Form **990-PF** | Department of the Treasury Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as 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.

OMB No 1545-0052 | **2016** | Open to Public Inspection

For calendar year 2016 or tax year beginning JUN 1, 2016 , and ending MAY 31, 2017

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 Hall & Stewart, P.O. Box 961019 | Room/suite:

B Telephone number: 617-248-4045

City or town, state or province, country, and ZIP or foreign postal 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: [X] 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) ▶$ 4,473,057.

J Accounting method: [X] 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).)

	Line	Description	(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 ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	594.	594.		Statement 1
	4	Dividends and interest from securities	98,241.	98,241.		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	127,158.			
	b	Gross sales price for all assets on line 6a 2,369,845.				
	7	Capital gain net income (from Part IV, line 2)		127,158.		
	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	225,993.	225,993.		
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				
	b	Accounting fees Stmt 3	3,200.	1,600.		1,600.
	c	Other professional fees Stmt 4	46,833.	35,125.		11,708.
	17	Interest				
	18	Taxes Stmt 5	800.	0.		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	70,903.	46,725.		23,378.
	25	Contributions, gifts, grants paid	207,830.			207,830.
	26	**Total expenses and disbursements.** Add lines 24 and 25	278,733.	46,725.		231,208.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<52,740.>			
	b	**Net investment income** (if negative, enter -0-)		179,268.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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623501 11-23-16 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2016)

15550810 793251 14377-886 2016.04013 Esther B. Kahn Charitable F 14377LH1

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	98,876.	141,782.	141,782.
	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 7	3,632,014.	3,936,611.	3,936,611.
	c Investments - corporate bonds Stmt 8	506,244.	394,664.	394,664.
	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 - see the instructions. Also, see page 1, item I)	4,237,134.	4,473,057.	4,473,057.
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,236,773.	4,472,371.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	361.	686.	
	30 **Total net assets or fund balances**	4,237,134.	4,473,057.	
	31 **Total liabilities and net assets/fund balances**	4,237,134.	4,473,057.	

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	4,237,134.
2	Enter amount from Part I, line 27a	2	<52,740.>
3	Other increases not included in line 2 (itemize) ▶ Unrealized Gain on Investments	3	288,663.
4	Add lines 1, 2, and 3	4	4,473,057.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,473,057.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Publicly Traded Securities		Various	Various
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	2,369,845.		2,242,687.	127,158.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				127,158.
b				
c				
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	127,158.
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))
2015	233,927.	4,228,955.	.055316
2014	210,253.	4,624,206.	.045468
2013	223,945.	4,526,092.	.049479
2012	223,743.	4,316,789.	.051831
2011	199,747.	4,170,168.	.047899

2 **Total** of line 1, column (d)	2	.249993
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	.049999
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,253,504.
5 Multiply line 4 by line 3	5	212,671.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,793.
7 Add lines 5 and 6	7	214,464.
8 Enter qualifying distributions from Part XII, line 4	8	231,208.

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	1,793.
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	1,793.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,793.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,617.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	1,617.
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	176.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	**Refunded** ▶		11	

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 the definition)?	1b		X
*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?	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 2016 or the taxable year beginning in 2016 (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

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

			Yes	No
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. ▶617-248-4045

Located at ▶Two International 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 2016, 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 FinCEN Form 114. 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			
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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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 2016 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 2016.)*	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 2016?		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 [X] 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 [X] No

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes [X] 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 [X] 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 [X] 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 [X] 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 Two International Place Boston, MA 02110	Trustee 1.00	0.	0.	0.
Robert A. Russo Two International Place Boston, MA 02110	Trustee 1.00	10,000.	0.	0.
Richard J. Eckstein Two International Place 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.

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	4,134,911.
b	Average of monthly cash balances	1b	183,367.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,318,278.
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	4,318,278.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	64,774.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,253,504.
6	**Minimum investment return.** Enter 5% of line 5	6	212,675.

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	212,675.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 1,793.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,793.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	210,882.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	210,882.
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	210,882.

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	231,208.
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	231,208.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,793.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	229,415.

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

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

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				210,882.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013 6,429.				
d From 2014				
e From 2015 25,645.				
f Total of lines 3a through e	32,074.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 231,208.				
a Applied to 2015, 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 2016 distributable amount				210,882.
e Remaining amount distributed out of corpus	20,326.			
5 Excess distributions carryover applied to 2016 (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	52,400.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	52,400.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013 6,429.				
c Excess from 2014				
d Excess from 2015 25,645.				
e Excess from 2016 20,326.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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 address of the person to whom applications should be addressed:

See Statement 10

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

See Statement 10

c Any submission deadlines:

See Statement 10

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

See Statement 10

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				
826 Boston 3035 Washington Street Roxbury, MA 02119	N/A	PC	General Operating Support	10,000.
Alice Lloyd College 100 Purpose Road Pippa Passes, KY 41844	N/A	PC	General Operating Support	5,000.
Alray Taylor 2nd Chance Scholarship P.O. Box 960400 Boston, MA 02196	N/A	PC	General Operating Support	7,500.
Amherst Cinema Arts Center, Inc. 28 Amity Street Amherst, MA 01002	N/A	PC	General Operating Support	4,000.
Binkeez for Comfort P.O. Box 345 North Grafton, MA 01536	N/A	PC	General Operating Support	5,500.
Total See continuation sheet(s)			▶ 3a	207,830.
b Approved for future payment None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	594.	
4 Dividends and interest from securities			14	98,241.	
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	127,158.	
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.		225,993.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 225,993.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 8/14/17 | Title Trustee

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
Nicholas E. Porto		08/10/17		P01310283

Firm's name ▶ Baker Newman & Noyes — Firm's EIN ▶ 01-0494526

Firm's address ▶ P.O. Box 507
Portland, ME 04112 — Phone no. (207)879-2100

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Boothbay Sea and Science P.O. Box 332 East Boothbay, ME 04544	N/A	PC	General Operating Support	12,000.
Boston Arts Academy Foundation 174 Ipswich Street Boston, MA 02215	N/A	PC	General Operating Support	13,830.
Boston Conservatory at Berklee 1140 Boylston Street Boston, MA 02215	N/A	PC	General Operating Support	15,000.
Boston Higashi School 800 N. Main Street Randolph, MA 02368	N/A	PC	General Operating Support	5,000.
Boston Youth Symphony Orchestra, Inc. 855 Commonwealth Avenue Boston, MA 02215	N/A	PC	General Operating Support	5,000.
Boys & Girls Clubs of Dorchester 1135 Dorchester Avenue Dorchester, MA 02125	N/A	PC	General Operating Support	5,000.
Boys & Girls Clubs of Metrowest 169 Pleasant Street Marlboro, MA 01752	N/A	PC	General Operating Support	5,000.
Community Farms Outreach 240 Beaver Street Waltham, MA 02452	N/A	PC	General Operating Support	5,000.
Congregacion Leon De Juda 68 Northampton Street Boston, MA 02118	N/A	PC	General Operating Support	10,000.
Freelance Players, Inc. 8 Saint John Street Jamaica Plain, MA 02130	N/A	PC	General Operating Support	10,000.
Total from continuation sheets				175,830.

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04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Grub Street, Inc. 162 Boylston Street, 6th Floor Boston, MA 02116	N/A	PC	General Operating Support	5,000.
Housing Families, Inc. 354 Cross Street Malden, MA 02148	N/A	PC	General Operating Support	7,500.
Project Place Gate House, Inc. 1145 Washington Street Boston, MA 02118	N/A	PC	General Operating Support	5,000.
Mothers for Justice and Equality, Inc. 184 Dudley Street, LL 109 Roxbury, MA 02119	N/A	PC	General Operating Support	10,000.
New Repertory Theatre Inc. 200 Dexter Avenue Watertown, MA 02472	N/A	PC	General Operating Support	5,000.
Plummer Home for Boys 37 Winter Island Road Salem, MA 01970	N/A	PC	General Operating Support	5,000.
Project Rise 745 Washington Street Braintree, MA 02184	N/A	PC	General Operating Support	10,000.
Raw Art Works, Inc. 37 Central Square Lynn, MA 01901	N/A	PC	General Operating Support	5,000.
Symphonic Jazz Orchestra P.O. Box 1421 Culver City, CA 90232	N/A	PC	General Operating Support	7,500.
The Bridge Center 470 Pine Street Bridgewater, MA 02324	N/A	PC	General Operating Support	5,000.
Total from continuation sheets				

623631
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
The Marble Collection, Inc. 202 Main Street Lakeville, MA 02347	N/A	PC	General Operating Support	5,000.
Urbano Project 29 Germania Street Jamaica Plain, MA 02130	N/A	PC	General Operating Support	5,000.
West End House, Inc. 105 Allison Street Allston, MA 02134	N/A	PC	General Operating Support	5,000.
WriteBoston, Inc. 2300 Washington Street, FL 6 Boston, MA 02119	N/A	PC	General Operating Support	10,000.
Total from continuation sheets				

623631
04-01-16

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
BlackRock Liq Fund	594.	594.	
Total to Part I, line 3	594.	594.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividends & Interest	98,241.	0.	98,241.	98,241.	
To Part I, line 4	98,241.	0.	98,241.	98,241.	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Prep Fees	3,200.	1,600.		1,600.
To Form 990-PF, Pg 1, ln 16b	3,200.	1,600.		1,600.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Inv Mgmt, Recordkeeping, Custody	46,833.	35,125.		11,708.
To Form 990-PF, Pg 1, ln 16c	46,833.	35,125.		11,708.

Form 990-PF — Taxes — Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	800.	0.		0.
To Form 990-PF, Pg 1, ln 18	800.	0.		0.

Form 990-PF — Other Expenses — Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Massachusetts Filing Fee	70.	0.		70.
To Form 990-PF, Pg 1, ln 23	70.	0.		70.

Form 990-PF — Corporate Stock — Statement 7

Description	Book Value	Fair Market Value
Corporate Stock - See Statement 9	3,936,611.	3,936,611.
Total to Form 990-PF, Part II, line 10b	3,936,611.	3,936,611.

Form 990-PF — Corporate Bonds — Statement 8

Description	Book Value	Fair Market Value
Corporate Bonds - See Statement 9	394,664.	394,664.
Total to Form 990-PF, Part II, line 10c	394,664.	394,664.

ESTHER B. KAHN CHARITABLE FOUNDATION
EIN: 04-6869254

CHOATE

CHOATE HALL & STEWART LLP
Two International Place | Boston MA 02110

Account Summary

Statement of Value and Activity

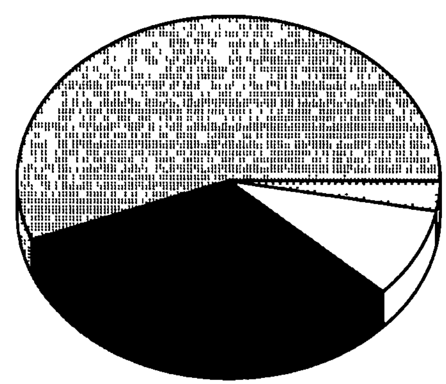
May 1, 2017 - May 31, 2017

Market Value Reconciliation

	This Period	*1/1/17 to 5/31/17*
Beginning Market Value	**$4,497,102.00**	**$4,248,792.14**
Income Earned	$3,357.74	$24,082.16
Cash Receipts	$0.00	$0.00
Cash Disbursements	$0.00	$0.00
Expenses	-$91,330.00	-$108,459.73
Non-Cash Asset Changes	-$0.01	-$0.01
Change in Market Value	$63,927.31	$308,642.48
Ending Market Value	**$4,473,057.04**	**$4,473,057.04**
Realized Gains/Losses (Included in Total Above)	$0.00	$67,488.22

Asset Allocation Summary

	Asset Class	*Balance*
56%	Global Stocks	$2,523,933.16
32%	Alternatives	$1,412,678.06
9%	US Bonds	$394,664.04
3%	Cash & Equivalents	$141,781.78
100%	**Total Assets Value**	**$4,473,057.04**



Investment Objective: GROWTH & INCOME TFI

STATEMENT 9

Asset Detail

Statement of Value and Activity

May 1, 2017 - May 31, 2017

Asset Detail

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Cash & Equivalents						
Fidelity Institutional Government Portfolio TICKER: FRGXX	141,781.78	$141,781.78	$0.00	$107.06	$141,781.78	3.17%
Total Cash & Equivalents		$141,781.78	$0.00	$107.06	$141,781.78	3.17%
US Bonds						
Taxable U.S Bonds						
Putnam Income Fund TICKER: PNCYX	15,020.94	$105,747.40	-$141.80	$0.00	$105,889.20	2 36%
USAA Intermediate-Term Bond Fund TICKER UIITX	12,400 61	$132,438 51	$2,926.26	$356 47	$129,512.25	2.96%
Vanguard Long-Term Government Bond ETF TICKER. VGLT	595 00	$45,660 30	$1,023.04	$0.00	$44,637.26	1 02%
Vanguard Total Bond Market ETF TICKER. BND	385 00	$31,554 60	$338.95	$0.00	$31,215.65	0.71%
Vanguard Total Bond Market Index Fund TICKER: VBTLX	7,345.99	$79,263.23	$2,350.72	$168.32	$76,912.51	1.77%
Total US Bonds		$394,664.04	$6,497.17	$524.79	$388,166.87	8.82%

STATEMENT 9

Asset Detail (continued)

Statement of Value and Activity

May 1, 2017 - May 31, 2017

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Global Stocks						
U.S Small Capitalization						
iShares Core S&P Small-Cap ETF TICKER: IJR	540 00	$36,898.20	$6,142 65	$0.00	$30,755.55	0 82%
		$36,898.20	$6,142.65	$0.00	$30,755.55	0.82%
U.S Large Capitalization						
Health Care Select Sector SPDR Sector Index Fund TICKER: XLV	1,400.00	$106,512 00	$2,496.90	$0 00	$104,015.10	2.38%
iShares Core S&P 500 ETF TICKER: IVV	3,964.00	$962,855.60	$295,215.99	$0.00	$667,639.61	21.54%
Powershares FTSE Rafi US 1000 Portfolio TICKER. PRF	1,080.00	$110,883.60	$14,325.73	$0.00	$96,557.87	2.48%
Powershares Russell 1000 Equal Weight Portfolio TICKER: EQAL	7,895.00	$223,744.30	$2,605 35	$0 00	$221,138.95	5.00%
		$1,403,995.50	$314,643.97	$0.00	$1,089,351.53	31.40%
International Emerging						
iShares MSCI Emerging Markets Small Cap Index Fund TICKER. EEMS	3,840.00	$177,408.00	-$459.65	$0.00	$177,867.65	3.97%
Van ECK Emerging Markets Fund TICKER EMRIX	4,338.19	$69,844 81	$2,819.81	$0 00	$67,025.00	1 56%
		$247,252 81	$2,360 16	$0 00	$244,892.65	5 53%

STATEMENT 9

Asset Detail (continued)

Statement of Value and Activity

May 1, 2017 - May 31, 2017

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
International Developed						
Artisan International Value Fund TICKER: APDKX	5,038.96	$187,046.08	$17,028.54	$0.00	$170,017.54	4.18%
MFS International Value Fund TICKER: MINIX	3,856.96	$165,270 56	$41,978.12	$0.00	$123,292.44	3.69%
Pear Tree Polaris Foreign Value Fund TICKER: QFVRX	20,631.61	$227,566.61	$34,316.61	$0.00	$193,250.00	5.09%
TIAA-CREF International Equity Index Fund TICKER: TCIEX	3,670.08	$69,621.36	$8,362.45	$0.00	$61,258 91	1.56%
Wisdomtree Japan Hedged Equity Fund TICKER: DXJ	855.00	$43,596.45	$94.99	$0.00	$43,501.46	0.97%
		$693,101 06	$101,780.71	$0.00	$591,320.35	15.49%
International Small Cap						
Harding Loevner International Small Companies Portfolio TICKER: HLMRX	5,582.62	$86,530.56	$7,995.56	$0.00	$78,535.00	1.93%
Segall Bryant & Hamill International Small Cap Fund TICKER: SBSIX	4,257.39	$56,155.03	$2,895 03	$0.00	$53,260.00	1.26%
		$142,685.59	$10,890.59	$0.00	$131,795.00	3.19%
Total Global Stocks		$2,523,933.16	$435,818 08	$0.00	$2,088,115.08	56.43%

STATEMENT 9

Asset Detail (continued)

Statement of Value and Activity

May 1, 2017 - May 31, 2017

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Alternatives						
Global Real Estate						
Fidelity Advisor Real Estate Income Fund TICKER. FRIRX	2,536 31	$30,993.72	$608.72	$0.00	$30,385.00	0 69%
Third Avenue Real Estate Value Fund TICKER· TAREX	1,335.59	$43,433.32	$427.38	$0.00	$43,005.94	0.97%
		$74,427 04	$1,036.10	$0.00	$73,390.94	1.66%
Commodities						
ALPS Corecommodity Management Completecommodities Strategy Fund TICKER: JCRIX	11,194.47	$80,152 41	-$22,848.06	$0.00	$103,000.47	1.79%
		$80,152.41	-$22,848.06	$0.00	$103,000.47	1.79%
Floating Rate Notes						
Eaton Vance Floating-Rate Advantage Fund Class I TICKER· EIFAX	7,987.12	$87,059.61	$239.61	$355.58	$86,820.00	1.95%
T Rowe Price Institutional Floating Rate Fund TICKER RPIFX	12,959.49	$130,502 10	$1,421.90	$245 18	$129,080.20	2.92%
		$217,561.71	$1,661.51	$600.76	$215,900.20	4.87%

Asset Detail (continued)

Statement of Value and Activity

May 1, 2017 - May 31, 2017

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Emerging Market Bonds						
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF TICKER· EBND	1,215 00	$35,096.00	$3,040.05	$0.00	$32,055.95	0.78%
		$35,096.00	$3,040.05	$0.00	$32,055.95	0.78%
Frontier Markets						
Morgan Stanley Institutional Fund Inc - Frontier Emerging Markets Portfolio TICKER: MFMIX	1,572.31	$31,005.87	$5,330.12	$0 00	$25,675.75	0.69%
T. Rowe Price Institutional Frontier Markets Equity Fund TICKER: PRFFX	3,485.70	$33,288.44	$2,405.14	$0.00	$30,883.30	0.74%
		$64,294.31	$7,735.26	$0.00	$56,559.05	1.43%
High Yield						
Artisan High Income Fund TICKER: APHFX	7,362.71	$74,510 62	$6,065.46	$0.00	$68,445.16	1 67%
Eaton Vance High Income Opportunities Fund TICKER: EIHIX	14,505.10	$66,433.36	$4,324.97	$109.11	$62,108 39	1.49%
		$140,943.98	$10,390.43	$109 11	$130,553.55	3.16%
Low Volatility						
Powershares FTSE International Low Beta Equal Weight Portfolio TICKER. IDLB	8,135 00	$229,732 40	$24,486.35	$0.00	$205,246 05	5 14%

STATEMENT 9

Asset Detail (continued)

Statement of Value and Activity

May 1, 2017 - May 31, 2017

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Powershares Russell Low Beta Equal Weight Portfolio TICKER: USLB	8,945.00	$257,794.90	$31,128.60	$0.00	$226,666.30	5.76%
		$487,527.30	$55,614.95	$0.00	$431,912.35	10.90%
Opportunistic Equity						
Guggenheim S&P Global Water Indx ETF TICKER. CGW	2,800.00	$91,728.00	$7,538.01	$0.00	$84,189.99	2.05%
		$91,728 00	$7,538.01	$0.00	$84,189.99	2.05%
Opportunistic Credit						
Putnam Mortgage Copportunites Fund TICKER: PMOTX	4,371.60	$44,065.74	$655 74	$0.00	$43,410.00	0.99%
Semper MBS Total Return Fund TICKER. SEMMX	16,624.21	$176,881.57	$656.57	$0.00	$176,225.00	3.95%
		$220,947.31	$1,312.31	$0.00	$219,635.00	4.94%
Total Alternatives		$1,412,678.06	$65,480.56	$709.87	$1,347,197.50	31.58%
Total All Assets		**$4,473,057.04**	**$507,795.81**	**$1,341.72**	**$3,965,261.23**	**100.00%**

STATEMENT 9

Esther B. Kahn Charitable Foundation

Home | Biographical Information | Foundation Administration | Application Instructions | FAQs | Recent Recipient

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 limited to organizations based in the Northeast. The Foundation does not make grants to individuals or organizations classified as a private foundation.

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Next Preliminary Application Deadline:
June 30, 2016

Purpose and Objective

The Foundation supports projects in the Northeast 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.

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/September meeting and Applications submitted between July 1 and December 30 will be considered at the March/April meeting.

Esther B. Kahn Charitable Foundation

FOUNDATION ADMINISTRATION

The Trustees of the Esther B. Kahn Charitable Foundation are John M. Cornish, partner of the law firm Choate Hall & Stewart LLP; Robert A. Russo, former Trust Officer of Eastern Bank; and Richard J. Eckstein, C.P.A. The Foundation is administered at the offices of the law firm Choate Hall & Stewart LLP, Boston, MA, and may only 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

CHOATE

Esther B. Kahn Charitable Foundation

APPLICATION INSTRUCTIONS

Dear Grant Applicant:

Since 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) two 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 **two** 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, nor provide individual feedback on submitted applications. The Trustees meet in March/April and August/September 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

John M. Cornish, Trustee

CHOATE

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

Esther B. Kahn Charitable Foundation

Home | Biographical Information | Foundation Administration | Application Instructions | FAQs | Recent Recipient

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?
9. How often may I submit an application to the Esther B. Kahn Foundation?
10. How do I contact the Esther B. Kahn Foundation?
11. Does the Foundation require the organization to be located in a specific region?

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 2013, EBK awarded 24 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.

9. How often may I submit an application to the Esther B. Kahn Foundation?
Applicants may submit an application once per fiscal year, which is June 1st to May 31st. Applicants that have already submitted an application during the current fiscal year, will not be eligible for a grant until the next fiscal year.

10. How do I contact the Esther B. Kahn Foundation?
To allow us to respond to any inquiries directly related to the Esther B. Kahn Foundation and its application process in a timely and efficient manner, **all questions must be submitted through email to**: estherbkahn@choate.com.

11. The organization must be located within in the Northeast region.

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