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Form 990-PF

Return of Private Foundation

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

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

Department of the Treasury Internal Revenue Service

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

Name of foundation THE JACOB SILVERMAN CHARITABLE TRUST
P20403005
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
10 S DEARBORN IL1-0117
City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60603
A Employer identification number 45-2494485
B Telephone number (see instructions) 866-888-5157
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
G Check all that apply: Initial return, Final return, Address change, Initial return of a former public charity, Amended return, Name change
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) \$ 2,714,344
J Accounting method: Cash, Accrual, Other (specify)

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

RECEIVED
OCT 14 2015
OGDEN, UT 84403

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SCANNED OCT 19 2015

SCANNED FEB 02 2016

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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	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing . . . . .	8,200.	8,764.	8,764.
	2	Savings and temporary cash investments . . . . .	152,597.	143,617.	143,617.
	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) . . . . .	1,233,714.	1,266,390.	1,492,860.
	c	Investments - corporate bonds (attach schedule) . . . . .	821,879.	705,658.	678,370.
	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . .	326,430.	418,456.	390,733.
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ . . . . .)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	2,542,820.	2,542,885.	2,714,344.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	2,542,820.	2,542,885.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	2,542,820.	2,542,885.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	2,542,820.	2,542,885.		

**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	2,542,820.
2	Enter amount from Part I, line 27a . . . . .	2	1,227.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT . . . . .	3	4.
4	Add lines 1, 2, and 3 . . . . .	4	2,544,051.
5	Decreases not included in line 2 (itemize) ▶ ADJUSTMENT TO BASIS . . . . .	5	1,166.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	2,542,885.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
<b>a</b> 520,566.		434,817.	85,749.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
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))			
<b>a</b>			85,749.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2 Capital gain net income or (net capital loss)</b>				2	85,749.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>				3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8						

**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	126,707.	2,716,192.	0.046649
2012	101,235.	2,595,639.	0.039002
2011	1,862.	2,503,243.	0.000744
2010			
2009			

<b>2 Total of line 1, column (d)</b>	2	0.086395
<b>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</b>	3	0.028798
<b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>	4	2,787,321.
<b>5 Multiply line 4 by line 3</b>	5	80,269.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	6	1,376.
<b>7 Add lines 5 and 6</b>	7	81,645.
<b>8 Enter qualifying distributions from Part XII, line 4</b> 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.	8	138,282.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 2,771.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and state registration. Includes handwritten '2' in the right margin.

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶		X	
N/A				
14	The books are in care of ▶ JPMorgan Chase Bank, NA Telephone no. ▶ (866) 888-5157 Located at ▶ 10 S DEARBORN ST. FL 21, CHICAGO, IL ZIP+4 ▶ 60603			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . ▶			<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15				
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? . . . . .		Yes	No
	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 ▶			X

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

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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . . .  **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? . . . . .  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? . . . . .  Yes  No **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .  Yes  No **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, MC, IL 1-0117, CHICAGO, IL 60603	TRUSTEE 2	24,558.	-0-	-0-
Benjamin Hering Esq 270 Park Ave. Fl 16, NEW YORK, NY 10017	trustee 2	3,569.	-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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	2,790,952.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	38,816.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	2,829,768.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	2,829,768.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	42,447.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	2,787,321.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	139,366.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	139,366.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . .	<b>2a</b>	1,376.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	1,376.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	137,990.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	137,990.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	137,990.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	138,282.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	138,282.
<b>5</b>	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) . . . . .	<b>5</b>	1,376.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	136,906.

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				137,990.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only . . . . .			128,639.	
<b>b</b> Total for prior years 20 <u>12</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009 . . . . .	NONE			
<b>b</b> From 2010 . . . . .	NONE			
<b>c</b> From 2011 . . . . .	NONE			
<b>d</b> From 2012 . . . . .	NONE			
<b>e</b> From 2013 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>138,282.</u>				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .			128,639.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2014 distributable amount . . . . .				9,643.
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2014 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	NONE			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				128,347.
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010 . . . . .	NONE			
<b>b</b> Excess from 2011 . . . . .	NONE			
<b>c</b> Excess from 2012 . . . . .	NONE			
<b>d</b> Excess from 2013 . . . . .	NONE			
<b>e</b> 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		(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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:

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

c Any submission deadlines:

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

**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
<b>a Paid during the year</b>				
Ramaz School 114 EAST 85 TH STREET New York NY 10028	NONE	PC	GENERAL	15,000.
Salanter Akiba Riverdale Academy 655 WEST 254TH STREET Riverdale NY 10471	NONE	PC	GENERAL	15,000.
Yeshivat Chovevei Torah Rabbinical 3700 HENRY HUDSON PARKWAY 2ND FL Riverdale N	NONE	PC	GENERAL	10,000.
Matan Inc 333 MAMARONECK AVE. PMB 342 White Plains NY	NONE	PC	GENERAL	23,500.
Educational Alliance Inc 197 EAST BROADWAY New York NY 10002	NONE	PC	GENERAL	7,500.
FRIENDS OF THE SHEFA SCHOOL 180 AMSTERDAM AVE NEWYORK NY 10023	NONE	PC	GENERAL	50,000.
CARMEL ACADEMY 270 LAKE AVE GREENWICH CT 06830	NONE	PC	GENERAL	10,000.
<b>Total</b> . . . . . ▶ <b>3a</b>				131,000.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . . ▶ <b>3b</b>				





FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----
TAX REFUND	602.
DEFERRED INCOME	-280.
TOTALS	----- 322. =====

THE JACOB SILVERMAN CHARITABLE TRUST

45-2494485

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL ESTIMATES - INCOME	480.	
FOREIGN TAXES ON QUALIFIED FOR	1,230.	1,230.
FOREIGN TAXES ON NONQUALIFIED	93.	93.
	-----	-----
TOTALS	1,803.	1,323.
	=====	=====

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45-2494485

FORM 990PF, PART I - OTHER EXPENSES  
=====

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



JPMorgan Chase Bank, N.A.  
270 Park Avenue, New York, NY 10017-2014

THE JACOB SILVERMAN CHARITABLE TRUST ACCT. P20403006  
As of 12/31/14

## Fiduciary Account

J.P. Morgan Team		
Jose Diaz	T & E Officer	212 648-1494
Fern Oppenheimer Silverstein	T & E Administrator	212/648-1495
Jose Diaz	Client Service Team	212/648-1495
Fern Oppenheimer Silverstein	Client Service Team	
Online access		<a href="http://www.jpmorganonline.com">www.jpmorganonline.com</a>

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Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)



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THE JACOB SILVERMAN CHARITABLE TRUST ACCT. P20403005  
As of 12/31/14

## Account Summary

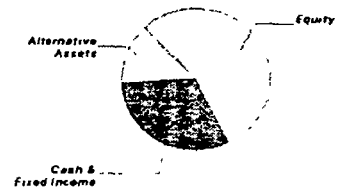
### PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,311,503.81	1,492,860.20	(18,643.61)	26,372.04	55%
Alternative Assets	322,082.55	390,732.70	68,650.15	10,678.99	14%
Cash & Fixed Income	949,030.37	821,996.62	(127,043.75)	20,896.63	31%
<b>Market Value</b>	<b>\$2,782,616.73</b>	<b>\$2,705,579.52</b>	<b>(\$77,037.21)</b>	<b>\$57,947.66</b>	<b>100%</b>

### INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	8,200.13	8,763.95	563.82
Accruals	2,142.63	697.80	(1,444.83)
<b>Market Value</b>	<b>\$10,342.76</b>	<b>\$9,461.75</b>	<b>(\$881.01)</b>

### Asset Allocation



### Manager Allocation \*



\* 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 deposits, 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.

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THE JACOB SILVERMAN CHARITABLE TRUST ACCT. P20403005  
As of 12/31/14

Account Summary CONTINUED

Cost Summary	Cost
Equity	1,266,390.22
Cash & Fixed Income	849,274.45
<b>Total</b>	<b>\$2,115,664.67</b>



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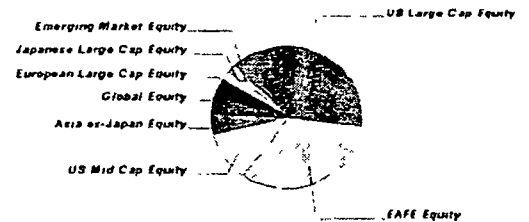
THE JACOB SILVERMAN CHARITABLE TRUST ACCT P20403005  
As of 12/31/14

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	688,218.36	586,885.30	(101,333.06)	22%
US Mid Cap Equity	185,627.51	159,195.78	(26,431.73)	6%
EAFE Equity	357,811.17	489,789.67	121,978.50	18%
European Large Cap Equity	31,634.40	50,103.96	18,469.56	2%
Japanese Large Cap Equity	0.00	31,651.79	31,651.79	1%
Asia ex-Japan Equity	108,020.71	86,190.61	(21,830.10)	3%
Emerging Market Equity	130,191.66	30,037.54	(100,154.12)	1%
Global Equity	0.00	59,005.55	59,005.55	2%
<b>Total Value</b>	<b>\$1,511,503.81</b>	<b>\$1,492,860.20</b>	<b>(\$18,643.61)</b>	<b>55%</b>

Market Value/Cost	Current Period Value
Market Value	1,492,860.20
Tax Cost	1,256,390.22
Unrealized Gain/Loss	226,469.98
Estimated Annual Income	26,372.04
Accrued Dividends	682.09
Yield	1.76%

### Asset Categories



J.P.Morgan



THE JACOB SILVERMAN CHARITABLE TRUST ACCT P20403005  
As of 12/31/14

## Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
CULLEN HIGH DIVIDEND EQ-I 230001-40-6 CHDV X	17.40	3,517.638	61,206.90	46,837.39	14,369.51	2,483.45	4.06%
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	37.15	696.362	25,869.85	23,920.04	1,949.81	187.32	0.72%
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	34.60	2,113.377	73,122.84	52,897.83	20,225.01	591.74	0.81%
JPM TAX AWARE EQ FD - INSTL FUND 1236 4812A1-65-4 JPDE X	29.04	4,678.854	135,873.92	84,152.07	51,721.85	2,138.23	1.57%
PARNASSUS EQTY INCOME FD-INS 701769-40-8 PRIL X	40.75	1,640.243	66,839.80	52,897.83	13,942.07	1,100.60	1.65%
SIT DIVIDEND GROWTH FUND-I 82980D-70-7 SDVG X	17.31	5,802.552	100,442.35	77,000.00	23,442.35	1,468.04	1.46%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	601.000	123,529.54	77,288.60	46,240.94	2,304.83 682.09	1.87%
<b>Total US Large Cap Equity</b>			<b>\$586,885.30</b>	<b>\$414,993.76</b>	<b>\$171,891.54</b>	<b>\$10,274.21 \$682.09</b>	<b>1.75%</b>
<b>US Mid Cap Equity</b>							
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	41.57	1,758.682	73,108.41	59,462.54	13,645.87	112.55	0.15%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144.80	269.000	38,951.20	25,460.85	13,490.35	522.39	1.34%

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THE JACOB SILVERMAN CHARITABLE TRUST ACCT. P20403005  
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Mid Cap Equity</b>							
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	12.59	3,743,937	47,135.17	41,819.78	5,316.39	621.49	1.32%
<b>Total US Mid Cap Equity</b>			<b>\$159,195.78</b>	<b>\$126,743.17</b>	<b>\$32,452.61</b>	<b>\$1,256.43</b>	<b>0.79%</b>
<b>EAFE Equity</b>							
DODGE & COX INTL STOCK FUND 256206-10-3 DODFX	42.11	2,602,362	109,585.46	100,185.82	9,399.64		
ISHARES MSCI EAFE INDEX FUND 464287-45-5 EFA	60.84	1,277,000	77,692.68	77,456.69	225.99	2,887.29	3.72%
JPM INTL VALUE FD - INSTL FUND 1375 4812A0-57-3 JNUS X	13.26	5,706,962	75,674.32	79,181.90	(3,507.58)	2,488.23	3.29%
MANNING & NAPIER WORLD OPPOR 563821-54-5 EXWA X	7.33	11,034,882	80,885.59	97,287.96	(16,402.27)	1,103.48	1.36%
MFS INTL VALUE-I 55273E-82-2 MINI X	34.54	1,158,159	40,002.81	35,706.03	4,296.78	890.62	2.23%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	9.42	11,247,209	105,948.71	97,527.51	8,421.20		
<b>Total EAFE Equity</b>			<b>\$489,789.67</b>	<b>\$487,356.91</b>	<b>\$2,432.76</b>	<b>\$7,369.62</b>	<b>1.51%</b>

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THE JACOB SILVERMAN CHARITABLE TRUST ACCT. P20403005  
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>European Large Cap Equity</b>							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	52.41	956,000	50,103.96	50,407.58	(303.62)	2,314.47	4.62%
<b>Japanese Large Cap Equity</b>							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-6 BAFJ X	10.78	2,936,159	31,651.79	27,717.34	3,934.45	1,494.50	4.72%
<b>Asia ex-Japan Equity</b>							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIP1 X	15.26	3,733,384	56,971.44	51,000.00	5,971.44	2,004.82	3.52%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIP1 X	25.56	934,311	24,815.30	20,237.17	4,578.13	167.24	0.67%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.29	270,342	4,403.87	4,433.61	(29.74)		
<b>Total Asia ex-Japan Equity</b>			<b>\$86,190.61</b>	<b>\$75,670.78</b>	<b>\$10,519.83</b>	<b>\$2,172.06</b>	<b>2.52%</b>
<b>Emerging Market Equity</b>							
ISHARES MSCI CHINA INDEX FD 45429B-67-1 MCHI	50.23	598,000	30,037.54	25,848.61	4,188.93	704.44	2.35%

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As of 12/31/14

	Price	Quantity	Value	<u>Adjusted Tax Cost</u> <u>Original Cost</u>	Unrealized Gain/Loss	<u>Est Annual Inc</u> <u>Accrued Div</u>	Yield
<b>Global Equity</b> JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.31	3,222,586	59,005.55	57,652.07	1,353.48	785.31	1.33%



THE JACOB SILVERMAN CHARITABLE TRUST ACCT P20403005  
As of 12/31/14

### Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocator
Hedge Funds	170,163.30	309,700.20	139,536.90	11%
Real Estate & Infrastructure	28,964.07	0.00	(28,964.07)	
Hard Assets	122,955.18	81,032.50	(41,922.68)	3%
<b>Total Value</b>	<b>\$322,082.55</b>	<b>\$390,732.70</b>	<b>\$68,650.15</b>	<b>14%</b>

Asset Categories



Alternative Assets as a percentage of your portfolio - 14 %

### Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	10.79	9,916.759	107,001.83	110,869.37
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9.31	5,019.685	46,733.27	49,724.46

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THE JACOB SILVERMAN CHARITABLE TRUST ACCT. P20403005  
As of 12/31/14

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
GATEWAY FUND-Y 367829-88-4 GTEY X	29 57	2,882 916	85,247 83	80,721 91
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 64	3,661 835	42 623 76	46 285.60
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	13 04	2,154 410	28,093 51	27,619 54
<b>Total Hedge Funds</b>			<b>\$309,700 20</b>	<b>\$315,220 88</b>

	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
<b>Hard Assets</b>					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7 65	5 381 166	41 165 92	55 426 01	2 233 18
SPDR GOLD TRUST 78463V-10-7 GLD	113 58	351 000	39,866 58	47 809.04	
<b>Total Hard Assets</b>			<b>\$81,032 50</b>	<b>\$103,235 05</b>	<b>\$2,233.18</b>

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THE JACOB SILVERMAN CHARITABLE TRUST ACCT P20403005  
As of 12/31/14

### Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>Cash</b>							
JPM TAX FREE INSTL SWEEP FD #847 7-Day Annualized Yield 01%	1.00	143,616.84	143,616.84	143,616.84		12.92 15.71	0.01%
<b>US Fixed Income</b>							
JPM TOTAL RETURN FD - SEL FUND 3218 4812A4-43-5	10.05	29,196.74	293,427.19	305,689.82	(12,262.63)	6,423.28	2.19%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.59	12,872.35	97,701.14	107,097.96	(9,396.82)	6,101.49	6.25%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.86	9,099.18	98,817.11	100,000.00	(1,182.89)	1,237.48	1.25%
JPM TAX AWARE R/R FD - INSTL FUND 993 4812A2-53-8	9.76	5,044.92	49,237.43	50,952.93	(1,715.50)	1,629.47	3.31%
EATON VANCE FLOATING RATE-I 277911-49-1	8.91	7,221.94	64,347.44	65,361.90	(1,014.46)	2,484.34	3.86%
RIDGEWORTH SEIX FLOATING-I 76528T-67-8	8.75	5,679.29	49,693.76	51,000.00	(1,306.24)	2,186.52	4.40%



*J.P. Morgan*

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