Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name 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): 10 S DEARBORN IL1-0117

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,181,644.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	75,250.	71,750.		STMT 1
	5a Gross rents	NONE	NONE	NONE	
	b Net rental income or (loss) NONE				
	6a Net gain or (loss) from sale of assets not on line 10	74,926.			
	b Gross sales price for all assets on line 6a 1,015,405.				
	7 Capital gain net income (from Part IV, line 2)		74,926.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	10,876.	10,389.		STMT 2
	12 **Total.** Add lines 1 through 11	161,052.	157,065.	NONE	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	34,979.	26,234.		8,745.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 3	8,200.	NONE	NONE	8,200.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	3,239.	1,039.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	302.	52.		250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	46,720.	27,325.	NONE	17,195.
	25 Contributions, gifts, grants paid	116,936.			116,936.
	26 **Total expenses and disbursements** Add lines 24 and 25	163,656.	27,325.	NONE	134,131.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-2,604.			
	b **Net investment income** (if negative, enter -0-)		129,740.		
	c **Adjusted net income** (if negative, enter -0-)			NONE	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	148,619.	277,334.	277,334.
	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			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	1,368,711.	1,261,262.	1,620,370.
	c	Investments - corporate bonds (attach schedule)	828,705.	728,013.	733,044.
	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	448,767.	525,589.	519,885.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ MINERAL ASSETS)	1.	1.	31,011.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,794,803.	2,792,199.	3,181,644.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ [X] check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,794,803.	2,792,199.	
	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)	2,794,803.	2,792,199.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,794,803.	2,792,199.	

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	2,794,803.
2	Enter amount from Part I, line 27a	2	-2,604.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,792,199.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,792,199.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,015,405.		940,479.	74,926.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				74,926.
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 74,926.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2012	166,970.	2,862,164.	0.058337
2011	138,644.	2,909,011.	0.047660
2010	99,298.	2,802,887.	0.035427
2009	171,635.	2,521,274.	0.068075
2008	180,708.	3,113,355.	0.058043

2	**Total** of line 1, column (d)	2	0.267542
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	0.053508
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	3,030,215.
5	Multiply line 4 by line 3	5	162,141.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,297.
7	Add lines 5 and 6	7	163,438.
8	Enter qualifying distributions from Part XII, line 4	8	134,131.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,595.
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	2,595.
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	2,595.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 3,349.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,900.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	5,249.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,654.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 2,654. **Refunded** ▶	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?	1a		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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no ▶ (866)888-5157

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

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

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013)*	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 2013?	4b		X

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

		Yes	No
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)? (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? **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? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S DEARBORN IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	34,979.	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,866,425.
b	Average of monthly cash balances	1b	193,877.
c	Fair market value of all other assets (see instructions)	1c	16,058.
d	**Total** (add lines 1a, b, and c)	1d	3,076,360.
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	3,076,360.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,145.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,030,215.
6	**Minimum investment return.** Enter 5% of line 5	6	151,511.

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	151,511.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,595.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,595.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	148,916.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	148,916.
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	148,916.

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	134,131.
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	134,131.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	134,131.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				148,916.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			116,936.	
b Total for prior years. 20 11 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 NONE				
b From 2009 NONE				
c From 2010 NONE				
d From 2011 NONE				
e From 2012 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 134,131.				
a Applied to 2012, but not more than line 2a			116,936.	
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 2013 distributable amount				17,195.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2012 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				131,721.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2009 NONE				
b Excess from 2010 NONE				
c Excess from 2011 NONE				
d Excess from 2012 NONE				
e Excess from 2013 NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
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 ▶ [X] 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:

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:

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*				
CHRIST CHURCH PO BOX 345 GILBERTSVILLE NY 13776	NONE	PC	GENERAL	9,000.
BROOKSIDE CEMETRY ASSOC FINANCE OFFICE ATTN ROBERTA HALBERT GILBERTSVILLE NY 13776	NONE	PC	GENERAL	3,000.
THE FIRST PRESBYTERIAN CHURCH P.O. BOX 314 GILBERTSVILLE NY 13776	NONE	PC	GENERAL	1,000.
GILBERTSVILLE-MT. UPTON CENTRAL SCHOOL 693 STATE HIGHWAY 51 GILBERTSVILLE NY 13776	NONE	PC	GENERAL	3,000.
THE VILLAGE IMPROVEMENT SOCIETY OF GILBERSVIL PO BOX 61 GILBERTSVILLE NY 13776	NONE	PC	GENERAL	3,000.
GILBERTSVILLE FREE LIBRARY PO BOX 332 GILBERTSVILLE NY 13776	NONE	PC	GENERAL	3,000.
GILBERTSVILLE BAPTIST CHURCH COMMERCIAL ST GILBERTSVILLE NY 13776	NONE	PC	GENERAL	500.
TRUSTEES OF THE DIOCESE OF ALBANY OF THE PROT 68 SOUTH SWAN STREET ALBANY NY 12210	NONE	PC	GENERAL	94,436.
Total . . . . ▶ **3a**				116,936.
***b** Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	75,250.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property				NONE	
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	74,926.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b MINERAL INCOME			14	10,389.	
c DEFERRED REVENUE			14	487.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				161,052.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 161,052.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] 10/28/2014

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	10/28/2014		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 216-589-1300	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	75,250.	71,750.
TOTAL	75,250.	71,750.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYALTY INCOME		10,389.	10,389.
DEFERRED REVENUE		487.	
	TOTALS	10,876.	10,389.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	8,200.			8,200.
TOTALS	8,200.	NONE	NONE	8,200.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	2,200.	
FOREIGN TAXES ON QUALIFIED FOR	838.	838.
FOREIGN TAXES ON NONQUALIFIED	201.	201.
TOTALS	3,239.	1,039.

FORM 990PF, PART I - OTHER EXPENSES

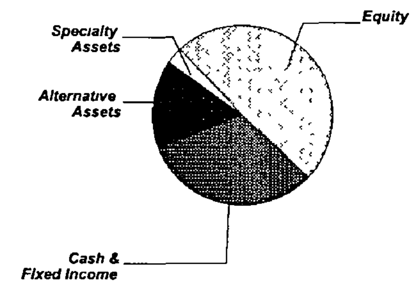
DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ATTORNEY GENERAL FILING FEE	250.		250.
MINERAL EXPENSES	52.	52.	
TOTALS	302.	52.	250.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,660,651 21	1,620,369 96	(40,281 25)	23,155.24	51%
Alternative Assets	503,671 51	519,885 17	16,213.66	7,543 64	16%
Cash & Fixed Income	944,277 85	984,151 13	39,873.28	28,953.09	32%
Specialty Assets	1 00	1.00	0 00		1%
Market Value	**$3,108,601.57**	**$3,124,407.26**	**$15,805.69**	**$59,651.97**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	12,607.55	26,226 03	13,618 48
Accruals	2,619.10	1,812 20	(806 90)
Market Value	**$15,226.65**	**$28,038.23**	**$12,811.58**

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**3,108,601.57**	**2,906,894.84**	**12,607.55**	**13,188.04**
Additions			5,743 57	5,743 57
Withdrawals & Fees	(82,075 45)	(90,300 45)	(26,471.12)	(78,059 67)
Net Additions/Withdrawals	**($82,075.45)**	**($90,300.45)**	**($20,727.55)**	**($72,316.10)**
Income			34,346 03	85,354 09
Change In Investment Value	97,881.14	307,812 87		
Ending Market Value	**$3,124,407.26**	**$3,124,407.26**	**$26,226.03**	**$26,226.03**
Accruals	--	--	1,812 20	1,812 20
Market Value with Accruals	**--**	**--**	**$28,038.23**	**$28,038.23**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	33,711 93	73,123 41
Interest Income	15 30	76 87
Taxable Income	**$33,727.23**	**$73,200.28**
Tax-Exempt Income	497.98	1,764 58
Tax-Exempt Income	**$497.98**	**$1,764.58**
Specialty Asset Income	120 82	10,389 23
Other Income & Receipts	**$120.82**	**$10,389.23**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	35,859 44	35,859 44
ST Realized Gain/Loss	5,593 07	(517 88)
LT Realized Gain/Loss	15,074 73	39,306 79
Realized Gain/Loss	**$56,527.24**	**$74,648.35**

	To-Date Value
Unrealized Gain/Loss	**$358,433.65**

Account Summary CONTINUED

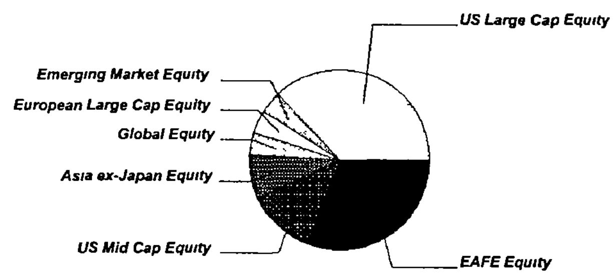
Cost Summary	Cost
Equity	1,261,262 29
Cash & Fixed Income	979,121 04
Total	**$2,240,383.33**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	707,651.49	600,266 24	(107,385 25)	19%
US Mid Cap Equity	187,071 39	192,703 24	5,631 85	6%
EAFE Equity	475,539 10	492,971.14	17,432.04	16%
European Large Cap Equity	33,681.00	68,149 20	34,468 20	2%
Asia ex-Japan Equity	123,621 60	126,004 18	2,382 58	4%
Emerging Market Equity	67,201 74	69,890 84	2,689.10	2%
Global Equity	65,884 89	70,385.12	4,500 23	2%
Total Value	**$1,660,651.21**	**$1,620,369.96**	**($40,281.25)**	**51%**

Market Value/Cost	Current Period Value
Market Value	1,620,369 96
Tax Cost	1,261,262 29
Unrealized Gain/Loss	359,107 67
Estimated Annual Income	23,155 24
Yield	1 42%

Asset Categories



Equity as a percentage of your portfolio - 51 %

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 73	3,891 793	65,109 70	51,721 92	13,387 78	1,595 63	2 45%
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	46 69	713 974	33,335 45	21,797 63	11,537.82	156 36	0 47%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 78	2,377 230	75,548 37	51,609 66	23,938 71	580.04	0 77%
JPM TAX AWARE EQUITY FD - INSTL FUND 1236 4812A1-65-4 JPDE X	26.53	3,828 932	101,581 57	60,501 73	41,079 84	1,527 74	1.50%
OSTERWEIS FUND 742935-40-6 OSTF X	34 64	2,562.968	88,781 21	64,356 12	24,425 09		
PARNASSUS EQTY INCOME FD-INS 701769-40-8 PRIL X	36 73	3,347 651	122,959 22	99,559 14	23,400 08	1,824.46	1 48%
SIT DIVIDEND GROWTH FUND-I 82980D-70-7 SDVG X	17.66	2,704 142	47,755 15	38,344.73	9,410 42	678 73	1 42%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184 69	353 000	65,195 57	45,254 42	19,941 15	1,182 90	1 81%
Total US Large Cap Equity			**$600,266.24**	**$433,145.35**	**$167,120.89**	**$7,545.86**	**1.26%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	149 98	654 000	98,086 92	56,992 60	41,094 32	1,289.03	1 31%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
JPM MID CAP CORE FD - SEL FUND 2426 48121L-75-9 JMRS X	21 64	1,549 555	33,532 37	27,675 05	5,857 32	540 79	1 61 %
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	13.13	4,652 243	61,083 95	41,777 14	19,306 81	595 48	0 97 %
Total US Mid Cap Equity			**$192,703.24**	**$126,444.79**	**$66,258.45**	**$2,425.30**	**1.25 %**
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	36 77	1,402 329	51,563 64	40,780 84	10,782 80	1,294 34	2 51 %
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	1,586 000	106,412.67	86,834 61	19,578 06	2,700 95	2 54 %
MANNING & NAPIER WORLD OPPOR 563821-54-5 EXWA X	9 05	7,930 196	71,768 27	56,542.30	15,225 97	816 81	1 14 %
MFS INTL VALUE-I 55273E-82-2 MINI X	35.18	4,378 799	154,046 15	115,250 00	38,796 15	2,894 38	1 88 %
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	26 32	4,148 192	109,180 41	104,451 48	4,728 93	1,808 61	1 66 %
Total EAFE Equity			**$492,971.14**	**$403,859.23**	**$89,111.91**	**$9,515.09**	**1.93 %**

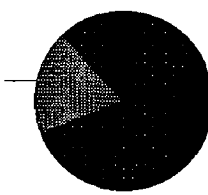
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	58 80	1,159 000	68,149 20	60,474 28	7,674.92	1,888 01	2.77%
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	13.51	4,658 448	62,935 63	57,625 00	5,310 63	815 22	1 30%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24 97	2,525 773	63,068 55	54,475 56	8,592.99		
Total Asia ex-Japan Equity			**$126,004.18**	**$112,100.56**	**$13,903.62**	**$815.22**	**0.65%**
Emerging Market Equity							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	16 27	2,325 309	37,832 78	34,461 08	3,371.70	358 09	0 95%
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21.24	1,509 325	32,058 06	29,945 00	2,113 06	501 09	1.56%
Total Emerging Market Equity			**$69,890.84**	**$64,406.08**	**$5,484.76**	**$859.18**	**1.23%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
Global Equity							
JPM GLOBAL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 83	3,947 567	70,385 12	60,832 00	9,553 12	106.58	0 15%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	387,980 74	414,503 18	26,522 44	13%
Hard Assets	115,690 77	105,381 99	(10,308.78)	3%
Total Value	**$503,671.51**	**$519,885.17**	**$16,213.66**	**16%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 16 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11 20	5,246 350	58,759 12	57,500.00
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9.42	6,290 544	59,256.92	64,534 25

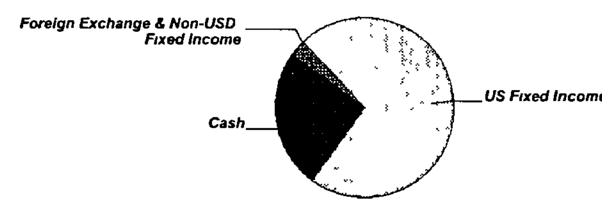
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	28 99	3,234 307	93,762 56	89,271 72
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.89	7,877 292	93,661 00	98,433.78
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11 09	5,861 684	65,006.08	66,092 21
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	12.86	3,425 933	44,057.50	44,836.64
Total Hedge Funds			**$414,503.18**	**$420,668.60**

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 67	9,876 475	105,381 99	104,920 68	335 80

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	212,877 30	251,107 61	38,230.31	8%
US Fixed Income	703,204 88	701,603 19	(1,601 69)	23%
Foreign Exchange & Non-USD Fixed Income	28,195.67	31,440 33	3,244 66	1%
Total Value	**$944,277.85**	**$984,151.13**	**$39,873.28**	**32%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 32 %

Market Value/Cost	Current Period Value
Market Value	984,151 13
Tax Cost	979,121 04
Unrealized Gain/Loss	5,030.09
Estimated Annual Income	28,953 09
Accrued Interest	1,812.20
Yield	2.94 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	984,151 13	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	251,107 61	25%
Mutual Funds	673,116 25	69%
Other	59,927 27	6%
Total Value	**$984,151.13**	**100%**

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	251,107 61	251,107.61	251,107 61		75 33 6 48	0 03 % [1]
US Fixed Income							
EATON VANCE FLOATING RATE-I 277911-49-1	9 19	4,046 31	37,185.63	35,352.70	1,832 93	1,452 62	3 91 %
JPM TOTAL RETURN FD - SEL FUND 3218 4812A4-43-5	9.87	24,298 21	239,823 29	245,168 91	(5,345.62)	9,889 36 1,044.82	4.12 %
JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	11 47	7,910 26	90,730.72	91,047.13	(316.41)	2,918 88 253.13	3 22 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.98	5,726 55	45,697.86	42,834 59	2,863 27	3,109.51 274.87	6 80 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 89	5,891 74	64,161.06	64,117.78	43 28	877.86 82 48	1 37 %
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	9 06	8,996 08	81,504.48	79,494.30	2,010 18	3,409.51	4 18 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM TAX AWARE R/R FD - INSTL FUND 993 4812A2-53-8	9 96	6,016 79	59,927.27	59,630 52	296.75	2,015 62 150 42	3 36%
BLACKROCK HIGH YIELD BOND 091929-63-8	8.21	10,057.60	82,572.88	78,549.84	4,023.04	5,028.79	6 09%
Total US Fixed Income			**$701,603.19**	**$696,195.77**	**$5,407.42**	**$28,702.15** **$1,805.72**	**4.09%**

Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
JPM INTL CURR INCOME FD - SEL FUND 3831 4812A3-29-6	11.10	2,832 46	31,440.33	31,817 66	(377.33)	175.61	0 56%

Specialty Assets Summary

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 / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
D FERGUSON SVY UPSHUR CO TX FERGUSON, D 158 UPSHUR, TEXAS MINERAL INTEREST Bearer 997606-13-3	1.00 1.00	120 82	(5 59)	(33 16)	82 07		82.07
440015572 J T MILLER 'B' TEXAS, UPSHUR		120 82	(5 59)	(33 16)	82.07		82.07
US DOLLAR INCOME							
Total Oil & Gas	**$1.00** **$1.00**	**$120.82**	**($5.59)**	**($33.16)**	**$82.07**	**$0.00**	**$82.07**