

EXTENDED TO NOVEMBER 16, 2020

2949109305514 1

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.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or tax year beginning

, and ending

Name of foundation

A Employer identification number

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION

26-3478306

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

P.O. BOX 3170, DEPT. 715

B Telephone number

808-694-4393

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

HONOLULU, HI 96802

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 changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization.

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE 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

J Accounting method: ☒ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 7,353,449.

(Part I, column (d), must be on cash basis)

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

5,575.

5,575.

STATEMENT 1

4 Dividends and interest from securities

150,321.

150,321.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

89,904.

b Gross sales price for all assets on line 6a

386,236.

7 Capital gain net income (from Part IV, line 2)

89,904.

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

245,800.

245,800.

13 Compensation of officers, directors, trustees, etc

75,331.

37,665.

37,666.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

STMT 3

11,980.

0.

11,980.

b Accounting fees

STMT 4

1,900.

570.

1,330.

c Other professional fees

STMT 5

24,564.

19,064.

5,500.

17 Interest

18 Taxes

STMT 6

4,922.

122.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 7

12.

12.

0.

24 Total operating and administrative expenses Add lines 13 through 23

118,709.

57,433.

56,476.

25 Contributions, gifts, grants paid

277,913.

277,913.

26 Total expenses and disbursements Add lines 24 and 25

396,622.

57,433.

334,389.

27 Subtract line 26 from line 12.

-150,822.

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

188,367.

c Adjusted net income (if negative, enter -0-)

N/A

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	3,943.	3,089.	3,089.
	2 Savings and temporary cash investments	324,873.	175,472.	175,472.
	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 ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8		5,087,434.	5,089,791.	7,174,888.
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)		5,416,250.	5,268,352.	7,353,449.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	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.		
Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds	5,416,250.	5,268,352.	
	27 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	29 Total net assets or fund balances	5,416,250.	5,268,352.	
	30 Total liabilities and net assets/fund balances	5,416,250.	5,268,352.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	5,416,250.
2 Enter amount from Part I, line 27a	2	-150,822.
3 Other increases not included in line 2 (itemize) ▶ RETURNED GRANTS FOR 2018	3	2,924.
4 Add lines 1, 2, and 3	4	5,268,352.
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 29	6	5,268,352.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c LITIGATION SETTLEMENT - BOA	P	VARIOUS	VARIOUS
d LITIGATION SETTLEMENT - PFIZER	P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

(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 47,458.		42,459.	4,999.
b 320,753.		253,773.	66,980.
c 80.		50.	30.
d 121.		50.	71.
e 17,824.			17,824.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			4,999.
b			66,980.
c			30.
d			71.
e			17,824.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	89,904.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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 doesn't 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))
2018	327,812.	6,815,379.	.048099
2017	278,061.	6,413,732.	.043354
2016	293,812.	5,630,195.	.052185
2015	275,192.	5,076,704.	.054207
2014	256,642.	5,126,498.	.050062

2 Total of line 1, column (d)	2	.247907
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	.049581
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	6,930,099.
5 Multiply line 4 by line 3	5	343,601.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,884.
7 Add lines 5 and 6	7	345,485.
8 Enter qualifying distributions from Part XII, line 4	8	334,389.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,767.
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	3,767.
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	3,767.
6 Credits/Payments.			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	4,062.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	2,600.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	6,662.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,895.	
11 Enter the amount of line 10 to be. Credited to 2020 estimated tax <input type="checkbox"/> 2,895. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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.		X
1c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <u>HI</u>		
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	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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>BANK OF HAWAII</u> Telephone no. ► <u>808-694-4393</u> Located at ► <u>130 MERCHANT ST, HONOLULU, HI</u> ZIP+4 ► <u>96813</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"/>
16 At any time during calendar year 2019, 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 ►		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.

	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? <input type="checkbox"/> Yes <input checked="" 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"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <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"/> Yes <input checked="" 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"/> Yes <input checked="" 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	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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <u>N/A</u> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
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"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2019?	4a	X
	4b	X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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

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

Organizations relying on a current notice regarding disaster assistance, check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

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

6b X

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

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HARMON A. BROWN	TRUSTEE			
P.O. BOX 3170				
HONOLULU, HI 96802-3170	1.00	0.	0.	0.
BANK OF HAWAII	TRUSTEE			
P.O. BOX 3170				
HONOLULU, HI 96802-3170	2.00	75,331.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

[illegible]

0

Expenses

2

3

4

Amount

1	N/A
---	-----

2

All other program-related investments See instructions

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	6,770,563.
b	Average of monthly cash balances	1b	265,070.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,035,633.
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	7,035,633.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	105,534.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,930,099.
6	Minimum investment return. Enter 5% of line 5	6	346,505.

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	346,505.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	3,767.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,767.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	342,738.
4	Recoveries of amounts treated as qualifying distributions	4	2,924.
5	Add lines 3 and 4	5	345,662.
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	345,662.

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	334,389.
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	334,389.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	334,389.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				345,662.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			73,955.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019.				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4. ▶ \$ 334,389.				
a Applied to 2018, but not more than line 2a			73,955.	
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 2019 distributable amount				260,434.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (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 2018 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				85,228.
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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

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

Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- 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.


	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- ☐ 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 BANK OF HAWAII, Trustee (other than taxpayer) is based on all information of which preparer has any knowledge					May the IRS discuss this return with the preparer shown below? See instr. <input type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		OCT 30 2020 Date		Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶					Firm's EIN ▶	
	Firm's address ▶					Phone no. -	

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	5,575.	5,575.	
TOTAL TO PART I, LINE 3	5,575.	5,575.	

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	168,145.	17,824.	150,321.	150,321.	
TO PART I, LINE 4	168,145.	17,824.	150,321.	150,321.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	11,980.	0.		11,980.
TO FM 990-PF, PG 1, LN 16A	11,980.	0.		11,980.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	1,900.	570.		1,330.
TO FORM 990-PF, PG 1, LN 16B	1,900.	570.		1,330.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BLAIR INVSTMNT ADVISORY FEES	19,064.	19,064.		0.	
GRANT ADMINISTRATION FEES	5,500.	0.		5,500.	
TO FORM 990-PF, PG 1, LN 16C	24,564.	19,064.		5,500.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD	122.	122.		0.	
FED EXCISE TAXES	4,800.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	4,922.	122.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADR/ADS FEES	12.	12.		0.	
TO FORM 990-PF, PG 1, LN 23	12.	12.		0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SECURITIES-SEE STMT INV-1	COST	5,089,791.	7,174,888.	
TOTAL TO FORM 990-PF, PART II, LINE 13		5,089,791.	7,174,888.	

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION
FORM 990-PF, PART II, LINE 13
FOR YEAR ENDED 12/31/2019

26-3478306

Description	Units	Book Value	Market Value
00206R102 AT&T INC	155	4243 88	6057 40
002824100 ABBOTT LABORATORIES	1200	40214 56	104232 00
00287Y109 ABBVIE INC	400	22438 48	35416 00
008252108 AFFILIATED MANAGERS GROUP	325	20723 99	27540 50
017175100 ALLEGHANY CORP	8	3868 56	6396 56
020002101 ALLSTATE CORP	95	4358 75	10682 75
02079K107 ALPHABET INC CL C	50	34271 25	66851 00
02079K305 ALPHABET INC CL A	18	11512 97	24109 02
026874784 AMERICAN INTL GROUP	200	9625 10	10266 00
032095101 AMPHENOL CORP CL A	115	5376 25	12446 45
037833100 APPLE INC	138	5586 15	40523 70
046353108 ASTRAZENCA PLC SP ADR	150	4379 51	7479 00
053807103 AVNET INC	95	4343 40	4031 80
05722G100 BAKER HUGHES CO	170	5083 00	4357 10
066922204 ISHARES S&P 500 INDEX FUND	1642 846	381123 71	628750 02
075887109 BECTON DICKINSON & CO	22	5461 28	5983 34
084670702 BERKSHIRE HATHAWAY INC CL B	48	3972 87	10872 00
09253F879 ISHARES MSCI EAFE INTERNATIONAL INDEX FUND	21571 713	249593 92	299199 66
09857L108 BOOKING HOLDINGS INC	8	8732 84	16429 84
099724106 BORGWARNER INC	100	4552 50	4338 00
11133T103 BROADRIDGE FINANCIAL SOLUTIONS	45	3481 88	5559 30
126650100 CVS/CAREMARK CORP	60	4754 40	4457 40
149123101 CATERPILLAR INC	35	4784 15	5168 80
17275R102 CISCO SYSTEMS	140	4537 40	6714 40
172967424 CITIGROUP INC	905	45501 47	72300 45
254687106 DISNEY WALT CO	70	7942 20	10124 10
25470F302 DISCOVERY INC C	195	4869 15	5945 55
256206103 DODGE & COX INTERNATIONAL STOCK FUND	1935 575	71075 40	84391 07
256210105 DODGE & COX INCOME FUND	6535 948	90065 36	91699 35
256746108 DOLLAR TREE INC	115	8745 15	10815 75
268158201 DYNAVAX TECHNOLOGIES CORP	1200	38694 98	6864 00
269796108 EAGLE PHARMACEUTICALS INC	600	19494 36	36048 00
30212P303 EXPEDIA GROUP INC	55	6617.05	5947 70
30231G102 EXXON MOBIL CORP	566	47295 94	39495 48
30303M102 FACEBOOK INC CL A	595	54724 53	122123 75
314172560 FEDERATED HERMES STRATEGIC VALUE DIVIDEND FUND	4970 804	26057 25	28433 00
31428Q101 FEDERATED HERMES TOTAL RETURN BOND FUND	39778 539	435442 13	440348 43
345370860 FORD MOTOR COMPANY	505	5424 71	4696 50
34964C106 FORTUNE BRANDS HOME & SECURITY	105	4568 55	6860 70
37045V100 GENERAL MOTORS CO	750	23854 65	27450 00
375558103 GILEAD SCIENCES INC	80	5874 40	5198 40
38142Y773 GOLDMAN SACHS LARGE CAP VALUE FD - INST	915 892	12434 09	13930 72
38144N593 GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS	10404 606	111412 61	124439 09
40434L105 HP INC	210	2252 25	4315 50
44267D107 THE HOWARD HUGHES CORP	65	8557 03	8242 00
458140100 INTEL CORP	1200	24110 04	71820 00
45866F104 INTERCONTINENTAL EXCHANGE INC	750	13136 08	69412 50
460146103 INTERNATIONAL PAPER CO	100	4566 00	4605 00
464287168 ISHARES SELECT DIVIDEND ETF	400	24740 84	42264 00
464287200 ISHARES S&P 500 INDEX FUND	800	181999 60	258592 00
464287309 ISHARES S&P 500 GROWTH ETF	500	61449 65	96820 00
46429B655 ISHARES FLOATING RATE BOND ETF	1400	71316 00	71288 00
46625H100 JP MORGAN CHASE & CO	150	7051 19	20910 00
47233W109 JEFFERIES FINL GROUP INC	225	4778 51	4808 25
47803W406 JOHN HANCOCK III DISC M/C-IS	8951 785	131034 48	199356 25
478160104 JOHNSON & JOHNSON	110	6807 24	16045 70
501044101 KROGER CO	195	4540 86	5653 05
524660107 LEGGETT & PLATT INC	120	4569 40	6099 60
543487326 NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	2140 607	25322 48	24253 08
548661107 LOWES COS INC	300	22437 78	35928 00
559222401 MAGNA INTERNATIONAL INC CL A	185	9931 40	10145 40
56062X641 MAINSTAY WINSLOW LRG CAP GROWTH FUND CL I	1578 669	13285 75	16023 49
56062X708 MAINSTAY MACKAY HIGH YLD CORP BD FD CL I	925 639	5689 84	5257 63
57636Q104 MASTERCARD INC CLASS A	600	52014.25	179154 00

JEAN ESTES EPSTEIN CHARITABLE FOUNDATION
FORM 990-PF, PART II, LINE 13
FOR YEAR ENDED 12/31/2019

26-3478306

Description	Units	Book Value	Market Value
577130834 MATTHEWS PACIFIC TIGER FUND CL INS	2157 138	60418 70	61931 43
58155Q103 MCKESSON CORP	42	6723 32	5809 44
58933Y105 MERCK & CO INC	110	4269 95	10004 50
594918104 MICROSOFT CORP	795	23892 52	125371 50
596278101 MIDDLEBY CORPORATION	80	8825 80	8761 60
60871R209 MOLSON COORS BEVERAGE CO	145	9092 40	7815 50
61945C103 THE MOSAIC COMPANY	200	5112 60	4328 00
651639106 NEWMONT CORPORATION	185	3570 50	8038 25
655044105 NOBLE ENERGY INC	275	8280 31	6831 00
693475105 PNC FINANCIAL SERVICES	55	4852 10	8779 65
70450Y103 PAYPAL HOLDINGS INC	800	29497.04	86536 00
717071104 PFENEX INC	4000	40765 20	43920 00
717081103 PFIZER INC	150	4648 28	5877 00
718546104 PHILLIPS 66	80	6158 00	8912 80
736508847 PORTLAND GENERAL ELECTRIC CORP	140	5557 24	7810 60
74144Q203 T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQ	1822 398	55001 94	77561 26
742718109 PROCTER & GAMBLE CO	350	23362 25	43715 00
74316J458 CONGRESS MID CAP GROWTH-INS	8858 397	130314 58	196390 66
747525103 QUALCOMM INC	65	2668 16	5734 95
755111507 RAYTHEON CO	35	3861 55	7690 90
77958B402 T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL	322 153	3292 40	3186 09
780259206 ROYAL DUTCH SHELL PLC ADR A	145	7954 20	8552 10
78409V104 S&P GLOBAL INC	54	10112 16	14744 70
78462F103 SPDR S&P 500 ETF TRUST	194	33945 34	62440 84
806857108 SCHLUMBERGER LTD	155	8446 21	6231 00
824348106 SHERWIN-WILLIAMS CO	32	8440 04	18673 28
832696405 JM SMUCKER CO/THE NEW COMMON	85	10412 90	8851 05
844741108 SOUTHWEST AIRLINES	85	3485 85	4588 30
84790A105 SPECTRUM BRAND HOLDINGS INC	5	244 67	321 45
857477103 STATE STREET CORP COMMON	50	3371 50	3955 00
872540109 TJX COMPANIES INC	190	6519 90	11601 40
87357P100 TACTILE SYSTEMS TECHNOLOGY INC	650	35136 60	43881 50
880208400 TEMPLETON GLOBAL BOND FUND CL AD	604 293	8078 33	6447 81
883556102 THERMO FISHER SCIENTIFIC INC	38	5187 38	12345 06
902973304 US BANCORP	140	4532 17	8300 60
907818108 UNION PACIFIC CORP	50	3758 50	9039 50
913017109 UNITED TECHNOLOGIES CORP	395	30331 15	59155 20
921909818 VANGUARD TOTAL INTL ST INDEX FUND-ADM	12270 739	304943 46	366526 97
921937603 VANGUARD TOTAL BOND MARKET INDEX FUND ADM	64770 784	696933 27	715717 16
921937835 VANGUARD TOTAL BOND MARKET ETF	260	21672 15	21803 60
921943858 VANGUARD FTSE DEVELOPED ETF	1100	40193 67	48466 00
922042858 VANGUARD FTSE EMERGING MARKETS ETF	2000	80490 00	88940 00
922475108 VEEVA SYSTEMS INC CLASS A	500	14060 05	70330 00
922908728 VANGUARD TOTL STK MKT IND-AD	10571 74	509251 11	842461 96
92556H206 VIACOMCBS INC-CLASS B	120	6074 40	5036 40
92826C839 VISA INC CL A SHARES	612	37216 91	114994 80
92857W308 VODAFONE GROUP PLC SP ADR	445	10278 32	8601 85
931142103 WALMART INC	60	3102 59	7130 40
949746101 WELLS FARGO COMPANY	285	14040 25	15333 00
94984B348 WELLS FARGO ADVANTAGE INTERNATIONAL EQUITY FUI	6654 007	71549 02	79515 38
98978V103 ZOETIS INC	75	7114 50	9926 25
G0177J108 ALLERGAN PLC	58	13128 52	11087 86
G16962105 BUNGE LIMITED	100	7115 50	5755 00
G5494J103 LINDE PLC	500	81727 50	106450 00
H84989104 TE CONNECTIVITY LTD	70	4072 60	6708 80
TOTAL PORTFOLIO		<u>5,089,791.01</u>	<u>7,174,887.88</u>