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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , **and ending**

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

Name of foundation
ESTHER SIMON CHARITABLE TRUST

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O JPMORGAN INC SERVICE POBOX 6089

City or town, state, and ZIP code
NEWARK DE 19713

A Employer identification number
23-6286763

B Telephone number (see page 10 of the instructions)
212-464-2765

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: ☐ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 8,093,694

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(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) (see page 11 of the instructions))

		(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 (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	147,936	147,917		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	29,212			
b	Gross sales price for all assets on line 6a 2,238,892				
7	Capital gain net income (from Part IV, line 2)		29,212		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	177,148	177,129	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	15,313	12,250		3,063
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 1	1,661	1,661		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) STMT 2	668			668
24	**Total operating and administrative expenses.** Add lines 13 through 23	17,642	13,911	0	3,731
25	Contributions, gifts, grants paid	356,500			356,500
26	**Total expenses and disbursements.** Add lines 24 and 25	374,142	13,911	0	360,231
27	Subtract line 26 from line 12.				
a	**Excess of revenue over expenses and disbursements**	-196,994			
b	**Net investment income** (if negative, enter -0-)		163,218		
c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	885,074	630,870	630,870
	3	Accounts receivable ▶ 29,205 Less allowance for doubtful accounts ▶	18,910	29,205	29,205
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) STMT 3	2,686,000	3,106,880	3,180,283
	b	Investments—corporate stock (attach schedule) SEE STMT 4	3,890,703	3,516,738	4,253,336
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	7,480,687	7,283,693	8,093,694
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 (attach schedule)			
	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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	7,480,687	7,283,693	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	7,480,687	7,283,693	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	7,480,687	7,283,693	

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	7,480,687
2	Enter amount from Part I, line 27a	2	-196,994
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,283,693
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,283,693

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED SCHEDULE	P	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	2,238,892		2,209,680	29,212
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				29,212
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	29,212
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of 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))
2009	369,049	7,143,543	0.051662
2008	508,613	8,290,840	0.061346
2007	382,288	9,476,808	0.040339
2006	270,220	8,909,395	0.030330
2005	293,329	8,540,725	0.034345

2 Total of line 1, column (d)	2	0.218022
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	0.043604
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,659,832
5 Multiply line 4 by line 3	5	333,999
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,632
7 Add lines 5 and 6	7	335,631
8 Enter qualifying distributions from Part XII, line 4	8	360,231

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	1,632
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	1,632
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	1,632
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,400		
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	1,400
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	232
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 2011 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 page 19 of the instructions for 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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
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 page 19 of the instructions) ▶ PA,NY			
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ J.P. MORGAN SERVICES, INC. Telephone no ▶ 302-634-2931
P.O. BOX 6089
Located at ▶ NEWARK DE ZIP+4 ▶ 19714-6089

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

			Yes	No
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
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 page 22 of the instructions)?	N/A	1b		
	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 2010?	N/A	1c		
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
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 page 22 of the 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 ▶ 20 , 20 , 20 , 20				
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 2010 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 2010)	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 2010?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? N/A | 5b |

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(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
JPMORGAN CHASE BANK, N.A. 270 PARK AVENUE	NEW YORK NY 10017	TRUSTEE 10.00	8,737	0	0
STEPHEN A SIMON C/O JPMORGAN CHASE 270 PARK AVENUE	NEW YORK NY 10017	TRUSTEE 10.00	6,576	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions). 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 (see page 23 of the instructions). 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 ▶

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 (see page 24 of the instructions)

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 page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	7,318,807
b	Average of monthly cash balances	1b	457,672
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	7,776,479
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	7,776,479
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	116,647
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,659,832
6	**Minimum investment return.** Enter 5% of line 5	6	382,992

Part XI Distributable Amount (see page 25 of the 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	382,992
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,632		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,632
3	Distributable amount before adjustments Subtract line 2c from line 1			3	381,360
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	381,360
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	381,360

Part XII Qualifying Distributions (see page 25 of the 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	360,231
b	Program-related investments—total from Part IX-B	1b	
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	360,231
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 (see page 26 of the instructions)	5	1,632
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	358,599

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				381,360
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			353,324	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 360,231				
a Applied to 2009, but not more than line 2a			353,324	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				6,907
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				374,453
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a 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 page 28 of the 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))

N/A

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

N/A

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

STEPHEN A SIMON C/O JPMORGAN CHASE 270 PARK AVENUE
NEW YORK NY 10017

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

SEE STATEMENT 5

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED LIST	NONE	PUBLIC CHAR	GENERAL GRANT	356,500
Total			▶ 3a	356,500
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	147,917	19
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	29,212	
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		177,129	19

13 **Total.** Add line 12, columns (b), (d), and (e) 13 177,148

(See worksheet in line 13 instructions on page 29 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) (See page 29 of the instructions)
N/A	

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 or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 5/10/11 Title: Vice President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
BRENDA SEARCY	Brenda Searcy	05/05/11	

Firm's name ▶ J. P. MORGAN SERVICES INC. PTIN P00480285

Firm's address ▶ P. O. BOX 6089 Firm's EIN ▶ 22-2189421

NEWARK, DE 19714-6089 Phone no 302-634-3858

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX	$ 1,661	$ 1,661	$	$
TOTAL	$ 1,661	$ 1,661	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
EXCISE TAX	668			668
TOTAL	$ 668	$ 0	$ 0	$ 668

Statement 3 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JPMORGAN FIXED INCOME	$ 2,686,000	$ 3,106,880	COST	$ 3,180,283
TOTAL	$ 2,686,000	$ 3,106,880		$ 3,180,283

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JPM MORGAN ACCOUNT	$ 3,297,428	$ 2,921,405	COST	$ 3,636,847
STRUCTURED INVESTMENTS	593,275	595,333	COST	616,489
TOTAL	$ 3,890,703	$ 3,516,738		$ 4,253,336

Statement 5 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
NO FORMAL APPLICATION. SEND A LETTER WITH A REASON FOR THE REQUESTED GRANT.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NONE

ESTHER SIMON CHARITABLE TRUST - P50418006 EIN: 23-6286763 GRANTS CONTRIBUTIONS PAID 12/31/2010

RECIPIENT	ADDRESS	RELATIONSHIP	RECIPIENT STATUS	PURPOSE	AMOUNT
Falmouth Academy	Falmouth, MA	None	Public	General	$25,000
Manhattan Theatre Club Inc	New York, NY	None	Public	General	$3,000
Cape Cod Healthcare Foundation	Hyannis, MA	None	Public	General	$5,000
Oberlin College	Oberlin, OH	None	Public	General	$50,000
Historic Highfield	Falmouth, MA	None	Public	General	$25,000
College Light Opera Co. Inc.	Oberlin, OH	None	Public	General	$5,000
Manhattan Theatre Club Inc	New York, NY	None	Public	General	$3,000
Cosmopolitan Symphony	New York, NY	None	Public	General	$3,500
The Coalition for Buzzards Bay	New Bedford, MA	None	Public	General	$1,000
Woods Hole Public Library	Woods Hole, MA	None	Public	General	$30,000
Falmouth Academy	Falmouth, MA	None	Public	General	$25,000
Boston Crusaders	Boston, MA	None	Public	General	$5,000
Association To Preserve Cape Cod, Inc	Barnstable, MA	None	Public	General	$1,000
Smithsonian's National Museum Of The American Indian	Washington, DC	None	Public	General	$1,000
Museum of Natural History	New York, NY	None	Public	General	$5,000
Cape & Islands NPR Station	Woods Hole, MA	None	Public	General	$5,000
Falmouth Academy	Falmouth, MA	None	Public	General	$25,000
Central Park Conservancy	New York, NY	None	Public	General	$10,000
New York Public Library	New York, NY	None	Public	General	$5,000
Metropolitan Museum of Art	New York, NY	None	Public	General	$5,000
GSAS Columbia University	New York, NY	None	Public	General	$5,000
Lincoln Center for The Performing Arts Inc.	New York, NY	None	Public	General	$5,000
Indiana University Foundation	Bloomington, IN	None	Public	General	$3,500
Doctors Without Borders	Hagerstown, MD	None	Public	General	$2,500
Marine Bilogical Laboratory	Woods Hole, MA	None	Public	General	$2,500
Sierra Club Foundation	San Francisco, CA	None	Public	General	$2,500
Steppingstone Foundation	Boston, MA	None	Public	General	$2,500
Amnesty International USA	New York, NY	None	Public	General	$2,500
Habitat For Humanity	New York, NY	None	Public	General	$2,500
Cape Cod Theatre Project	Falmouth, MA	None	Public	General	$2,500
Childrens School Of Science	Woods Hole, MA	None	Public	General	$2,500
Coalition For Buzzards Bay	New Bedford, MA	None	Public	General	$2,500
Young Concert Artists	New York, NY	None	Public	General	$2,000
Woods Hole Foundation	Woods Hole, MA	None	Public	General	$2,000
Woods Hole Histrorical Museum	Woods Hole, MA	None	Public	General	$1,500
Church of The Resurrection	New York, NY	None	Public	General	$2,500
Samaritans Of Cape Cod and The Islands	Falmouth, MA	None	Public	General	$1,000

ESTHER SIMON CHARITABLE TRUST - P50418006 EIN: 23-6286763 GRANTS CONTRIBUTIONS PAID 12/31/2010

Alliance To Protect Nantucket Sound Inc	Hyannis, MA	None	Public	General	$1,000
The 300 Committee	Falmouth, MA	None	Public	General	$1,000
WAMU 88.5	Washington, DC	None	Public	General	$1,000
Woods Hole Oceanographic Institue Association	Woods Hole, MA	None	Public	General	$1,000
Community Health Center	Mashpee, MA	None	Public	General	$1,000
Aspen Public Radio	Apen, CO	None	Public	General	$1,000
American Guild Of Organists	New York, NY	None	Public	General	$1,000
Church Of The Messiah	Woods Hole, MA	None	Public	General	$1,000
Japan Society of Boston	Boston, MA	None	Public	General	$1,000
The Eric Carle Museum Of Picture Art	Amherst, MA	None	Public	General	$1,000
ACLU Foundation	New York, NY	None	Public	General	$1,000
Yale School Of Music	New Haven, CT	None	Public	General	$1,000
National Wildlife Federation	Reston, VA	None	Public	General	$1,000
Compassion & Choices	Denver, CO	None	Public	General	$1,000
New York Times Neediest Cases Fund	New York, NY	None	Public	General	$10,000
Planned Parenthood Federation	New York, NY	None	Public	General	$10,000
Historic Highfield	Falmouth, MA	None	Public	General	$25,000
Historic Highfield	Falmouth, MA	None	Public	General	$10,000
Vassar College	Poughkeepsie, NY	None	Public	General	$5,000
Total Grants and Contributions Paid					**$356,500**

J.P.Morgan

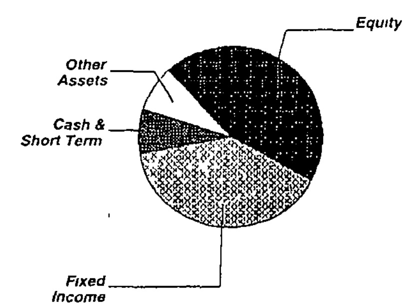
ESTHER SIMON 1952 CHARITABLE TRUST ACCT P50418006
For the Period 12/1/10 to 12/31/10

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,469,591 56	3,636,846 86	167,255 30	37,697 80	45%
Cash & Short Term	606,828 68	630,869 95	24,041 27	249 33	8%
Fixed Income	3,195,547 62	3,180,283 15	(15,264 47)	88,809 05	39%
Other Assets	717,195 81	616,487 91	(100,707 90)	8,513 89	8%
Market Value	**$7,989,163 67**	**$8,064,487.87**	**$75,324.20**	**$135,270.07**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	32,063 27	11,962 48	(20,100 79)
Accruals	7,677 53	15,660 92	7,983 39
Market Value	**$39,740.80**	**$27,623.40**	**($12,117.40)**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**7,989,163.67**	**7,724,128.54**	**32,063.27**	**12,836.51**
Withdrawals & Fees	(102,000 00)	(236,500 00)	(72,000 00)	(135,996 72)
Net Additions/Withdrawals	**($102,000.00)**	**($236,500.00)**	**($72,000.00)**	**($135,996.72)**
Income			51,899 21	135,122 69
Change In Investment Value	177,324 20	576,859 33		
Ending Market Value	**$8,064,487.87**	**$8,064,487.87**	**$11,962.48**	**$11,962.48**
Accruals	--	--	15,660 92	15,660 92
Market Value with Accruals	--	--	**$27,623.40**	**$27,623.40**

J.P.Morgan

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	51,551 93	131,884 50
Foreign Dividends	14 75	269 05
Interest Income	17 17	125 98
Taxable Income	**$51,583.85**	**$132,279.53**
Tax-Exempt Income	315 36	2,843 16
Tax-Exempt Income	**$315.36**	**$2,843.16**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	14,390 53	14,390 53
ST Realized Gain/Loss	375 57	34,408 72
LT Realized Gain/Loss	15,784 70	(19,587 40)
Realized Gain/Loss	**$30,550.80**	**$29,211.85**

	To-Date Value
Unrealized Gain/Loss	**$809,998.91**

Cost Summary	Cost
Equity	2,921,404 71
Cash & Short Term	630,869 95
Fixed Income	3,106,881 30
Other Assets	595,333 00
Total	**$7,254,488.96**

J.P.Morgan

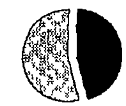
ESTHER SIMON 1952 CHARITABLE TRUST ACCT P50418006
For the Period 12/1/10 to 12/31/10

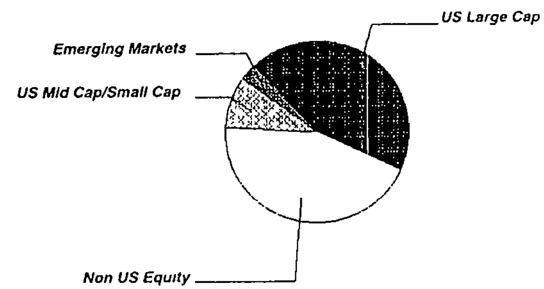
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	1,547,602 38	1,653,504 53	105,902 15	20%
US Mid Cap/Small Cap	327,297 12	343,130 72	15,833 60	4%
Non US Equity	1,589,380 66	1,634,801 21	45,420 55	20%
Emerging Markets	5,311 40	5,410 40	99 00	1%
Total Value	**$3,469,591.56**	**$3,636,846.86**	**$167,255.30**	**45%**

Market Value/Cost	Current Period Value
Market Value	3,636,846 86
Tax Cost	2,921,404 71
Unrealized Gain/Loss	715,442 15
Estimated Annual Income	37,697 80
Accrued Dividends	8,261 00
Yield	1 04%

Asset Categories





Note **P** indicates position adjusted for Pending Trade Activity

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	160 000	47 91	7,665 60	7,423 44	242 16	281 60	3 67%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	45 000	66 15	2,976 75	1,751 40	1,225 35	10 80 2 70	0 36%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	30 000	80 55	2,416 50	1,686 59	729 91		
AMAZON COM INC 023135-10-6 AMZN	35 000	180 00	6,300 00	3,952 13	2,347 87		
AMERICAN EXPRESS CO 025816-10-9 AXP	50 000	42 92	2,146 00	2,117 79	28 21	36 00	1 68%
APACHE CORP 037411-10-5 APA	75 000	119 23	8,942 25	6,116 38	2,825 87	45 00	0 50%
APPLE INC. 037833-10-0 AAPL	52 000	322 56	16,773 12	8,725 21	8,047 91		
AT&T INC 00206R-10-2 T	110 000	29 38	3,231 80	2,589 40	642 40	189 20	5 85%
BAKER HUGHES INC 057224-10-7 BHI	75 000	57 17	4,287 75	3,805 46	482 29	45 00	1 05%
BANK OF AMERICA CORP 060505-10-4 BAC	533 000	13 34	7,110 22	11,907 64	(4,797 42)	21 32	0 30%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
BB & T CORP 054937-10-7 BBT	75 000	26 29	1,971 75	1,367 36	604 39	45 00	2 28%
BIOGEN IDEC INC 09062X-10-3 BIIB	50 000	67 05	3,352 50	2,746 37	606.13		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	75 000	34 75	2,606 25	2,731 92	(125 67)	87 00 21 75	3 34%
CARDINAL HEALTH INC 14149Y-10-8 CAH	100 000	38 31	3,831 00	2,894 36	936 64	78 00 19 50	2 04%
CELGENE CORPORATION 151020-10-4 CELG	75 000	59 14	4,435 50	3,414 89	1,020 61		
CISCO SYSTEMS INC 17275R-10-2 CSCO	515 000	20 23	10,418 45	8,477 10	1,941 35		
CITIGROUP INC 172967-10-1 C	1,550 000	4 73	7,331 50	6,578 28	753 22		
CITRIX SYSTEMS INC 177376-10-0 CTXS	25 000	68 41	1,710 25	1,717 31	(7 06)		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	12 000	321 75	3,861 00	3,285 45	575 55	55 20	1 43%
COACH INC 189754-10-4 COH	65 000	55 31	3,595 15	2,427 42	1,167 73	39 00 9 75	1 08%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	60 000	73 29	4,397 40	3,033 84	1,363 56		

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
COLGATE PALMOLIVE CO 194162-10-3 CL	40 000	80 37	3,214 80	3,142 69	72 11	84 80	2 64%
COMCAST CORP CL A 20030N-10-1 CMCS A	100 000	21 97	2,197 00	1,692 13	504 87	37 80	1 72%
CONOCOPHILLIPS 20825C-10-4 COP	100 000	68 10	6,810 00	4,894 69	1,915 31	220 00	3 23%
CULLEN HIGH DIVIDEND EQUITY FUND 230001-40-6 CHDV X	6,931 608	12 00	83,179 30	75,000 00	8,179 30	2,155 73	2 59%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	150 000	34 77	5,215 50	4,168 94	1,046 56	52 50	1 01%
DEVON ENERGY CORP 25179M-10-3 DVN	70 000	78 51	5,495 70	4,704 07	791 63	44 80	0 82%
DOW CHEMICAL CO 260543-10-3 DOW	140 000	34 14	4,779 60	4,073 18	706 42	84 00 21 00	1 76%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	215 000	49 88	10,724 20	8,258 22	2,465 98	352 60	3 29%
E M C CORP MASS 268648-10-2 EMC	150 000	22 90	3,435 00	3,094 58	340 42		
EOG RESOURCES INC 26875P-10-1 EOG	70 000	91 41	6,398 70	6,296 36	102 34	43 40	0 68%
EXXON MOBIL CORP 30231G-10-2 XOM	215 000	73 12	15,720 80	11,228 94	4,491 86	378 40	2 41%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	85 000	120 09	10,207 65	2,884 40	7,323 25	170 00	1 67%
GENERAL ELECTRIC CO 369604-10-3 GE	175 000	18 29	3,200 75	2,685 99	514 76	98 00 24 50	3 06%
GENERAL MILLS INC 370334-10-4 GIS	70 000	35 59	2,491 30	1,820 76	670 54	78 40	3 15%
GENERAL MOTORS CO 37045V-10-0 GM	110 000	36 86	4,054 60	3,851 36	203 24		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	40 000	168 16	6,726 40	4,952 63	1,773 77	56 00	0 83%
GOOGLE INC CL A 38259P-50-8 GOOG	7 000	593 97	4,157 79	2,283 75	1,874 04		
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	110 000	53 16	5,847 60	4,652 39	1,195 21	133 10	2 28%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	45 000	146 76	6,604 20	3,615 50	2,988 70	117 00	1 77%
JOHNSON CONTROLS INC 478366-10-7 JCI	250 000	38 20	9,550 00	3,982 20	5,567 80	160 00 40 00	1 68%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	30,821 089	20 67	637,071 91	550,000 00	87,071 91	2,743 07	0 43%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	150 000	36 92	5,538 00	3,216 46	2,321 54		

J.P.Morgan

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
KELLOGG CO 487836-10-8 K	25 000	51 08	1,277 00	1,215 57	61 43	40 50	3 17%
LENNAR CORP 526057-10-4 LEN	50 000	18 75	937 50	774 46	163 04	8 00	0 85%
LOWES COMPANIES INC 548661-10-7 LOW	100 000	25 08	2,508 00	2,305 20	202 80	44 00	1 75%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	16,268 980	19 27	313,503 24	225,000 00	88,503 24	845 98	0 27%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	10 000	224 11	2,241 10	1,814 60	426 50	6 00	0 27%
MERCK AND CO INC 58933Y-10-5 MRK	240 000	36 04	8,649 60	7,801 39	848 21	364 80 91 20	4 22%
METLIFE INC 59156R-10-8 MET	100 000	44 44	4,444 00	3,587 69	856 31	74 00	1 67%
MICROSOFT CORP 594918-10-4 MSFT	579 000	27 91	16,159 89	13,668 53	2,491 36	370 56	2 29%
MORGAN STANLEY 617446-44-8 MS	120 000	27 21	3,265 20	2,948 62	316 58	24 00	0 74%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	30 000	67 25	2,017 50	1,820 10	197 40	13 20	0 65%
NEXTERA ENERGY INC 65339F-10-1 NEE	55 000	51 99	2,859 45	2,762 57	96 88	110 00	3 85%
NIKE INC B 654106-10-3 NKE	40 000	85 42	3,416 80	1,667 60	1,749 20	49 60	1 45%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
NORFOLK SOUTHERN CORP 655844-10-8 NSC	175 000	62 82	10,993 50	9,017 83	1,975 67	252 00	2 29%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	100 000	32 32	3,232 00	2,483 57	748 43		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	100 000	98 10	9,810 00	7,030 76	2,779 24	152 00 38 00	1 55%
ORACLE CORP 68389X-10-5 ORCL	250 000	31 30	7,825 00	5,839 20	1,985 80	50 00	0 64%
PACCAR INC 693718-10-8 PCAR	125 000	57 34	7,167 50	3,419 08	3,748 42	60 00	0 84%
PARKER-HANNIFIN CORP 701094-10-4 PH	15 000	86 30	1,294 50	597 28	697 22	17 40	1 34%
PEPSICO INC 713448-10-8 PEP	70 000	65 33	4,573 10	3,955 00	618 10	134 40 33 60	2 94%
PFIZER INC 717081-10-3 PFE	620 000	17 51	10,856 20	9,593 30	1,262 90	496 00	4 57%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	55 000	58 53	3,219 15	1,159 70	2,059 45	140 80 35 20	4 37%
PROCTER & GAMBLE CO 742718-10-9 PG	165 000	64 33	10,614 45	5,185 75	5,428 70	317 95	3 00%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	80 000	58 71	4,696 80	3,076 27	1,620 53	92 00	1 96%
QUALCOMM INC 747525-10-3 QCOM	170 000	49 49	8,413 30	4,030 09	4,383 21	129 20	1 54%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
SANDISK CORP 80004C-10-1 SNDK	35 000	49 86	1,745 10	1,505 82	239 28		
P **SEMPRA ENERGY** 816851-10-9 SRE	35 000	52 48	1,836 80	1,830 29	6 51	54 60	2 97%
SOUTHERN CO 842587-10-7 SO	100 000	38 23	3,823 00	3,048 10	774 90	182 00	4 76%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	1,385 000	125 75	174,163 75	154,057 01	20,106 74	3,139 79	1 80%
SPRINT NEXTEL CORP 852061-10-0 S	600 000	4 23	2,538 00	2,553 04	(15 04)		
STAPLES INC 855030-10-2 SPLS	205 000	22 77	4,667 85	3,965 92	701 93	73 80 18 45	1 58%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	30 000	60 78	1,823 40	630 85	1,192 55	9 00	0 49%
STATE STREET CORP 857477-10-3 STT	40 000	46 34	1,853 60	1,586 68	266 92	1 60 0 40	0 09%
SYSCO CORP 871829-10-7 SYY	80 000	29 40	2,352 00	2,189 63	162 37	83 20	3 54%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	125 000	18 99	2,373 75	1,687 78	685 97	25 00	1 05%
TIME WARNER INC NEW 887317-30-3 TWX	345 000	32 17	11,098 65	8,888 64	2,210 01	293 25	2 64%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115 000	78 72	9,052 80	6,854 25	2,198 55	195 50	2 16%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	60 000	36 11	2,166 60	2,254 04	(87 44)	30 00	1 38%
US BANCORP DEL 902973-30-4 USB	133 000	26 97	3,587 01	2,857 45	729 56	26 60 6 65	0 74%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	220 000	35 78	7,871 60	8,022 81	(151 21)	429 00	5 45%
WALT DISNEY CO 254687-10-6 DIS	150 000	37 51	5,626 50	3,324 54	2,301 96	60 00 60 00	1 07%
WELLPOINT INC 94973V-10-7 WLP	20 000	56 86	1,137 20	1,108 44	28 76		
WELLS FARGO & CO 949746-10-1 WFC	265 000	30 99	8,212 35	6,170 52	2,041 83	53 00	0 65%
XILINX CORP 983919-10-1 XLNX	100 000	28 98	2,898 00	2,860 13	37 87	64 00	2 21%
YUM BRANDS INC 988498-10-1 YUM	125 000	49 05	6,131 25	4,527 27	1,603 98	125 00	2 04%
3M CO 88579Y-10-1 MMM	30 000	86 30	2,589 00	2,590 85	(1 85)	63 00	2 43%
Total US Large Cap	**67,552.677**		**$1,653,504.53**	**$1,342,517.20**	**$310,987.33**	**$16,643.45** **$422.70**	**1 01%**
US Mid Cap/Small Cap							
EAGLE SER MID CAP STK I 269858-84-1 HMCJ X	3,270 440	28 04	91,703 14	78,000 00	13,703 14		

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN MID CAP VALUE FUND INSTITUTIONAL SHARES (FUND 758) 339128-10-0 FLMV X	1,935 583	23 47	45,428 13	42,658 53	2,769 60	547 76	1 21%
JPMORGAN SMALL CAP EQUITY FUND SELECT CLASS FUND 367 4812A1-37-3 VSEI X	5,606 953	36 74	205,999 45	200,000 00	5,999 45	790 58	0 38%
Total US Mid Cap/Small Cap	**10,812.976**		**$343,130.72**	**$320,658.53**	**$22,472.19**	**$1,338 34**	**0.39%**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	50 000	62 25	3,112 50	2,237 32	875 18	66 00 14 02	2 12%
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	17,982 888	12 46	224,066 78	147,000 00	77,066 78	4,639 58	2 07%
COVIDIEN PLC G2554F-10-5 COV	50 000	45 66	2,283 00	1,824 13	458 87	40 00	1 75%
INVESCO LTD G491BT-10-8 IVZ	75 000	24 06	1,804 50	1,466 76	337 74	33 00	1 83%
MARVELL TECHNOLOGY GROUP LTD G5876H-10-5 MRVL	125 000	18 55	2,318 75	2,576 29	(257 54)		
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	16,633 053	23 44	389,878 76	265,000 00	124,878 76	1,297 37	0 33%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	13,263 747	35 17	466,485 98	350,000 00	116,485 98	7,825 61 7,824 28	1 68%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	14,679 977	19 18	281,561 96	250,000 00	31,561 96	1,321 19	0 47%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	75 000	41 44	3,108 00	2,796 63	311 37	63 00	2 03%
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	5,404 000	48 15	260,180 98	230,666 70	29,514 28	4,404 26	1 69%
Total Non US Equity	**68,338.665**		**$1,634,801.21**	**$1,253,567.83**	**$381,233.38**	**$19,690.01** **$7,838.30**	**1.20%**
Emerging Markets							
BAIDU INC SPONS ADR 056752-10-8 BIDU	25 000	96 53	2,413 25	2,301 23	112 02		
CARNIVAL CORPORATION 143658-30-0 CCL	65 000	46 11	2,997 15	2,359 92	637 23	26 00	0 87%
Total Emerging Markets	**90 000**		**$5,410.40**	**$4,661.15**	**$749.25**	**$26 00**	**0 48%**

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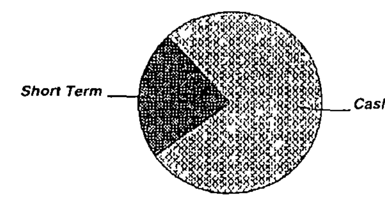
Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	462,687 14	486,728 41	24,041 27	6%
Short Term	144,141 54	144,141 54	0 00	2%
Total Value	**$606,828.68**	**$630,869.95**	**$24,041.27**	**8%**

*Includes Principal balances only

Asset Categories



Market Value/Cost	Current Period Value
Market Value	630,869 95
Tax Cost	630,869 95
Estimated Annual Income	249 33
Accrued Interest	24 25
Yield	0 04%

SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	144,141 54

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Mutual Funds	144,141 54	100%

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

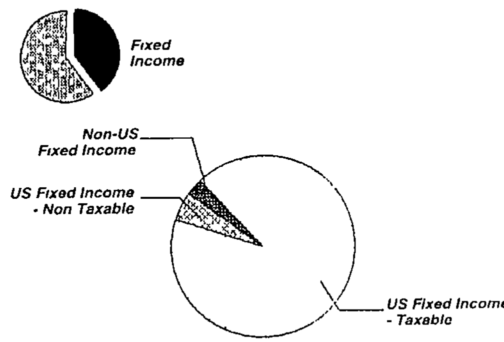
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
COST OF PENDING PURCHASES	(1,830 29)	1 00	(1,830 29)	(1,830 29)		5 06	0 05 % [1]
US DOLLAR PRINCIPAL	488,558 70	1 00	488,558 70	488,558 70		244 27 23 85	0 05 % [1]
Total Cash			**$486,728 41**	**$486,728.41**	**$0.00**	**$249.33 $23 85**	**0.05 %**
Short Term							
JPMORGAN TAX FREE MONEY MARKET FUND PREMIER SHARE CLASS FUND 92 4812A2-73-6	144,141 54	1 00	144,141 54	144,141 54		0 40	

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	2,960,912 29	2,945,979 77	(14,932 52)	36%
US Fixed Income - Non Taxable	153,919 32	152,684 26	(1,235 06)	2%
Non-US Fixed Income	80,716 01	81,619 12	903 11	1%
Total Value	**$3,195,547.62**	**$3,180,283.15**	**($15,264.47)**	**39%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	3,180,283 15
Tax Cost	3,106,881 30
Unrealized Gain/Loss	73,401 85
Estimated Annual Income	88,809 05
Accrued Interest	6,758 11
Yield	2 79%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	3,180,283 15	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
International Bonds	81,619 12	3%
Mutual Funds	2,945,979 77	92%
Other	152,684 26	5%
Total Value	**$3,180,283.15**	**100%**

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ESTHER SIMON 1952 CHARITABLE TRUST ACCT P50418006
For the Period 12/1/10 to 12/31/10

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	17,646 365	8 96	158,111 43	153,600 00	4,511 43	6,158 58 548 00	3 90%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 95% 4812A4-35-1	26,780 937	11 83	316,818 48	310,000 00	6,818 48	9,453 67 910 55	2 98%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 6 94% 4812C0-80-3	38,683 271	8 15	315,268 66	305,600 00	9,668 66	25,530 95 2,166 26	8 10%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 1 09% 4812C1-33-0	173,638 476	10 97	1,904,814 08	1,852,981 30	51,832 78	35,248 61 2,778 22	1 85%
RIDGEWORTH INTERMEDIATE BOND FUND - I 76628T-70-2	24,177 950	10 38	250,967 12	250,000 00	967 12	6,818 18	2 72%
Total US Fixed Income - Taxable	**280,926.999**		**$2,945,979.77**	**$2,872,181.30**	**$73,798 47**	**$83,209.99** **$6,403.03**	**2.82%**

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Non Taxable							
JPMORGAN TR I TAX AWARE REAL RETURN FUND SELECT SHARE CLASS FUND 992 30-Day Annualized Yield 1 30% 4812A2-54-6	15,438 247	9 89	152,684 26	155,000 00	(2,315 74)	3,674 30 355 08	2 41 %
Non-US Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	5,644 476	14 46	81,619 12	79,700 00	1,919 12	1,924 76	2 36 %

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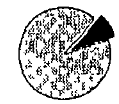
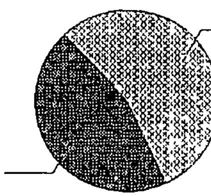
Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	370,850 29	275,467 77	(95,382 52)	3%
Other	346,345 52	341,020 14	(5,325 38)	5%
Total Value	**$717,195.81**	**$616,487.91**	**($100,707.90)**	**8%**

Asset Categories





Market Value/Cost	Current Period Value
Estimated Value	616,487 91
Tax Cost	595,333 00
Estimated Gain/Loss	21,154 91
Estimated Annual Income	8,513 89
Accrued Dividends	617 56
Yield	1 38%

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC EAFE BREN 03/24/11 (10%BUFFER-2XLEV-6 82%CAP-13 64% MAXPYMT) INITIAL LEVEL-3/5/10 SX5E 2877 44 UKX 5599 76 TPX 910 81 06740J-S7-6	38,000 000	103 42	39,299 60	37,620 00	1,679 60	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
CS SPX NOTE 05/02/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- SPX 4/01/10 1178 10 22546E-UD-4	39,000 000	106 12	41,386 80	38,688 00	2,698 80	
DB CONT BUFF EQ MID 11/23/11 75% CONTIN BARRIER - 4 5%CPN- 20%CAP INITIAL LEVEL-11/3/10 MID 836 25 2515A1-AZ-4	40,000 000	105 66	42,262 09	39,600 00	2,662 09	
GS CONT BUFF EQ NOTE SPX 08/25/11 (80% CONTIN BARRIER 12%COUP-30%MXPYMT) INITIAL LEVEL- SPX 2/19/10 1109 17 38143U-GP-0	38,000 000	113 41	43,094 28	37,525 00	5,569 28	
MORGAN STANLEY ARN SPX 4/14/11 (10%BUFF-10 35%COUP-90/100/100) INITIAL LEVEL-SPX 1315 22 DD 03/28/2008 617446-5G-0	100,000 000	109 43	109,425 00	98,000 00	11,425 00	
Total Structured Investments	**255,000.000**		**$275,467.77**	**$251,433.00**	**$24,034.77**	
Other						
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	14,794 733	12 79	189,224 64	191,000 00	(1,775 36)	

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Other						
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	14,780 477	10 27	151,795 50	152,900 00	(1,104 50)	617 56
Total Other	**29,575.210**		**$341,020 14**	**$343,900 00**	**($2,879.86)**	**$617.56**