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Form **990-PF****Return of Private Foundation**

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

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

Open to Public Inspection

**2015**

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation <b>FITCH GILBERT MEMORIAL TRUST P11494005</b>		<b>A</b> Employer identification number <b>13-6038276</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>10 S DEARBORN IL1-0117</b>		<b>B</b> Telephone number (see instructions) <b>866-888-5157</b>
City or town, state or province, country, and ZIP or foreign postal code <b>CHICAGO, IL 60603</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply:		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	
<b>H</b> Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 2,900,149.</b>		
<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
(Part I, column (d) must be on cash basis)		

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)					
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities		75,198.	72,875.		
<b>5a</b> Gross rents					
<b>b</b> Net rental income or (loss)					
<b>6a</b> Net gain or (loss) from sale of assets not on line 10		30,816.			
<b>b</b> Gross sales price for all assets on line 6a <b>924,540.</b>			30,816.		
<b>7</b> Capital gain net income (from Part IV, line 2)					
<b>8</b> Net short-term capital gain					
<b>9</b> Income modifications					
<b>10a</b> Gross sales less returns and allowances					
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)		9,016.	6,349.		STMT 1
<b>12</b> Total. Add lines 1 through 11		115,030.	110,040.		
<b>13</b> Compensation of officers, directors, trustees, etc.		40,008.	24,005.		16,003.
<b>14</b> Other employee salaries and wages			NONE	NONE	
<b>15</b> Pension plans, employee benefits			NONE	NONE	
<b>16a</b> Legal fees (attach schedule)					
<b>b</b> Accounting fees (attach schedule)					
<b>c</b> Other professional fees (attach schedule)					
<b>17</b> Interest					
<b>18</b> Taxes (attach schedule) (see instructions)		3,913.	613.		
<b>19</b> Depreciation (attach schedule) and depletion					
<b>20</b> Occupancy					
<b>21</b> Travel, conferences, and meetings			NONE	NONE	
<b>22</b> Printing and publications			NONE	NONE	
<b>23</b> Other expenses (attach schedule) <b>STMT 3</b>		999.	749.		250.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23.		44,920.	25,367.	NONE	16,253.
<b>25</b> Contributions, gifts, grants paid		144,475.			144,475.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25		189,395.	25,367.	NONE	160,728.
<b>27</b> Subtract line 26 from line 12		-74,365.			
<b>a</b> Excess of revenue over expenses and disbursements			84,673.		
<b>b</b> Net investment income (if negative, enter -0-)					
<b>c</b> Adjusted net income (if negative, enter -0-)					

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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	End of year		
				(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing . . . . .			33,691.	33,691.	
	2	Savings and temporary cash investments . . . . .		179,884.	138,609.	138,609.	
	3	Accounts receivable ▶ . . . . .					
		Less: allowance for doubtful accounts ▶ . . . . .					
	4	Pledges receivable ▶ . . . . .					
		Less: allowance for doubtful accounts ▶ . . . . .					
	5	Grants receivable . . . . .					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .					
		Less: allowance for doubtful accounts ▶ . . . . .	NONE				
	8	Inventories for sale or use . . . . .					
	9	Prepaid expenses and deferred charges . . . . .					
	10a	Investments - U.S. and state government obligations (attach schedule) . . . . .					
	b	Investments - corporate stock (attach schedule) . . . . .		1,453,592.	1,442,423.	1,648,479.	
	c	Investments - corporate bonds (attach schedule) . . . . .		665,312.	764,434.	735,331.	
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ . . . . .				
		Less: accumulated depreciation ▶ (attach schedule) . . . . .					
12		Investments - mortgage loans . . . . .					
13		Investments - other (attach schedule) . . . . .		496,992.	342,091.	327,239.	
14		Land, buildings, and equipment basis ▶ . . . . .					
		Less: accumulated depreciation ▶ (attach schedule) . . . . .					
15		Other assets (describe ▶ MINERAL ASSETS ) . . . . .		1.	1.	16,800.	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .		2,795,781.	2,721,249.	2,900,149.	
17		Accounts payable and accrued expenses . . . . .					
18		Grants payable . . . . .					
Net Assets or Fund Balances	19	Deferred revenue . . . . .					
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .					
	21	Mortgages and other notes payable (attach schedule) . . . . .					
	22	Other liabilities (describe ▶ ) . . . . .					
	23	Total liabilities (add lines 17 through 22) . . . . .			NONE		
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.	24	Unrestricted . . . . .					
	25	Temporarily restricted . . . . .					
	26	Permanently restricted . . . . .					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.	27	Capital stock, trust principal, or current funds . . . . .		2,795,781.	2,721,249.	
		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) . . . . .		2,795,781.	2,721,249.	
31	Total liabilities and net assets/fund balances (see instructions) . . . . .		2,795,781.	2,721,249.			

## 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	2,795,781.
2	Enter amount from Part I, line 27a . . . . .	2	-74,365.
3	Other increases not included in line 2 (itemize) ▶ . . . . .	3	
4	Add lines 1, 2, and 3 . . . . .	4	2,721,416.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT . . . . .	5	167.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	2,721,249.

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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.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
<b>a</b> 924,540.		893,724.	30,816.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			
<b>a</b>			30,816.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }			<b>2</b>	30,816.	
<b>3</b> 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			<b>3</b>		

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	141,885.	3,151,597.	0.045020
2013	134,131.	3,030,215.	0.044265
2012	166,970.	2,862,164.	0.058337
2011	138,644.	2,909,011.	0.047660
2010	99,298.	2,802,887.	0.035427
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.230709
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0.046142
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			<b>4</b> 3,034,121.
<b>5</b> Multiply line 4 by line 3			<b>5</b> 140,000.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 847.
<b>7</b> Add lines 5 and 6			<b>7</b> 140,847.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			<b>8</b> 160,728.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. . . . . Date of ruling or determination letter. . . . . (attach copy of letter if necessary - see instructions)		1	847.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b. . . . .			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		2	
3 Add lines 1 and 2. . . . .		3	847.
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	847.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015. . . . .	6a	756.	
b Exempt foreign organizations - tax withheld at source. . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868). . . . .	6c	NONE	
d Backup withholding erroneously withheld. . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d. . . . .	7	756.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached. . . . .	8	1.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed. . . . .	9	92.	
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 2016 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

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

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**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? Website address ► N/A	13	X
14 The books are in care of ► JP MORGAN CHASE BANK, N.A Telephone no. ► (866) 888-5157 Located at ► 10 S DEARBORN, ST; MC; IL1-0117, CHICAGO, IL ZIP+4 ► 60603		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► 15		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . Organizations relying on a current notice regarding disaster assistance check here . . . . . ►	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 2015? . . . . .	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . . 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.) . . . . .	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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) . . . . .	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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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 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
If "Yes" to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK, N.A. 10 S DEARBORN, ST;MC; IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	40,008.	-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**

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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 (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 . . . . .

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	2,863,698.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	208,151.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	8,477.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	3,080,326.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	3,080,326.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	46,205.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	3,034,121.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	151,706.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	151,706.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5 . . . . .	<b>2a</b>	847.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	847.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	150,859.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	150,859.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	150,859.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	160,728.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	160,728.
<b>5</b>	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) . . . . .	<b>5</b>	847.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	159,881.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7 . . . . .				150,859.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only. . . . .			144,475.	
<b>b</b> Total for prior years 20 <u>13</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010 . . . . .	NONE			
<b>b</b> From 2011 . . . . .	NONE			
<b>c</b> From 2012 . . . . .	NONE			
<b>d</b> From 2013 . . . . .	NONE			
<b>e</b> From 2014 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>160,728.</u>				
<b>a</b> Applied to 2014, but not more than line 2a . . . . .			144,475.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2015 distributable amount. . . . .				16,253.
<b>e</b> Remaining amount distributed out of corpus. . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		NONE		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016. . . . .				134,606.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011 . . . . .	NONE			
<b>b</b> Excess from 2012 . . . . .	NONE			
<b>c</b> Excess from 2013 . . . . .	NONE			
<b>d</b> Excess from 2014 . . . . .	NONE			
<b>e</b> Excess from 2015 . . . . .	NONE			

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

NOT APPLICABLE

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . . ▶

**b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

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

N/A

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

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

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

**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
<b>a Paid during the year</b>				
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 GILBERTSVIL 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.
BROOKSIDE CEMETRY ASSOC FINANCE OFFICE ATTN ROBERTA HALBERT GILBERTSVILLE NY 13776	NONE	PC	GENERAL	3,000.
THE BAPTIST CHURCH C/O CHAIRMAN BOARD OF TRUSTEES GILBERTSVILLE	NONE	PC	GENERAL	500.
CHRIST CHURCH PO BOX 345 GILBERTSVILLE NY 13776	NONE	PC	GENERAL	9,000.
TTEES OF THE DIOCESE OF ALBANY OF THE PROTEST 580 BURTON RD GREENWICH NY 12834-7913	NONE	PC	GENERAL	121,975.
<b>Total</b>			<b>3a</b>	<b>144,475.</b>
<b>b Approved for future payment</b>				
<b>Total</b>			<b>3b</b>	





FITCH GILBERT MEMORIAL TRUST P11494005

13-6038276

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TAX REFUND	2,334.	
DEFERRED INCOME	333.	
INCOME - ROYALTY	6,349.	6,349.
	-----	-----
TOTALS	9,016.	6,349.
	=====	=====

FITCH GILBERT MEMORIAL TRUST P11494005

13-6038276

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	3,300.	
FOREIGN TAXES ON QUALIFIED FOR	479.	479.
FOREIGN TAXES ON NONQUALIFIED	134.	134.
	-----	-----
TOTALS	3,913.	613.
	=====	=====



FITCH GILBERT MEMORIAL TRUST P11494005

13-6038276

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ROYALTY EXPENSES	749.	749.	
ATTORNEY GENERAL FEE	250.		250.
	-----	-----	-----
TOTALS	999.	749.	250.
	=====	=====	=====



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

FITCH GILBERT MEMORIAL TRUST ACCT P11494005  
For the Period 1/1/15 to 12/31/15

## Fiduciary Account

### J.P. Morgan Team

Michael Palanza	T & E Officer	212/648-1471
Melissa Cupido	T & E Administrator	212/648-1475
Helen Watkins	Portfolio Manager	614/865-1055
Michael Palanza	Client Service Team	212/648-1471
Melissa Cupido	Client Service Team	

Online access [www.jpmorganonline.com](http://www.jpmorganonline.com)

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### Client News

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

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

J.P.Morgan

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FITCH GILBERT MEMORIAL TRUST ACCT P11494005  
For the Period 1/1/15 to 12/31/15

## Account Summary

### PRINCIPAL

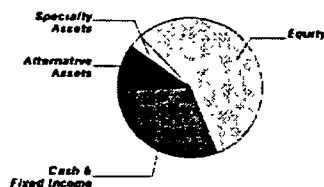
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,775,275.95	1,648,478.57	(126,797.38)	36,075.09	58%
Alternative Assets	472,564.12	327,238.52	(145,325.60)	5,996.00	11%
Cash & Fixed Income	823,556.01	873,939.83	50,383.82	27,480.33	30%
Specialty Assets	1.00	1.00	0.00		1%
Market Value	\$3,071,397.08	\$2,849,657.92	(\$221,739.16)	\$69,551.42	100%

### INCOME

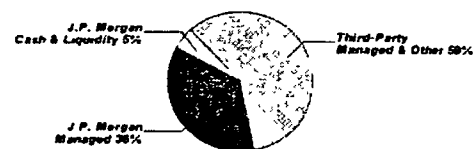
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	21,757.28	33,691.46	11,934.18
Accruals	1,020.82	1,936.39	915.57
Market Value	\$22,778.10	\$35,627.85	\$12,849.75

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

### Asset Allocation



### Manager Allocation \*



J.P.Morgan



FITCH GILBERT MEMORIAL TRUST ACCT. P11494005  
For the Period 1/1/15 to 12/31/15

## Account Summary CONTINUED

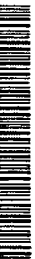
Portfolio Activity	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	3,071,397.08	3,071,397.08	21,757.28	21,757.28
Additions			16,627.77	16,627.77
Withdrawals & Fees	(117,476.61)	(117,476.61)	(85,599.92)	(85,599.92)
Net Additions/Withdrawals	(\$117,476.61)	(\$117,476.61)	(\$68,972.15)	(\$68,972.15)
Income			80,906.33	80,906.33
Change In Investment Value	(104,262.55)	(104,262.55)		
Ending Market Value	\$2,849,657.92	\$2,849,657.92	\$33,691.46	\$33,691.46
Accruals	--	--	1,936.39	1,936.39
Market Value with Accruals	--	--	\$35,627.85	\$35,627.85

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	72,310.51	72,310.51
Interest Income	63.67	63.67
Taxable Income	\$72,374.18	\$72,374.18
Tax-Exempt Income	2,183.03	2,183.03
Tax-Exempt Income	\$2,183.03	\$2,183.03
Specialty Asset Income	6,349.12	6,349.12
Other Income & Receipts	\$6,349.12	\$6,349.12

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	42,612.28	42,612.28
ST Realized Gain/Loss	(21,026.96)	(21,026.96)
LT Realized Gain/Loss	9,592.40	9,592.40
Realized Gain/Loss	\$31,177.72	\$31,177.72

	To-Date Value
Unrealized Gain/Loss	\$162,098.87

J.P.Morgan





FITCH GILBERT MEMORIAL TRUST ACCT P11494005  
For the Period 1/1/15 to 12/31/15

## Account Summary CONTINUED

Cost Summary		Cost
Equity		1,442,422.89
Cash & Fixed Income		903,043.67
Total		\$2,345,466.56

J.P.Morgan

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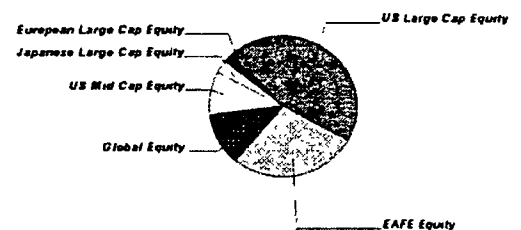
FITCH GILBERT MEMORIAL TRUST ACCT. P11494005  
For the Period 1/1/15 to 12/31/15

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	731,528.84	733,974.31	2,445.47	26%
US Mid Cap Equity	202,954.50	171,155.03	(31,799.47)	6%
EAFE Equity	524,933.18	454,925.44	(70,007.74)	16%
European Large Cap Equity	0.00	28,281.96	28,281.96	1%
Japanese Large Cap Equity	33,858.90	52,913.19	19,054.29	2%
Asia ex-Japan Equity	121,284.27	0.00	(121,284.27)	
Global Equity	160,716.26	207,228.64	46,512.38	7%
<b>Total Value</b>	<b>\$1,776,276.95</b>	<b>\$1,648,478.57</b>	<b>(\$126,797.38)</b>	<b>58%</b>

Market Value/Cost	Current Period Value
Market Value	1,648,478.57
Tax Cost	1,442,422.89
Unrealized Gain/Loss	206,055.68
Estimated Annual Income	36,075.09
Accrued Dividends	1,932.42
Yield	2.18%

### Asset Categories



J.P.Morgan



FITCH GILBERT MEMORIAL TRUST ACCT. P11494005  
For the Period 1/1/15 to 12/31/15

## Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
CULLEN HIGH DIVIDEND EQ-I 230001-40-6 CHDV X	16 58	3,891.793	64,525 93	51,721 92	12,804.01	1,724 06	2 67%
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	34 37	775 638	26,658 68	24,784 63	1,874 05	180 72	0 68%
JPM TAX AWARE EQ FD - INSTL FUND 1236 4812A1-65-4 JPDE X	28 09	3,828 932	107,554.70	60,501 73	47,052 97	1,638 78	1 52%
PARNASSUS CORE EQUITY FD-INS 701769-40-8 PRIL X	37 03	3,347 651	123,963.52	99,559 14	24,404.38	2,976 06	2 40%
SIT DIVIDEND GROWTH FD-I 82980D-70-7 SDVG X	15 25	5,645 825	86,098.83	90,617 71	(4,518 88)	1,394 51	1 62%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203 87	1,595 000	325,172 65	294,346 84	30 825 81	6,708 57 1 932 42	2 06%
<b>Total US Large Cap Equity</b>			<b>\$733,974.31</b>	<b>\$621,531.97</b>	<b>\$112,442.34</b>	<b>\$14,622.70 \$1,932.42</b>	<b>1 99%</b>
<b>US Mid Cap Equity</b>							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	160 18	654 000	104,757 72	56,992 60	47,765 12	1,667 04	1 59%
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNG X	42 68	783,644	33,445 93	27,675.05	5,770 88	278 97	0 83%

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FITCH GILBERT MEMORIAL TRUST ACCT. P11494005  
For the Period 1/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
<b>US Mid Cap Equity</b>							
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGM1 X	10.19	3,233.698	32,951.38	29,038.61	3,912.77	510.92	1.55%
<b>Total US Mid Cap Equity</b>			<b>\$171,155.03</b>	<b>\$113,706.26</b>	<b>\$57,448.77</b>	<b>\$2,456.93</b>	<b>1.43%</b>
<b>EAFE Equity</b>							
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	31.70	1,401.561	44,429.48	40,780.84	3,648.64		
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	27.16	4,195.000	113,936.20	124,449.71	(10,513.51)	3,712.57	3.26%
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36.48	1,926.323	70,272.26	79,470.52	(9,198.26)	1,618.11	2.30%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58.72	1,190.000	69,876.80	64,887.47	4,989.33	1,927.80	2.76%
MFS INTL VALUE-I 55273E-82-2 MINI X	35.72	4,378.799	156,410.70	115,250.00	41,160.70	2,333.89	1.49%
<b>Total EAFE Equity</b>			<b>\$454,925.44</b>	<b>\$424,838.54</b>	<b>\$30,086.90</b>	<b>\$9,592.37</b>	<b>2.11%</b>
<b>European Large Cap Equity</b>							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49.88	567.000	28,281.96	30,755.00	(2,473.04)	919.67	3.25%

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FITCH GILBERT MEMORIAL TRUST ACCT. P11494005  
For the Period 1/1/15 to 12/31/15

	Pnce	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
<b>Japanese Large Cap Equity</b>							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 88	4,863 345	52,913 19	53,180 71	(267 52)	4,615 31	8.72%
<b>Global Equity</b>							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 84	11,615 955	207,228 64	198,410 41	8,818 23	3,868 11	1 87%



FITCH GILBERT MEMORIAL TRUST ACCT. P11494005  
For the Period 1/1/15 to 12/31/15

## Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	405,267.67	327,238.52	(78,029.15)	11%
Hard Assets	67,296.45	0.00	(67,296.45)	
<b>Total Value</b>	<b>\$472,564.12</b>	<b>\$327,238.52</b>	<b>(\$145,325.60)</b>	<b>11%</b>

## Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	11.00	5,565.482	61,220.30	61,943.82
GATEWAY FD-Y 367829-88-4 GTEY X	29.71	2,274.459	67,574.18	62,549.55
GOLDMAN SACHS STRAT INC-INST 38145C-64-6 GSZI X	9.62	6,075.361	58,444.97	61,118.13
GOTHAM ABSOLUTE RETURN-INS 360873-13-7 GARI X	12.31	4,342.809	53,461.21	57,903.83
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	10.37	5,430.618	56,315.51	67,389.26
PRUDENTIAL ABS RET BND-Z 74441J-82-9 PADZ X	9.40	3,215.144	30,222.35	31,186.90
<b>Total Hedge Funds</b>			<b>\$327,238.52</b>	<b>\$342,091.49</b>

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For the Period 1/1/15 to 12/31/15

## Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Allocation
Cash	158,126 46	138,609 22	(19,517 24)	5%
US Fixed Income	665,429 55	735,330 61	69,901 06	25%
<b>Total Value</b>	<b>\$823,556.01</b>	<b>\$873,939.83</b>	<b>\$50,383.82</b>	<b>30%</b>

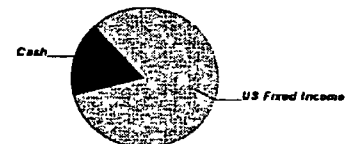
Market Value/Cost	Current Period Value
Market Value	873,939 83
Tax Cost	903,043 67
Unrealized Gain/Loss	(29,103 84)
Estimated Annual Income	27,480 33
Accrued Interest	3 97
Yield	3 14 %

### SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months <sup>1</sup>	873,939 83	100%

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

### Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 30 %

### SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	138,609 22	15%
Mutual Funds	670,668 32	78%
Other	64,662 29	7%
<b>Total Value</b>	<b>\$873,939.83</b>	<b>100%</b>

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For the Period 1/1/15 to 12/31/15

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

## Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>Cash</b>							
US DOLLAR PRINCIPAL	1 00	138,609 22	138,609 22	138,609 22		41 58 3 97	0 03 % <sup>1</sup>
<b>US Fixed Income</b>							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 09	5,173 28	57,371 63	61,613 72	(4,242 09)	2,591 81	4 52 %
JPM TOTAL RETURN FD - SEL FUND 3218 4812A4-43-5	9 65	22,341 91	215,599 40	225,429 86	(9,830 46)	7,685 61	3 56 %
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 54	9,212 80	106,315 74	106 390 55	(74 81)	3 196 84	3 01 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	6 84	6,709 21	45,890 96	50 440 35	(4,549 39)	3,220 41	7 02 %
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 81	11,148 89	120 519 50	121 424 80	(905 30)	1,505 10	1 25 %
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 63	5,840 72	56,246 11	57,122 22	(876 11)	3,072 21	5 46 %

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
JPM TAX AWARE R/R FD - INSTL FUND 993 4812A2-53-8	9 58	6,749 72	64 662 29	66,733 56	(2,071 27)	2,166 65	3 35%
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7 13	9,638 85	68,724 98	75,279 39	(6,554 41)	4,000 12	5.82%
<b>Total US Fixed Income</b>			<b>\$735,330.61</b>	<b>\$764,434.45</b>	<b>(\$29,103.84)</b>	<b>\$27,438.75</b>	<b>3.73%</b>



FITCH GILBERT MEMORIAL TRUST ACCT P11494005  
For the Period 1/1/15 to 12/31/15

## 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
<b>Oil &amp; Gas</b>							
D FERGUSON SVY UPSHUR CO TX	1.00	6,349.12	(313.86)	(435.30)	5,599.96		5,599.96
FERGUSON D 158	1 00						
UPSHUR TEXAS							
MINERAL INTEREST							
Bearer							
997606-13-3							
440015572 J T MILLER 'B'				(6 06)	(6 06)		(6 06)
TEXAS UPSHUR							
530015372 J T MILLER 1		1,769.73	(98.25)	(134.02)	1,537.46		1,537.46
FERGUSON D O							
UPSHUR TEXAS							
530015373 J T MILLER 2		1,075.75	(51.22)	(83.13)	941.40		941.40
FERGUSON, D 158							
UPSHUR, TEXAS							
530015374 J T MILLER 3		3,503.64	(164.39)	(212.09)	3,127.16		3,127.16
FERGUSON D 158							
UPSHUR TEXAS							
<b>Total Value</b>		<b>\$6,349.12</b>	<b>(\$313.86)</b>	<b>(\$435.30)</b>	<b>\$5,599.96</b>		<b>\$5,599.96</b>

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## Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	0.00	0.00	0.00	

Note \*\* Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

## Other Detail

	Price	Quantity	Value	Adjusted Cost Original Cost	Unrealized Gain/Loss	Accruals
Other						
MINERAL DEED OF PR KNICKERBOCKER ET UX TO F GILBERT JR CONVEY&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	3/31/11	1.000		N/A **	N/A	