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Return of Private Foundation

OMB No 1545-0052

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

2009

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For: ~~2008~~ **2009**, or tax year beginning , and endingG Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☒ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
InstructionsName of foundation
FITCH GILBERT MEMORIAL TRUST
P11494005

A Employer identification number

13-6038276

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

Room/suite

JPMORGAN CHASE BANK, PO BOX 3038

B Telephone number

414-977-1210

City or town, state, and ZIP code

MILWAUKEE, WI 53201

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 ☐H Check type of organization: ☐ Section 501(c)(3) exempt private foundation
☒ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 2,787,103. (Part I, column (d) must be on cash basis.)J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I** Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

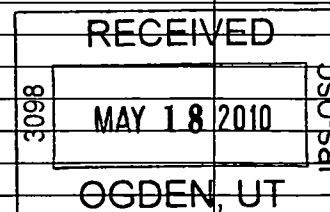
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	638.	638.		STATEMENT 1
	4 Dividends and interest from securities	92,277.	92,277.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	17,739.			
	b Gross sales price for all assets on line 6a	17,739.			
	7 Capital gain net income (from Part IV, line 2)		17,739.		
	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)					
11 Other income	14.	14.		STATEMENT 3	
12 Total. Add lines 1 through 11	110,668.	110,668.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	27,907.	19,529.		8,378.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	1,204.	849.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	120.	0.		120.
	23 Other expenses STMT 5	250.	0.		250.
	24 Total operating and administrative expenses. Add lines 13 through 23	29,481.	20,378.		8,748.
	25 Contributions, gifts, grants paid	163,790.			163,790.
26 Total expenses and disbursements. Add lines 24 and 25	193,271.	20,378.		172,538.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<82,603.>				
b Net investment income (if negative, enter -0-)		90,290.			
c Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		11,471.	11,471.
	2 Savings and temporary cash investments	372,917.	278,910.	278,910.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	5,708.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	1,939,341.	1,970,892.	1,567,156.
	c Investments - corporate bonds STMT 7	909,852.	909,851.	929,565.
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	31,552.			
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ MINERAL PROPERTY)	0.	1.	1.	
16 Total assets (to be completed by all filers)	3,259,370.	3,171,125.	2,787,103.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
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	3,259,370.	3,171,125.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	3,259,370.	3,171,125.	
31 Total liabilities and net assets/fund balances	3,259,370.	3,171,125.		

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	3,259,370.
2 Enter amount from Part I, line 27a	2	<82,603.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,176,767.
5 Decreases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENTS	5	5,642.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,171,125.

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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 SALES OF PUBLICLY TRADED SECURITIES			
b CAPITAL GAINS DIVIDENDS			
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 5,383.			5,383.
b 12,356.			12,356.
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			5,383.
b			12,356.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	17,739.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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))
2008	180,708.	3,113,355.	.058043
2007	102,313.	3,542,425.	.028882
2006	180,196.	3,476,461.	.051833
2005	196,296.	3,416,103.	.057462
2004	167,181.	3,387,014.	.049359

2 Total of line 1, column (d)	2	.245579
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	.049116
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,521,274.
5 Multiply line 4 by line 3	5	123,835.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	903.
7 Add lines 5 and 6	7	124,738.
8 Enter qualifying distributions from Part XII, line 4	8	172,538.

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.

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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)			
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		1	903.
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	0.
3 Add lines 1 and 2		3	903.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	903.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	890.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	890.	
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	13.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 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 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 type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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 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 2009 or the taxable year beginning in 2009 (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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JPMORGAN CHASE BANK, NA Located at ► 245 PARK AVENUE, NEW YORK, NY	Telephone no. ► 212-648-1492 ZIP+4 ► 10167		
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	N/A	

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? 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.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009.)	N/A	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 2009?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (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 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)?

N/A

☒

5b

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?

N/A

☐ 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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

X

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?

N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA PO BOX 3038 MILWAUKEE, WI 53201	CO-TRUSTEE 2.00	21,699.	0.	0.
CATHERINE A HUGHES C/O PO BOX 3038 MILWAUKEE, WI 53201	CO-TRUSTEE 1.00	6,208.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

Total number of other employees paid over \$50,000

0

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

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

Total number of others receiving over \$50,000 for professional services

0

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 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
	0.
2	
All other program-related investments. See instructions.	
3 N/A	
Total. Add lines 1 through 3	0.

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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	2,199,759.
b	Average of monthly cash balances	1b	359,910.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,559,669.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,559,669.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,395.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,521,274.
6	Minimum investment return. Enter 5% of line 5	6	126,064.

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	126,064.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	903.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	903.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	125,161.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	125,161.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	125,161.

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	172,538.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	172,538.
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	5	903.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	171,635.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				125,161.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			146,591.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 172,538.				
a Applied to 2008, but not more than line 2a			146,591.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				25,947.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				99,214.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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(1)(5)

- 2 a** 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.

[illegible]

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 the 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 of the person to whom applications should be addressed:**

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

- c Any submission deadlines:**

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

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Enter gross amounts unless otherwise indicated.

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

Form **990-PF** (2009)

2009.03020 FITCH GILBERT MEMORIAL TRUS P1149401

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET FUNDS	638.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	638.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST AND DIVIDENDS	104,633.	12,356.	92,277.
TOTAL TO FM 990-PF, PART I, LN 4	104,633.	12,356.	92,277.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	14.	14.	
TOTAL TO FORM 990-PF, PART I, LINE 11	14.	14.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	820.	820.		0.
ESTIMATED EXCISE				
TAXES-CURRENT YEAR	355.	0.		0.
AD VALOREM TAXES-MINERAL	28.	28.		0.
PRODUCTION TAXES-MINERAL	1.	1.		0.
TO FORM 990-PF, PG 1, LN 18	1,204.	849.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NY ATTORNEY GENERAL FILING FEE	250.	0.		250.	
TO FORM 990-PF, PG 1, LN 23	250.	0.		250.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE ATTACHED	1,970,892.		1,567,156.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,970,892.		1,567,156.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE ATTACHED	909,851.		929,565.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	909,851.		929,565.	

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	8
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
THE FIRST PRESBYTERIAN CHURCH PO BOX 314 GILBERTSVILLE, NY 13776	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
GILBERTSVILLE FREE LIBRARY PO BOX 332 GILBERTSVILLE, NY 13776	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
TRUSTEES OF THE DIOCESE OF ALBANY OF THE PROTESTANT EPISCOPAL CHURCH - 68 SOUTH SWAN STREET ALBANY, NY 12210	NONE PROGRAM SUPPORT	PUBLIC CHARITY	141,290.
CHRIST CHRUCH PO BOX 345 GILBERTSVILLE, NY 13776	NONE PROGRAM SUPPORT	PUBLIC CHARITY	9,000.
GILBERSTVILLE-MT. UPTON CENTRAL SCHOOL 693 STATE HIGHWAY 51 GILBERTSVILLE, NY 13776	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
THE BAPTIST CHURCH GILBERTSVILLE, NY 13776	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
BROOKSIDE CEMETERY ASSOCIATION GILBERTSVILLE, NY 13776	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
THE VILLAGE IMPROVEMENT SOCIETY OF GILBERTSVILLE PO BOX 61 GILBERTSVILLE, NY 13776	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			163,790.

Account Summary

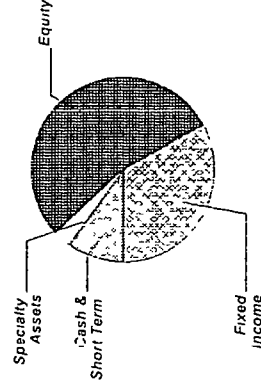
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,540,411.74	1,567,155.89	26,744.15	36,983.21	56%
Cash & Short Term	352,468.04	278,910.27	(73,557.77)	334.69	10%
Fixed Income	953,090.30	929,565.01	(23,525.29)	60,015.83	33%
Specialty Assets	1.00	1.00	0.00		1%
Market Value	\$2,845,971.08	\$2,775,632.17	(\$70,338.91)		100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	(1,137.67)	11,470.68	12,608.35
Accruals	4,527.32	5,674.49	1,147.17
Market Value	\$3,389.65	\$17,145.17	\$13,755.52

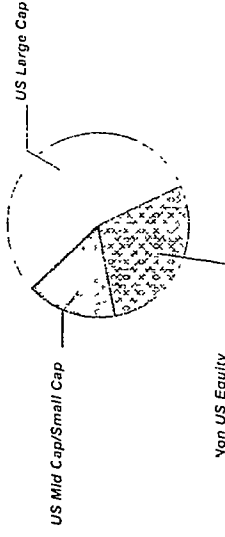
Asset Allocation



Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	854,141 65	870,057 31	15,915 66	31%
US Mid Cap/Small Cap	233,185 11	244,784 47	11,599 36	9%
Non US Equity	453,084 98	452,314 11	(770 87)	16%
Total Value	\$1,540,411.74	\$1,567,155 89	\$26,744.15	56%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,567,155 89
Tax Cost	1,970,891 74
Unrealized Gain/Loss	(403,735 85)
Estimated Annual Income	36,983 21
Accrued Dividends	601 99
Yield	2 36%

J.P.Morgan

FITCH GILBERT MEMORIAL TRUST ACCT P11494005
As of 12/31/09

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
JPMORGAN TRI GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	11,842 105	7 27	86,092 10	108,000 00	(21,907 90)	674 99		0 78 %
JPMORGAN INTREPID GROWTH FUND SELECT SHARE CLASS FUND 1202 4812A2-20-7 JPCS X	10,154 346	19 68	199,837 53	250,000 00	(50,162 47)	1,716 08		0 86 %
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	25,877 826	18 18	470,458 88	538,000 00	(67,541 12)	8,694 94		1 85 %
SPDR TRUST SERIES 1 78462F-10-3 SPY	1,020 000	111 44	113,668 80	130,763 49	(17,094 69)	2,408 22	601 99	2 12 %
Total US Large Cap			\$870,057 31	\$1,026,763 49	(\$156,706 18)	\$13,494 23	\$601 99	1 55 %
US Mid Cap/Small Cap								
DREYFUS INVT FDS BOSTON SCAP GRW 26203E-83-6 SSET X	1,223 621	44 61	54,585 73	69,000 00	(14,414 27)			
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	510 000	82 51	42,080 10	47,091 46	(5,011 36)	831 30		1 98 %

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FITCH GILBERT MEMORIAL TRUST ACCT P11494005
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN MID CAP VALUE FUND SELECT SHARE CLASS (FUND 1100) 339183-10-5 JMVX X	7,746,791	19.12	148,118.64	175,000.00	(26,881.36)	4,438.91	3.00%
Total US Mid Cap/Small Cap			\$244,784.47	\$291,091.46	(\$46,306.99)	\$5,270.21	2.15%
Non US Equity							
ISHARES S&P GLOBAL INFRASTR 464288-37-2 IGF	780,000	34.08	26,582.40	31,551.00	(4,968.60)	936.78	3.52%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	4,287,114	31.20	133,757.96	175,000.00	(41,242.04)	493.01	0.37%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	11,871,458	12.68	150,530.09	219,978.11	(69,448.02)	5,638.94	3.75%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	8,991,968	15.73	141,443.66	226,507.68	(85,064.02)	11,150.04	7.88%
Total Non US Equity			\$452,314.11	\$653,036.79	(\$200,722.68)	\$18,218.77	4.03%

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	352,468.04	278,910.27	(73,557.77)	10%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	278,910.27
Tax Cost	278,910.27
Estimated Annual Income	334.69
Accrued Interest	32.96
Yield	0.12%

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FITCH GILBERT MEMORIAL TRUST ACCT P11494005
As of 12/31/09

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 & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
Cash									
US DOLLAR PRINCIPAL	278,910 27	1 00	278,910 27	278,910 27			334 69		0 12 % ¹
							32 96		

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation	Asset Categories
US Fixed Income - Taxable	953,090.30	929,565.01	(23,525.29)	33%	

Market Value/Cost	Current Period Value
Market Value	929,565.01
Tax Cost	909,851.55
Unrealized Gain/Loss	19,713.46
Estimated Annual Income	60,015.83
Accrued Interest	5,039.54
Yield	6.46%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	929,565 01	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	929,565 01	100%

¹The 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.

Fixed Income Detail

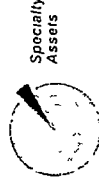
	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN TOTAL RETURN FUND SELECT FUND 3218	74,118 092	10 28	761,933 99	747,851 55	14,082 44	45,656 74 3,631 79	5 99%
30-Day Annualized Yield 4 59% 4812A4-43-5							
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580	21,657 754	7 74	167,631 02	162,000 00	5,631 02	14,359 09 1,407 75	8 57%
30-Day Annualized Yield 7 59% 4812C0-80-3							
Total US Fixed Income - Taxable			\$929,565 01	\$909,851 55	\$19,713 46	\$60,015 83 \$5,039 54	6 46%

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FITCH GILBERT MEMORIAL TRUST ACCT P11494005
As of 12/31/09

Specialty Assets Summary

Asset Categories	Asset Categories			
	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	1 00	1 00	0 00	1%



Specialty Assets Detail

	Estimated Value			Production		Net		Net Income	
	Estimated Value	Estimated Cost	Gross Income	Tax	Expenses	Income	Depletion	After Depletion	
Oil & Gas									
99 ACRES, BEING 37 & 62 AC TRACTS IN D FERGUSON HR SVY, A-158 UPSHUR CO, TX MINERAL INTEREST Bearer 997606-13-3 Percentage of Ownership 1 010 %	1 00 1 00				(27 94)	(27 94)		(27 94)	
440015572 J T MILLER 'B'					(27 94)	(27 94)		(27 94)	

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FITCH GILBERT MEMORIAL TRUST ACCT P11494005
As of 12/31/09

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	0 00	0 00	0 00	

Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Other					
MINERAL DEED OF PR KNICKERBOCKER ET UX TO F GILBERT JR CONVY&UNDIVIDEND 1/99 OF MIN RTS THERE IN DESCRIBED SUB TO LEASE TO EXXON RESERVING AN OVERRIDING ROYALTY OF 12 5% E/C Bearer 999901-AY-7	1 000				N/A
UNITS-JPMCB INTER FIXED INC SEC FD REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9F-7	3,795 000				N/A
UNITS-JPMCB EQUITY & CONV SEC FUND REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-92-6	1,479 000				N/A

FITCH GILBERT MEMORIAL TRUST ACCT P11494005
As of 12/31/09

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Other					
UNITS-JPMCB INTERNATIONAL FUND REPRESENTS INTEREST IN RESIDUAL BALANCE	2.637 000				N/A
Bearer 5529JB-94-2					
Total Other			\$0 00	\$0 00	\$0 00