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## Return of Private Foundation

OMB No. 1545-0052

2014

or Section 4947(a)(1) Trust Treated as Private Foundation  
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Open to Public Inspection

For calendar year 2014 or tax year beginning

04/01, 2014, and ending

03/31, 2015

JULY 2014

AUG 12 2015

REVENUE

OPERATING AND ADMINISTRATIVE EXPENSES

Name of foundation

HERMAN FORBES CHAR TR P60981001

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

10 S DEARBORN IL1-0117

Room/suite

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

CHICAGO, IL 60603

G Check all that apply:

Initial return

Amended return

Name change

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	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.
	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.	
<b>Liabilities</b>	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
	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, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
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.		
<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>				
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) ► <b>PRIOR PERIOD ADJUSTMENT</b>		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.	

**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> 354,140.		178,591.	175,549.		
<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>			175,549.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
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.**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	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
<b>2 Total of line 1, column (d)</b>			2 0.274259
<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 0.054852
<b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>			4 7,376,097.
<b>5 Multiply line 4 by line 3</b>			5 404,594.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			6 2,925.
<b>7 Add lines 5 and 6</b>			7 407,519.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			8 416,930.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	(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	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . .		5	2,925.
6	<b>Credits/Payments</b>			
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 <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . .	8		
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . ►	9		
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . ►	10		2,010.
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> ► 2,010. <b>Refunded</b> ► 11			

**Part VII-A Statements Regarding Activities**

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? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .	X	
	<i>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</i>		
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 ► \$ _____ (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? . . . <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i> . . .	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <b>NY</b>		
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? <i>If "No," attach explanation</i> . . .	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)? <i>If "Yes," complete Part XIV</i> . . .	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . .	X	

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

11		X
12		X
13	X	
	N/A	
14	The books are in care of ► JPMORGAN CHASE BANK, NA Located at ► 10 S DEARBORN IL1-0117, CHICAGO, IL	Telephone no. ► (866) 888-5157 ZIP+4 ► 60603
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► 15	and enter the amount of tax-exempt interest received or accrued during the year.
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 ►	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)? . . . . .		
	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? . . . . .		
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) . . . . .		
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? . . . . .		
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? . . . . .		

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

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 . . . . . ► <input type="checkbox"/>					
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? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			6b
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .				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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
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
-----				
-----				
-----				
-----				
-----				
<b>Total number of other employees paid over \$50,000 . . . . .</b>				<b>NONE</b>

**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 <b>NONE</b>	
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
<b>1</b>	<u>NONE</u>	
<b>2</b>		
All other program-related investments. See instructions		
<b>3</b>	<u>NONE</u>	
<b>Total.</b> 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	7,326,682.
b Average of monthly cash balances . . . . .	1b	161,741.
c Fair market value of all other assets (see instructions) . . . . .	1c	NONE
<b>d Total</b> (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.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,376,097.
<b>6 Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	368,805.

**Part XI Distributable Amount** (see instructions) (Section 4942(l)(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
<b>7 Distributable amount as adjusted.</b> 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
<b>4 Qualifying distributions.</b> 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.
<b>6 Adjusted qualifying distributions.</b> 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 12,20 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 ► \$ 416,930.				
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			

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

**a** 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	
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).)

N/A

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

N/A

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

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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 4

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:

SEE ATTACHED STATEMENT FOR LINE 2

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

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	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
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE STATEMENT 13				389,300.
<b>Total</b>			► 3a	389,300.
<b>b Approved for future payment</b>				
<b>Total</b>			► 3b	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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	
<b>1 Program service revenue</b>						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
<b>2 Membership dues and assessments</b>						
<b>3 Interest on savings and temporary cash investments</b>						
<b>4 Dividends and interest from securities</b>				14	201,187.	
<b>5 Net rental income or (loss) from real estate</b>						
a Debt-financed property						
b Not debt-financed property						
<b>6 Net rental income or (loss) from personal property</b>						
<b>7 Other investment income</b>						
<b>8 Gain or (loss) from sales of assets other than inventory</b>				18	175,549.	
<b>9 Net income or (loss) from special events</b>						
<b>10 Gross profit or (loss) from sales of inventory</b>						
<b>11 Other revenue a</b>						
b						
c						
d						
e						
<b>12 Subtotal. Add columns (b), (d), and (e)</b>					376,736.	
<b>13 Total. Add line 12, columns (b), (d), and (e)</b>					13	376,736.

(See worksheet in line 13 instructions to verify calculations)

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

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.

**b** If "Yes," complete the following schedule.

B-II-1CS, complete the following schedule:		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

**Sign  
Here**

**✓ Lew Berlin** VICE PRESIDENT  
Signature of officer or trustee

07/31/2015

Date \_\_\_\_\_

1

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>CAROLYN J. SECHEL</b>	Preparer's signature <i>Carolyn J. Sechel</i>	Date <b>07/31/2015</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01256399</b>
	Firm's name ► <b>DELOITTE TAX LLP</b>	Firm's EIN ► <b>86-1065772</b>			
	Firm's address ► <b>127 PUBLIC SQUARE CLEVELAND, OH</b>	44114	Phone no. <b>312-486-9652</b>		

**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.

=====

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

HERMAN FORBES CHAR TR P60981001  
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

13-6814404

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.

STATEMENT 5

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P60981001

23 -

HERMAN FORBES CHAR TR P60981001 13-6814404  
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.

HERMAN FORBES CHAR TR P60981001  
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

13-6814404

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.

STATEMENT 7

HERMAN FORBES CHAR TR P60981001  
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

13-6814404

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.

STATEMENT 8

HERMAN FORBES CHAR TR P60981001  
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

13-6814404

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.

STATEMENT 9

HERMAN FORBES CHAR TR P60981001  
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

13-6814404

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.

STATEMENT 10

HERMAN FORBES CHAR TR P60981001  
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

13-6814404

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.

STATEMENT 11

HERMAN-FORBES CHAR TR P60981001  
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

13-6814404

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.

STATEMENT 12

HERMAN FORBES CHAR TR P60981001 13-6814404  
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.  
=====

STATEMENT 13



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

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

## Fiduciary Account

<b>J P Morgan Team</b>		
Sean Curran	Banker	302/634-2977
Joanna Garfield	T & E Officer	212/464-1020
Margaret Salarnone	T & E Administrator	212/464-1138
Gary Wong	Portfolio Manager	212/464-0248
Nayeli Urbiola	Client Service Team	888/576-0043
Aaron Murphy	Client Service Team	
Lars Arvidsson	Client Service Team	
Nhat Nguyen	Client Service Team	
<b>Online access</b>	<a href="http://www.jpmorganonline.com">www.jpmorganonline.com</a>	

Table of Contents	Page
Account Summary	2
Holdings	
Equity	4
Alternative Assets	7
Cash & Fixed Income	9

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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2020012 QC79 of 2685 45P002016 XE 20200120

161407310940010661279



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

## Account Summary

### PRINCIPAL

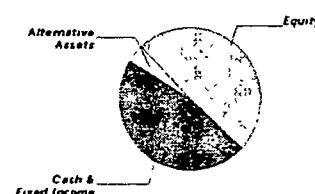
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,689,654.76	3,683,667.08	(5,987.68)	60,456.78	49%
Alternative Assets	343,505.31	292,133.80	(51,371.51)	5,475.19	4%
Cash & Fixed Income	3,258,259.94	3,254,262.66	(3,997.28)	84,871.68	47%
Market Value	\$7,291,420.01	\$7,230,063.54	(\$61,356.47)	\$150,603.65	100%

### INCOME

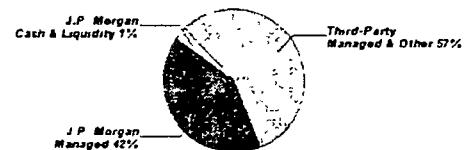
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	26,353.33	110,781.18	84,427.85
Accruals	8,477.49	2,573.69	(5,903.80)
Market Value	\$34,830.82	\$113,354.87	\$78,524.05

\* 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 \*



J.P.Morgan



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
<b>Total</b>	<b>\$6,113,713.79</b>

J.P.Morgan

Page 3 of 10

000012 0080 of 0686 MSPO0516 XL MSPO0516

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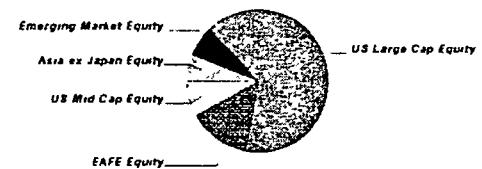
THE HERMAN FORBES CHARITABLE TR ACCT P60981001  
As of 3/31/15

## 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	321,798.13	(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	249,404.58	251,187.02	1,782.34	3%
<b>Total Value</b>	<b>\$3,689,654.76</b>	<b>\$3,683,667.08</b>	<b>(\$5,987.68)</b>	<b>49%</b>

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	60,456.78
Accrued Dividends	2,573.69
Yield	1.64%

### Asset Categories



Equity as a percentage of your portfolio - 49 %

## 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	15.85	9,900.990	166,631.68	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
<b>US Large Cap Equity</b>							
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-4 82980D-70-7 SDVG X	17.55	18,579.119	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%
<b>Total US Large Cap Equity</b>			<b>\$2,340,235.14</b>	<b>\$1,781,053.45</b>	<b>\$559,181.69</b>	<b>\$39,179.06 \$2,573.69</b>	<b>1.67%</b>



## US Mid Cap Equity

AMG FDS	19.75	5,908.109	116,685.15	87,363.21	29,321.94		
TMSQ MDC GW INST							
00170K-74-5 TMDI X							
ISHARES CORE S&P MID-CAP ETF	151.98	771.000	117,176.58	73,500.05	43,676.53	1,529.66	1.31%
464287-50-7 IJH							
PRUDENTIAL JENN M/C GROW-Z	42.51	2,068.558	87,934.40	70,000.00	17,934.40		
74441C-80-8 PEGZ X							
<b>Total US Mid Cap Equity</b>		<b>\$321,796.13</b>	<b>\$230,863.26</b>	<b>\$90,932.87</b>	<b>\$1,529.66</b>	<b>0.48%</b>	

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>EAFFE Equity</b>							
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	7,457.994	275,120.90	210,000.00	65,120.90	5,742.88	2.09%
<b>Total EAFE Equity</b>			<b>\$533,028.80</b>	<b>\$427,000.00</b>	<b>\$106,028.80</b>	<b>\$11,444.12</b>	<b>2.15%</b>
<b>Asia ex-Japan Equity</b>							
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%
<b>Emerging Market Equity</b>							
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%

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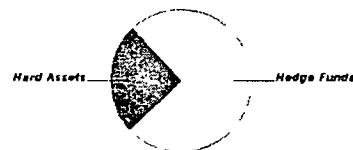


THE HERMAN FORBES CHARITABLE TR ACCT P60981001  
as of 3/31/15

## 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	52,853.98	(5,502.35)	1%
<b>Total Value</b>	<b>\$343,505.31</b>	<b>\$292,133.80</b>	<b>(\$51,371.51)</b>	<b>4%</b>

### Asset Categories



## Alternative Assets Detail

Alternative Assets as a percentage of your portfolio - 4 %

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

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

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

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## 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%
<b>Total Value</b>	<b>\$3,258,269.94</b>	<b>\$3,254,262.66</b>	<b>(\$3,997.28)</b>	<b>47%</b>

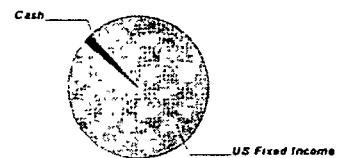
Market Value/Cost	Current Period Value
Market Value	3,254,262.66
Tax Cost	3,242,707.57
Unrealized Gain/Loss	11,555.09
Estimated Annual Income	84,871.68
Yield	2.60%

### SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months <sup>1</sup>	3,254,262.66	100%

<sup>1</sup> 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



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

### SUMMARY BY TYPE

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

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Note <sup>1</sup> 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
<b>Cash</b>							
US DOLLAR PRINCIPAL	1.00	19,774.01	19,774.01	19,774.01		5.93	0.03% <sup>1</sup>
<b>US Fixed Income</b>							
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 256620-10-3	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%

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