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Return of Private Foundation

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

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

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

04/01, 2015, and ending

03/31, 2016

Name of foundation

HERMAN FORBES CHAR TR P60981001

A Employer identification number

13-6814404

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

Room/suite

B Telephone number (see instructions)

10 S DEARBORN IL1-0117

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 ☐

D 1 Foreign organizations, check here ☐

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

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

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

G Check all that apply.

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

Name change

H Check type of organization:

☐ Section 501(c)(3) exempt private foundation

☒ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) \$ 6,672,850.

J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	199,597.	199,403.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	85,255.			
b Gross sales price for all assets on line 6a	3,764,074.			
7 Capital gain net income (from Part IV, line 2)		85,255.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	284,852.	284,658.		
13 Compensation of officers, directors, trustees, etc.	104,843.	62,906.		41,937.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	2,783.	1,783.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	250.			250.
24 Total operating and administrative expenses. Add lines 13 through 23.	107,876.	64,689.	NONE	42,187.
25 Contributions, gifts, grants paid	393,500.			393,500.
26 Total expenses and disbursements. Add lines 24 and 25.	501,376.	64,689.	NONE	435,687.
27 Subtract line 26 from line 12.	-216,524.			
a Excess of revenue over expenses and disbursements		219,969.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)				

21ue

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	110,781.	62,901.	62,901.
	2 Savings and temporary cash investments	19,774.	206,980.	206,980.
	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)	2,871,006.	3,251,777.	3,669,539.
	c Investments - corporate bonds (attach schedule)	3,222,934.	2,573,101.	2,510,957.
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)		308,722.	235,207.	222,473.
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)		6,533,217.	6,329,966.	6,672,850.
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 ▶ <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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	6,533,217.	6,329,966.	
	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)	6,533,217.	6,329,966.		
31 Total liabilities and net assets/fund balances (see instructions)	6,533,217.	6,329,966.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,533,217.
2 Enter amount from Part I, line 27a	2	-216,524.
3 Other increases not included in line 2 (itemize) ▶ RECOVERIES OF QUALIFYING DISTRIBUTIONS	3	13,500.
4 Add lines 1, 2, and 3	4	6,330,193.
5 Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	227.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,329,966.

Form 990-PF (2015)

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 3,764,074.		3,678,819.	85,255.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			85,255.		
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	85,255.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	414,005.	7,376,097.	0.056128
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
2 Total of line 1, column (d)			2 0.273722
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 0.054744
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 6,886,868.
5 Multiply line 4 by line 3			5 377,015.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,200.
7 Add lines 5 and 6			7 379,215.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 435,687.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	2,200.
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	2,200.
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	2,200.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,010.	
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	3,010.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	810.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax <input checked="" type="checkbox"/> 810. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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

Form 990-PF (2015)

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)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>JP MORGAN CHASE BANK, N.A.</u> Telephone no. ► <u>(866) 888-5157</u> Located at ► <u>10 S DEARBORN ST; MC; IL 1-0117, CHICAGO, IL</u> ZIP+4 ► <u>60603</u>		
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		X
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 type="checkbox"/> Yes <input type="checkbox"/> Yes <input checked="" type="checkbox"/> Yes <input type="checkbox"/> Yes <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> No <input type="checkbox"/> No <input checked="" type="checkbox"/> No <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		X
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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

Form 990-PF (2015)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK, N.A. 10 S DEARBORN ST;MC; IL1-0117, CHICAGO, IL 60603	TRUSTEE 10	81,447.	-0-	-0-
WILLIAM H FLEECE 14820 RUE DE BAYONNE # 506, CLEARWATER, FL 33762-3030	CO-TRUSTEE 6	11,698.	-0-	-0-
BENJAMIN A HERING ESQ 655 THIRD AVE SUITE 2600, NEW YORK, NY 10017-5617	CO-TRUSTEE 1	5,849.	-0-	-0-
GERALD MOSS 305 E 86TH STREET, APT 6SW, NEW YORK, NY 10028-4731	CO-TRUSTEE 1	5,849.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

Form 990-PF (2015)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

Form **990-PF** (2015)

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	6,636,316.
b	Average of monthly cash balances	1b	355,428.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	6,991,744.
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	6,991,744.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	104,876.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,886,868.
6	Minimum investment return. Enter 5% of line 5	6	344,343.

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	344,343.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,200.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,200.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	342,143.
4	Recoveries of amounts treated as qualifying distributions	4	13,500.
5	Add lines 3 and 4	5	355,643.
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	355,643.

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	435,687.
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	435,687.
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	2,200.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	433,487.

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				355,643.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			74,535.	
b Total for prior years. 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		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 ▶ \$ <u>435,687.</u>				
a Applied to 2014, but not more than line 2a . . .			74,535.	
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				355,643.
e Remaining amount distributed out of corpus. . .	5,509.			
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	5,509.			
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.				NONE
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	5,509.			
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 . . .	5,509.			

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).)

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 3

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 15				393,500.
Total			▶ 3a	393,500.
b Approved for future payment				
Total			▶ 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	
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	199,597.	
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	85,255.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				284,852.	
13	Total. Add line 12, columns (b), (d), and (e)					284,852.

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

[illegible]

HERMAN FORBES CHAR TR P60981001

13-6814404

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL ESTIMATES - INCOME	1,000.	
FOREIGN TAXES ON QUALIFIED FOR	1,181.	1,181.
FOREIGN TAXES ON NONQUALIFIED	602.	602.
	-----	-----
TOTALS	2,783.	1,783.
	=====	=====

HERMAN FORBES CHAR TR P60981001

13-6814404

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER EXPENSES	250.	250.
TOTALS	----- 250. =====	----- 250. =====

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

13-6814404

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

STATEMENT 3

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

=====

RECIPIENT NAME:

THE SCHOOL DISTRICT OF
PHILADELPHIA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 1,000.

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 10,000.

RECIPIENT NAME:

CAMP RAMAH IN THE BERKSHIRES

ADDRESS:

25 ROCKWOOD PLACE
Englewood, NJ 07631

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,500.

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

=====

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:

CHORAL MASTERWORKS FESTIVAL

INC. DBA/ MASTER CHORAL OF TAMPA BAY

ADDRESS:

3755 USF HOLLY DRIVE

Tampa, FL 33620

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

SAR ACADEMY

ADDRESS:

655 WEST 254TH STREET

BRONX, NY 10471

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

=====

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 30,000.

RECIPIENT NAME:

THE RAMAZ SCHOOL

ADDRESS:

125 E 85TH ST
NEW YORK, NY 10028

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

HEIGHTENED INDEPENDENCE AND
PROGRESS (HACKENSACK, NJ)

ADDRESS:

131 MAIN ST STE 120
HACKENSACK, NJ 07601

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,500.

=====

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 5,000.

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:

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 2,500.

HERMAN FORBES CHAR TR P60981001

13-6814404

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

RECIPIENT NAME:

UNION FOR REFORM JUDAISM -
KUTZ CAMP

ADDRESS:

633 THIRD AVENUE
NEW YORK, NY 10017

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

CONGREGATION B'NAI EMMUNAH

ADDRESS:

PO BOX 2028
TARPOON SPRINGS, FL 34688

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

SOLVING KIDS CANCER, INC.

ADDRESS:

1 EAST 53RD STREET 5TH FLOOR
NEW YORK, NY 10022

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

=====

RECIPIENT NAME:

THE SHEFA SCHOOL

ADDRESS:

180 AMSTERDAM AVE

New York, NY 10023

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 47,500.

RECIPIENT NAME:

UJA- FEDERATION OF NEW YORK

ADDRESS:

130 EAST 59TH STREET

NEW YORK, NY 10022

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

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.

=====

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.

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:

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.

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

=====

RECIPIENT NAME:

THE EDUCATIONAL ALLIANCE

ADDRESS:

197 EAST BROADWAY
NEW YORK, NY 10002

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:

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 4,000.

RECIPIENT NAME:

THE CENTER FOR ORANGUTAN AND
CHIMPANZEE CONSERVATION, INC

ADDRESS:

PO BOX 488
WAUCHULA, FL 33873

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,500.

=====

RECIPIENT NAME:

Wizo Womens International Zionist Org

ADDRESS:

950 3RD AVE

New York, NY 10022

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

Science Leadership Academy

ADDRESS:

55 N 22ND ST

Philadelphia, PA 19103

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

SALANTER AKIBA RIVERDALE

ADDRESS:

655 W 254TH ST

RIVERDALE, NY 10471

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

=====

RECIPIENT NAME:

THE JEWISH THEOLOGICAL SEMINARY

ADDRESS:

3080 BROADWAY
NEW YORK, NY 10027

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

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 15,000.

RECIPIENT NAME:

CHABAD OF ST. PETERSBURG

ADDRESS:

4010 PARK STREET NORTH
St. Petersburg, FL 33709-4034

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

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

=====

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 34,000.

RECIPIENT NAME:

Missions Made Possible

International Incorporated

ADDRESS:

5562 CENTRAL AVENUE SUITE 5

St. Petersburg, FL 33707

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,500.

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 45,000.

HERMAN FORBES CHAR TR P60981001

13-6814404

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

=====

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 55,000.

TOTAL GRANTS PAID:

393,500.

=====



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

THE HERMAN FORBES CHARITABLE TR ACCT. P60981001
As of 3/31/16

Fiduciary Account

J.P. Morgan Team

Wilbroda Wilson	T & E Officer	212/648-1497
Anne Williams	T & E Administrator	212/648-1491
Gary Wong	Portfolio Manager	212/464-0246
Wilbroda Wilson	Client Service Team	212/648-1497
Sharon Lewis	Client Service Team	
Online access	www.jpmorganonline.com	

Table of Contents

Page

Account Summary	2
Holdings	
Equity	4
Alternative Assets	8
Cash & Fixed Income	9

Client News

Please review the information about potential conflicts of interest at the end of your statement.

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



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0954073220010081362

J.P.Morgan

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Page 1 of 11

000833 0062 of 0362 NSPOCM26 XL MDPYNNN



THE HERMAN FORBES CHARITABLE TR ACCT. PB0981001
As of 3/31/16

Account Summary

PRINCIPAL

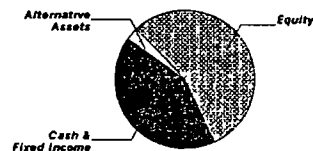
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,683,667.08	3,669,539.39	(14,127.69)	90,937.83	55%
Alternative Assets	292,133.80	222,472.62	(69,661.18)	7,097.99	3%
Cash & Fixed Income	3,254,262.66	2,717,936.66	(536,326.00)	82,394.02	42%
Market Value	\$7,230,063.54	\$6,609,948.67	(\$620,114.87)	\$180,429.84	100%

INCOME

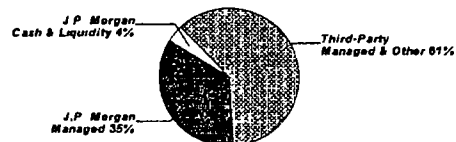
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	110,781.18	62,900.95	(47,880.23)
Accruals	2,573.69	3,624.28	1,050.59
Market Value	\$113,354.87	\$66,525.23	(\$46,829.64)

* 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.

Asset Allocation



Manager Allocation *



J.P.Morgan



THE HERMAN FORBES CHARITABLE TR ACCT. P60981001
As of 3/31/16

Account Summary CONTINUED

Cost Summary	Cost
Equity	3,251,777 44
Cash & Fixed Income	2,780,080 83
Total	\$6,031,858.27



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096407009031000433

JP.Morgan



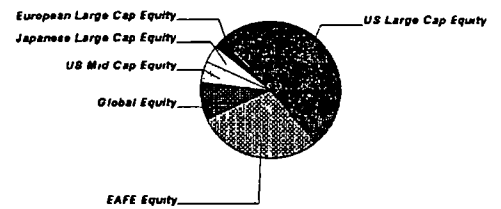
THE HERMAN FORBES CHARITABLE TR ACCT P60981001
As of 3/31/16

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,340,235.14	1,864,928.87	(475,306.27)	28%
US Mid Cap Equity	321,796.13	219,312.99	(102,483.14)	3%
EAFE Equity	533,028.80	1,053,542.29	520,513.49	16%
European Large Cap Equity	0.00	63,076.00	63,076.00	1%
Japanese Large Cap Equity	0.00	118,451.84	118,451.84	2%
Asia ex-Japan Equity	237,419.99	0.00	(237,419.99)	
Emerging Market Equity	251,187.02	0.00	(251,187.02)	
Global Equity	0.00	350,227.40	350,227.40	5%
Total Value	\$3,683,667.08	\$3,669,539.39	(\$14,127.69)	55%

Market Value/Cost	Current Period Value
Market Value	3,669,539.39
Tax Cost	3,251,777.44
Unrealized Gain/Loss	417,761.95
Estimated Annual Income	90,937.83
Accrued Dividends	3,624.28
Yield	2.47%

Asset Categories



Equity as a percentage of your portfolio - 55 %

J.P.Morgan



THE HERMAN FORBES CHARITABLE TR ACCT P60981001
As of 3/31/16

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
CULLEN HIGH DIVIDEND EQ-I 230001-40-6 CHDV X	16 69	9,900 990	165,247 52	140,000 00	25,247 52	4,445 54	2 69%
JPM EQ INC FD - SEL FUND 3128 4812C0-49-8 HLIE X	13 82	5,202 955	71,904 84	73,257 60	(1,352 76)	2,767 97	3 85%
JPM TAX AWARE EQ FD - INSTL FUND 1236 4812A1-65-4 JPDE X	27 71	9,874 555	273,623 92	185,661 07	87,962 85	5,401 38	1 97%
PARNASSUS CORE EQUITY FD-INS 701769-40-8 PRIL X	37 86	9,311 606	352,537 40	280,000 00	72,537 40	8,669 10	2 46%
SIT DIVIDEND GROWTH FD-I 82980D-70-7 SDVG X	15 63	18,679 119	291,954 63	280,000 00	11,954 63	5,472 98	1 87%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 52	3,453 000	709,660 56	509,178 77	200,481 79	14,934 22 3,524 28	2 10%
Total US Large Cap Equity			\$1,864,928.87	\$1,468,097.44	\$396,831.43	\$41,691.19 \$3,624.28	2.23 %
US Mid Cap Equity							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	144 19	1,521 000	219,312 99	187,770 80	31,542 19	3,379 66	1 54%

J.P.Morgan

Page 5 of 11

000833 0064 of 0362 NSPO00016 XI 00000000



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THE HERMAN FORBES CHARITABLE TR ACCT. P80981001

As of 3/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
ASTON/PICTET INTERNATIONAL-I 00080Y-43-9 APCT X	9 34	11,441 648	106,864 99	100,000 00	6,864 99	480 54	0 45%
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	25 54	9,792 000	250,087 68	276,516 44	(26,428 76)	8,665 92	3 47%
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	35 11	8,171 575	286,904 00	318,899 55	(31,995 55)	6,864 12	2 39%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	57 16	2,379 000	135,983 64	127,687 12	8,296 52	3,853 98	2 83%
MFS INTL VALUE-I 55273E-82-2 MINI X	36 65	7,467 994	273,701 98	210,000 00	63,701 98	3,980 44	1 45%
Total EAFE Equity			\$1,053,542.29	\$1,033,103.11	\$20,439.18	\$23,845.00	2.26 %
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VCHK	48 52	1,300 000	63,076 00	66,806 09	(3,730 09)	2,051 40	3 25%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	9 40	12,601 260	118,451 84	140,000 00	(21,548 16)	11,958 59	10 10%



THE HERMAN FORBES CHARITABLE TR ACCT P60981001
As of 3/31/16

	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 66	19,831 676	350,227 40	356,000 00	(5,772 60)	8,011 99	2 28%

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Page 7 of 11

000833 0065 of 0362 RESPONSE X: 00000000



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THE HERMAN FORBES CHARITABLE TR ACCT P80981001
As of 3/31/16

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	229,279.82	222,472.62	(6,807.20)	3%
Hard Assets	62,853.98	0.00	(62,853.98)	
Total Value	\$292,133.80	\$222,472.62	(\$69,661.18)	3%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	8.97	14,111.328	126,578.61	140,706.66
THE ARBITRAGE FD-I 03875R-20-5 ARBN X	13.07	7,336.956	95,894.01	94,499.99
Total Hedge Funds			\$222,472.62	\$235,206.65



THE HERMAN FORBES CHARITABLE TR ACCT. P60981001
As of 3/31/16

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Allocation
Cash	19,774 01	206,979 63	187,205 62	3%
US Fixed Income	3,234,488 65	2,510,957 03	(723,531 62)	39%
Total Value	\$3,254,262.66	\$2,717,936.66	(\$536,326.00)	42%

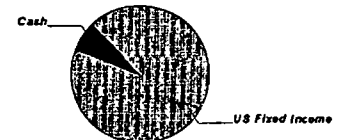
Market Value/Cost	Current Period Value
Market Value	2,717,936 66
Tax Cost	2,780,080 83
Unrealized Gain/Loss	(62,144 17)
Estimated Annual Income	82,394 02
Yield	3 03%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months ¹	2,717,936 66	100%

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

Asset Categories



SUMMARY BY TYPE

Cash & Fixed Income as a percentage of your portfolio - 42 %

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	206,979 63	7%
Mutual Funds	2,510,957 03	93%
Total Value	\$2,717,936.66	100%

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THE HERMAN FORBES CHARITABLE TR ACCT. P60981001
As of 3/31/16

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	206,979 63	206,979 63	206,979 63		62 09	0 03 % ¹
US Fixed Income							
DODGE & COX INCOME FD 256210-10-5	13 47	15,550 77	209,468 80	211,000 00	(1,531 20)	6,577 97	3 14 %
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 11	20,237 49	224,838 51	237,183 38	(12,344 87)	9,734 23	4 33 %
JPM TOTAL RETURN FD - SEL FUND 3218 4812A4-43-5	9 85	60,346 46	594,412 67	608,895 82	(14,483 15)	19,129 82	3 22 %
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 80	48,965 39	577,791 61	571,000 00	6,791 61	14,885 47	2 58 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	6 90	35,863 99	247,461 54	286,022 00	(38,560 46)	14,453 18	5 84 %
DOUBLELINE TOTL RET BND-I 256620-10-3	10 87	19,778 32	214,990 32	220,000 00	(5,009 68)	8,643 12	4 02 %

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THE HERMAN FORBES CHARITABLE TR ACCT. P60981001
As of 3/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 83	27,104 53	293,542 09	293,000 00	542 09	5,285 38	1 80 %
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM 921937-60-3	10 90	13,619 40	148,451 49	146,000 00	2,451 49	3,622 76	2 44 %
Total US Fixed Income			\$2,510,957.03	\$2,573,101.20	(\$62,144 17)	\$82,331.93	3.28 %



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Page 11 of 11

000833 0067 of 0362 RESPONSES XI ADDITION

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