Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: ESTHER SIMON 1952 CHARITABLE TRUST P50418006

A Employer identification number: 23-6286763

Number and street (or P.O. box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117

Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

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

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

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 8,172,224.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ____________ *(Part I, column (d) must be on cash basis.)*

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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	235,623.	235,080.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	124,132.			
	b Gross sales price for all assets on line 6a 1,455,894.				
	7 Capital gain net income (from Part IV, line 2)		124,132.		
	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) (attach schedule)				
	11 Other income (attach schedule)	2,246.			STMT 2
	12 **Total.** Add lines 1 through 11	362,001.	359,212.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	26,271.	10,493.		15,778.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 3	1,448.	1,448.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	12,712.	2,312.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	250.			250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	40,681.	14,253.	NONE	16,028.
	25 Contributions, gifts, grants paid	332,000.			332,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	372,681.	14,253.	NONE	348,028.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-10,680.			
	b **Net investment income** (if negative, enter -0-)		344,959.		
	c **Adjusted net income** (if negative, enter -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	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	80,116.	87,935.	87,935.
2	Savings and temporary cash investments	270,671.	272,988.	272,988.
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 (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	2,879,808.	3,146,049.	3,908,505.
c	Investments - corporate bonds (attach schedule)	1,854,605.	1,640,170.	1,646,559.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	2,242,277.	2,169,257.	2,256,237.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,327,477.	7,316,399.	8,172,224.
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)		NONE	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ [X] check here and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	7,327,477.	7,316,399.	
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 instructions)	7,327,477.	7,316,399.	
31	**Total liabilities and net assets/fund balances** (see instructions)	7,327,477.	7,316,399.	

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	7,327,477.
2	Enter amount from Part I, line 27a	2	-10,680.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,316,797.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	398.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,316,399.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
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	1,455,894.		1,331,762.	124,132.
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				124,132.
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	124,132.
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 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 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))
2013	416,600.	7,985,184.	0.052172
2012	405,174.	7,691,987.	0.052675
2011	372,651.	7,846,667.	0.047492
2010	358,599.	7,659,832.	0.046816
2009	369,049.	7,143,543.	0.051662

2	**Total** of line 1, column (d)	2	0.250817
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	0.050163
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	8,262,624.
5	Multiply line 4 by line 3	5	414,478.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,450.
7	Add lines 5 and 6	7	417,928.
8	Enter qualifying distributions from Part XII, line 4	8	348,028.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	6,899.
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	
3	Add lines 1 and 2	3	6,899.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	6,899.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 11,513.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	11,513.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,614.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 4,614. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(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?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ n/a

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157

Located at ▶ 10 S DEARBORN ST IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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 2014, did the foundation have an interest in or a signature or other authority *over a bank, securities, or other financial account in a foreign country?*	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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 instructions)?*	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	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 2014?	4b		X

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

5a	During the year did the foundation pay or incur any amount to.				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes	X No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	Yes	X No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes	X No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	Yes	X No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	Yes	X No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			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? *If "Yes," attach the statement required by Regulations section 53.4945-5(d).*	Yes	No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes	X No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *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	X No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			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 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
JP MORGAN CHASE BANK N.A. 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 10	13,991.	-0-	-0-
STEPHEN A SIMON 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 5	2,746.	-0-	-0-
BONNIE WARD SIMON 10 S DEARBORN ST; IL1-0117, CHICAGO, IL 60603	TRUSTEE 5	9,534.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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 instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

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	7,755,867.
b	Average of monthly cash balances	1b	632,584.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,388,451.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	8,388,451.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	125,827.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,262,624.
6	**Minimum investment return.** Enter 5% of line 5	6	413,131.

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	413,131.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,899.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,899.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	406,232.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	406,232.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	406,232.

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	348,028.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	348,028.
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 instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	348,028.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				406,232.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			330,759.	
b Total for prior years 20 12 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 . . . . . . NONE				
b From 2010 . . . . . . NONE				
c From 2011 . . . . . . NONE				
d From 2012 . . . . . . NONE				
e From 2013 . . . . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 348,028.				
a Applied to 2013, but not more than line 2a			330,759.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				17,269.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				388,963.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2010 . . . NONE				
b Excess from 2011 . . . NONE				
c Excess from 2012 . . . NONE				
d Excess from 2013 . . . NONE				
e Excess from 2014 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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 instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [ ] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 6

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

N/A

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

N/A

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	NONE	PC	GENERAL	332,000.
Total . . . . ▶ **3a**				332,000.
b *Approved for future payment*				
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 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	235,623.	
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	124,132.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	2,246.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				362,001.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 362,001.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

Sign Here

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

[signature] VICE PRESIDENT | 09/01/2015 | ▶

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	09/01/2015		P01256399

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE, CLEVELAND, OH 44114 — Phone no. 312-486-9652

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		235,623.	235,080.
	TOTAL	235,623.	235,080.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		2,246.
	TOTALS	2,246.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	1,448.	1,448.
TOTALS	1,448.	1,448.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	141.	141.
FEDERAL TAX PAYMENT - PRIOR YE	6,400.	
FEDERAL ESTIMATES - INCOME	4,000.	
FOREIGN TAXES ON QUALIFIED FOR	1,930.	1,930.
FOREIGN TAXES ON NONQUALIFIED	241.	241.
TOTALS	12,712.	2,312.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL FEE	250.	250.
TOTALS	250.	250.

FORM 990PF, PART XV - LINES 2a - 2d

RECIPIENT NAME:
BONNIE W SIMON C/O JPMORGAN CHASE BANK
ADDRESS:
270 PARK AVENUE
NEW YORK, NY 10017
FORM, INFORMATION AND MATERIALS:
NO FORMAL APPLICATION. SEND A LETTER WITH A REASON FOR THE REQUESTED GRANT

STATEMENT 6

Esther Simon 1952 Charitable Trust
FEIN: 22-6286763
FYE 12/31/2014
Grants Paid

Organization	City	State	Total Grants Paid
ROUNDABOUT THEATRE COMPANY INC	NEW YORK	NY	(2,500 00)
THE PUBLIC THEATER	NEW YORK	NY	(3,000 00)
WOODS HOLE COMMUNITY	BOSTON	MA	(1,000 00)
STEPPINGSTONE FOUNDATION INC	BOSTON	MA	(5,000 00)
AMERICAN BALLET THEATRE	NEW YORK	NY	(5,000 00)
FALMOUTH ACADEMY INC	FALMOUTH	MA	(3,000 00)
NATIONAL TRUMPET COMPETITION	ARLINGTON	VA	(3,000 00)
SETI INSTITUTE	MOUNTAIN VIEW	CA	(2,500 00)
THE 300 COMMITTEE LAND TRUST	FALMOUTH	MA	(2,500 00)
AMNESTY INTERNATIONAL	NEW YORK	NY	(2,500 00)
CHILDRENS SCHOOL OF SCIENCE	WOODS HOLE	MA	(2,500 00)
DOCTORS WITHOUT BORDERS USA	NEW YORK	NY	(2,500 00)
INDIANA UNIVERSITY FOUNDATON	BLOOMINGTON	IN	(2,500 00)
MARINE BIOLOGICAL LABORATORY	WOODS HOLE	MA	(2,500 00)
SIERRA CLUB FOUNDATION	SAN FRANCISCO	CA	(2,500 00)
ASIA SOCIETY	WASHINGTON	DC	(2,500 00)
CITY HARVEST, INC	NEW YORK	NY	(2,000 00)
COLLEGE LIGHT OPERA CO INC	FALMOUTH	MA	(1,000 00)
COMPASSION AND CHOICES	DENVER	CO	(1,000 00)
ASPEN PUBLIC RADIO	ASPEN	CO	(1,000 00)
BUZZARDS BAY COALITION INC	NEW BEDFORD	MA	(1,000 00)
CAPE COD HEALTHCARE INC	HYANNIS	MA	(1,000 00)
CAPE COD THEATRE PROJECT INC	FALMOUTH	MA	(1,000 00)
AMERICAN GUILD OF ORGANISTS	NEW YORK	NY	(1,000 00)
CARNEGIE HALL SOCIETY INC	NEW YORK	NY	(15,000 00)
CENTRAL PARK CONSERVANCY INC	NEW YORK	NY	(15,000 00)
BOSTON CRUSADERS DRUM	BOSTON	MA	(5,000 00)
CHURCH OF THE RESURRECTION	NEW YORK	NY	(2,500 00)
WOODS HOLE FOUNDATION	WOODS HOLE	MA	(2,500 00)
CONCORD ACADEMY	CONCORD	MA	(2,500 00)
AMERICAN CIVIL LIBERTIES	NEW YORK	NY	(2,000 00)
THE STORM THEATRE INC	NEW YORK	NY	(1,000 00)
AMERICAN FRIENDS SERVICE	PHILADELPHIA	PA	(1,000 00)
COMMUNITY HEALTH CENTER OF CAPE COD INC	MASHPEE	MA	(1,000 00)
NEW YORK PUBLIC LIBRARY	NEW YORK	NY	(1,000 00)
THE SALVATION ARMY	NEW YORK	NY	(1,000 00)

Esther Simon 1952 Charitable Trust
FEIN: 22-6286763
FYE 12/31/2014
Grants Paid

Organization	City	State	Total Grants Paid
THE WOODS HOLE HISTORICAL	WOODS HOLE	MA	(1,000 00)
WORLD WILDLIFE FUND INC	WASHINGTON	DC	(1,000 00)
SAMARITANS ON CAPE COD AND THE ISLAND INC	FALMOUTH	MA	(1,000 00)
MUSEUM OF NATURAL HISTORY	NEW YORK	NY	(1,000 00)
WOODS HOLE OCEANOGRAPHIC	WOODS HOLE	MA	(1,000 00)
CHURCH OF THE MESSIAH	WOODS HOLE	MA	(1,000 00)
MSCPA	BOSTON	MA	(1,000.00)
QUISSETT HARBOR PRESERVATION	FALMOUTH	MA	(1,000 00)
GSAS COLUMBIA UNIVERSITY	NEW YORK	NY	(10,000 00)
THE DOE FUND	NEW YORK	NY	(10,000 00)
COALITION FOR THE HOMELESS INC	WASHINGTON	DC	(5,000 00)
HABITAT FOR HUMANITY	NEW YORK	NY	(10,000 00)
LINCOLN CENTER FOR THE PERFORMING ARTS INC	NEW YORK	NY	(10,000 00)
METROPOLITAN MUSEUM OF ART	NEW YORK	NY	(10,000 00)
MUSEUM OF MODERN ART	NEW YORK	NY	(10,000 00)
NEW YORK TIMES NEEDIEST	BROOKLYN	NY	(10,000 00)
WNYC	NEW YORK	NY	(10,000 00)
MINNESOTA STATE UNIVERSITY	MOORHEAD	MN	(5,000 00)
SOLOMON R GUGGENHEIM	NEW YORK	NY	(5,000 00)
HISTORIC HIGHFIELD	FALMOUTH	MA	(5,000 00)
FOOD BANK OF NEW YORK	NEW YORK	NY	(3,500 00)
FRICK COLLECTION	NEW YORK	NY	(2,500 00)
HISTORIC HIGHFIELD	FALMOUTH	MA	(2,500 00)
THE NON-GMO PROJECT	BELLINGHAM	WA	(2,500 00)
NEW YORK HISTORICAL SOCIETY	NEW YORK	NY	(2,500 00)
FALMOUTH BAND PARENTS INC	FALMOUTH	MA	(2,500 00)
THE FALMOUTH SERVICE CENTER	FALMOUTH	MA	(1,000 00)
FRIENDS OF FAIRWINDS INC	FALMOUTH	MA	(1,000 00)
WOODS HOLE PUBLIC LIBRARY	WOODS HOLE	MA	(3,000 00)
METROPOLITAN OPERA GUILD INC	NEW YORK	NY	(15,000 00)
OBERLIN COLLEGE	OBERLIN	OH	(10,000 00)
PLANNED PARENTHOOD OF NEW YORK CITY	NEW YORK	NY	(10,000 00)
YOUNG CONCERT ARTISTS	NEW YORK	NY	(10,000 00)
VASSAR COLLEGE	POUGHKEEPSIE	NY	(5,000 00)
THE CAPE AND ISLANDS NPR STATION	WOODS HOLE	MA	(5,000 00)
JAPAN SOCIETY INC	NEW YORK	NY	(3,500 00)

Esther Simon 1952 Charitable Trust
FEIN: 22-6286763
FYE 12/31/2014
Grants Paid

Organization	City	State	Total Grants Paid
WOODS HOLE COMMUNITY ASSOC	WOODS HOLE	MA	(2,500 00)
STEPPINGSTONE FOUNDATION INC	BOSTON	MA	(2,500 00)
THE PUBLIC THEATER	NEW YORK	NY	(2,000 00)
SAVE OUR SOUND	HYANNIS	MA	(1,000 00)
STORM KING ART CENTER	NEW WINDSOR	NY	(1,000 00)
PREVENT CANCER FOUNDATION	ALEXANDRIA	VA	(1,000 00)
PHILHARMONIC-SYMPHONY SOCIETY	NEW YORK	NY	(10,000 00)
MANHATTAN THEATER CLUB	NEW YORK	NY	(5,000 00)
NEW YORK PUBLIC LIBRARY	NEW YORK	NY	(5,000 00)
NEW YORK CITY BALLET INC	NEW YORK	NY	(2,500 00)
CHAMBER MUSIC SOCIETY OF LINCOLN CENTER INC	NEW YORK	NY	(5,000 00)
GREENPEACE	WASHINGTON	DC	(2,500 00)
WOODS HOLE RESEARCH CENTER	WOODS HOLE	MA	(1,000 00)
			(332,000 00)

J.P. Morgan

ESTHER SIMON 1952 CHARITABLE TRUST ACCT. P50418006
As of 12/31/14

Account Summary

PRINCIPAL

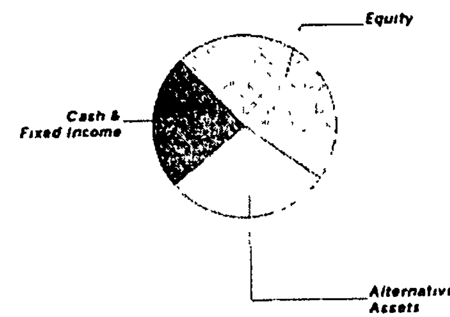
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,341,463.57	3,600,968 03	259,504 46	45,176 33	47%
Alternative Assets	2,387,283.26	2,256,237.30	(131,045 96)		29%
Cash & Fixed Income	2,126,545 63	1,909,239.51	(217,306 12)	43,071.61	24%
Market Value	**$7,855,292.46**	**$7,766,444.84**	**($88,847.62)**	**$88,247.94**	**100%**

INCOME

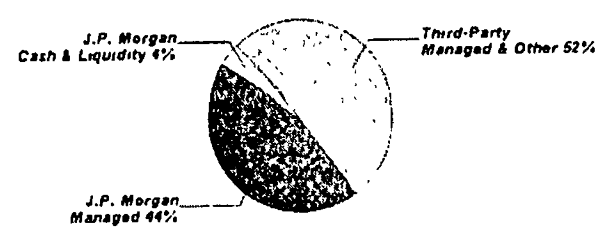
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	64,480.98	62,065 45	(2,415.53)
Accruals	2,462 57	2,590 16	127 59
Market Value	**$66,943.55**	**$64,655.61**	**($2,287.94)**

* **J.P. Morgan Managed** includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J P Morgan and structured products issued by J P. Morgan. **J.P. Morgan Cash & Liquidity Funds** includes cash, J.P. Morgan deposit sweeps and J.P Morgan money market mutual funds **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P. Morgan; structured products and exchange traded notes issued by parties other than J P. Morgan. and other investments not managed or issued by J.P. Morgan. See important information about investment principles and conflicts in the disclosures section

Asset Allocation



Manager Allocation *



J.P.Morgan

Account Summary CONTINUED

Cost Summary	Cost
Equity	2,934,165.83
Cash & Fixed Income	1,902,849.99
Total	**$4,837,015.82**

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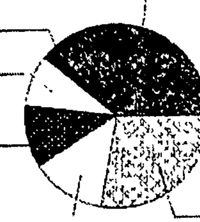
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,128,572 96	1,361,710.00	233,137 04	18%
US Mid Cap Equity	449,595 65	463,353 85	13,758.20	6%
EAFE Equity	1,105,017 39	995 921.11	(109,096.28)	13%
European Large Cap Equity	166,753 10	0.00	(166,753.10)	
Japanese Large Cap Equity	0 00	87,731.43	87,731.43	1%
Asia ex-Japan Equity	324,756 10	279,737 72	(45,018 38)	4%
Emerging Market Equity	166,768 37	0 00	(166,768 37)	
Global Equity	0.00	412,513 92	412,513 92	5%
Total Value	**$3,341,463.57**	**$3,600,968.03**	**$259,504.46**	**47%**

Asset Categories



Equity as a percentage of your portfolio - 47 %

Market Value/Cost	Current Period Value
Market Value	3,600,968.03
Tax Cost	2,934,165.83
Unrealized Gain/Loss	666,802 20
Estimated Annual Income	45,176 33
Accrued Dividends	2,576 27
Yield	1.25%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
BBH CORE SELECT FUND-N 05528X-60-4 BBTE X	22.69	12,245.911	277,859.72	197,649.00	80,210.72	1,763 41	0.63%
CS CYCLICAL SECT REL PERF NT 2/25/15 1.09 XLEV BASKET UPSIDE- UNCAPPED 1·1 SPX DOWNSIDE 2/7/14 SPX:1797.02 BSKT:IXM·212.50 IXI·504.93 IXT.351 01 22547Q-HK-5	116 35	85,000 000	98,896 99	84,150 00	14,746 99		
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	34 60	6,376.864	220,639.49	137,421.42	83,218 07		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29.40	10,127 143	297,738.00	140,969 83	156,768.17	1,944 41	0.65%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 54	2,270.000	466,575.80	402,895 91	63,679.89	8,705.45 2,576 27	1.87%
Total US Large Cap Equity			**$1,361,710.00**	**$963,086.16**	**$398,623.84**	**$12,413.27** **$2,576.27**	**0.91%**
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	13.16	15,755.885	207,347 45	178,958.17	28,389 28	7,184.68	3 47%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144.80	1,768 000	256,006 40	182,556.77	73,449 63	3,433 45	1.34%
Total US Mid Cap Equity			$463,353.85	$361,514.94	$101,838.91	$10,618.13	2.29%
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	34 21	9,818 911	335,904 95	277,500.00	58,404 95	5,370.94	1 60%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42.11	12,278 370	517,042 16	472,636 23	44,405 93		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	2,350.000	142,974 00	144,666 00	(1,692 00)	5,313.35	3 72%
Total EAFE Equity			$995,921.11	$894,802.23	$101,118.88	$10,684.29	1.07%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	8,138 352	87,731 43	80,000 00	7,731.43	4,142.42	4 72%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	6,523.412	173,261.82	105,949 76	67,312 06	1,167.69	0 67%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 29	6,536.274	106,475 90	111,312.74	(4,836 84)		
Total Asia ex-Japan Equity			**$279,737.72**	**$217,262.50**	**$62,475.22**	**$1,167.69**	**0.41%**
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 31	22,529.433	412,513 92	417,500.00	(4,986 08)	6,150.53	1 49%

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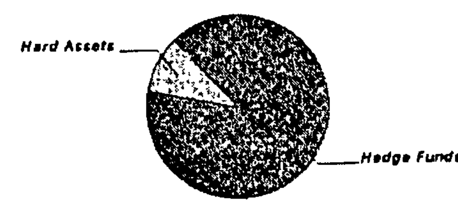
Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	2,093,841.47	2,061,289 05	(32,552.42)	26%
Hard Assets	293,441.79	194,948.25	(98,493.54)	3%
Total Value	**$2,387,283.26**	**$2,256,237.30**	**($131,045.96)**	**29%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 29 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,393 75 11/28/14	434.480	605,556 50	500,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - CASH DISTRIBUTION N/O Client HFGAPB-WG-9	16.37 11/28/14	88,920 284	1,455,732.55	1,450,000 00
Total Hedge Funds			**$2,061,289.05**	**$1,950,000.00**

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
BARC BREN PLDMLNPM 2/17/15 10% BUFFER-1.21%XLEV 12 10%MAX-10%CAP PLDMLNPM:726 20 06741T-4X-2	108 06	40,000.000	43,224.00	39,600 00	
DB MARKET PLUS WTI 07/21/15 79 9% BARRIER- 6.5%CPN INITIAL LEVEL 05/23/14 CL1: 104 35 25152R-KH-5	55 29	45,000.000	24,880.50	44,460.00	

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	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	18 45	6,875 000	126,843 75	135,196.87	
Total Hard Assets			**$194,948.25**	**$219,256.87**	

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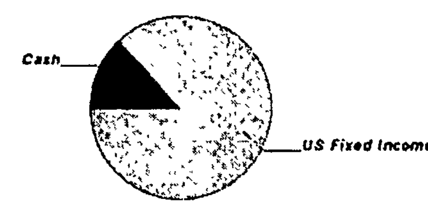
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	259,378 04	262,680 34	3,302 30	3%
US Fixed Income	1,807,426.09	1,646,559 17	(160,866.92)	21%
Foreign Exchange & Non-USD Fixed Income	59,741 50	0.00	(59,741 50)	
Total Value	**$2,126,545.63**	**$1,909,239.51**	**($217,306.12)**	**24%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 24 %

Market Value/Cost	Current Period Value
Market Value	1,909,239 51
Tax Cost	1,902,849.99
Unrealized Gain/Loss	6,389 52
Estimated Annual Income	43,071.61
Accrued Interest	13 89
Yield	2 25 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,909,239 51	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

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	262,680 34	13%
Mutual Funds	1,646,559 17	87%
Total Value	**$1,909,239.51**	**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 & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	241,038.80	241,038 80	241,038 80		72 31 13 40	0.03 % [1]
JPM TAX FREE MM FD - INSTL FUND 840 7-Day Annualized Yield: .01%	1 00	21,641.54	21,641 54	21,641.54		0 49	
Total Cash			**$262,680.34**	**$262,680.34**	**$0.00**	**$72.31** **$13.89**	**0.03 %**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 72	26,893 90	315,196 54	314,846.69	349 85	5,002 26	1 59 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.59	19,909 33	151,111 80	154,944.90	(3,833.10)	8,700 37	5.76 %
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 86	44,319 97	481,314 82	471,637 52	9,677 30	4,033.11	0.84 %
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10.24	14,790.08	151,450 38	155,000.00	(3,549.62)	2,218 51	1.46 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.97	24,641.48	270,317 02	277,500 00	(7,182.98)	13,158 54	4.87%
PRUDENTIAL TOTAL RETURN BD-Z 74440B-40-5	14 41	19,234 46	277,168.61	266,240.54	10,928.07	9,886 51	3.57%
Total US Fixed Income			**$1,646,559.17**	**$1,640,169.65**	**$6,389.52**	**$42,999.30**	**2.61%**

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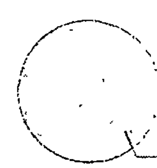
Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	277 297 87	307 536 98	30,239 11	9 097.94	100%
Market Value	**$277,297.87**	**$307,536.98**	**$30,239 11**	**$9,097.94**	**100%**
Accruals	719 67	611 56	(108 11)		
Market Value with Accruals	**$278,017.54**	**$308,148.54**	**$30,131.00**		

Asset Allocation

Manager Allocation *



* **Third-Party Managed & Other** includes mutual funds, exchange traded funds hedge funds, and separately managed accounts managed by parties other than J P Morgan, structured products and exchange traded notes issued by parties other than J P Morgan, and other investments not managed or issued by J P Morgan See important information about investment principles and conflicts in the disclosures section

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Account Summary CONTINUED

Cost Summary	Cost
Equity	248,060 13
Total	**$248,060.13**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	277,297 87	307 536 98	30 239 11	100%

Market Value/Cost	Current Period Value
Market Value	307 536.98
Tax Cost	248,060 13
Unrealized Gain/Loss	59 476 85
Estimated Annual Income	9 097 94
Accrued Dividends	611 56
Yield	2 95%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALTRIA GROUP INC 02209S-10-3 MO	49 27	215 000	10,593 05	6,581 24	4,011 81	447 20 111 80	4 22%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	70 38	75 000	5 278 50	3,345 91	1,932 59	210 00	3 98%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AT&T INC 00206R-10-2 T	33 59	195 000	6,550 05	6,080 16	469 89	366 60	5 60%
BCE INC 05534B-76-0 BCE	45 86	185 000	8,484 10	8,147 40	336 70	401 08 85 25	4 73%
BOEING CO 097023-10-5 BA	129 98	20 000	2,599 60	1,482 03	1,117 57	72 80	2 80%
CHEVRON CORP 166764-10-0 CVX	112 18	65 000	7,291 70	6,927 53	364 17	278 20	3 82%
CISCO SYSTEMS INC 17275R-10-2 CSCO	27 82	290 000	8,066 35	5,936 81	2,129 54	220 40	2 73%
CNOOC LTD ADR 126132-10-9 CEO	135.44	30 000	4,063 20	5,269 04	(1,205 84)	198 48	4 88%
CONOCOPHILLIPS 20825C-10-4 COP	69 06	135 000	9,323.10	7,709 94	1,613 16	394 20	4 23%
CORNING INC 219350-10-5 GLW	22 93	130 000	2,980 90	2,714 33	266 57	62 40	2 09%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	114 09	50 000	5,704 50	4 838 39	866 11	168 50	2 95%
DIAMOND OFFSHORE DRILLING INC 25271C-10-2 DO	36 71	125 000	4,588 75	8,266 50	(3,677 75)	62 50	1 36%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73 94	115 000	8,503 10	6,066 60	2 436 50	216 20	2 54%
ELI LILLY & CO 532457-10-8 LLY	68 99	130 000	8,968 70	5,196 61	3,772 09	260 00	2 90%

ESTHER SIMON 1952 CHTBLE TR-SCHAFER ACCT. A63883002
As of 12/31/14

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
GENERAL ELECTRIC CO 369604-10-3 GE	25 27	315 000	7,960 05	6 348 16	1,611 89	289 80 72 45	3 64%
GENUINE PARTS CO 372460-10-5 GPC	106 57	80 000	8 525 60	5,002 13	3,523 47	184 00 46 00	2 16%
HALYARD HEALTH INC-W/I 40650V-10-0 HYH	45 47	7 000	318 29	184 22	134 07		
HCP, INC 40414L-10-9 HCP	44 03	175 000	7 705 25	6,764 57	940 68	381 50	4 95%
HEALTH CARE REIT INC 42217K-10-6 HCN	75 67	110 000	8 323 70	5,781 73	2,541 97	349 80	4 20%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	47 23	110 000	5 195,30	4,834 16	361 14	269 50	5 19%
INTEL CORP 458140-10-0 INTC	36 29	305 000	11,068 45	8 558 93	2,509 52	274 50	2 48%
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	95 000	9,934 15	6 225 72	3,708 43	266 00	2 68%
JP MORGAN CHASE & CO 46625H-10-0 JPM	62 58	145 000	9,074 10	7,132 64	1,941 46	232 00	2 56%
KIMBERLY-CLARK CORP 494368-10-3 KMB	115 54	60 000	6,932 40	4,252 44	2,679 96	201 60 50 40	2 91%
MERCK AND CO INC 58933Y-10-5 MRK	56 79	180 000	10,222 20	6,850 24	3,371 96	324 00 81 00	3 17%
METLIFE INC 59156R-10-8 MET	54,09	130 000	7 031 70	5,206 44	1,825 26	182 00	2 59%
MICROSOFT CORP 594918-10-4 MSFT	46 45	225 000	10,451 25	7,237 84	3,213 41	279 00	2 67%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
NEXTERA ENERGY INC 65339F-10-1 NEE	106 29	90 000	9,566 10	5,453 10	4,113.00	261 00	2 73%
PFIZER INC 717081-10-3 PFE	31.15	185 000	5,762 75	5,457 15	305 60	207 20	3 60%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81 45	95 000	7,737 75	8,105.55	(367 80)	380 00 95 00	4 91%
RAYTHEON CO 755111-50-7 RTN	108.17	80 000	8,653 60	4,189 35	4,464 25	193 60	2 24%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	69 56	110 000	7,651 60	7,740 54	(88 94)	413 60	5 41%
SYMANTEC CORP 871503-10-8 SYMC	25.66	270 000	6,926 85	5,426 01	1,500 84	162.00	2 34%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	105 85	80 000	8,468 00	4 694 34	3,773 66	176 00	2 08%
UNILEVER N V 904784-70-9 UN	39 04	160 000	6 246 40	5 393 96	852 44	204 96	3 28%
US DOLLAR PRINCIPAL	1 00	10,307 350	10,307 35	10,307 35		3 09 0 93	0 03%
US DOLLAR INCOME	1 00	25 869 710	25,869 71	25,869 71		7.76	0 03%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	34 17	139 000	4,749 63	7,152 25	(2,402 62)	250 47 68 73	5 27%
3M CO 88579Y-10-1 MMM	164 32	60 000	9,859 20	5,329 11	4,530 09	246 00	2 50%
Total US Large Cap Equity			**$307,536.98**	**$248,060.13**	**$59,476.85**	**$9,097 94** **$611.56**	**2.96%**