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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

For calendar year 2014 or tax year beginning 04/01, 2014, and ending 03/31, 2015

Name of foundation
HERMAN FORBES CHAR TR P60981001

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

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) ▶ \$ **7,340,845.**

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

A Employer identification number
13-6814404

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 ☐

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	201,187.	200,801.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	175,549.			
	b Gross sales price for all assets on line 6a	354,140.			
	7 Capital gain net income (from Part IV, line 2)		175,549.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	376,736.	376,350.		
	13 Compensation of officers, directors, trustees, etc.	109,522.	82,141.		27,380.
	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)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	7,001.	1,722.		
	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)	250.			250.
	24 Total operating and administrative expenses. Add lines 13 through 23.	116,773.	83,863.	NONE	27,630.
	25 Contributions, gifts, grants paid	389,300.			389,300.
	26 Total expenses and disbursements. Add lines 24 and 25.	506,073.	83,863.	NONE	416,930.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-129,337.			
	b Net investment income (if negative, enter -0-)		292,487.		
	c Adjusted net income (if negative, enter -0-)				

9

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	26,353.	110,781.	110,781.
	2	Savings and temporary cash investments	54,949.	19,774.	19,774.
	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)	2,999,597.	2,871,006.	3,683,667.
	c	Investments - corporate bonds (attach schedule)	3,222,934.	3,222,934.	3,234,489.
	Liabilities	11	Investments - land, buildings, and equipment basis		
		Less accumulated depreciation ▶ (attach schedule)			
12		Investments - mortgage loans			
13		Investments - other (attach schedule)	359,270.	308,722.	292,134.
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)	6,663,103.	6,533,217.	7,340,845.
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (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 ▶ <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	6,663,103.	6,533,217.	
	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)	6,663,103.	6,533,217.	
	31	Total liabilities and net assets/fund balances (see instructions)	6,663,103.	6,533,217.	

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	6,663,103.
2	Enter amount from Part I, line 27a	2	-129,337.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,533,766.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	549.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,533,217.

Form 990-PF (2014)

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 354,140.		178,591.	175,549.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			175,549.		
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	175,549.	
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.

(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	390,401.	7,188,642.	0.054308
2012	386,290.	6,988,520.	0.055275
2011	381,097.	6,994,336.	0.054487
2010	378,753.	7,076,322.	0.053524
2009	378,069.	6,672,012.	0.056665
2 Total of line 1, column (d)			2 0.274259
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 0.054852
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 7,376,097.
5 Multiply line 4 by line 3			5 404,594.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,925.
7 Add lines 5 and 6			7 407,519.
8 Enter qualifying distributions from Part XII, line 4 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.			8 416,930.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	2,925.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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	2,925.
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	2,925.
6 Credits/Payments		
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,935.
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	4,935.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	2,010.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 2,010. Refunded <input type="checkbox"/> 11	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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		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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2014)

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)	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? Website address ► N/A	13	X	
14	The books are in care of ► JPMORGAN CHASE BANK, NA Telephone no. ► (866) 888-5157 Located at ► 10 S DEARBORN IL 1-0117, 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		X
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? 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 ►	16	Yes	No 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)?	1b	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?	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?	<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)	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?	<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)	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

Form 990-PF (2014)

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)? ☐ Yes ☒ No

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

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

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
JPMORGAN CHASE BANK, NA 10 S DEARBORN ST; MC; IL1-0117, CHICAGO, IL 60603	CO-TRUSTEE 10	86,042	-0-	-0-
WILLIAM H FLEECE ESQ 14820 RUE DE BAYONNE APT 506, CLEARWATER, FL 33762-30	CO-TRUSTEE 6	11,740	-0-	-0-
BENJAMIN A HERING ESQ 655 THIRD AVE SUITE 2600, NEW YORK, NY 10017-5617	CO-TRUSTEE 1	5,870	-0-	-0-
GERALD MOSS 305 E 86TH ST APT 6SW, NEW YORK, NY 10028-4731	CO-TRUSTEE 1	5,870	-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

Form 990-PF (2014)

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	

Form 990-PF (2014)

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	7,326,682.
b	Average of monthly cash balances	1b	161,741.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	7,488,423.
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	7,488,423.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	112,326.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,376,097.
6	Minimum investment return. Enter 5% of line 5	6	368,805.

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	368,805.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,925.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,925.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	365,880.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	365,880.
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	365,880.

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	416,930.
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	416,930.
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	2,925.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	414,005.

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				365,880.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			125,585.	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		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 ► \$ <u>416,930.</u>				
a Applied to 2013, but not more than line 2a			125,585.	
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				291,345.
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				74,535.
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			

NOT APPLICABLE

b Check box to indicate whether the foundation is a private operating foundation described in section	4942(j)(3) or	4942(j)(5)
---	---------------	------------

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.)**

N/A

N/A

SEE ATTACHED STATEMENT FOR LINE 2

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 STATEMENT 13				389,300.
Total			▶ 3a	389,300.
b Approved for future payment				
Total			▶ 3b	

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

- | 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? | | Yes | No |
|--|-------|-----|----|
| 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. | | | |

[illegible]

- 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.

Alu Buri VICE PRESIDENT
Signature of officer or trustee

07/31/2015
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

CAROLYN J. SECHSEL

Preparer's signature, _____

Carolyn J. Seckel
LP
ARE

Date

07/31/2015

Check ☐ if self-employed

PTIN

P01256399

Firm's name ► DELOITTE TAX LLP

Firm's address ► 127 PUBLIC SQUARE
CLEVELAND, OH

Firm's EIN ▶ 86-1065772

Phone no. 312-486-9652

Form **990-PF** (2014)

HERMAN FORBES CHAR TR P60981001

13-6814404

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTERESTS	201,187.	200,801.
	-----	-----
TOTAL	201,187.	200,801.
	=====	=====

HERMAN FORBES CHAR TR P60981001

13-6814404

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	344.	
FEDERAL ESTIMATES - INCOME	4,935.	
FOREIGN TAXES ON QUALIFIED FOR	1,249.	1,249.
FOREIGN TAXES ON NONQUALIFIED	473.	473.
	-----	-----
TOTALS	7,001.	1,722.
	=====	=====

HERMAN FORBES CHAR TR P60981001

13-6814404

FORM 990PF, PART I - OTHER EXPENSES

=====

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

HERMAN FORBES CHAR TR P60981001
FORM 990PF, PART XV - LINES 2a - 2d
=====

13-6814404

RECIPIENT NAME:
JP MORGAN CHASE BANK NA
ADDRESS:
270 PARK AVE
NEW YORK, NY 100172014
RECIPIENT'S PHONE NUMBER: (212)464-102
FORM, INFORMATION AND MATERIALS:
NO FORMAL APPLICATION
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

STATEMENT 4

=====

RECIPIENT NAME:

CONGREGATION B'NAI EMMUNAH

ADDRESS:

PO BOX 2028

TARPON SPRINGS, FL 34688

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 12,000.

RECIPIENT NAME:

TEMPLE EMUNAH

ADDRESS:

9 PIPER ROAD

LEXINGTON, MA 02421

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

THE HILLEL SCHOOL OF TAMPA, INC

ADDRESS:

2020 WEST FLETCHER

TAMPA, FL 33612

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

THE FLORIDA ORCHESTRA

ADDRESS:

244 2ND AVENUE NORTH
ST PETERSBURG, FL 33701

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:

TEMPLE BETH-EL

ADDRESS:

400 PASADENA AVE.50
ST PETERSBURG, FL 33707

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

GULF COAST JEWISH FAMILY &
COMMUNITY SERVICES

ADDRESS:

14041 ICOT BOULEVARD
CLEARWATER, FL 33760

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

=====

RECIPIENT NAME:

ZETA BETA TAU FOUNDATION, INC

ADDRESS:

3905 VINCENNES ROAD, SUITE 300

INDIANAPOLIS, IN 46268

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

CHRISTMAS COME TRUE, INC

ADDRESS:

603 OCEAN MARINA DRIVE

FLAGLER BEACH, FL 32136

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

YORK DIVERSITY FORUM

ADDRESS:

PO BOX 274

YORK, ME 03909

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

=====

RECIPIENT NAME:

THE RAMAZ SCHOOL

ADDRESS:

125 E 85TH ST

NEW YORK, NY 10028

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 45,000.

RECIPIENT NAME:

CONGREGATION KEHILATH JESHURUN

ADDRESS:

125 E 85TH ST

NEW YORK, NY 10028

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 35,000.

RECIPIENT NAME:

YESHIVA UNIVERSITY

ADDRESS:

500 W 185TH ST

NEW YORK, NY 10033

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

=====

RECIPIENT NAME:

THE JEWISH THEOLOGICAL SEMINARY

ADDRESS:

3080 BROADWAY

NEW YORK, NY 10027

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

CONGREGATION SONS OF ISRAEL

ADDRESS:

1666 PLEASANTVILLE RD

Briarcliff Manor, NY 10510

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

THE EDUCATIONAL ALLIANCE

ADDRESS:

197 EAST BROADWAY

NEW YORK, NY 10002

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 7,500.

=====

RECIPIENT NAME:

DOROT

ADDRESS:

171 WEST 85TH STREET

NEW YORK, NY 10024

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

SHARSHERET

ADDRESS:

PO BOX 3245

TEANECK, NJ 07666

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ST. PETERSBURG OPERA COMPANY

ADDRESS:

PO BOX 238

ST. PETERSBURG, FL 33731

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 14,000.

=====

RECIPIENT NAME:

FREE FALL THEATRE, INC.

ST. PETERSBURG, FL

ADDRESS:

6099 CENTRAL AVE

ST. PETERSBURG, FL 33710

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

UNITED JEWISH APPEAL -

FEDERATION OF NEW YORK

ADDRESS:

130 E 59TH ST,

NEW YORK, NY 10022

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

SOLVING KIDS CANCER, INC.

ADDRESS:

1 EAST 53RD STREET 5TH FLOOR

NEW YORK, NY 10022

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

=====

RECIPIENT NAME:

SALANTER AKIBA RIVERDALE

ADDRESS:

655 W 254TH ST

RIVERDALE, NY 10471

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

UNION FOR REFORM JUDAISM -

KUTZ CAMP

ADDRESS:

633 THIRD AVENUE

NEW YORK, NY 10017-6778

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

JACK M. BARACK HEBREW ACADEMY

BRYN MAWR, PA

ADDRESS:

272 S BRYN MAWR

BRYN MAWR, PA 19010

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

FRIENDS OF THE SHEFA SCHOOL

ADDRESS:

180 AMSTERDAM AVE

, NY 10023

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

CONGREGATION ORACH CHAIM

ADDRESS:

1459 LEXINGTON AVE

, NY 10128

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,800.

TOTAL GRANTS PAID:

389,300.

=====

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

J.P. Morgan
THE HERMAN FORBES CHARITABLE TR ACCT. P60981001
As of 3/31/15

Fiduciary Account

J P Morgan Team			Table of Contents	Page
Sean Curran	Banker	302/634-2977	Account Summary	2
Joanna Garfield	T & E Officer	212/464-1020	Holdings	
Margaret Salamone	T & E Administrator	212/464-1136	Equity	4
Gary Wong	Portfolio Manager	212/464-0246	Alternative Assets	7
Nayeli Uriola	Client Service Team	888/576-0043	Cash & Fixed Income	9
Aaron Murphy	Client Service Team			
Lars Arvidsson	Client Service Team			
Nhat Nguyen	Client Service Team			
Online access	www.jpmorganonline.com			

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

J.P.Morgan

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Page 1 of 10

000012 0079 of 0686 45P000016 11 00000000

1604073018031001379
1614073018031001379



THE HERMAN FORBES CHARITABLE TR ACCT. P60981001
As of 3/31/15

Account Summary

PRINCIPAL

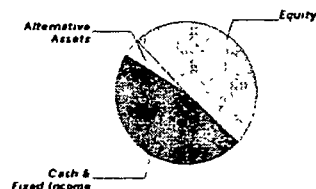
Asset Allocation	Beginning Market Value	Ending Market Value	Change in Value	Estimated Annual Income	Current Allocation
Equity	3,689,654.76	3,683,667.08	(5,987.68)	60,456.78	49%
Alternative Assets	343,505.31	292,133.80	(51,371.51)	5,475.19	4%
Cash & Fixed Income	3,258,259.94	3,254,262.66	(3,997.28)	84,871.68	47%
Market Value	\$7,291,420.01	\$7,230,063.54	(\$61,356.47)	\$150,803.65	100%

INCOME

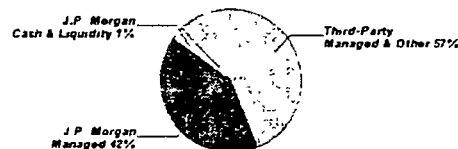
Cash Position	Beginning Market Value	Ending Market Value	Change in Value
Cash Balance	26,353.33	110,781.18	84,427.85
Accruals	8,477.49	2,573.69	(5,903.80)
Market Value	\$34,830.82	\$113,354.87	\$78,524.05

* 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 *





THE HERMAN FORBES CHARITABLE TR ACCT. P60981001
As of 3/31/15

Account Summary CONTINUED

Cost Summary		Cost
Equity		2 871,006 22
Cash & Fixed Income		3 242,707 57
Total		\$6,113,713 79

J.P.Morgan

Page 3 of 10

000012 0080 of 0686 RESPONSE XI 10200000



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16140710050610001280



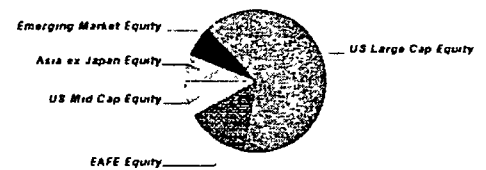
THE HERMAN FORBES CHARITABLE TR ACCT P60981001
As of 3/31/15

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,328,387.67	2,340,235.14	11,847.47	32%
US Mid Cap Equity	373,995.48	321,796.13	(52,199.35)	4%
EAFE Equity	525,302.88	533,028.80	7,725.92	7%
Asia ex-Japan Equity	212,564.05	237,419.99	24,855.94	3%
Emerging Market Equity	249,404.68	251,187.02	1,782.34	3%
Total Value	\$3,689,654.76	\$3,683,667.08	(\$5,987.68)	49%

Market Value/Cost	Current Period Value
Market Value	3,683,667.08
Tax Cost	2,871,006.22
Unrealized Gain/Loss	812,660.86
Estimated Annual Income	60,455.78
Accrued Dividends	2,573.69
Yield	1.64%

Asset Categories



Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
CULLEN HIGH DIVIDEND EQ-I 230001-40-6 CHDV X	15.85	9,900.990	166,831.68	140,000.00	26,831.68	4,237.62	2.54%

J.P.Morgan



THE HERMAN FORBES CHARITABLE TR ACCT P60981001
As of 3/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
JPM TAX AWARE EQ FD - INSTL FUND 1236 4812A1-65-4 JPDE X	29 61	14,948 512	442,625 44	281 061 45	161,563 99	9 058 79	2 05 %
MANNING & NAPIER EQUITY SERI 563821-60-2 EXEY X	17 14	10,811 221	185,304 33	217 846 10	(32,541 77)	54 05	0 03 %
OSTERWEIS FUND 742935-40-6 OSTF X	34 90	7 769 424	271 152 90	217,000 00	54,152 90	3,908 02	1 44 %
PARNASSUS EQTY INCOME FD-INS 701769-40-8 PRIL X	40 35	9,311 606	375 723 30	280 000 00	95,723 30	6,127 03	1 63 %
SIT DIVIDEND GROWTH FUND-I 82980D-70-7 SDVG X	17 55	18,679 119	327,818 54	280 000 00	47,818 54	4,893 92	1 49 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	206 43	2,765 000	570,778 95	365,145 90	205,633 05	10,899 63 2 573 69	1 91 %
Total US Large Cap Equity			\$2,340,235.14	\$1,781,053.45	\$559,181.69	\$39,179 06 \$2,573.69	1.67 %
US Mid Cap Equity							
AMG FDS TMSQ MDC GW INST 00170K-74-5 TMDI X	19 75	5,908 109	116,685 15	87,363 21	29,321 94		
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	151 98	771 000	117,176 58	73,500 05	43 676 53	1 529 66	1 31 %
PRUDENTIAL JENN M/C GROW-Z 74441C-80-8 PEGZ X	42 51	2,068 558	87,934 40	70,000 00	17 934 40		
Total US Mid Cap Equity			\$321,796 13	\$230,863.26	\$90,932.87	\$1,529.66	0.48 %

J.P.Morgan

Page 6 of 10

000012 0081 of 0686 N5P0C026 X1 N0000000



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16167100100010001281



THE HERMAN FORBES CHARITABLE TR ACCT: P60981001
As of 3/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43.88	5,877.573	257,907.90	217,000.00	40,907.90	5,701.24	2.21%
MFS INTL VALUE-I 55273E-82-2 MINI X	36.84	7,467.994	275,120.90	210,000.00	65,120.90	5,742.88	2.09%
Total EAFE Equity			\$533,028.80	\$427,000.00	\$106,028.80	\$11,444.12	2.15%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	28.56	8,313.025	237,419.99	150,622.38	86,797.61	1,488.03	0.63%
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	40.87	6,146.000	251,187.02	281,467.13	(30,280.11)	6,815.91	2.71%

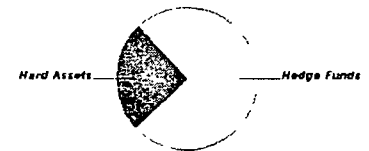


THE HERMAN FORBES CHARITABLE TR ACCT P60981001
As of 3/31/15

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	275,148.98	229,279.82	(45,869.16)	3%
Hard Assets	68,356.33	82,853.98	(5,502.35)	1%
Total Value	\$343,505.31	\$292,133.80	(\$51,371.51)	4%

Asset Categories



Alternative Assets Detail

Alternative Assets as a percentage of your portfolio - 4 %

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9.39	14,111.328	132,505.37	140,706.66

J.P.Morgan



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THE HERMAN FORBES CHARITABLE TR ACCT P60981001
As of 3/31/15

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	13.19	7,336.956	96,774.45	94,499.99
Total Hedge Funds			\$229,279.82	\$235,206.65

	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
Hard Assets					
SPDR GOLD SHARES 78463V-10-7 GLD	113.66	553.000	62,853.98	73,515.82	



THE HERMAN FORBES CHARITABLE TR ACCT P60981001
As of 3/31/15

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	54,948.53	19,774.01	(35,174.52)	1%
US Fixed Income	3,203,311.41	3,234,488.65	31,177.24	46%
Total Value	\$3,258,259.94	\$3,254,262.66	(\$3,997.28)	47%

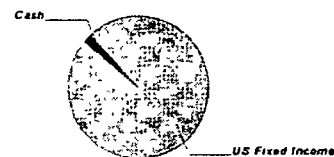
Market Value/Cost	Current Period Value
Market Value	3,254,262.66
Tax Cost	3,242,707.57
Unrealized Gain/Loss	11,555.09
Estimated Annual Income	84,871.68
Yield	2.60%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	3,254,262.66	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.

Asset Categories



SUMMARY BY TYPE

Cash & Fixed Income as a percentage of your portfolio - 47 %

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	19,774.01	1%
Mutual Funds	3,234,488.65	99%
Total Value	\$3,254,262.66	100%

J.P.Morgan



THE HERMAN FORBES CHARITABLE TR ACCT. P60981001
As of 3/31/15

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	19,774 01	19,774 01	19,774 01		5 93	0 03% ¹
US Fixed Income							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	113 59	2 039 00	231,610 01	215,204 42	16,405 59	3,804 77	1 64 %
JPM TOTAL RETURN FD - SEL FUND 3218 4812A4-43-5	10 17	245,257 90	2,494,272 82	2,474,652 19	19,620 63	57,390 34	2 30 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 67	26 374 94	202 295 79	221,022 00	(18,726 21)	11,341 22	5 61 %
DOUBLELINE TOTAL RET BD-I 258620-10-3	11 04	8,748 91	96,587 92	100,000 00	(3 412 08)	4,374 45	4 53 %
EATON VANCE FLOATING RATE-I 277911-49-1	8 99	23,328 38	209 722 11	212,054 95	(2 332 84)	7,954 97	3 79 %
Total US Fixed Income			\$3,234,488.65	\$3,222,933 56	\$11,555.09	\$84,865 75	2 62 %