Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No. 1545-0052
2015
Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: ESTHER SIMON 1952 CHARITABLE TRUST P50418006

A Employer identification number: 23-6286763

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 7,647,799.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify)
(Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	114,187.	114,114.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	166,669.			
b	Gross sales price for all assets on line 6a 1,408,880.				
7	Capital gain net income (from Part IV, line 2)		166,669.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	-2,084.	16,910.		STMT 2
12	**Total.** Add lines 1 through 11	278,772.	297,693.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	19,516.	11,710.		7,806.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 3	1,488.	1,488.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	3,365.	1,065.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5	258.	8.		250.
24	**Total operating and administrative expenses.** Add lines 13 through 23	24,627.	14,271.	NONE	8,056.
25	Contributions, gifts, grants paid	389,000.			389,000.
26	**Total expenses and disbursements** Add lines 24 and 25	413,627.	14,271.	NONE	397,056.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-134,855.			
b	**Net investment income** (if negative, enter -0-)		283,422.		
c	**Adjusted net income** (if negative, enter -0-)				

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P 7N

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	87,935.	66,046.	66,046.
	2 Savings and temporary cash investments	272,988.	332,932.	332,932.
	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)	3,146,049.	3,127,092.	3,562,757.
	c Investments - corporate bonds (attach schedule)	1,640,170.	1,867,614.	1,818,641.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	2,169,257.	1,818,703.	1,867,423.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,316,399.	7,212,387.	7,647,799.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	7,316,399.	7,212,387.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	7,316,399.	7,212,387.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	7,316,399.	7,212,387.	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,316,399.
2	Enter amount from Part I, line 27a	2	-134,855.
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	30,843.
4	Add lines 1, 2, and 3	4	7,212,387.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,212,387.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,408,880.		1,242,211.	166,669.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				166,669.
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 } 2 166,669.

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))
2014	348,028.	8,262,624.	0.042121
2013	416,600.	7,985,184.	0.052172
2012	405,174.	7,691,987.	0.052675
2011	372,651.	7,846,667.	0.047492
2010	358,599.	7,659,832.	0.046816

2	**Total** of line 1, column (d)	2	0.241276
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	0.048255
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	8,004,684.
5	Multiply line 4 by line 3	5	386,266.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,834.
7	Add lines 5 and 6	7	389,100.
8	Enter qualifying distributions from Part XII, line 4	8	397,056.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	2,834.
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	2,834.
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	2,834.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 6,914.		
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	6,914.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,080.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 2,836. **Refunded** ▶	11	1,244.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ n/a

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*	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 2015?	4b		X

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes [ ] No [X]		
	(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 [X]		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	Yes [ ] No [X]		
	(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 [X]		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	Yes [ ] No [ ]		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [ ] No [X]		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [ ] No [X]		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK N.A. 10 S DEARBORN ST; MC; IL 1-0117, CHICAGO, IL 60603	TRUSTEE 10	13,084.	-0-	-0-
BONNIE WARD SIMON 262 CENTRAL PARK WEST; NEW YORK, NY, CHICAGO, IL 6060	TRUSTEE 5	6,432.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services . . . ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,588,948.
b	Average of monthly cash balances	1b	537,635.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,126,583.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	8,126,583.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	121,899.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,004,684.
6	**Minimum investment return.** Enter 5% of line 5	6	400,234.

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	400,234.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,834.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,834.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	397,400.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	397,400.
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	397,400.

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	397,056.
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	397,056.
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	2,834.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	394,222.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				397,400.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			388,963.	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 ... NONE				
b From 2011 ... NONE				
c From 2012 ... NONE				
d From 2013 ... NONE				
e From 2014 ... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 397,056.				
a Applied to 2014, but not more than line 2a			388,963.	
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 2015 distributable amount				8,093.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 *(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 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				389,307.
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 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011 ... NONE				
b Excess from 2012 ... NONE				
c Excess from 2013 ... NONE				
d Excess from 2014 ... NONE				
e Excess from 2015 ... NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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) 2015	(b) 2014	(c) 2013	(d) 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).)

NONE

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

NONE

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

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

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

SEE STATEMENT 6

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

N/A

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

N/A

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED	NONE	PC	GENERAL	389,000.
Total . . . . ▶ 3a				389,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	114,187.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	166,669.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	-2,084.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				278,772.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 278,772.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Kristen Baxter | 10/13/2016 | ▶

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTOPHER CHIZMAR	Christopher S Chizmar	10/13/2016		P01220103

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

Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 — Phone no. 216-589-5461

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		114,187.	114,114.
	TOTAL	114,187.	114,114.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME		-2,084.	
OFFSHORE PARTNERSHIP			35,573.
POWERSHARES K-1 INCOME			-18,663.
	TOTALS	-2,084.	16,910.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	1,488.	1,488.
TOTALS	1,488.	1,488.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX		2,300.	
FOREIGN TAX		1,065.	1,065.
	TOTALS	3,365.	1,065.

ESTHER SIMON 1952 CHARITABLE TRUST P50418006 23-6286763

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER NON_ALLOCABLE EXPENSE	250.		250.
OTHER NON-ALLOCABLE EXPENSE 2%	8.	8.	
TOTALS	258.	8.	250.

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

==================================

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

STATEMENT 6

ESTHER SIMON 1952 CHARITAABLE TRUST
FEIN: 23-6286763
FYE 12/31/2015
Grants Paid

Organization	Foundation Status of Recipient	City	State	Total Grants Paid
BOSTON CRUSADERS DRUM AND BUGLE CORPS INC	PC	BOSTON	MA	(12,500 00)
VIKTOR KALABIS AND ZUZANA RUZICKOVA FOUNDATION	PC	WASHINGTON	DC	(5,000 00)
COLLEGE LIGHT OPERA COMPANY INC	PC	FALMOUTH	MA	(2,500 00)
PHILHARMONIC SYMPHONY SOCIETY OF NEW YORK	PC	NEW YORK	NY	(2,500 00)
THE CAPE AND ISLANDS NPR STATION	PC	WOODS HOLE	MA	(20,000 00)
CAPE COD HEALTHCARE FOUNDATION INC	PC	FALMOUTH	MA	(10,000 00)
MANHATTAN THEATER CLUB	PC	NEW YORK	NY	(10,000 00)
CENTRAL PARK CONSERVANCY INC	PC	NEW YORK	NY	(10,000 00)
CARNEGIE HALL SOCIETY INC	PC	NEW YORK	NY	(5,000 00)
AMNESTY INTERNATIONAL	PC	NEW YORK	NY	(2,500 00)
THE 300 COMMITTEE LAND TRUST	PC	FALMOUTH	MA	(2,500 00)
AMERICAN BALLET THEATRE	PC	NEW YORK	NY	(2,500 00)
AMERICAN FRIENDS SERVICE COMMITTEE	PC	PHILADELPHIA	PA	(1,000 00)
AMERICAN GUILD OF ORGANISTS	PC	NEW YORK	NY	(1,000 00)
ASIA SOCIETY	PC	WASHINGTON	DC	(1,000 00)
ASPEN PUBLIC RADIO	PC	ASPEN	CO	(1,000 00)
BUZZARDS BAY COALITION INC	PC	NEW BEDFORD	MA	(1,000 00)
CAPE COD HEALTHCARE INC	PC	HYANNIS	MA	(1,000 00)
CAPE COD THEATRE PROJECT INC	PC	FALMOUTH	MA	(1,000 00)
COALITION FOR THE HOMELESS INC	PC	WASHINGTON	DC	(5,000 00)
GSAS COLUMBIA UNIVERSITY	PC	NEW YORK	NY	(5,000 00)
CHILDRENS SCHOOL OF SCIENCE	PC	WOODS HOLE	MA	(2,500 00)
CHURCH OF THE RESURRECTION	PC	NEW YORK	NY	(2,500 00)
CITY HARVEST, INC	PC	NEW YORK	NY	(1,000 00)
CHURCH OF THE MESSIAH	PC	WOODS HOLE	MA	(1,000 00)
THE DOE FUND	PC	NEW YORK	NY	(10,000 00)
HABITAT FOR HUMANITY	PC	NEW YORK	NY	(10,000 00)
FALMOUTH ACADEMY INC	PC	FALMOUTH	MA	(5,000 00)
FOOD BANK OF NEW YORK	PC	NEW YORK	NY	(3,500 00)
SOLOMON R GUGGENHEIM FOUNDATION	PC	NEW YORK	NY	(3,000 00)
DOCTORS WITHOUT BORDERS USA	PC	NEW YORK	NY	(2,500 00)
INDIANA UNIVERSITY FOUNDATON	PC	BLOOMINGTON	IN	(2,500 00)
JAPAN SOCIETY INC	PC	NEW YORK	NY	(1,000 00)
FRICK COLLECTION	PC	NEW YORK	NY	(1,000 00)

ESTHER SIMON 1952 CHARITAABLE TRUST
FEIN: 23-6286763
FYE 12/31/2015
Grants Paid

Organization	Foundation Status of Recipient	City	State	Total Grants Paid
FRIENDS OF FAIRWINDS INC	PC	FALMOUTH	MA	(1,000 00)
COMMUNITY HEALTH CENTER OF CAPE COD INC	PC	MASHPEE	MA	(1,000 00)
COMPASSION AND CHOICES	PC	DENVER	CO	(1,000 00)
CONCORD ACADEMY	PC	CONCORD	MA	(1,000 00)
THE FALMOUTH SERVICE CENTER	PC	FALMOUTH	MA	(1,000 00)
PLANNED PARENTHOOD OF	PC	NEW YORK	NY	(15,000 00)
WNYC	PC	NEW YORK	NY	(10,000 00)
METROPOLITAN MUSEUM OF ART	PC	NEW YORK	NY	(10,000 00)
METROPOLITAN OPERA GUILD INC	PC	NEW YORK	NY	(20,000 00)
LINCOLN CENTER FOR THE PERFORMING ARTS INC	PC	NEW YORK	NY	(10,000 00)
NEW YORK TIMES NEEDIEST CASES FUND	PC	BROOKLYN,	NY	(10,000 00)
PHILHARMONIC-SYMPHONY	PC	NEW YORK	NY	(10,000 00)
NATIONAL TRUMPET COMPETITION	PC	ARLINGTON	VA	(5,000 00)
OBERLIN COLLEGE	PC	OBERLIN	OH	(5,000 00)
VASSAR COLLEGE	PC	POUGHKEEPSIE	NY	(5,000 00)
SIERRA CLUB FOUNDATION	PC	SAN FRANCISCO	CA	(5,000 00)
STEPPINGSTONE FOUNDATION INC	PC	BOSTON	MA	(2,500 00)
WOODS HOLE COMMUNITY ASSOC.	PC	WOODS HOLE	MA	(2,500 00)
MARINE BIOLOGICAL LABORATORY	PC	WOODS HOLE	MA	(2,500 00)
WOODS HOLE FOUNDATION	PC	WOODS HOLE	MA	(2,500 00)
GREENPEACE	PC	WOODS HOLE	MA	(2,500 00)
THE PUBLIC THEATER	PC	NEW YORK	NY	(2,000 00)
QUISSETT HARBOR PRESERVATION TRUST INC	PC	FALMOUTH	MA	(1,000 00)
THE SALVATION ARMY	PC	NEW YORK	NY	(1,000 00)
WOODS HOLE OCEANOGRAPHIC	PC	WOODS HOLE	MA	(1,000.00)
PREVENT CANCER FOUNDATION	PC	ALEXANDRIA,	VA	(1,000 00)
STORM KING ART CENTER	PC	NEW WINDSOR	NY	(1,000 00)
WOODS HOLE RESEARCH CENTER	PC	FALMOUTH	MA	(1,000 00)
WORLD WILDLIFE FUND INC	PC	WASHINGTON,	DC	(1,000 00)
THE WOODS HOLE HISTORICAL SOCIETY	PC	WOODS HOLE	MA	(1,000 00)
MUSEUM OF NATURAL HISTORY	PC	NEW YORK	NY	(1,000 00)
THE NON-GMO PROJECT	PC	BELLINGHAM	WA	(1,000 00)
MSCPA	PC	BOSTON	MA	(1,000 00)
NEW YORK HISTORICAL SOCIETY	PC	NEW YORK	NY	(1,000 00)

ESTHER SIMON 1952 CHARITAABLE TRUST
FEIN: 23-6286763
FYE 12/31/2015
Grants Paid

Organization	Foundation Status of Recipient	City	State	Total Grants Paid
NEW YORK CITY BALLET INC	PC	NEW YORK	NY	(6,000 00)
SAMARITANS ON CAPE COD AND THE ISLANDS INC	PC	NEW YORK	NY	(1,000 00)
MINNESOTA STATE UNIVERSITY AT MOORHEAD COLLEGE	PC	MOORHEAD	MN	(5,000 00)
WOODS HOLE PUBLIC LIBRARY	PC	WOODS HOLE	MA	(7,000 00)
YOUNG CONCERT ARTISTS	PC	NEW YORK	NY	(10,000 00)
HISTORIC HIGHFIELD	PC	FALMOUTH	MA	(10,000 00)
COLLEGE LIGHT OPERA COMPANY INC	PC	FALMOUTH	MA	(1,500 00)
MUSEUM OF MODERN ART	PC	NEW YORK	NY	(25,000 00)
CAPE SYMPHONY AND CONSERVATORY	PC	HYANNIS	MA	(1,000 00)
WNET	PC	NEW YORK	NY	(25,000 00)
AMERICAN BALLET THEATRE	PC	NEW YORK	NY	(2,500 00)
COALITION FOR THE HOMELESS INC	PC	WASHINGTON	DC	(2,500 00)
CITY HARVEST, INC	PC	NEW YORK	NY	(2,500 00)
THE SALVATION ARMY	PC	NEW YORK	NY	(2,000 00)
DOCTORS WITHOUT BORDERS USA	PC	NEW YORK	NY	(1,000 00)
WHITNEY MUSEUM OF AMERICAN ART	PC	NEW YORK	NY	(1,000 00)
COLLEGE LIGHT OPERA	PC	FALMOUTH	MA	(1,000 00)
THE LEAGUE OF WOMEN VOTERS		WASHINGTON	DC	(1,000 00)
				(389,000 00)

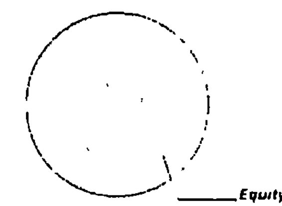
Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	307,536.98	305,374 47	(2,162.51)	9,263 78	100%
Market Value	**$307,536.98**	**$305,374.47**	**($2,162.51)**	**$9,263.78**	**100%**
Accruals	611.56	612 11	0 55		
Market Value with Accruals	**$308,148.54**	**$305,986.58**	**($2,161.96)**		

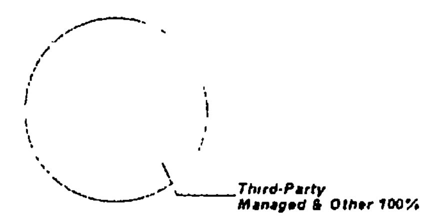
* **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, separately managed accounts managed by J.P Morgan where a party other than J.P Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J P. Morgan, investment conduits investing in non-J.P Morgan managed hedge funds, where J P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J P Morgan See important information about investment principles and conflicts in the disclosures section

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**307,536.98**	**307,536.98**
Withdrawals & Fees	(1,644 54)	(1,644 54)
Net Contributions/Withdrawals	**($1,644.54)**	**($1,644.54)**
Income & Distributions	9,367 93	9,367 93
Change In Investment Value	(9,885 90)	(9,885 90)
Ending Market Value	**$305,374.47**	**$305,374.47**
Accruals	612 11	612.11
Market Value with Accruals	**$305,986.58**	**$305,986.58**

Asset Allocation



Manager Allocation *



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Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	7,202 37	7,202.37
Foreign Dividends	2,154 61	2,154 61
Interest Income	10 95	10 95
Taxable Income	**$9,367.93**	**$9,367.93**

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss	(2,039.12)	(2,039 12)
Realized Gain/Loss	**($2,039.12)**	**($2,039.12)**

	To-Date Value
Unrealized Gain/Loss	**$52,172.78**

Cost Summary	Cost
Equity	253,201.69
Total	**$253,201.69**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	307,536 98	305,374 47	(2,162 51)	100%

Market Value/Cost	Current Period Value
Market Value	305,374 47
Tax Cost	253,201 69
Unrealized Gain/Loss	52,172 78
Estimated Annual Income	9,263 78
Accrued Dividends	612.11
Yield	3 03%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
ACE LTD H0023R-10-5 ACE	116.85	70 000	8,179.50	7,331.42	848 08	187 60 39 86	2 29%
ALTRIA GROUP INC 02209S-10-3 MO	58.21	155 000	9,022 55	4,744 61	4,277 94	350.30 87.58	3.88%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	33.95	150 000	5,092 50	3,345 91	1,746 59	207.00	4.06%
AT&T INC 00206R-10-2 T	34.41	195 000	6,709 95	6,080 16	629 79	374 40	5.58%
BCE INC 05534B-76-0 BCE	38.62	185.000	7,144.70	8,147.40	(1,002.70)	365.74 77.71	5.12%
BOEING CO/THE 097023-10-5 BA	144 59	30.000	4,337.70	2,945.11	1,392.59	130.80	3.02%
CHEVRON CORP 166764-10-0 CVX	89 96	65.000	5,847.40	6,927 53	(1,080.13)	278.20	4.76%
CISCO SYSTEMS INC 17275R-10-2 CSCO	27.16	290.000	7,874.95	5,936.81	1,938.14	243 60	3 09%
CONOCOPHILLIPS 20825C-10-4 COP	46.69	135 000	6,303 15	7,709.94	(1,406 79)	399.60	6.34%
CORNING INC 219350-10-5 GLW	18.28	130 000	2,376.40	2,714.33	(337.93)	62.40	2.63%
DIAGEO PLC-SPONSORED ADR 25243Q-20-5 DEO	109.07	50.000	5,453.50	4,838 39	615 11	170 70	3.13%
DU PONT (E.I.) DE NEMOURS 263534-10-9 DD	66 60	115.000	7,659.00	5,758.11	1,900.89	174 80	2 28%
ELI LILLY & CO 532457-10-8 LLY	84.26	65.000	5,476 90	2,598 30	2,878.60	132.60	2.42%
EXXON MOBIL CORP 30231G-10-2 XOM	77.95	70.000	5,456.50	5,118 79	337.71	204.40	3.75%
GENERAL ELECTRIC CO 369604-10-3 GE	31.15	315.000	9,812.25	6,348.16	3,464 09	289 80 72.45	2 95%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
GENUINE PARTS CO 372460-10-5 GPC	85 89	80 000	6,871 20	5,002 13	1,869 07	196 80 49.20	2 86%
HCP INC 40414L-10-9 HCP	38 24	175.000	6,692.00	6,749.32	(57.32)	395.50	5.91%
HSBC HOLDINGS PLC-SPONS ADR 404280-40-6 HSBC	39.47	110.000	4,341 70	4,834 16	(492.46)	275 00	6.33%
INTEL CORP 458140-10-0 INTC	34.45	195.000	6,717.75	5,456.77	1,260.98	187.20	2.79%
JOHNSON & JOHNSON 478160-10-4 JNJ	102.72	95.000	9,758 40	6,225 72	3,532.68	285.00	2.92%
JPMORGAN CHASE & CO 46625H-10-0 JPM	66.03	145 000	9,574 35	7,132 64	2,441 71	255.20	2.67%
KIMBERLY-CLARK CORP 494368-10-3 KMB	127.30	60.000	7,638.00	4,252 44	3,385 56	211 20 52 80	2 77%
MERCK & CO. INC. 58933Y-10-5 MRK	52.82	145.000	7,658.90	5,518 25	2,140.65	266.80 66.70	3 48%
METLIFE INC 59156R-10-8 MET	48 21	130 000	6,267 30	5,206.44	1,060 86	195 00	3.11%
MICROSOFT CORP 594918-10-4 MSFT	55 48	225.000	12,483 00	7,237.84	5,245 16	324.00	2.60%
NEXTERA ENERGY INC 65339F-10-1 NEE	103.89	90.000	9,350 10	5,453 10	3,897 00	277 20	2 96%
PFIZER INC 717081-10-3 PFE	32 28	185 000	5,971 80	5,457 15	514.65	222.00	3 72%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87 91	95.000	8,351 45	8,105.55	245 90	387 60 96 90	4 64%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
RAYTHEON COMPANY 755111-50-7 RTN	124.53	80.000	9,962 40	4,189.35	5,773 05	214.40	2.15%
ROYAL DUTCH SHELL-SPON ADR-B 780259-10-7 RDS B	46.04	110.000	5,064.40	7,740.54	(2,676 14)	413.60	8.17%
SYMANTEC CORP 871503-10-8 SYMC	21.00	270 000	5,670.00	5,426.01	243.99	162.00	2 86%
TRAVELERS COS INC/THE 89417E-10-9 TRV	112.86	65.000	7,335 90	3,814 15	3,521.75	158 60	2 16%
UNILEVER N V -NY SHARES 904784-70-9 UN	43.32	160.000	6,931.20	5,393.96	1,537 24	187 36	2.70%
US DOLLAR PRINCIPAL	1.00	8,018 280	8,018 28	8,018.28		2.40 1.22	0 03%
US DOLLAR INCOME	1.00	35,081.350	35,081 35	35,081 35		10.52	0.03%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	32.26	139.000	4,484 14	7,152.25	(2,668.11)	237.96 67 69	5.31%
WELLS FARGO & CO 949746-10-1 WFC	54 36	145.000	7,882 20	8,188 44	(306.24)	217 50	2.76%
WELLTOWER INC 95040Q-10-4 HCN	68.03	110.000	7,483 30	5,691.77	1,791 53	363.00	4.85%
3M CO 88579Y-10-1 MMM	150.64	60 000	9,038.40	5,329 11	3,709 29	246.00	2.72%
Total US Large Cap Equity			**$305,374.47**	**$253,201.69**	**$52,172.78**	**$9,263.78** **$612.11**	**3.03%**

Account Summary

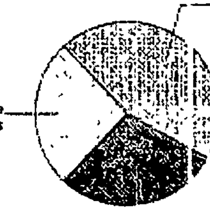
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,600,968 03	3,257,382 42	(343,585 61)	54,327.34	45%
Alternative Assets	2,256,237 30	1,867,423 27	(388,814 03)		26%
Cash & Fixed Income	1,909,239 51	2,143,555 01	234,315.50	52,035 91	29%
Market Value	**$7,766,444.84**	**$7,268,360.70**	**($498,084.14)**	**$106,363.25**	**100%**

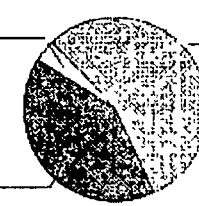
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	62,065 45	30,964 35	(31,101 10)
Accruals	2,590 16	3,716 96	1,126 80
Market Value	**$64,655.61**	**$34,681.31**	**($29,974.30)**

Asset Allocation



Manager Allocation *



* **J.P. Morgan Managed** includes mutual funds, other registered funds and hedge funds managed by J P Morgan and structured products issued by J P. Morgan **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, separately managed accounts managed by J P. Morgan where a party other than J P Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J P Morgan; investment conduits investing in non-J P. Morgan managed hedge funds, where J P Morgan is solely administrator to the conduit, and other investments not managed or 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 See important information about investment principles and conflicts in the disclosures section

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**7,766,444.84**	**7,766,444.84**	**62,065.45**	**62,065.45**
Withdrawals & Fees	(278,000 00)	(278,000 00)	(133,066 16)	(133,066 16)
Net Additions/Withdrawals	**($278,000.00)**	**($278,000.00)**	**($133,066.16)**	**($133,066.16)**
Income	33,869 83	33,869 83	101,965 06	101,965.06
Change In Investment Value	(253,953 97)	(253,953 97)		
Ending Market Value	**$7,268,360.70**	**$7,268,360.70**	**$30,964.35**	**$30,964.35**
Accruals	--	--	3,716 96	3,716 96
Market Value with Accruals	**--**	**--**	**$34,681.31**	**$34,681.31**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	101,801 10	101 801 10
Interest Income	160 51	160 51
Taxable Income	**$101,961.61**	**$101,961.61**
Tax-Exempt Income	3 45	3 45
Tax-Exempt Income	**$3.45**	**$3.45**
Partnership/Alt Asset Distributions	33,869 83	33 869 83
Other Income & Receipts	**$33,869.83**	**$33,869.83**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	66,629 84	66,629 84
ST Realized Gain/Loss	(57,099 85)	(57,099 85)
LT Realized Gain/Loss	111,745 76	111,745 76
Realized Gain/Loss	**$121,275.75**	**$121,275.75**

	To-Date Value
Unrealized Gain/Loss	**$334,519.16**

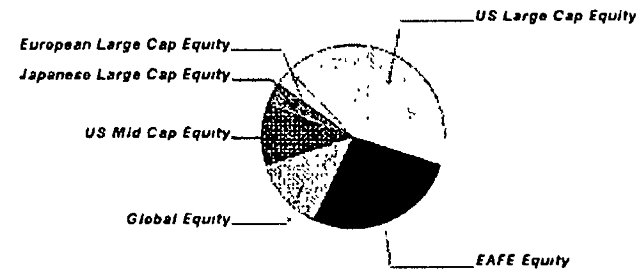
Account Summary CONTINUED

Cost Summary	Cost
Equity	2,873,890 45
Cash & Fixed Income	2,192,527.82
Total	**$5,066,418.27**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,361,710 00	1,372,183 84	10,473 84	19%
US Mid Cap Equity	463,353 85	385,637 76	(77,716 09)	5%
EAFE Equity	995,921 11	882,624 91	(113,296 20)	12%
European Large Cap Equity	0 00	74,820 00	74,820 00	1%
Japanese Large Cap Equity	87,731 43	140,190 83	52,459 40	2%
Asia ex-Japan Equity	279,737 72	0 00	(279,737 72)	
Global Equity	412,513 92	401,925 08	(10,588 84)	6%
Total Value	**$3,600,968.03**	**$3,257,382.42**	**($343,585.61)**	**45%**

Asset Categories



Equity as a percentage of your portfolio - 45 %

Market Value/Cost	Current Period Value
Market Value	3,257,382 42
Tax Cost	2,873,890 45
Unrealized Gain/Loss	383,491 97
Estimated Annual Income	54,327 34
Accrued Dividends	3,707 34
Yield	1 66%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
BBH CORE SELECT FD-N 05528X-60-4 BBTE X	20 40	12,245 911	249,816.58	197,649 00	52,167.58		
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	35.60	6,376.864	227,016.36	137,421.42	89,594 94		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	26.81	10,127.143	271,508 70	140,969 83	130,538 87	627 88	0 23%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203.87	3,060.000	623,842 20	565,047 31	58,794 89	12,370 36 3,707 34	2 06%
Total US Large Cap Equity			**$1,372,183.84**	**$1,041,087.56**	**$331,096.28**	**$13,198.24** **$3,707.34**	**0.98%**
US Mid Cap Equity							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	139.32	2,768 000	385,637 76	323,847 77	61,789 99	6,020 40	1 56%
EAFE Equity							
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	31 70	7,313 433	231,835 83	204,836 05	26,999 78		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
BARC EAFE REN MAT 02/18/16 2X LEV, 10.57% CAP, 21 14% MAX INITIAL LEVEL-01/30/15 SX5E 3351 44 UKX 6749 40 TPX 1415 07 06741U-QC-1	101 25	165,000 000	167,062 50	163,350 00	3,712 50		
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36 48	5,694 698	207,742 58	208,198 16	(455 58)	4,783 54	2 30%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58 72	4,700 000	275,984 00	293,712 40	(17,728.40)	7,614 00	2 76%
Total EAFE Equity			**$882,624.91**	**$870,096.61**	**$12,528.30**	**$12,397.54**	**1.40%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49 88	1,500 000	74,820 00	81,358 51	(6,538 51)	2,433 00	3 25%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 88	12,885 187	140,190 83	140,000 00	190 83	12,228 04	8 72%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 84	22,529 433	401,925.08	417,500 00	(15,574.92)	7,750 12	1.93%

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Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	2,061,289 05	1,867,423 27	(193,865 78)	26%
Hard Assets	194,948 25	0 00	(194,948 25)	
Total Value	**$2,256,237.30**	**$1,867,423.27**	**($388,814.03)**	**26%**

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,445 07 11/30/15	434 480	627,855 60	500,000 00
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - CASH DISTRIBUTION N/O Client HFGAPB-WG-9	15 32 11/30/15	80,439 293	1,232,567 67	1,311,702 68
JPM ACCESS MULTI-STRATEGY FUND II RIC 5% HOLDBACK N/O Client 48219B-91-1	1 00 11/30/15	7,000 000	7,000 00	7 000 00
Total Hedge Funds			**$1,867,423.27**	**$1,818,702.68**

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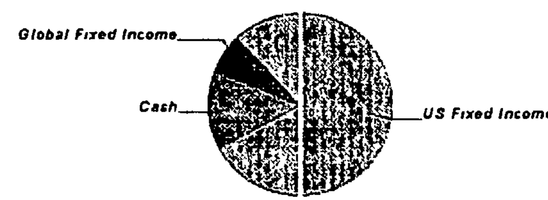
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	262,680 34	324,914 08	62,233 74	4%
US Fixed Income	1,646,559 17	1,660,873 49	14,314.32	23%
Global Fixed Income	0 00	157,767.44	157,767 44	2%
Total Value	**$1,909,239.51**	**$2,143,555.01**	**$234,315.50**	**29%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 29 %

Market Value/Cost	Current Period Value
Market Value	2,143.555 01
Tax Cost	2,192,527 82
Unrealized Gain/Loss	(48,972 81)
Estimated Annual Income	52,035 91
Accrued Interest	9 62
Yield	2 42%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,143,555 01	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	324,914 08	15%
Mutual Funds	1,818,640 93	85%
Total Value	**$2,143,555.01**	**100%**

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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	303,272 54	303,272 54	303,272 54		90 98 8 65	0 03% [1]
JPM TAX FREE MM FD - INSTL FUND 840 7-Day Annualized Yield 01%	1 00	21,641 54	21,641 54	21,641 54		0 97	
Total Cash			**$324,914.08**	**$324,914.08**	**$0.00**	**$90.98** **$9.62**	**0.03%**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 09	26,893 90	298,253 38	314,846 69	(16,593 31)	10,246 57	3 44%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	6 84	19,909 33	136,179 80	154,944 90	(18,765 10)	8,401 73	6.17%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 81	28,631 21	309,503 38	304,081.61	5,421 77	2,805 85	0 91%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 08	14,790 08	149,083 97	155,000 00	(5,916 03)	2,085 40	1 40%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
DOUBLELINE TOTL RET BND-I 258620-10-3	10 78	24,641 48	265,635 14	277,500 00	(11,864 86)	11,039 38	4 16%
PRUDENTIAL TOTAL RETRN BND-Z 74440B-40-5	13 96	19,234.46	268,513.10	266,240 54	2,272 56	7,732 25	2 88%
WELLS FARGO CORE BOND FUND - CLASS INST 94975J-58-1	12 63	18,503 94	233,704 72	235,000 00	(1,295 28)	4,052 36	1 73%
Total US Fixed Income			**$1,660,873.49**	**$1,707,613.74**	**($46,740.25)**	**$46,363.54**	**2.79%**
Global Fixed Income							
JOHN HANCOCK INCOME FD-I 410227-83-9	6 36	24,806 20	157,767 44	160,000 00	(2,232 56)	5,581 39	3 54%