b>	<b>1,634,221.</b>	<b>157,088.</b>		
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. (l) over col. (j), if any			
a					
b					
c					
d					
e			<b>157,088.</b>		
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	<b>157,088.</b>	
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))
2014	<b>256,642.</b>	<b>5,126,498.</b>	<b>.050062</b>
2013	<b>302,483.</b>	<b>3,985,177.</b>	<b>.075902</b>
2012	<b>269,237.</b>	<b>4,587,551.</b>	<b>.058689</b>
2011	<b>199,343.</b>	<b>4,851,378.</b>	<b>.041090</b>
2010	<b>153,276.</b>	<b>4,609,414.</b>	<b>.033253</b>

2 Total of line 1, column (d)

2 **.258996**

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 **.051799**

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4 **5,076,704.**

5 Multiply line 4 by line 3

5 **262,968.**

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 **2,144.**

7 Add lines 5 and 6

7 **265,112.**

8 Enter qualifying distributions from Part XII, line 4

8 **277,336.**

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2015 estimated tax payments and 2014 overpayment credited to 2015

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ►

6a 1,680.

6b

6c 2,650.

6d

7 4,330.

8

9

10 2,186.

11 0.

**Part VII-A Statements Regarding Activities**

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?

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b		
5	X	
6	X	
7	X	
8b	X	
9	X	
10	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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.*

c Did the foundation file Form 1120-POL for this year?

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.*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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

*If "Yes," attach the statement required by General Instruction T.*

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?

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*

N/A

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

HIb 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*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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

Form 990-PF (2015)

## 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)	<input type="checkbox"/> 11	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
14	The books are in care of ► <u>BANK OF HAWAII</u> Located at ► <u>P.O. BOX 3170, HONOLULU, HI</u> Telephone no. ► <u>808-694-4525</u> ZIP+4 ► <u>96802</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	<input type="checkbox"/> 15	<input type="checkbox"/> N/A ► <input checked="" type="checkbox"/>
16	At any time during calendar year 2015, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ►	<input type="checkbox"/> 16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.

		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	<input type="checkbox"/> 1b	<input checked="" type="checkbox"/> 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 2015?	<input type="checkbox"/> 1c	<input checked="" type="checkbox"/> 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	<input type="checkbox"/> 2a	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<input type="checkbox"/> 2b	<input type="checkbox"/> N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	<input type="checkbox"/> 3a	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> 3b	<input type="checkbox"/> N/A
b	If "Yes," did it have excess business holdings in 2015 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 2015.)	<input type="checkbox"/> 4a	<input checked="" type="checkbox"/> X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4b	<input type="checkbox"/> N/A
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 2015?	<input type="checkbox"/> 5	<input checked="" type="checkbox"/> 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  
 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 4945(d)(4)(A)? (see instructions)  
 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

**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
<b>NONE</b>		

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	<b>N/A</b>	
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	<b>N/A</b>	
2		
3	All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ►

0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:

a Average monthly fair market value of securities

b Average of monthly cash balances

c Fair market value of all other assets

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

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)

5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 46 **Minimum investment return.** Enter 5% of line 5

1a	4,863,372.
1b	290,642.
1c	
1d	5,154,014.
2	0.
3	5,154,014.
4	77,310.
5	5,076,704.
6	253,835.

**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	253,835.
2a	2,144.
2b	
2c	2,144.
3	251,691.
4	24.
5	251,715.
6	0.
7	251,715.

2a Tax on investment income for 2015 from Part VI, line 5

b Income tax for 2015. (This does not include the tax from Part VI.)

c Add lines 2a and 2b

3 Distributable amount before adjustments. Subtract line 2c from line 1

4 Recoveries of amounts treated as qualifying distributions

5 Add lines 3 and 4

6 Deduction from distributable amount (see instructions)

7 **Distributable amount as adjusted.** Subtract line 6 from line 5. Enter here and on Part XIII, line 1**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

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

3 Amounts set aside for specific charitable projects that satisfy the:

a Suitability test (prior IRS approval required)

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

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

6 **Adjusted qualifying distributions.** Subtract line 5 from line 4**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.

1a	277,336.
1b	0.
2	
3a	
3b	
4	277,336.
5	2,144.
6	275,192.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				251,715.
2 Undistributed income, if any, as of the end of 2015			65,785.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 277,336.			65,785.	
a Applied to 2014, 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 2015 distributable amount				211,551.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				40,164.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.		
8 Excess distributions carryover from 2010 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				



**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				230,250
<b>Total</b>				► 3a 230,250
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>				► 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	
<b>1</b> Program service revenue:					
a					
b					
c					
d					
e					
f					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities					
<b>5</b> Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income					
<b>8</b> Gain or (loss) from sales of assets other than inventory					
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue:					
a					
b					
c					
d					
e					
<b>12</b> Subtotal. Add columns (b), (d), and (e)			0.		263,486.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				13	263,486.
(See worksheet in line 13 instructions to verify calculations.)					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**



**JEAN ESTES EPSTEIN CHARITABLE FOUNDATION**

**TIN: 26-3478306**

**GRANT LIST FOR FYE 12/31/2015**

**Form 990-PF, Page 11, Part XV - Supplementary Information, line 3a - Grants Paid During the Year**

<u>Organization Name</u>	<u>Foundation Status of Recipient</u>	<u>Project Title</u>	<u>Amount</u>
Wheatens in Need c/o Gwen B. Arthur 29211 Blue Finch Ct. Katy, TX 77494	PC	Charitable support for abused Wheaten Terriers	\$2,000.00
Stanford University 450 Serra Mall Stanford, CA 94305	I	Fourth year of full ride scholarship for Katherine Torigoe	\$66,077.00
Harvard University 953 Holyoke Center 1350 Massachusetts Ave Cambridge, MA 02138	I	Third year of full ride scholarship for Michael Kikukawa	\$66,800.00
Santa Clara University 500 El Camino Real Santa Clara, CA 95053	I	Second year of full ride scholarship for Maile Naito	\$35,167.00
Boston University 881 Commonwealth Avenue Boston, MA 02215	I	First year of full ride scholarship for Mary Economy	<u>\$60,206.00</u>
		<b>TOTAL AMOUNT:</b>	<b>\$230,250.00</b>

## JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

CONTINUATION FOR 990-PF, PART IV  
26-3478306 PAGE 1 OF 1

## 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.)
<b>1a</b> PUBLICLY TRADED SECURITIES			P	VARIOUS	12/31/15
<b>b</b> PUBLICLY TRADED SECURITIES			P	VARIOUS	12/31/15
<b>c</b> KKR & CO LP K1				VARIOUS	12/31/15
<b>d</b> KKR & CO LP K1			P	VARIOUS	12/31/15
<b>e</b> TAX LOSS ON SALE OF KKR UNITS				VARIOUS	12/31/15
<b>f</b> CAPITAL GAINS DIVIDENDS					
<b>g</b>					
<b>h</b>					
<b>i</b>					
<b>j</b>					
<b>k</b>					
<b>l</b>					
<b>m</b>					
<b>n</b>					
<b>o</b>					
(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)		
<b>a</b> 156,810.		195,200.	-38,390.		
<b>b</b> 1,607,338.		1,436,652.	170,686.		
<b>c</b>		5.	-5.		
<b>d</b> 515.			515.		
<b>e</b>		2,364.	-2,364.		
<b>f</b> 26,646.			26,646.		
<b>g</b>					
<b>h</b>					
<b>i</b>					
<b>j</b>					
<b>k</b>					
<b>l</b>					
<b>m</b>					
<b>n</b>					
<b>o</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(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			
<b>a</b>			-38,390.		
<b>b</b>			170,686.		
<b>c</b>			-5.		
<b>d</b>			515.		
<b>e</b>			-2,364.		
<b>f</b>			26,646.		
<b>g</b>					
<b>h</b>					
<b>i</b>					
<b>j</b>					
<b>k</b>		.			
<b>l</b>					
<b>m</b>					
<b>n</b>					
<b>o</b>					
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	157,088.		
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		

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DREYFUS CASH MGMT FUND	136.	136.	
KKR & CO LP K1	133.	133.	
TOTAL TO PART I, LINE 3	269.	269.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII					
#M35949	132,280.	26,646.	105,634.	105,634.	
KKR & CO LP	401.	0.	401.	401.	
TO PART I, LINE 4	132,681.	26,646.	106,035.	106,035.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
KKR LP & CO	94.	94.	
TOTAL TO FORM 990-PF, PART I, LINE 11	94.	94.	

## JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

26-3478306

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	10,294.	2,059.		8,235.
TO FM 990-PF, PG 1, LN 16A	10,294.	2,059.		8,235.

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	3,150.	945.		2,205.
TO FORM 990-PF, PG 1, LN 16B	3,150.	945.		2,205.

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	14,423.	14,423.		0.
GRANT ADMINISTRATION FEES	5,500.	0.		5,500.
TO FORM 990-PF, PG 1, LN 16C	19,923.	14,423.		5,500.

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	279.	279.		0.
FED EXCISE TAXES - 2014				
EXTN PMT	2,188.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,467.	279.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR/ADS FEES	30.	30.		0.
KKR & CO LP K1	258.	258.		0.
TO FORM 990-PF, PG 1, LN 23	288.	288.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SECURITIES-SEE STMT INV-1	COST	4,169,179.	4,557,435.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,169,179.	4,557,435.

**JEAN ESTES EPSTEIN CHARITABLE FOUNDATION**  
**FORM 990-PF, PART II, LINE 13**  
**FOR YEAR ENDED 12/31/2015**

**26-3478306**

<b>Description</b>	<b>Units</b>	<b>Book Value</b>	<b>Market Value</b>
001084102 AGCO CORP COM	140,000	6,162	6,355.00
00206R102 AT&T INC	485,000	13,414	16,689.00
002824100 ABBOTT LABORATORIES	1,200,000	40,215	53,892.00
00817Y108 AETNA INC NEW	50,000	5,665	5,406.00
008252108 AFFILIATED MANAGERS GROUP	325,000	20,724	51,922.00
009363102 AIRGAS INC	550,000	34,788	76,076.00
017175100 ALLEGHANY CORP	8,000	3,869	3,823.00
01741R102 ALLEGHENY TECHNOLOGIES INC	225,000	3,956	2,531.00
020002101 ALLSTATE CORP	40,000	1,162	2,484.00
02079K107 ALPHABET INC. CL C	8,000	2,467	6,071.00
02079K305 ALPHABET INC. CL A	8,000	2,485	6,224.00
02209S103 ALTRIA GROUP INC	300,000	7,088	17,463.00
025537101 AMERICAN ELECTRIC POWER CO	110,000	4,366	6,410.00
026874784 AMERICAN INTL GROUP	750,000	30,604	46,478.00
031162100 AMGEN INC	24,000	3,540	3,896.00
037833100 APPLE INC	138,000	5,586	14,526.00
039483102 ARCHER-DANIELS MIDLAND CO	100,000	4,521	3,668.00
053807103 AVNET INC	95,000	4,343	4,070.00
05534B760 BCE INC	235,000	9,743	9,076.00
055434203 BG GROUP PLC	205,000	3,450	2,977.00
055622104 BP PLC SPONS ADR	295,000	12,126	9,222.00
075887109 BECTON DICKINSON & CO	26,000	3,552	4,006.00
075896100 BED BATH & BEYOND INC	60,000	3,466	2,895.00
084670702 BERKSHIRE HATHAWAY INC CL B	126,000	12,833	16,637.00
09247X101 BLACKROCK INC	12,000	3,894	4,086.00
126408103 CSX CORP	125,000	3,403	3,244.00
156782104 CERNER CORP	750,000	42,618	45,128.00
166764100 CHEVRON CORP	80,000	6,194	7,197.00
189754104 COACH INC	255,000	10,686	8,346.00
191216100 COCA COLA CO	120,000	3,576	5,155.00
192446102 COGNIZANT TECH SOLUTIONS CORP	140,000	4,173	8,403.00
20825C104 CONOCOPHILLIPS	65,000	2,727	3,035.00
212015101 CONTINENTAL RESOURCES INC	500,000	6,213	11,490.00
231021106 CUMMINS ENGINE INC	52,000	5,800	4,577.00
25470F302 DISCOVERY COMMUNICATIONS C	130,000	3,485	3,279.00
256206103 DODGE & COX INTERNATIONAL STOCK FUND	1,999.697	72,229	72,949.00
256210105 DODGE & COX INCOME FUND	6,535.948	90,065	86,863.00
25746U109 DOMINION RESOURCES INC /VA	100,000	4,916	6,764.00
26441C204 DUKE ENERGY CORP	216,000	11,988	15,420.00
265504100 DUNKIN' BRANDS GROUP INC	1,000,000	31,188	42,590.00
268158201 DYNAVAX TECHNOLOGIES CORP	1,200,000	38,695	28,992.00
268648102 EMC CORP	125,000	2,437	3,210.00
269796108 EAGLE PHARMACEUTICALS INC.	600,000	19,494	53,202.00
30219G108 EXPRESS SCRIPTS HOLDING CO	135,000	5,736	11,800.00
30231G102 EXXON MOBIL CORP	661,000	54,923	51,525.00
30303M102 FACEBOOK INC CL A	500,000	38,788	52,330.00
31428Q101 FEDERATED TOTAL RETURN BOND FUND	23,432.441	259,393	249,556.00
35671D857 FREEPORT-MCMORAN INC.	80,000	3,175	542.00
369604103 GENERAL ELECTRIC CO	2,125,000	49,151	66,194.00
370334104 GENERAL MILLS INC	60,000	3,390	3,460.00
37733W105 GLAXOSMITHKLINE PLC ADR	245,000	10,312	9,886.00
38144N593 GOLDMAN SACHS INTL SMALL CAP INSIGHTS INSTL	7,442.276	80,079	77,772.00
40414L109 HCP INC	185,000	7,673	7,074.00

**JEAN ESTES EPSTEIN CHARITABLE FOUNDATION**  
**FORM 990-PF, PART II, LINE 13**  
**FOR YEAR ENDED 12/31/2015**

**26-3478306**

<b>Description</b>	<b>Units</b>	<b>Book Value</b>	<b>Market Value</b>
40434L105 HP INC.	115.000	1,600	1,362.00
411511306 HARBOR INTL FD	2,546.494	180,919	151,338.00
42824C109 HEWLETT PACKARD ENTERPRISE CO.	115.000	1,758	1,748.00
44267D107 THE HOWARD HUGHES CORP	155.000	19,547	17,540.00
458140100 INTEL CORP	1,355.000	27,371	46,680.00
45866F104 INTERCONTINENTAL EXCHANGE INC.	150.000	13,136	38,439.00
464287168 ISHARES SELECT DIVIDEND ETF	400.000	24,741	30,060.00
464288448 ISHARES INTERNATIONAL SELECT DIV ETF	1,000.000	36,219	28,710.00
46625H100 JP MORGAN CHASE & CO	90.000	3,530	5,943.00
47803W406 JOHN HANCOCK III DISC M/C-IS	5,273.827	68,560	100,994.00
478160104 JOHNSON & JOHNSON	110.000	6,807	11,299.00
478366107 JOHNSON CONTROLS	180.000	7,866	7,108.00
494368103 KIMBERLY CLARK CORP	110.000	6,941	14,003.00
49456B101 KINDER MORGAN INC	1,190.000	46,536	17,755.00
500754106 KRAFT HEINZ CO	280.000	13,042	20,373.00
501889208 LKQ CORPORATION	215.000	5,773	6,370.00
527288104 LEUCADIA NATIONAL CORP	165.000	3,331	2,869.00
543487326 NATIXIS LOOMIS SAYLES LTD GOV & AGCY FD CL Y	20,392.583	238,573	234,107.00
55261F104 M & T BANK CORPORATION	68.000	7,994	8,240.00
56062X708 MAINSTAY HIGH YIELD CORP BOND FUND CL I	1,440.422	8,595	7,634.00
57636Q104 MASTERCARD INC CLASS A	500.000	41,477	48,680.00
577130834 MATTHEWS PACIFIC TIGER FUND CL INS	4,756.408	133,465	111,871.00
580135101 MCDONALDS CORP	155.000	13,910	18,312.00
582839106 MEAD JOHNSON NUTRITION CO CL A	75.000	6,973	5,921.00
58501N101 MEDIVATION INC	500.000	25,453	24,170.00
58933Y105 MERCK & CO INC	295.000	11,451	15,582.00
594918104 MICROSOFT CORP	795.000	23,893	44,107.00
617446448 MORGAN STANLEY	150.000	4,919	4,772.00
636274300 NATIONAL GRID PLC SP ADR	220.000	10,755	15,299.00
637071101 NATIONAL OILWELL VARCO INC	205.000	10,047	6,865.00
651639106 NEWMONT MINING CORP HLDG CO	185.000	3,571	3,328.00
655044105 NOBLE ENERGY INC	100.000	3,465	3,293.00
67103H107 OREILLY AUTOMOTIVE INC	200.000	7,774	50,684.00
69351T106 PPL CORPORATION	320.000	8,125	10,922.00
70450Y103 PAYPAL HOLDINGS INC.	885.000	31,631	32,037.00
713448108 PEPSICO INC	40.000	2,481	3,997.00
718172109 PHILIP MORRIS INTERNATIONAL	195.000	13,551	17,142.00
718546104 PHILLIPS 66	45.000	3,738	3,681.00
729251108 PLUM CREEK TIMBER CO INC	85.000	3,496	4,056.00
74005P104 PRAXAIR INC	500.000	34,404	51,200.00
74144Q203 T ROWE PRICE INST EMERGING MKTS EQUITY FND	5,429.900	161,950	141,123.00
741503403 PRICELINE.COM INC	5.000	5,299	6,375.00
742718109 PROCTER & GAMBLE CO	485.000	31,827	38,514.00
74316J458 CONGRESS MID CAP GROWTH-INS	6,531.679	100,000	94,709.00
747525103 QUALCOMM INC	295.000	15,701	14,746.00
755111507 RAYTHEON CO	35.000	3,862	4,359.00
756109104 REALTY INCOME CORP	75.000	3,067	3,872.00
761713106 REYNOLDS AMERICAN INC	320.000	5,697	14,768.00
77958B402 T ROWE PRICE INST FLOATING RATE FUND CL I	1,284.189	12,392	12,521.00
780259107 ROYAL DUTCH SHELL PLC ADR B	230.000	14,869	10,589.00
780259206 ROYAL DUTCH SHELL PLC ADR A	65.000	3,575	2,976.00
78462F103 SPDR S&P 500 ETF TRUST	150.000	27,572	30,581.00
80105N105 SANOFI ADR	70.000	3,491	2,986.00
806857108 SCHLUMBERGER LTD	183.000	13,705	12,764.00

**JEAN ESTES EPSTEIN CHARITABLE FOUNDATION  
FORM 990-PF, PART II, LINE 13  
FOR YEAR ENDED 12/31/2015**

**26-3478306**

<b>Description</b>	<b>Units</b>	<b>Book Value</b>	<b>Market Value</b>
842587107 SOUTHERN CO	210.000	8,316	9,826.00
844741108 SOUTHWEST AIRLINES	85.000	3,486	3,660.00
857477103 STATE STREET CORP COMMON	50 000	3,372	3,318.00
858912108 STERICYCLE INC	740.000	37,369	89,244.00
87164U102 SYNTHETIC BIOLOGICS INC	5,000.000	20,421	11,450.00
880208400 TEMPLETON GLOBAL BOND FUND CL AD	1,915.352	25,661	22,084.00
884116401 THIRD AVENUE REAL ESTATE VALUE FUND CL IS	3,164.580	79,993	90,918.00
887317303 TIME WARNER INC	50 000	3,577	3,234.00
902973304 US BANCORP	60 000	1,335	2,560.00
904767704 UNILEVER PLC SPONSORED ADR	130 000	4,206	5,606.00
913017109 UNITED TECHNOLOGIES CORP	300.000	21,259	28,821.00
917047102 URBAN OUTFITTERS INC	120 000	3,635	2,730.00
921909818 VANGUARD TOTAL INTL ST INDEX FUND-ADM	5,017.187	136,056	121,617.00
921937603 VANGUARD TOTAL BOND MKT INDEX FND ADM	18,886.710	201,838	200,955.00
922042775 VANGUARD FTSE ALL-WORLD EX-US INDEX FD	600 000	27,255	26,046.00
92220P105 VARIAN MEDICAL SYSTEMS INC	70.000	3,882	5,656.00
922475108 VEEVA SYSTEMS INC CLASS A	500.000	14,060	14,425.00
92276F100 VENTAS INC	115.000	6,247	6,489.00
922908553 VANGUARD REIT ETF	300.000	26,302	23,919.00
922908728 VANGUARD TOTL STK MKT IND-AD	11,263.202	545,273	572,058.00
92343V104 VERIZON COMMUNICATIONS	280 000	9,735	12,942.00
92345Y106 VERISK ANALYTICS INC	90.000	3,015	6,919.00
92826C839 VISA INC CL A SHARES	612.000	37,217	47,461.00
92857W308 VODAFONE GROUP PLC SP ADR	158.000	7,697	5,097.00
931142103 WAL-MART STORES INC	135.000	8,828	8,276.00
94984B348 WELLS FARGO ADVANTAGE INTL EQUITY FUND - I	6,737.785	72,229	73,711.00
95040Q104 WELLTOWER INC	90.000	4,020	6,123.00
959802109 WESTERN UNION	285.000	5,429	5,104.00
96208T104 WEX INC	650.000	37,229	57,460.00
969251784 WILLIAM BLAIR MACRO ALLOCATION FUND - I	12,383.901	160,000	140,929.00
G02602103 AMDOCS LTD	60.000	3,511	3,274.00
G16962105 BUNGE LIMITED	50.000	3,870	3,414.00
G97822103 PERRIGO COMPANY PLC	16.000	2,491	2,315.00
H84989104 TE CONNECTIVITY LTD	55.000	3,419	3,554.00
 <b>TOTAL PORTFOLIO</b>	 <b>4,169,179</b>	 <b>4,557,435</b>	