Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation
IRVING S. GILMORE FOUNDATION

A Employer identification number
23-7236057

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

Room/suite
900

B Telephone number
269-342-6411

City or town, state, and ZIP code
KALAMAZOO, MI 49007

C If exemption application is pending, check here ▶☐
D 1 Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private 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)* ▶$ 206,364,847.

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	4,606,817.	4,606,817.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	8,549,028.			STATEMENT 2
	b Gross sales price for all assets on line 6a 127404494.				
	7 Capital gain net income (from Part IV, line 2)		8,549,028.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	67,907.	64,371.		STATEMENT 3
	12 **Total** Add lines 1 through 11	13,223,752.	13,220,216.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	423,353.	42,334.		381,019.
	14 Other employee salaries and wages	162,865.	16,287.		146,578.
	15 Pension plans, employee benefits	174,193.	17,419.		156,978.
	16a Legal fees STMT 4	1,778.	0.		1,778.
	b Accounting fees STMT 5	21,300.	2,130.		20,170.
	c Other professional fees STMT 6	981,884.	979,960.		1,632.
	17 Interest				
	18 Taxes STMT 7	297,348.	21,186.		32,162.
	19 Depreciation and depletion	91,280.	0.		
	20 Occupancy	66,432.	6,643.		55,374.
	21 Travel, conferences, and meetings	23,602.	2,360.		21,605.
	22 Printing and publications	2,985.	298.		2,755.
	23 Other expenses STMT 8	67,250.	0.		67,323.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,314,270.	1,088,517.		887,374.
	25 Contributions, gifts, grants paid	7,398,270.			7,607,825.
	26 **Total expenses and disbursements** Add lines 24 and 25	9,712,540.	1,088,517.		8,495,199.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	3,511,212.			
	b **Net investment income** (if negative, enter -0-)		12,131,699.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		6,422,291.	6,833,347.	6,833,347.
	3	Accounts receivable ▶	442,158.			
		Less allowance for doubtful accounts ▶		720,248.	442,158.	442,158.
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		141,653.	55,688.	55,688.
	10a	Investments - U S and state government obligations	STMT 10	22,563,588.	26,184,061.	26,184,061.
	b	Investments - corporate stock	STMT 11	106,455,755.	123,097,913.	123,097,913.
	c	Investments - corporate bonds	STMT 12	20,557,248.	17,919,165.	17,919,165.
	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other	STMT 13	29,487,753.	31,732,245.	31,732,245.
	14	Land, buildings, and equipment basis ▶	1,087,858.			
		Less accumulated depreciation STMT 14▶	987,588.	171,357.	100,270.	100,270.
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers)		186,519,893.	206,364,847.	206,364,847.
Liabilities	17	Accounts payable and accrued expenses		186,376.	242,025.	
	18	Grants payable		239,555.	30,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ EXCISE TAX PAYABLE)		0.	40,000.	
	23	**Total liabilities** (add lines 17 through 22)		425,931.	312,025.	
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		186,093,962.	206,052,822.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	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**		186,093,962.	206,052,822.	
	31	**Total liabilities and net assets/fund balances**		186,519,893.	206,364,847.	

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	186,093,962.
2	Enter amount from Part I, line 27a		2	3,511,212.
3	Other increases not included in line 2 (itemize) ▶	SEE STATEMENT 9	3	16,447,648.
4	Add lines 1, 2, and 3		4	206,052,822.
5	Decreases not included in line 2 (itemize) ▶		5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30		6	206,052,822.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	127,404,494.		118,855,466.	8,549,028.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				8,549,028.

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	8,549,028.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	9,316,316.	161,034,185.	.057853
2008	9,484,685.	189,016,958.	.050179
2007	9,145,904.	224,155,005.	.040802
2006	10,992,544.	210,456,843.	.052232
2005	10,688,528.	204,786,632.	.052193

2 Total of line 1, column (d)	2	.253259
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	.050652
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	186,747,158.
5 Multiply line 4 by line 3	5	9,459,117.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	121,317.
7 Add lines 5 and 6	7	9,580,434.
8 Enter qualifying distributions from Part XII, line 4	8	8,495,199.

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	242,634.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	242,634.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	242,634.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	206,048.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	206,048.
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	36,586.
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 2011 estimated tax** ▶	**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 definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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? N/A	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) ▶ MI			
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 2010 or the taxable year beginning in 2010 (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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.ISGILMORE.ORG

14 The books are in care of ▶ JAN ELLIOTT Telephone no ▶269-342-6411

Located at ▶136 EAST MICHIGAN AVE., SUITE 900, KALAMAZOO, MI ZIP+4 ▶49007

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

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

			Yes	No
16	At any time during calendar year 2010, 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 page 20 of 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 page 22 of the 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** Yes: No: X

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** Yes: No: 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? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		423,353.	76,779.	10,333.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
B.G. ZOCHER - 136 E MICHIGAN AVE,	PROGRAM OFFICER			
STE 900, KALAMAZOO, MI 49007	40.00	79,187.	29,707.	1,548.
B. BOEKELOO - 136 E MICHIGAN AVE,	OFFICE MANAGER			
STE 900, KALAMAZOO, MI 49007	40.00	54,695.	24,119.	1,308.

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
SANDS CAPITAL MANAGEMENT ARLINGTON, VIRGINIA	INVESTMENT MANAGEMENT	195,103.
DELTA ASSET MANAGEMENT LOS ANGELES, CALIFORNIA	INVESTMENT MANAGEMENT	144,334.
BURGUNDY ASSET MGMT LTD TORONTO, ONTARIO	INVESTMENT MANAGEMENT	113,387.
PZENA INVESTMENT MANAGEMENT NEW YORK, NEW YORK	INVESTMENT MANAGEMENT	108,353.
LSV ASSET MANAGEMENT CHICAGO, ILLINOIS	INVESTMENT MANAGEMENT	100,346.
Total number of others receiving over $50,000 for professional services ▶		4

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	177,007,064.
b	Average of monthly cash balances		1b	12,483,689.
c	Fair market value of all other assets		1c	100,270.
d	**Total** (add lines 1a, b, and c)		1d	189,591,023.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	189,591,023.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	2,843,865.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	186,747,158.
6	**Minimum investment return.** Enter 5% of line 5		6	9,337,358.

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	9,337,358.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 242,634.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	242,634.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	9,094,724.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	9,094,724.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	9,094,724.

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	8,495,199.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	8,495,199.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	8,495,199.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				9,094,724.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			7,733,768.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 8,495,199.				
a Applied to 2009, but not more than line 2a			7,733,768.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				761,431.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				8,333,293.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities 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 the instructions.)**

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed

SEE STATEMENT 19

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

SEE STATEMENT 19

c Any submission deadlines

SEE STATEMENT 19

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

SEE STATEMENT 19

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 16				
Total			▶ 3a	7607825.
b *Approved for future payment* SEE STATEMENT 16				30,000.
Total			▶ 3b	30,000.

023611 12-07-10

Form **990-PF** (2010)

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
	(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	4,606,817.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	64,371.	
8 Gain or (loss) from sales of assets other than inventory			18	8,549,028.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OTHER INCOME					3,536.
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		13,220,216.	3,536.

13 Total. Add line 12, columns (b), (d), and (e) 13 13,223,752.

(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)
11A	MISCELLANEOUS OTHER INCOME RECEIVED IN THE COURSE OF OPERATIONS

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
		N/A	

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
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee Richard M. Hughey, Jr. | Date 4-19-11 | Title Exec. Vice President/CEO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RHONDA L. NEWMAN	Rhonda L Newman	4/18/11		

Firm's name ▶ JANSEN VALK THOMPSON & REAHM PC
7171 STADIUM DRIVE
Firm's EIN ▶

Firm's address ▶ KALAMAZOO, MI 49009-4943
Phone no (269)381-7600

IRVING S. GILMORE FOUNDATION

CONTINUATION FOR 990-PF, PART IV
23-7236057 PAGE 1 OF 1

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	G/L AGENCY	P	VARIOUS	VARIOUS
b	G/L DELTA ASSET MGMT	P	VARIOUS	VARIOUS
c	G/L NEUBERGER & BERMAN	P	VARIOUS	VARIOUS
d	G/L BURGUNDY	P	VARIOUS	VARIOUS
e	G/L SANDS	P	VARIOUS	VARIOUS
f	G/L PZENA	P	VARIOUS	VARIOUS
g	G/L RICE HALL JAMES	P	VARIOUS	VARIOUS
h	G/L LSV	P	VARIOUS	VARIOUS
i	G/L STONE HARBOR	P	VARIOUS	VARIOUS
j	G/L WILLIAM BLAIR	P	VARIOUS	VARIOUS
k				
l				
m				
n				
o				

	(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	869,863.		525,089.	344,774.
b	7,771,934.		7,159,218.	612,716.
c	9,012,954.		8,815,104.	197,850.
d	3,651,335.		2,882,455.	768,880.
e	14,064,517.		10,604,930.	3,459,587.
f	5,850,847.		5,443,988.	406,859.
g	7,702,881.		6,525,502.	1,177,379.
h	3,689,509.		3,315,881.	373,628.
i	73,790,654.		72,602,179.	1,188,475.
j	1,000,000.		981,120.	18,880.
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				344,774.
b				612,716.
c				197,850.
d				768,880.
e				3,459,587.
f				406,859.
g				1,177,379.
h				373,628.
i				1,188,475.
j				18,880.
k				
l				
m				
n				
o				

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	8,549,028.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

Irving S. Gilmore Foundation

EIN: 23-7236057

Form 990-PF

Year ended December 31, 2010

Index of Statements and Attachments

Statements 1-15	Statements generated by the tax preparation software in support of schedules and forms inside Form 990-PF.
Detail for Statement 10-13	Detail of investments held.
Detail for Statement 15	Detail of Officers, Directors, Trustees, Foundation Managers and Highly Paid Employees compensation including spreadsheet and narrative.
Detail for Statement 16	Detail of Grants and Contributions Paid, in support of Form 990-PF, Part XV.
Statement 17	2010 Annual Expenditure Responsibility Reports for grants to private foundations.
Statement 18	Differences between book net income and tax net investment income on Form 990-PF, Part I, line 27b.
Statement 19	Detail of Grant Application Procedure Guidelines.

S·\2010\Index

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	2,788,899.	0.	2,788,899.
INTEREST	1,817,918.	0.	1,817,918.
TOTAL TO FM 990-PF, PART I, LN 4	4,606,817.	0.	4,606,817.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 2

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
G/L AGENCY		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
869,863.	525,089.	0.	0.	344,774.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
G/L DELTA ASSET MGMT		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,771,934.	7,159,218.	0.	0.	612,716.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
G/L NEUBERGER & BERMAN		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,012,954.	8,815,104.	0.	0.	197,850.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
G/L BURGUNDY		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,651,335.	2,882,455.	0.	0.	768,880.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
G/L SANDS		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,064,517.	10,604,930.	0.	0.	3,459,587.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
G/L PZENA		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,850,847.	5,443,988.	0.	0.	406,859.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
G/L RICE HALL JAMES		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,702,881.	6,525,502.	0.	0.	1,177,379.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
G/L LSV		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,689,509.	3,315,881.	0.	0.	373,628.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
G/L STONE HARBOR		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
73,790,654.	72,602,179.	0.	0.	1,188,475.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
G/L WILLIAM BLAIR		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,000,000.	981,120.	0.	0.	18,880.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALE OF EQUIPMENT	PURCHASED	VARIOUS	12/31/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	27,396.	0.	27,396.	0.

NET GAIN OR LOSS FROM SALE OF ASSETS	8,549,028.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	8,549,028.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT LITIGATION SETTLEMENTS	64,371.	64,371.	
OTHER INCOME	3,536.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	67,907.	64,371.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS LEGAL FEES	1,778.	0.		1,778.
TO FM 990-PF, PG 1, LN 16A	1,778.	0.		1,778.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT, TAX & CONSULTING SERVICES	21,300.	2,130.		20,170.
TO FORM 990-PF, PG 1, LN 16B	21,300.	2,130.		20,170.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANTS	80,797.	80,797.		0.
CUSTODIAL FEES	49,583.	49,583.		0.
INVESTMENT SERVICES	849,480.	849,480.		0.
PAYROLL PROVIDER	2,024.	0.		1,632.
TO FORM 990-PF, PG 1, LN 16C	981,884.	979,860.		1,632.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	244,000.	0.		0.
FOREIGN TAXES	21,186.	21,186.		0.
PAYROLL TAXES	32,162.	0.		32,162.
TO FORM 990-PF, PG 1, LN 18	297,348.	21,186.		32,162.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILE	20,499.	0.		20,724.
INSURANCE	9,977.	0.		9,977.
MEMBERSHIPS & SUBSCRIPTIONS	5,115.	0.		5,161.
MISCELLANEOUS	975.	0.		858.
OFFICE SUPPLIES	4,910.	0.		5,029.
POSTAGE	892.	0.		906.
REPAIRS & MAINTENANCE	21,203.	0.		20,969.
TELEPHONE	3,679.	0.		3,699.
TO FORM 990-PF, PG 1, LN 23	67,250.	0.		67,323.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION ON INVESTMENT SECURITIES	16,447,648.
TOTAL TO FORM 990-PF, PART III, LINE 3	16,447,648.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVT SECURITIES	X		26,184,061.	26,184,061.
TOTAL U.S. GOVERNMENT OBLIGATIONS			26,184,061.	26,184,061.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			26,184,061.	26,184,061.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	123,097,913.	123,097,913.
TOTAL TO FORM 990-PF, PART II, LINE 10B	123,097,913.	123,097,913.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS	17,919,165.	17,919,165.
TOTAL TO FORM 990-PF, PART II, LINE 10C	17,919,165.	17,919,165.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	31,732,245.	31,732,245.
TOTAL TO FORM 990-PF, PART II, LINE 13		31,732,245.	31,732,245.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
EQUIPMENT	122,275.	98,209.	24,066.
FURNITURE AND FIXTURES	229,192.	214,629.	14,563.
LEASEHOLD IMPROVEMENTS	736,391.	674,750.	61,641.
TOTAL TO FM 990-PF, PART II, LN 14	1,087,858.	987,588.	100,270.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
C.D. WATTLES 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	TREASURER 3.00	29,200.	0.	0.
F.L. PARKS 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	PRESIDENT 3.00	30,495.	0.	1,273.
H.D. KALLEWARD 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	1ST VICE PRESIDENT 3.00	30,000.	0.	0.
J.C. ELLIOTT 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	VP-ADMINISTRATION 40.00	121,970.	33,447.	4,114.
R.L. GABIER 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	SECRETARY 3.00	30,495.	7,159.	1,273.
R.M. HUGHEY JR. 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	EXECUTIVE VICE PRESIDENT 40.00	146,003.	36,173.	3,673.
R.M. HUGHEY SR. 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	TRUSTEE EMERITIS 0.50	14,690.	0.	0.

J.H. MOORE 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	TRUSTEE 3.00	20,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		423,353.	76,779.	10,333.

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
SEE STATEMENT 16			
GRANTS PAID FOR ARTS, CULTURE AND HUMANITIES			3,929,379.
GRANTS PAID FOR COMMUNITY DEVELOPMENT PURPOSES			1,456,255.
GRANTS PAID FOR EDUCATION AND YOUTH PURPOSES			147,500.
GRANTS PAID FOR HEALTH AND WELL-BEING PURPOSES			204,500.
GRANTS PAID FOR HUMAN SERVICES PURPOSES			1,838,350.
FOUNDATION MATCH OF EMPLOYEE CONTRIBUTIONS TO PUBLIC CHARITIES			31,841.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			7,607,825.

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									
75,000 0000		AOL TIME WARNER DTD 04/08/02 7.700% DUE 05/01/32 CUSIP - 00184AAG0	$122.069	$91,551 75	0 0%	$82,892.25	$8,659.50	$5,775.00	6.3%
75,000 0000		AT&T INC 08/31/07 6.500 09/01/37 CUSIP - 00206RAD4	$107.845	$80,883.75	0.0%	$78,339.75	$2,544.00	$4,875.00	6.0%
25,000.0000		ABBOTT LABORATORIES 05/27/10 4.125 05/27/20 CUSIP - 002824AW0	$101.673	$25,418 25	0.0%	$24,987.75	$430.50	$1,031.25	4.1%
75,000 0000		AGILENT TECHNOLOGIES INC 10/29/07 6.500 11/01/17 CUSIP - 00846UAC5	$110.835	$83,126.25	0.0%	$83,953.75	$(827.50)	$4,875.00	5.9%
75,000 0000		ALLERGAN INC 09/14/10 3 3750 09/15/20 CUSIP - 018490AN2	$94 322	$70,741.50	0 0%	$74,772.75	$(4,031.25)	$2,531.25	3.6%
150,000 0000		AMERICA MOVIL S A B DE C V 03/30/10 6.125 3/30/40 CUSIP - 02364WAW5	$106 048	$159,072.00	0.1%	$148,033.50	$11,038.50	$9,187.50	5.8%
350,000.0000		AMERICAN EXPRESS CO 08/28/07 6.150 08/28/17 CUSIP - 025816AX7	$112 721	$394,523.50	0.2%	$337,340.50	$57,183.00	$21,525.00	5.5%
25,000.0000		AMERICAN GEN FIN CORP MEDIUM 12/17/07 6.900 12/15/17 CUSIP - 02635PTS2	$80.750	$20,187.50	0 0%	$21,573.89	$(1,386.39)	$1,725.00	8.5%
100,000 0000		ANHEUSER BUSCH INBEV WORLDWIDE 02/05/10 4.125 01/15/15 CUSIP - 03523TAM0	$105.322	$105,322 00	0 1%	$102,241.00	$3,081.00	$4,125.00	3.9%
350,000.0000		ASTRAZENCA PLC 9/12/2007 5.900 9/15/2017 CUSIP - 046353AB4	$115.803	$405,310.50	0 2%	$352,936.50	$52,374.00	$20,650.00	5.1%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									**(continued)**
75,000 0000		AXA SA DTD 12/15/00 8 60% DUE 12/15/30 CUSIP - 054536AA5	$112.053	$84,039.75	0.0%	$52,626.31	$31,413.44	$6,450.00	7.7%
225,000.0000		BCRR TR 2009-1 06/11/09 5 858 07/19/40 SER 2009-1 CL II-A-1 CUSIP - 055359AC7	$105.377	$237,098.25	0.1%	$227,162.11	$9,936.14	$13,180.50	5.6%
100,000.0000		BANCO MERCANTILE DEL NORTE SA 10/13/06 VAR 10/13/16 CUSIP - 05960AAB0	$102.750	$102,750.00	0.0%	$98,368.89	$4,381.11	$6,135.00	6.0%
115,000 0000		BANK OF AMERICA CORPORATION 12/04/07 5.750 12/01/17 CUSIP - 060505DP6	$104.063	$119,672.45	0 1%	$117,273.55	$2,398.90	$6,612.50	5.5%
50,000 0000		CR BARD INC 12/20/10 4 400 01/15/21 CUSIP - 067383AC3	$101.607	$50,803.50	0 0%	$49,641 00	$1,162.50	$2,200.00	4.3%
75,000.0000		BARRICK AUSTRALIA FIN PTY LTD 10/16/09 5 9500 10/15/39 CUSIP - 06849UAD7	$105.886	$79,414 50	0 0%	$74,568.00	$4,846.50	$4,462.50	5.6%
100,000.0000		BOSTON PTYS LTD PARTNERSHIP 11/18/10 4.125 05/15/21 CUSIP - 10112RAS3	$94.803	$94,803.00	0 0%	$97,951.68	$(3,148.68)	$4,125.00	4.4%
75,000.0000		BRITISH SKY BROADCASTING GROUP 11/24/08 9.500 11/15/18 CUSIP - 111013AH1	$130.980	$98,235.00	0 0%	$97,001.75	$1,233.25	$7,125.00	7.3%
250,000 0000		CD 2007-CD5 A4 11/01/07 VAR 11/15/44 CUSIP - 12514AAE1	$106.710	$266,775.00	0.1%	$219,838.29	$46,936.71	$14,715.00	5.5%
50,000.0000		CNA FINL CORP 08/10/10 5.875 08/15/20	$99 567	$49,783.50	0 0%	$49,949.00	$(165.50)	$2,937.50	5.9%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									**(continued)**
		CUSIP - 126117AQ3							
325,000 0000		CVS CAREMARK CORP 05/25/07 6.250 06/01/27 CUSIP - 126650BJ8	$109 971	$357,405.75	0.2%	$313,563.25	$43,842.50	$20,312.50	5.7%
300,000 0000		CANADIAN NATL RESOURCES 3/19/2007 5 700 5/15/2017 CUSIP - 136385AK7	$114.016	$342,048.00	0.2%	$300,114 00	$41,934 00	$17,100.00	5.0%
150,000.0000		CAPITAL ONE FINANCIAL CO 8/29/2006 6 150 9/1/2016 CUSIP - 14040HAN5	$108.262	$162,393.00	0.1%	$117,228.41	$45,164 59	$9,225.00	5.7%
25,000.0000		CAPITAL ONE CAP V 08/05/09 10 250 08/15/39 CUSIP - 14043CAB9	$107.000	$26,750.00	0.0%	$28,937.50	$(2,187.50)	$2,562.50	9.6%
275,000 0000		CATERPILLAR FINL SVCS CORP 2/5/2009 7.150 2/15/2019 CUSIP - 14912L4E8	$122.966	$338,156.50	0.2%	$275,679 25	$62,477.25	$19,662 50	5.8%
235,000.0000		CITIGROUP INC 1/11/2005 5 000 9/15/2014 CUSIP - 172967CQ2	$103.448	$243,102.80	0 1%	$228,479.51	$14,623.29	$11,750.00	4.8%
50,000.0000		CITIGROUP INC 2/12/2007 5 500 2/15/2017 CUSIP - 172967DY4	$103 504	$51,752.00	0.0%	$49,000.31	$2,751.69	$2,750.00	5.3%
250,000 0000		CITIGROUP INC 11/21/07 6.125 11/21/17 CUSIP - 172967EM9	$109.589	$273,972.50	0.1%	$261,652.50	$12,320.00	$15,312.50	5.6%
25,000.0000		CITIGROUP INC 07/23/09 8 125 07/15/39 CUSIP - 172967EW7	$127.214	$31,803 50	0 0%	$24,492.75	$7,310.75	$2,031.25	6.4%
75,000 0000		COCA COLA ENTERPRISES INC 11/03/08 7.375 03/03/14	$116.573	$87,429.75	0.0%	$87,905.25	$(475.50)	$5,531.25	6.3%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
- Fixed Income								(continued)	
		CUSIP - 191219BT0							
300,000.0000		COMCAST CORP 08/23/07 6.300 11/15/17 CUSIP - 20030NAU5	$114.495	$343,485.00	0 2%	$302,634.00	$40,851.00	$18,900.00	5.5%
75,000 0000		COMCAST CORP 05/07/08 5.700 05/15/18 CUSIP - 20030NAW1	$110.053	$82,539.75	0.0%	$84,878 25	$(2,338.50)	$4,275.00	5.2%
295,000 0000		CONOCOPHILLIPS GTD NT 02/03/09 5.750 02/01/19 CUSIP - 20825CAR5	$113.961	$336,184.95	0 2%	$296,044 30	$40,140.65	$16,962.50	5.0%
125,000 0000		COUNTRYWIDE FINL DTD 05/16/06 6.25% DUE 05/15/16 CUSIP - 222372AJ3	$102.549	$128,186.25	0 1%	$112,715 95	$15,470.30	$7,812.50	6.1%
75,000 0000		COX COMMUN INC 06/05/08 6 250 06/01/18 CUSIP - 224044BS5	$111.687	$83,765.25	0 0%	$72,882.79	$10,882.46	$4,687.50	5.6%
250,000 0000		JOHN DEERE CAPITAL CORP 3/22/2002 7.000 3/15/2012 CUSIP - 244217BG9	$107 335	$268,337.50	0 1%	$275,635.00	$(7,297.50)	$17,500.00	6.5%
100,000 0000		DIRECTV HLDGS LLC 03/11/10 5.200 03/15/20 CUSIP - 25459HAT2	$103.668	$103,668.00	0.1%	$102,566.00	$1,102.00	$5,200.00	5.0%
75,000 0000		DISCOVER BK 04/15/10 7.000 04/15/20 CUSIP - 25466AAB7	$107.504	$80,628.00	0.0%	$82,183.50	$(1,555.50)	$5,250.00	6.5%
125,000 0000		DUKE ENERGY CAROLINAS LLC 11/19/09 5 300 02/15/40 CUSIP - 26442CAH7	$101.471	$126,838.75	0.1%	$124,466.25	$2,372.50	$6,625.00	5.2%
50,000.0000		ERAC USA FIN CO 10/17/07 6.375 10/15/17	$111.013	$55,506 50	0.0%	$57,914.00	$(2,407.50)	$3,187.50	5.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		CUSIP - 26882PBB7							
200,000 0000		EXELON GENERATION CO LLC 9/28/2007 6 200 10/01/2017 CUSIP - 30161MAE3	$111 917	$223,834 00	0.1%	$203,250.00	$20,584.00	$12,400.00	5.5%
100,000 0000		EXELON GENERATION CO 09/23/09 5.200 10/01/19 CUSIP - 30161MAF0	$104 615	$104,615.00	0 1%	$101,311.25	$3,303.75	$5,200.00	5.0%
75,000 0000		EXTENDED STAY AMER TR 2010-ESH COML MTG PASSTHRU CL B 144A .140 / / CUSIP - 30224XAL8	$98.317	$73,737.75	0.0%	$74,999.70	$(1,261.95)	$3,165.45	4.3%
125,000 0000		FPL GROUP CAP INC 09/19/06 VAR 10/01/66 CUSIP - 302570AW6	$97 750	$122,187.50	0.1%	$109,761.25	$12,426.25	$7,937.50	6.5%
9,794 6200		FG D83122 10/1/1997 8.000 10/1/2027 CUSIP - 3128FSPF9	$117 056	$11,465.19	0 0%	$10,174.18	$1,291.01	$783.57	6.8%
102,549 8600		FG E93346 12/1/2002 5 500 1/1/2018 CUSIP - 3128GXWF9	$107 359	$110,096.50	0 1%	$106,187 27	$3,909.23	$5,640 24	5.1%
277,956 7100		FG A41610 1/1/2006 5.000 1/1/2036 CUSIP - 3128K1YF2	$105.379	$292,908.00	0 1%	$269,270.57	$23,637.43	$13,897.84	4.7%
108,574 6900		FG G08079 9/1/2005 5.000 9/1/2035 FEDERAL HOME LOAN MTG CORP CUSIP - 3128MJCR9	$105.379	$114,414.92	0 1%	$106,776.46	$7,638.46	$5,428.73	4.7%
274,999 9400		FG G0-4818 10/01/08 5.500 10/01/38 CUSIP - 3128M6VK1	$106.660	$293,314.94	0.1%	$295,066.34	$(1,751.40)	$15,125.00	5.2%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									**(continued)**
275,000.1100		FG G0-5179 01/01/09 5.5000 01/01/39 CUSIP - 3128M7CQ7	$106.692	$293,403.12	0 1%	$295,066.52	$(1,663.40)	$15,125.01	5.2%
124,712 3500		FH 1J1758 06/01/07 VAR 05/01/37 CUSIP - 3128NH5T6	$105.749	$131,882.06	0.1%	$130,870.04	$1,012.02	$6,945.23	5.3%
87,455 4700		FG J01006 1/1/2006 4.500 1/1/2021 CUSIP - 3128PCDK5	$105.438	$92,211.30	0.0%	$85,173.43	$7,037.87	$3,935.50	4.3%
81,212 9400		FG C77100 2/1/2003 5.500 3/1/2033 CUSIP - 31288F3H5	$107 442	$87,256.81	0 0%	$81,917.19	$5,339.62	$4,466.71	5.1%
44,631 9800		FG C78357 4/1/2003 5.500 4/1/2033 CUSIP - 31288HJA9	$107 442	$47,953.49	0.0%	$45,636.18	$2,317.31	$2,454.76	5.1%
12,244 6800		FG C00556 10/1/1997 8 000 10/1/2027 CUSIP - 31292GTM8	$116.882	$14,311 83	0 0%	$12,481.91	$1,829.92	$979.57	6.8%
3,159 8800		FG C00632 7/1/1998 7.000 7/1/2028 CUSIP - 31292GVZ6	$113 737	$3,593 95	0.0%	$3,211.25	$382.70	$221.19	6.2%
9,669.8600		FG C00701 1/1/1999 6.500 1/1/2029 CUSIP - 31292GX68	$112.442	$10,872.98	0 0%	$9,714.45	$1,158.53	$628.54	5.8%
4,415 4800		FG C01188 6/1/2001 7.000 6/1/2031 CUSIP - 31292HJ96	$113 954	$5,031.62	0.0%	$4,469.31	$562.31	$309.08	6.1%
240,018 1800		FG C01573 6/1/2003 5.500 6/1/2033 CUSIP - 31292HXA7	$107.442	$257,880.33	0 1%	$245,606.11	$12,274.22	$13,201.00	5.1%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
15,441 3300		FG C26870 5/1/1999 6.500 5/1/2029 CUSIP - 31293QT37	$112.442	$17,362 54	0 0%	$15,093.92	$2,268.62	$1,003.69	5.8%
10,715 9000		FG C28127 6/1/1999 7.000 6/1/2029 CUSIP - 31293SA41	$113.737	$12,187 94	0 0%	$10,576.93	$1,611.01	$750 11	6.2%
3,958 1400		FG C32400 10/1/1999 7 000 11/1/2029 CUSIP - 31293XUZ9	$113.818	$4,505 08	0 0%	$3,724.44	$780.64	$277.07	6.2%
1,355,000.0000		FG A9-5861 12/01/10 4 000 12/01/40 CUSIP - 312944QN4	$99 377	$1,346,558 35	0 7%	$1,374,054.69	$(27,496.34)	$54,200.00	4.0%
173,876 0600		FG A13629 9/1/2003 5 000 9/1/2033 CUSIP - 31296NA64	$105.567	$183,555.74	0.1%	$167,084.01	$16,471.73	$8,693.80	4.7%
139,362 6900		FG B10920 DTD 11/1/03 5% DUE 11/1/18 CUSIP - 312963AV3	$106.641	$148,617.77	0.1%	$141,061.07	$7,556.70	$6,968.13	4.7%
132,601 8800		FG B14164 DTD 5/1/04 4.5% DUE 5/1/19 CUSIP - 312966TV6	$105 563	$139,978.52	0 1%	$131,918.18	$8,060.34	$5,967.08	4.3%
177,076 7800		FG A26748 9/1/2004 5.000 9/1/2034 CUSIP - 31297EP91	$105.442	$186,713.30	0.1%	$174,697.30	$12,016 00	$8,853.84	4.7%
177,451 6400		FG A36362 8/1/2005 5.000 8/1/2035 CUSIP - 31297SB79	$105.379	$186,996 76	0 1%	$175,677.13	$11,319.63	$8,872.58	4.7%
2,953.4000		FG C41019 8/1/2000 8.000 8/1/2030 CUSIP - 31297YDY5	$116 923	$3,453.20	0.0%	$2,979.24	$473.96	$236.27	6.8%

FIFTH THIRD
INSTITUTIONAL SERVICES

Investment Account 16-16-000
GILMORE I S FDN COMBINED

12/01/2010 - 12/31/2010

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
925,000 0000		FREDDIE MAC 7/16/2002 5 125 7/15/2012 CUSIP - 3134A4QD9	$106.909	$988,908.25	0.5%	$951,711 82	$37,196 43	$47,406.25	4.8%
2,676 0300		FH 360031 7/1/1988 10 000 7/1/2018 CUSIP - 313401F89	$113.395	$3,034 48	0 0%	$2,830.34	$204.14	$267.60	8.8%
285,000 0000		FREDDIE MAC 01/07/10 2 875 02/09/15 CUSIP - 3137EACH0	$104.113	$296,722.05	0.1%	$293,321.15	$3,400.90	$8,193.75	2.8%
324 5800		FN 250530 3/1/1996 6.000 4/1/2011 CUSIP - 31371FHF2	$108 672	$352 73	0 0%	$178.45	$174.28	$19.47	5.5%
1,138.6400		FN 250914 4/1/1997 8.500 5/1/2027 CUSIP - 31371FVF6	$115.922	$1,319.93	0 0%	$1,169.59	$150.34	$96.78	7.3%
102,543.8500		FN 254906 9/1/2003 4.500 10/1/2018 CUSIP - 31371LDK2	$105 938	$108,632.90	0 1%	$100,412 87	$8,220.03	$4,614.47	4.2%
93,852.3200		FN 255190 4/1/2004 5.500 5/1/2034 CUSIP - 31371LNF2	$107.634	$101,017.01	0.0%	$94,966.67	$6,050.34	$5,161.88	5.1%
3 1800		FN 303777 2/1/1996 7.000 3/1/2011 CUSIP - 31373UM20	$100 795	$3 21	0 0%	$3.18	$0.03	$0.22	6.9%
11 2900		FN 303901 4/1/1996 7.500 5/1/2011 CUSIP - 31373URW9	$100.591	$11 36	0.0%	$11 46	$(0.10)	$0.85	7.5%
947.2900		FN 329288 11/1/1995 7.500 11/1/2025 CUSIP - 31375AXR5	$114.245	$1,082 23	0.0%	$963.26	$118.97	$71.05	6.6%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
3,569.9300		FN 332748 12/1/1995 8.000 12/1/2025 CUSIP - 31375ETD3	$115.541	$4,124 73	0.0%	$3,675.91	$448.82	$285.59	6.9%
5,533 4500		FN 335977 3/1/1996 7.000 3/1/2026 CUSIP - 31375JFS4	$113.505	$6,280.74	0.0%	$5,498 87	$781.87	$387.34	6.2%
71,173 3500		FN 357458 11/1/2003 4 500 11/1/2018 CUSIP - 31376KB39	$105.884	$75,361.19	0.0%	$71,251.21	$4,109.98	$3,202.80	4.2%
6,465.3900		FN 429024 6/1/1998 7.000 6/1/2028 CUSIP - 31379TSM7	$113 708	$7,351.67	0.0%	$6,573 25	$778.42	$452.58	6.2%
24,416.7500		FN 434609 7/1/1998 7.000 7/1/2028 CUSIP - 31380AYE6	$113.708	$27,763.80	0 0%	$24,824.02	$2,939.78	$1,709.17	6.2%
13,529.3300		FN 443606 10/1/1998 6.500 10/1/2028 CUSIP - 31380LYB8	$112.442	$15,212.65	0 0%	$13,624.41	$1,588.24	$879.41	5.8%
7,521.0600		FN 512677 9/1/1999 7.500 9/1/2029 CUSIP - 31383TQ68	$114.681	$8,625.23	0 0%	$7,516 48	$1,108.75	$564.08	6.5%
38,881.3400		FN 545759 6/1/2002 6.500 7/1/2032 CUSIP - 31385JJC3	$112 442	$43,718.96	0.0%	$40,157.17	$3,561.79	$2,527.29	5.8%
18,730 6600		FN 598910 9/1/2001 6.000 9/1/2016 CUSIP - 31388AKX1	$108.859	$20,390 01	0.0%	$18,833.10	$1,556.91	$1,123.84	5.5%
9,826.1500		FN 603476 9/1/2001 6.500 9/1/2031 CUSIP - 31388FMZ3	$112.442	$11,048 72	0.0%	$9,936.69	$1,112.03	$638.70	5.8%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income (continued)									
27,383 7300		FN 624298 2/1/2002 6 000 2/1/2017 CUSIP - 31389FRT1	$108 859	$29,809 65	0.0%	$27,778.22	$2,031.43	$1,643.02	5.5%
65,416 8700		FN 639920 11/1/2002 4 500 11/1/2017 CUSIP - 31389Y4D0	$106.000	$69,341.88	0 0%	$67,236.29	$2,105.59	$2,943.76	4.2%
20,312 6900		FN 653650 8/1/2002 6.500 8/1/2032 CUSIP - 31390REX7	$112.090	$22,768 49	0.0%	$21,226.77	$1,541.72	$1,320.32	5.8%
125,579 7500		FN 721540 6/1/2003 5.000 7/1/2033 CUSIP - 31401XS57	$105 765	$132,819.42	0 1%	$127,914.73	$4,904.69	$6,278.99	4.7%
71,149 9500		FN 722220 7/1/2003 5.500 7/1/2033 CUSIP - 31401YK95	$107.790	$76,692 53	0 0%	$73,440.09	$3,252.44	$3,913.25	5.1%
160,219 3600		FN 725946 10/1/2004 5 500 11/1/2034 CUSIP - 31402DP79	$107.634	$172,450.51	0.1%	$160,920.23	$11,530.28	$8,812.06	5.1%
129,461 7400		FN 729954 7/1/2003 5.500 7/1/2033 CUSIP - 31402H5P2	$107 790	$139,546.81	0.1%	$130,614.79	$8,932.02	$7,120.40	5.1%
197,778 8300		FN 742168 11/1/2003 5.000 11/1/2033 CUSIP - 31402YQV9	$105 765	$209,180.78	0 1%	$196,017.36	$13,163.42	$9,888.94	4.7%
122,261 9700		FN 748884 11/1/2003 5 000 12/1/2018 CUSIP - 31403G6V9	$107 078	$130,915.67	0 1%	$124,057 72	$6,857.95	$6,113.10	4.7%
151,685 8500		FN 881959 03/01/06 VAR 02/01/36 CUSIP - 31409XZY8	$103 005	$156,244.01	0.1%	$152,491.47	$3,752.54	$8,542.95	5.5%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									**(continued)**
904,608 7000		FN 910390 03/01/2007 5.00 03/01/2037 CUSIP - 31411KNF6	$105 234	$951,955 92	0 5%	$861,781 13	$90,174.79	$45,230.44	4.8%
184,183 3000		FN 937282 5/01/2007 5 000 5/01/2037 CUSIP - 31412WXK7	$105.234	$193,823.45	0 1%	$177,506.66	$16,316.79	$9,209.17	4.8%
241,806 2200		FN 962289 03/01/08 5.000 03/01/23 CUSIP - 31414CRJ9	$106 141	$256,655.54	0.1%	$243,430.54	$13,225.00	$12,090.31	4.7%
1,677,407.6100		FN 992293 01/01/09 5.000 01/01/39 CUSIP - 31415XKE0	$105.213	$1,764,850.87	0.9%	$1,704,337.88	$60,512.99	$83,870.38	4.8%
69,246 6200		FN 993022 10/01/08 6.000 10/01/23 CUSIP - 31415YD30	$109.297	$75,684.48	0.0%	$71,118.44	$4,566.04	$4,154.80	5.5%
173,448.2460		FN AD2563 02/01/10 4.500 02/01/25 CUSIP - 31418PZ57	$105.063	$182,229.93	0 1%	$182,500.08	$(270.15)	$7,805.17	4.3%
350,000.4200		FN AE0443 10/01/2010 6.50 10/01/2039 CUSIP - 31419AP50	$111.223	$389,280.97	0.2%	$386,969.22	$2,311.75	$22,750.03	5.8%
100,000 0000		FIDELITY NATL FINL INC 05/05/10 6 600 05/15/17 CUSIP - 31620RAC9	$99 775	$99,775 00	0 0%	$99,924.00	$(149.00)	$6,600.00	6.6%
215,835 1800		GN 606216 8/1/2003 5.500 8/15/2033 CUSIP - 36201XN95	$108.640	$234,483.34	0.1%	$225,277.97	$9,205.37	$11,870.93	5.1%
3,331.4700		G2 2729 3/1/1999 6 500 3/20/2029 CUSIP - 36202DA68	$113.138	$3,769.16	0.0%	$3,290.32	$478.84	$216.55	5.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income (continued)									
3,888 9200		GN 351416 1/1/1994 7.000 1/15/2024 CUSIP - 36203KK52	$114.220	$4,441 92	0 0%	$3,666 82	$775.10	$272.22	6.1%
1,958 7300		GN 410304 12/1/1995 7 500 12/15/2025 CUSIP - 36206FX98	$115.354	$2,259.47	0 0%	$2,003.42	$256.05	$146.90	6.5%
27,140 6700		GN 460832 5/1/1998 7.000 5/15/2028 CUSIP - 36208T4R8	$114 570	$31,095.07	0.0%	$27,492.68	$3,602.39	$1,899.85	6.1%
17,657 4200		GN 460941 11/1/1997 7.000 11/15/2027 CUSIP - 36208UBJ5	$114.507	$20,218.98	0.0%	$17,925.03	$2,293.95	$1,236.02	6.1%
5,902 8400		GN 486212 5/1/2000 8.000 5/15/2030 CUSIP - 36210ADR5	$118.098	$6,971.14	0.0%	$5,866.43	$1,104.71	$472.23	6.8%
4,186 4600		GN 531143 5/1/2000 8.000 5/15/2030 CUSIP - 36212EBL0	$118 410	$4,957.19	0.0%	$4,237.49	$719.70	$334.92	6.8%
3,478 9300		GN 531147 5/1/2000 7.500 5/15/2030 CUSIP - 36212EBQ9	$115 688	$4,024.70	0.0%	$3,459.31	$565.39	$260.92	6.5%
6,764 0800		GN 544481 4/1/2001 7.000 4/15/2031 CUSIP - 36212U2N0	$114.720	$7,759.75	0 0%	$6,852.86	$906.89	$473.49	6.1%
50,322 5100		GN 781745 5/1/2004 5.500 5/15/2034 CUSIP - 36225B5E4	$108.640	$54,670.37	0 0%	$49,685.71	$4,984.66	$2,767.74	5.1%
125,000.0000		GENERAL ELEC CAP CORP MEDIUM 01/09/09 6.875 01/10/39 CUSIP - 36962G4B7	$115.566	$144,457.50	0.1%	$103,615.18	$40,842.32	$8,593.75	5.9%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
565,000 0000		GENERAL ELEC CAP CORP 05/13/09 5.900 05/13/14 CUSIP - 36962G4C5	$110 676	$625,319.40	0.3%	$581,424 10	$43,895.30	$33,335.00	5.3%
60,000 0000		GOLDMAN SACHS 02/05/09 7 500 02/15/19 CUSIP - 38141EA25	$116.599	$69,959.40	0.0%	$59,835.00	$10,124.40	$4,500.00	6.4%
210,000 0000		GOLDMAN SACHS GROUP INC 01/18/08 5 950 01/18/18 CUSIP - 38141GFG4	$108.488	$227,824.80	0 1%	$194,886.30	$32,938.50	$12,495.00	5.5%
45,000.0000		GOLDMAN SACH 04/01/08 6.150 04/01/18 CUSIP - 38141GFM1	$110.119	$49,553.55	0.0%	$47,444.85	$2,108.70	$2,767.50	5.6%
175,000.0000		GCCFC 2004-GG1 A7 5/1/2004 VAR 6/10/2036 CUSIP - 396789FT1	$107.860	$188,755.00	0.1%	$164,404.30	$24,350.70	$9,304.75	4.9%
125,000.0000		HSBC HLDGS PLC 09/12/07 6.500 09/15/37 CUSIP - 404280AH2	$104.724	$130,905.00	0.1%	$116,832.50	$14,072.50	$8,125.00	6.2%
100,000.0000		HARTFORD FINL SVCS GROUP INC 05/12/08 6 000 01/15/19 CUSIP - 416515AV6	$104.217	$104,217.00	0.1%	$91,118.72	$13,098.28	$6,000.00	5.8%
90,000 0000		HASBRO INC 09/12/07 6.300 09/15/17 CUSIP - 418056AP2	$107.328	$96,595 20	0 0%	$88,839.00	$7,756.20	$5,670.00	5.9%
150,000 0000		HEWLETT-PACKARD CO 09/13/10 2.125 09/13/15 CUSIP - 428236BC6	$98 743	$148,114 50	0 1%	$150,305.00	$(2,190.50)	$3,187.50	2.2%
210,000 0000		HOME DEPOT INC 09/10/10 3 950 9/15/20 CUSIP - 437076AT9	$97.477	$204,701.70	0.1%	$210,672.00	$(5,970.30)	$8,295.00	4.1%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
75,000 0000		HUMANA INC SR NT 06/05/08 8.150 06/15/38 CUSIP - 444859AZ5	$111 944	$83,958.00	0 0%	$69,970.50	$13,987.50	$6,112.50	7.3%
75,000 0000		HYUNDAI CAP SVCS INC SR NT 144A 5.490 / / CUSIP - 44920UAB4	$108 247	$81,185 25	0 0%	$74,657.25	$6,528.00	$4,500.00	5.5%
150,000 0000		ICICI BK LTD 11/25/09 5.500 03/25/15 CUSIP - 44927AAC9	$104.068	$156,102.00	0 1%	$149,739.00	$6,363.00	$8,250.00	5.3%
125,000 0000		ILFC E-CAP TRUST DTD 12/21/05 VAR% DUE 12/21/65 CUSIP - 44965TAA5	$75 706	$94,632.50	0 0%	$89,091.60	$5,540.90	$7,375.00	7.8%
75,000 0000		INTERNATIONAL GAME TECHNOLOGY 06/15/09 7.500 06/15/19 CUSIP - 459902AR3	$112.566	$84,424 50	0 0%	$79,818.00	$4,606.50	$5,625.00	6.7%
75,000.0000		INTL PAPER CO 06/04/08 7.950 06/15/18 CUSIP - 460146CA9	$118.996	$89,247 00	0 0%	$90,294.00	$(1,047.00)	$5,962.50	6.7%
25,000 0000		JP MORGAN CHASE 9/15/2004 5 125 9/15/2014 CUSIP - 46625HBV1	$106.407	$26,601 75	0 0%	$26,368.75	$233.00	$1,281.25	4.8%
590,000.0000		JP MORGAN CHASE 2/25/2005 4 750 3/1/2015 CUSIP - 46625HCE8	$106.775	$629,972.50	0 3%	$573,324.15	$56,648.35	$28,025.00	4.4%
150,000.0000		JP MORGAN CHASE & CO 04/23/09 6 300 04/23/19 CUSIP - 46625HHL7	$113 826	$170,739.00	0 1%	$164,704.50	$6,034.50	$9,450.00	5.5%
275,000 0000		J P MORGAN CHASE 12/01/07 5.716 02/15/51	$103.869	$285,639.75	0 1%	$243,205.50	$42,434.25	$15,719.00	5.5%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									(continued)
		CMBS 2007-C1 CLASS A-4 CUSIP - 46630DAD4							
50,000.0000		JPMCC 2007-CB20 AM 09/01/07 VAR 02/12/51 CUSIP - 46631QAH5	$100.528	$50,264.00	0.0%	$41,495.56	$8,768.44	$2,950.50	5.9%
74,285 2500		J P MORGAN CHASE COML MTG SECS MTG PASS THRU CTF CL A-1 14 14.000 / / CUSIP - 46634NAA4	$102.433	$76,092 61	0 0%	$75,028.11	$1,064.50	$2,862.21	3.8%
123,250.9600		JEFFERIES & CO 02/01/09 VAR 05/26/37 SERIES 2009-R2 CLASS 4A CUSIP - 47232QAG8	$98.219	$121,055.86	0.1%	$121,787.36	$(731.50)	$6,620 63	5.5%
100,000.0000		KIMCO RLTY CORP MTN 09/03/10 4 300 02/01/18 CUSIP - 49446XAA4	$98.118	$98,118.00	0 0%	$99,652.00	$(1,534.00)	$4,300.00	4.4%
300,000.0000		KONINKLIJKE PHILIPS ELECTRS NV 03/11/08 6 875 03/11/38 CUSIP - 500472AC9	$119 253	$357,759.00	0 2%	$297,441.00	$60,318.00	$20,625.00	5.8%
245,000.0000		KRAFT FOODS INC 02/08/10 6.500 02/09/40 CUSIP - 50075NAZ7	$112.063	$274,554 35	0 1%	$245,859.95	$28,694.40	$15,925.00	5.8%
50,000.0000		KROGER CO SR NT 01/16/08 6.150 01/15/20 CUSIP - 501044CH2	$113.316	$56,658.00	0.0%	$50,624.50	$6,033.50	$3,075.00	5.4%
100,000 0000		L-3 COMMUNICATIONS CORP 05/07/10 5.200 10/15/19 CUSIP - 502413AY3	$101 662	$101,662.00	0 0%	$100,543.50	$1,118.50	$5,200.00	5.1%
100,000 0000		LLOYDS TSB BK PLC SR MEDIUM 01/12/10 4 375 01/12/15 CUSIP - 53947MAA4	$99.977	$99,977 00	0.0%	$99,535.88	$441.12	$4,375.00	4.4%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									(continued)
50,000 0000		LUBRIZOL CORP 01/27/09 8.875 02/01/19 CUSIP - 549271AG9	$125 846	$62,923 00	0 0%	$62,702 00	$221.00	$4,437.50	7.1%
95,000 0000		MEAD JOHNSON NUTRITION 07/06/10 4 900 11/01/19 CUSIP - 582839AE6	$105.486	$100,211.70	0.0%	$96,981.20	$3,230.50	$4,655.00	4.6%
75,000 0000		MERCK & CO INC NEW 12/10/10 3.875 01/15/21 CUSIP - 58933YAA3	$99.377	$74,532 75	0.0%	$74,773.50	$(240.75)	$2,906.25	3.9%
175,000 0000		MERRILL LYNCH 5/16/2002 6 050 5/16/2016 CUSIP - 5901884M7	$103.031	$180,304.25	0 1%	$162,085 98	$18,218.27	$10,587.50	5.9%
155,000 0000		MERRILL LYNCH & CO 9/12/2006 6 220 9/15/2026 CUSIP - 59022CAB9	$94.890	$147,079.50	0 1%	$155,561.10	$(8,481.60)	$9,641.00	6.6%
75,000 0000		MIDAMERICAN ENERGY HLDGS 03/28/08 5.750 04/01/18 CUSIP - 59562VAT4	$112.685	$84,513 75	0.0%	$80,206.50	$4,307.25	$4,312.50	5.1%
125,000 0000		MORGAN STANLEY 1/9/2007 5.450 1/9/2017 CUSIP - 617446C23	$103.702	$129,627.50	0 1%	$129,721 25	$(93.75)	$6,812.50	5.3%
275,000 0000		MORGAN STANLEY 04/01/08 6 625 04/01/18 CUSIP - 6174466Q7	$108.477	$298,311.75	0.1%	$251,363 75	$46,948.00	$18,218.75	6.1%
75,000 0000		NBC UNIVERSAL INC 04/30/10 5.150 04/30/20 CUSIP - 62875UAA3	$103 662	$77,746.50	0 0%	$76,552.00	$1,194.50	$3,862.50	5.0%
25,000.0000		NASDAQ OMX GROUP INC SR NT 01/15/10 4 00 01/15/15 CUSIP - 631103AC2	$101.783	$25,445 75	0.0%	$25,396.00	$49.75	$1,000.00	3.9%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									**(continued)**
200,000 0000		BANK OF AMERICA CORP SUB BD DTD 03/23/1998 06 800% 03/15/2028 CUSIP - 638585BF5	$99 164	$198,328 00	0 1%	$221,868.00	$(23,540.00)	$13,600 00	6.9%
100,000 0000		NEWELL RUBBERMAID INC 03/28/08 5.500 04/15/13 CUSIP - 651229AF3	$107 600	$107,600.00	0 1%	$102,665.00	$4,935.00	$5,500.00	5.1%
410,000 0000		NEWS AMER INC 12/3/2004 6 200 12/15/2034 CUSIP - 652482BJ8	$104.999	$430,495.90	0 2%	$383,432.00	$47,063.90	$25,420.00	5.9%
70,000 0000		NEWS AMER INC 11/14/07 6.650 11/15/37 CUSIP - 652482BQ2	$110.759	$77,531.30	0 0%	$71,975.40	$5,555.90	$4,655.00	6.0%
50,000 0000		NORDSTROM INC NT 04/23/10 4.750 05/01/20 CUSIP - 655664AN0	$101.499	$50,749 50	0 0%	$51,711.00	$(961.50)	$2,375 00	4.7%
75,000 0000		NORFOLK SOUTHN CORP 07/15/09 5.750 01/15/16 CUSIP - 655844BB3	$112.370	$84,277.50	0 0%	$83,161.25	$1,116.25	$4,312.50	5.1%
125,000.0000		ONCOR ELECTRIC DTD 7/15/03 6.375% DUE 1/15/15 CUSIP - 68233DAL1	$113.400	$141,750.00	0.1%	$144,523 00	$(2,773.00)	$7,968.75	5.6%
50,000.0000		ORACLE CORP 07/19/10 3.875 07/15/20 CUSIP - 68389XAJ4	$99 409	$49,704.50	0.0%	$49,889.50	$(185.00)	$1,937.50	3.9%
100,000 0000		PNC FUNDING CORP 09/21/09 4 250 09/21/15 CUSIP - 693476BG7	$104.966	$104,966.00	0 1%	$100,164.00	$4,802.00	$4,250.00	4.0%
75,000.0000		PPL ENERGY SUPPLY LLC 03/14/08 6.500 05/01/18	$111.342	$83,506.50	0 0%	$86,934.00	$(3,427.50)	$4,875.00	5.8%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									(continued)
		CUSIP - 69352JAL1							
105,000 0000		PHILIP MORRIS INTL INC 05/16/08 5 650 05/16/18 CUSIP - 718172AA7	$112 742	$118,379 10	0 1%	$113,802.15	$4,576.95	$5,932.50	5.0%
75,000.0000		PRUDENTIAL FINANCIAL INC 09/15/09 4 750 09/17/15 CUSIP - 74432QBJ3	$105 798	$79,348 50	0 0%	$74,825.25	$4,523.25	$3,562.50	4.5%
100,000.0000		RIO TINTO FIN USA LTD GTD NT 3.800 / / CUSIP - 767201AK2	$94 927	$94,927.00	0.0%	$98,286.24	$(3,359.24)	$3,500.00	3.7%
100,000.0000		RYDER SYS INC MEDIUM TERM NTS 02/22/08 6.000 03/01/13 CUSIP - 78355HJM2	$107.500	$107,500.00	0.1%	$108,398.00	$(898.00)	$6,000.00	5.6%
114,252.4300		SLC PRIVATE STUDENT LN TR 03/11/10 VAR 07/15/42 SER 2010-B CL A1 CUSIP - 78444VAA9	$102.639	$117,267 55	0.1%	$114,252.43	$3,015.12	$4,570.10	3.9%
140,000 0000		SIMON PROPERTY GROUP LP 5/11/2006 5.750 12/1/2015 CUSIP - 828807BP1	$111 099	$155,538.60	0.1%	$139,559 00	$15,979.60	$8,050.00	5.2%
150,000 0000		STANDARD CHART 12/08/06 6.409% 12/31/49 CUSIP - 853254AA8	$93 242	$139,863.00	0.1%	$67,345.94	$72,517.06	$9,613.50	6.9%
39,286.6730	SHMDX	STONE HBR INVT FDS EMRG MKT (INCOME INVESTMENT) CUSIP - 861647105	$10.950	$430,189.07	0.2%	$394,968.35	$35,220.72	$26,675.65	6.2%
80,513 3420	SHMDX	STONE HBR INVT FDS EMRG MKT CUSIP - 861647105	$10 950	$881,621.09	0.4%	$660,954 58	$220,666.51	$54,668.56	6.2%
128,684 1780	SHHYX	STONE HBR INVT FDS HI YLD BD FD	$9.740	$1,253,383.89	0.6%	$1,184,209.89	$69,174.00	$98,314.71	7.8%

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PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
		(INCOME INVESTMENT) CUSIP - 861647204							
645,207 0090	SHHYX	STONE HBR INVT FDS HI YLD BD FD CUSIP - 861647204	$9 740	$6,284,316.27	3.0%	$5,495,828.62	$788,487.65	$492,938.15	7.8%
4,007 1800	SHLMX	STONE HARBOR LOCAL MARKET FUND (INCOME INVESTMENT) CUSIP - 861647501	$10.780	$43,197.40	0.0%	$42,742.51	$454.89	$1,126.02	2.6%
172,967 1790	SHLMX	STONE HARBOR LOCAL MARKET FUND CUSIP - 861647501	$10.780	$1,864,586.19	0 9%	$1,782,808.42	$81,777.77	$48,603.78	2.6%
168,485.6000		STRUCTURED ASSET RATE MTG 08/25/05 VAR 10/25/35 SERIES 2005-19XS CLASS 1-A1 CUSIP - 863579YR3	$67 527	$113,773.27	0 1%	$81,492.86	$32,280.41	$978.28	0.9%
75,000 0000		SYMANTEC CORP SR NT 4 200% 09/15/2020 CUSIP - 871503AH1	$91 740	$68,805 00	0 0%	$75,231.75	$(6,426.75)	$3,150 00	4.6%
100,000 0000		TCM SUB LLC GTD SR NT 12/15/09 3 550 01/15/15 CUSIP - 872312AA1	$102 068	$102,068.00	0 0%	$99,868.00	$2,200.00	$3,550.00	3.5%
50,000 0000		TELECOM ITALIA CAPITAL 06/18/09 7 175 06/18/19 CUSIP - 872456AA6	$106.993	$53,496.50	0 0%	$50,000.00	$3,496.50	$3,587.50	6.7%
135,000 0000		TELECOM ITALIA CAPITAL 06/18/09 6.175 06/18/14 CUSIP - 87927VAW8	$106.347	$143,568.45	0.1%	$145,035 90	$(1,467.45)	$8,336.25	5.8%
75,000 0000		TELEFONICA EMISONES SA 07/06/09 4.949 01/15/15 CUSIP - 87938WAJ2	$103.568	$77,676.00	0 0%	$75,000.00	$2,676.00	$3,711.75	4.8%
260,000.0000		TIME WARNER INC SR NOTE	$104.145	$270,777.00	0.1%	$276,049.80	$(5,272.80)	$12,675.00	4.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									(continued)
		03/11/10 4.8750 03/15/20 CUSIP - 887317AF2							
445,000 0000		TIME WARNER CABLE INC 11/18/08 8.750 02/14/19 CUSIP - 88732JAP3	$127.247	$566,249.15	0.3%	$468,191.50	$98,057.65	$38,937.50	6.9%
100,000 0000		TIME WARNER CABLE INC 11/18/08 8.250 02/14/14 CUSIP - 88732JAQ1	$116.076	$116,076.00	0.1%	$99,849.00	$16,227.00	$8,250.00	7.1%
50,000 0000		TOTAL CAPITAL GTD 06/24/10 4.450 06/24/20 CUSIP - 89152UAD4	$103 653	$51,826 50	0 0%	$54,947.50	$(3,121.00)	$2,225 00	4.3%
75,000 0000		TYCO ELECTRONICS GROUP SR NT 04/01/08 6 550 10/01/17 CUSIP - 902133AF4	$113.641	$85,230.75	0.0%	$77,351.25	$7,879.50	$4,912.50	5.8%
		TSY INFL IX N/B 4/15/1999 3.875 4/15/2029 CUSIP - 912810FH6	$178.566		0 0%	$17,752.50	$(17,752.50)		
150,000.0000		US TREASURY N/B 2/15/2007 4 750 2/15/2037 CUSIP - 912810PT9	$107.469	$161,203 50	0 1%	$170,467.40	$(9,263.90)	$7,125.00	4.4%
50,000.0000		US TREASURY N/B 05/15/09 4.250 05/15/39 CUSIP - 912810QB7	$98.516	$49,258.00	0 0%	$48,947.46	$310.54	$2,125.00	4.3%
220,000 0000		US TREASURY N/B 8/15/2001 5 000 8/15/2011 CUSIP - 9128277B2	$102.938	$226,463.60	0 1%	$237,128.08	$(10,664.48)	$11,000.00	4.9%
1,070,000 0000		TSY INFL IX N/B 1/16/2007 2.375 1/15/2017 CUSIP - 912828GD6	$121 000	$1,294,704 92	0 6%	$1,142,802.66	$151,902.26	$25,412.50	2.0%
80,000.0000		US TREASURY N/B	$106 535	$85,228.00	0 0%	$88,265.89	$(3,037.89)	$3,400.00	4.0%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income (continued)									
		10/1/2007 4.250 9/30/2012 CUSIP - 912828HE3							
1,030,000.0000		US TREASURY NT 11/15/07 4.25 11/15/17 CUSIP - 912828HH6	$110.242	$1,135,492.60	0 6%	$1,077,067.80	$58,424.80	$43,775.00	3.9%
120,000.0000		UNITED STATES TREAS NTS 02/29/08 2 750 02/28/13 CUSIP - 912828HT0	$104 523	$125,427.60	0 1%	$125,283.21	$144.39	$3,300.00	2.6%
210,000 0000		TSY INFL IX N/B 07/15/08 1.375 07/15/18 CUSIP - 912828JE1	$106 997	$224,694 88	0 1%	$214,106.60	$10,588.28	$2,887.50	1.3%
305,000.0000		US TREASURY NT 01/31/09 0.875 01/31/11 CUSIP - 912828JY7	$100.051	$305,155.55	0 1%	$306,478 37	$(1,322.82)	$2,668.75	0.9%
500,000 0000		U S TREASURY NOTE 02/15/09 2.750 02/15/19 CUSIP - 912828KD1	$98 711	$493,555.00	0.2%	$475,327 78	$18,227.22	$13,750.00	2.8%
75,000 0000		UNITED STATES TREAS NTS 03/31/09 1 750 03/31/14 CUSIP - 912828KJ8	$101.961	$76,470.75	0 0%	$74,376.23	$2,094.52	$1,312.50	1.7%
610,000 0000		US TREASURY N/B 04/30/09 0 875 04/30/11 CUSIP - 912828KL3	$100.227	$611,384.70	0.3%	$612,384.86	$(1,000.16)	$5,337.50	0.9%
525,000.0000		US TREASURY N/B 11/15/09 3.375 11/15/19 CUSIP - 912828LY4	$102 086	$535,951.50	0 3%	$524,702.50	$11,249.00	$17,718.75	3.3%
1,995,000.0000		US TREASURY N/B 12/31/09 2 625 12/31/14 CUSIP - 912828ME7	$104 273	$2,080,246.35	1 0%	$2,072,582.26	$7,664.09	$52,368.75	2.5%
250,000 0000		UNITED STATES TREAS NTS	$102.438	$256,095.00	0 1%	$271,015.63	$(14,920.63)	$8,750.00	3.4%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		05/17/10 3.500 05/15/20 CUSIP - 912828ND8							
900,000 0000		UNITED STATES TREAS NTS 09/30/10 0.375 09/30/12 CUSIP - 912828NX4	$99.762	$897,858.00	0 4%	$899,085.94	$(1,227.94)	$3,375.00	0.4%
75,000.0000		UNITRIN INC 5/11/2007 6.00 5/15/2017 CUSIP - 913275AC7	$98.802	$74,101.50	0.0%	$62,701.62	$11,399.88	$4,500.00	6.1%
100,000 0000		VALERO ENERGY CORP NEW 06/08/2007 6.625 06/15/2037 CUSIP - 91913YAL4	$101.563	$101,563 00	0 0%	$101,561.00	$2.00	$6,625.00	6.5%
340,000.0000		VERIZON COMMUNICATIONS INC NT 03/27/09 6 350 04/01/19 CUSIP - 92343VAV6	$115.415	$392,411.00	0 2%	$359,193.00	$33,218.00	$21,590.00	5.5%
100,000.0000		VERIZON WIRELESS CAP LLC 05/15/09 8.500 11/15/18 CUSIP - 92344SAK6	$130 855	$130,855.00	0 1%	$99,108.00	$31,747.00	$8,500.00	6.5%
75,000 0000		VOLVO TREAS AB 10/06/09 5 950 04/01/15 CUSIP - 92886AAA1	$108.619	$81,464 25	0 0%	$75,943.50	$5,520.75	$4,462.50	5.5%
202,169 1860		WAMU MTG CERT 04/26/05 3.260 04/25/45 SER 2005-AR6 CL 2-A-1A CUSIP - 92922FJ25	$83.736	$169,288.39	0.1%	$155,035.95	$14,252.44	$1,158.05	0.7%
163,976 1600		WAMU MTG 06/24/04 VAR 07/27/44 SERIES 2004-AR8 CLASS A-1 CUSIP - 92922FTJ7	$74.692	$122,477.07	0 1%	$85,697.28	$36,779.79	$1,098.64	0.9%
84,790.0100		WAMU MTG PASS-THROUGH CTFS 12/23/05 VAR 12/25/45 SERIES 2005-AR19 CLASS A1A1	$85.974	$72,897 36	0 0%	$69,878.27	$3,019.09	$449.92	0.6%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									(continued)
		CUSIP - 92925CBA9							
315,000.0000		WACHOVIA CORP 7/31/2006 5 700 8/1/2013 CUSIP - 92976WBA3	$109.376	$344,534.40	0.2%	$320,298.30	$24,236.10	$17,955.00	5.2%
460,000 0000		WAL-MART STORES 08/24/07 5.800 02/15/18 CUSIP - 931142CJ0	$114.904	$528,558.40	0.3%	$489,320.40	$39,238.00	$26,680.00	5.0%
100,000.0000		WAL-MART STORES 10/25/10 3 250 10/25/20 CUSIP - 931142CZ4	$93 985	$93,985 00	0.0%	$97,966.00	$(3,981.00)	$3,250.00	3.5%
125,000 0000		WASTE MANAGEMENT INC 02/26/09 6.375 03/11/15 CUSIP - 94106LAT6	$113 837	$142,296 25	0.1%	$147,948.75	$(5,652.50)	$7,968.75	5.6%
100,000 0000		WATSON PHARMACEUTICALS I 08/24/09 5.000 08/15/14 CUSIP - 942683AD5	$107.469	$107,469.00	0.1%	$102,106 00	$5,363.00	$5,000.00	4.7%
100,000 0000		WEATHERFORD INTL LTD 03/25/08 7 000 03/15/38 CUSIP - 947075AE7	$107.266	$107,266 00	0 1%	$103,085.00	$4,181.00	$7,000.00	6.5%
65,000.0000		WELLS FARGO CO 10/01/09 3 750 10/01/14 CUSIP - 94974BET3	$104.389	$67,852 85	0.0%	$69,397.25	$(1,544.40)	$2,437.50	3.6%
75,000 0000		WELLS FARGO BANK DTD 05/15/06 5.75% DUE 05/16/16 CUSIP - 94980VAE8	$110 337	$82,752 75	0 0%	$78,589.50	$4,163.25	$4,312.50	5.2%
75,000.0000		WILLIAMS PARTNERS L P 12/13/06 7 250 02/01/17 CUSIP - 96950HAD2	$116.252	$87,189 00	0 0%	$84,939.00	$2,250.00	$5,437.50	6.2%
125,000 0000		WOORI BANK DTD 05/03/06 VAR % DUE 05/03/16	$101.257	$126,571.25	0.1%	$122,086.76	$4,484.49	$7,656.25	6.0%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
		CUSIP - 98105FAA2							
300,000 0000		XEROX CORP DTD 8/10/04 6.875% DUE 8/15/11 CUSIP - 984121BN2	$103.432	$310,296.00	0.2%	$311,592 00	$(1,296.00)	$20,625.00	6.6%
		Fixed Income - Total		**$50,175,339.51**	**24.3%**	**$46,774,125.05**	**$3,401,214.46**	**$2,517,106.42**	**5.0%**
Equities									
9,392 0000	EXXI	ENERGY XXI LTD USD CUSIP - G10082140	$27.670	$259,876.64	0.1%	$161,610.59	$98,266.05		
800.0000	RE	EVEREST RE GROUP LTD CUSIP - G3223R108	$84 820	$67,856 00	0 0%	$81,515 34	$(13,659.34)	$1,536.00	2.3%
5,500 0000	IR	INGERSOLL RAND PLC CUSIP - G47791101	$47 090	$258,995.00	0 1%	$194,468.08	$64,526.92	$1,540.00	0.6%
7,000.0000	IVZ	INVESCO LTD SEDOL B28XP76 US ISIN BMG491BT1088 CUSIP - G491BT108	$24 060	$168,420.00	0 1%	$160,325.76	$8,094.24	$3,080.00	1.8%
5,575.0000	RNR	RENAISSANCERE HOLDINGS CUSIP - G7496G103	$63 690	$355,071.75	0 2%	$262,376 85	$92,694.90	$5,575.00	1.6%
10,200 0000	STX	SEAGATE TECHNOLOGY PLC SHS CUSIP - G7945M107	$15.030	$153,306.00	0.1%	$144,647 51	$8,658.49		
3,015 0000	VR	VALIDUS HOLDING LTD SEDOL B23HRW2 ISIN BMG9319H1025 CUSIP - G9319H102	$30 610	$92,289 15	0 0%	$73,611.23	$18,677.92	$2,653.20	2.9%
9,275.0000	WSH	WILLIS GROUP HOLDINGS PLC CUSIP - G96666105	$34 630	$321,193.25	0 2%	$285,914.42	$35,278 83	$9,646 00	3.0%
4,025.0000	ACE	ACE LIMITED CUSIP - H0023R105	$62.250	$250,556.25	0.1%	$224,599 95	$25,956.30	$5,313.00	2.1%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									**(continued)**
15,650 0000	TEL	TYCO ELECTRONICS LTD CUSIP - H8912P106	$35 400	$554,010.00	0 3%	$254,664.86	$299,345.14	$10,016.00	1.8%
23,250.0000	UBS	UBS AG-NEW CUSIP - H89231338	$16 470	$382,927.50	0 2%	$380,350.46	$2,577.04	$29,248.50	7.6%
15,691 0000	FSR	FLAGSTONE REINSURANCE HOLDING CUSIP - L3466T104	$12.600	$197,706.60	0.1%	$149,606.89	$48,099.71	$2,510.56	1.3%
18,400.0000	ASML	ASM LITHOGRAPHY ADR CUSIP - N07059186	$38.340	$705,456.00	0.3%	$558,651.95	$146,804.05	$4,195.20	0.6%
25,693 0000	FLEX	FLEXTRONICS INT'L COM CUSIP - Y2573F102	$7.850	$201,690.05	0 1%	$172,221.43	$29,468.62		
32,800 0000	T	AT&T INC CUSIP - 00206R102	$29 380	$963,664.00	0 5%	$885,782 08	$77,881.92	$56,416.00	5.9%
5,600.0000	ABT	ABBOTT LABS CUSIP - 002824100	$47 910	$268,296.00	0 1%	$112,073 52	$156,222.48	$9,856.00	3.7%
3,500 0000	ADBE	ADOBE SYS INC CUSIP - 00724F101	$30 780	$107,730.00	0.1%	$97,237.35	$10,492.65	$87.50	0.1%
13,525.0000	AET	AETNA INC NEW CUSIP - 00817Y108	$30.510	$412,647.75	0 2%	$367,518.74	$45,129.01	$541.00	0.1%
1,500 0000	AGU	AGRIUM INC SEDOL 2213538 ISIN CA0089161081 CUSIP - 008916108	$91 750	$137,625.00	0 1%	$103,350.45	$34,274.55	$165.00	0.1%
2,600 0000	APD	AIR PRODS & CHEMS INC CUSIP - 009158106	$90 950	$236,470 00	0.1%	$119,542.54	$116,927 46	$5,096.00	2.2%
32,033 0000	ALU	ALCATEL-LUCENT- SPONSORED ADR CUSIP - 013904305	$2.960	$94,817.68	0.0%	$110,680.01	$(15,862.33)		

PORTFOLIO POSITIONS (continued)

Equities (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
10,100 0000	ALXN	ALEXION PHARMACEUTICALS INC CUSIP - 015351109	$80 550	$813,555.00	0.4%	$652,159.48	$161,395.52		
4,896.0000	ALGT	ALLEGIANT TRAVEL CO CUSIP - 01748X102	$49 240	$241,079.04	0.1%	$197,376.72	$43,702.32		
21,000 0000	AGN	ALLERGAN INC CUSIP - 018490102	$68.670	$1,442,070 00	0 7%	$885,245.70	$556,824.30	$4,200.00	0.3%
20,100.0000	ALL	ALLSTATE CORP CUSIP - 020002101	$31 880	$640,788 00	0 3%	$750,192.57	$(109,404.57)	$16,080.00	2.5%
14,900 0000	AMZN	AMAZON COMM INC CUSIP - 023135106	$180.000	$2,682,000.00	1 3%	$1,011,499.80	$1,670,500.20		
3,900 0000	AEP	AMERICAN ELEC PWR INC CUSIP - 025537101	$35 980	$140,322 00	0 1%	$130,469.52	$9,852.48	$7,176.00	5.1%
5,600 0000	AXP	AMERICAN EXPRESS CO CUSIP - 025816109	$42 920	$240,352.00	0 1%	$157,522.55	$82,829.45	$4,032.00	1.7%
815 0000	AIG	AMERICAN INTL GROUP INC CUSIP - 026874784	$57 620	$46,960 30	0.0%	$175,571.01	$(128,610.71)		
5,200 0000	ABC	AMERISOURCEBERGEN CORP CUSIP - 03073E105	$34.120	$177,424.00	0 1%	$86,682.91	$90,741.09	$2,080.00	1.2%
9,100 0000	AMP	AMERIPRISE FINANCIAL INC CUSIP - 03076C106	$57 550	$523,705 00	0 3%	$300,281.98	$223,423.02	$6,552.00	1.3%
4,000.0000	AMGN	AMGEN INC CUSIP - 031162100	$54.900	$219,600.00	0 1%	$200,469.48	$19,130.52		
2,800.0000	APC	ANADARKO PETE CORP CUSIP - 032511107	$76.160	$213,248.00	0.1%	$139,620.37	$73,627.63	$1,008.00	0.5%
2,535 0000	ALOG	ANALOGIC CORP CUSIP - 032657207	$49.510	$125,507.85	0.1%	$141,663.83	$(16,155 98)	$1,014.00	0.8%
2,520 0000	APA	APACHE CORP CUSIP - 037411105	$119.230	$300,459.60	0 1%	$140,810.30	$159,649.30	$1,512.00	0.5%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									**(continued)**
9,900 0000	AAPL	APPLE INC CUSIP - 037833100	$322.560	$3,193,344 00	1 5%	$703,853.92	$2,489,490.08		
23,335 0000	ARB	ARBITRON INC-W/I COM CUSIP - 03875Q108	$41 520	$968,869.20	0.5%	$558,666.73	$410,202.47	$9,334.00	1.0%
6,800.0000	ADM	ARCHER DANIELS MIDLAND CO CUSIP - 039483102	$30 080	$204,544.00	0 1%	$191,321.78	$13,222.22	$4,080.00	2.0%
35,316 0000	ARCC	ARES CAP CORP CUSIP - 04010L103	$16 480	$582,007.68	0 3%	$431,580.01	$150,427.67	$49,442.40	8.5%
11,552.0000	ARBA	ARIBA INC CUSIP - 04033V203	$23 490	$271,356.48	0.1%	$107,419.34	$163,937 14		
6,300.0000	ARW	ARROW ELECTRS INC COM CUSIP - 042735100	$34.250	$215,775.00	0.1%	$103,773.45	$112,001.55		
9,857.0000	ART	ARTIO GLOBAL INVS INC CUSIP - 04315B107	$14.750	$145,390.75	0.1%	$162,118.79	$(16,728.04)	$2,365.68	1.6%
4,700 0000	ASH	ASHLAND INC NEW CUSIP - 044209104	$50.860	$239,042.00	0 1%	$220,458.34	$18,583.66	$2,820.00	1.2%
3,000 0000	AIZ	ASSURANT INC CUSIP - 04621X108	$38 520	$115,560.00	0 1%	$117,219 62	$(1,659.62)	$1,920.00	1.7%
2,400 0000	ATW	ATWOOD OCEANICS INC CUSIP - 050095108	$37.370	$89,688.00	0.0%	$78,677.12	$11,010.88		
4,100 0000	ALV	AUTOLIV INC CUSIP - 052800109	$78 940	$323,654 00	0 2%	$161,327.62	$162,326.38	$6,560.00	2.0%
15,225.0000	AVT	AVNET INC CUSIP - 053807103	$33.030	$502,881.75	0.2%	$300,336.92	$202,544.83	$4,567.50	0.9%
5,200.0000	AVP	AVON PRODS INC COM	$29.060	$151,112.00	0.1%	$144,263.08	$6,848.92	$4,576.00	3.0%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									(continued)
		CUSIP - 054303102							
7,375.0000	BP	BP P.L.C SPONSORED ADR CUSIP - 055622104	$44.170	$325,753 75	0 2%	$340,180.94	$(14,427.19)	$24,780.00	7.6%
65,675.0000	BAC	BANK AMER CORP CUSIP - 060505104	$13 340	$876,104.50	0 4%	$1,153,456.88	$(277,352.38)	$2,627.00	0.3%
2,300 0000	BAX	BAXTER INTL INC CUSIP - 071813109	$50 620	$116,426.00	0.1%	$95,581.29	$20,844.71	$2,852.00	2.4%
700 0000	BEC	BECKMAN COULTER INC COM CUSIP - 075811109	$75 230	$52,661.00	0 0%	$35,769.36	$16,891.64	$532.00	1.0%
3,175.0000	BDX	BECTON DICKINSON & CO CUSIP - 075887109	$84 520	$268,351 00	0 1%	$241,820.19	$26,530.81	$5,207.00	1.9%
2,200 0000	BBBY	BED BATH BEYOND INC COM CUSIP - 075896100	$49 150	$108,130.00	0 1%	$80,784.00	$27,346.00		
2,700.0000	BIG	BIG LOTS INC CUSIP - 089302103	$30 460	$82,242 00	0 0%	$85,536.00	$(3,294.00)		
3,100.0000	BIIB	BIOGEN IDEC INC CUSIP - 09062X103	$67.050	$207,855.00	0 1%	$155,217.07	$52,637.93		
3,690.0000	BBBB	BLACKBOARD INC CUSIP - 091935502	$41 300	$152,397.00	0 1%	$148,626.35	$3,770.65		
766,884 9850	WBIIX	WILLIAM BLAIR INST INTL GROWTH CUSIP - 093001352	$14.370	$11,020,137.23	5.3%	$10,729,969.29	$290,167.94	$213,194.03	1.9%
2,500 0000	BA	BOEING CO CUSIP - 097023105	$65 260	$163,150.00	0.1%	$177,323.37	$(14,173.37)	$4,200.00	2.6%
16,901 0000	BPI	BRIDGEPOINT ED INC CUSIP - 10807M105	$19.000	$321,119.00	0 2%	$294,560.60	$26,558.40		
3,500 0000	BMY	BRISTOL MYERS SQUIBB CO	$26.480	$92,680 00	0 0%	$88,478.16	$4,201.84	$4,620.00	5.0%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									**(continued)**
		CUSIP - 110122108							
5,600.0000	BRCM	BROADCOM CORP CUSIP - 111320107	$43 550	$243,880.00	0 1%	$155,964.16	$87,915 84	$1,792.00	0.7%
21,566 0000	BRO	BROWN & BROWN INC CUSIP - 115236101	$23 940	$516,290.04	0 3%	$412,281.66	$104,008.38	$6,901.12	1.3%
8,700.0000	CHRW	C H. ROBINSON WORLDWIDE, INC. CUSIP - 12541W209	$80.190	$697,653.00	0 3%	$610,226.72	$87,426.28	$10,092.00	1.4%
2,800 0000	CI	CIGNA CORP CUSIP - 125509109	$36 660	$102,648.00	0 0%	$73,922.98	$28,725.02	$112.00	0.1%
400.0000	CME	CME GROUP INC CUSIP - 12572Q105	$321.750	$128,700.00	0.1%	$100,344.80	$28,355.20	$1,840.00	1.4%
9,100 0000	CMS	CMS ENERGY CORP CUSIP - 125896100	$18.600	$169,260.00	0.1%	$107,926.00	$61,334.00	$7,644.00	4.5%
5,600.0000	CNA	CNA FINL CORP COM CUSIP - 126117100	$27.050	$151,480.00	0.1%	$137,063 74	$14,416.26	$3,360.00	2.2%
6,100.0000	CSX	CSX CORP CUSIP - 126408103	$64 610	$394,121.00	0 2%	$310,672.60	$83,448.40	$6,344.00	1.6%
5,900 0000	CVS	CVS/CAREMARK CORPORATION CUSIP - 126650100	$34 770	$205,143.00	0.1%	$193,844 61	$11,298.39	$2,065.00	1.0%
12,825 0000	CA	CA INC CUSIP - 12673P105	$24.440	$313,443.00	0 2%	$257,295.89	$56,147.11	$2,052.00	0.7%
3,500 0000	CAM	CAMERON INTERNATIONAL CORP CUSIP - 13342B105	$50 730	$177,555.00	0 1%	$157,966 90	$19,588.10		
3,100.0000	COF	CAPITAL ONE FINL CORP CUSIP - 14040H105	$42.560	$131,936.00	0 1%	$149,781.74	$(17,845.74)	$620.00	0.5%
3,900.0000	CCL	CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL CORP	$46 110	$179,829.00	0.1%	$100,841.88	$78,987.12	$1,560.00	0.9%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									(continued)
		CUSIP - 143658300							
5,670 0000	CHSI	CATALYST HEALTH SOLUTIONS INC CUSIP - 14888B103	$46 490	$263,598.30	0 1%	$230,198.40	$33,399.90		
3,100.0000	CAT	CATERPILLAR INC CUSIP - 149123101	$93 660	$290,346.00	0 1%	$118,020 40	$172,325.60	$5,456.00	1.9%
2,700 0000	CE	CELANESE CORP-A CUSIP - 150870103	$41 170	$111,159.00	0.1%	$86,618.70	$24,540.30	$540.00	0.5%
3,700 0000	CELG	CELGENE CORP CUSIP - 151020104	$59 140	$218,818.00	0 1%	$176,416 13	$42,401 87		
2,500 0000	CEPH	CEPHALON INC CON CUSIP - 156708109	$61 720	$154,300 00	0.1%	$144,973.66	$9,326.34		
15,754 0000	GTLS	CHART INDUSTRIES INC CUSIP - 16115Q308	$33 780	$532,170.12	0 3%	$343,475 66	$188,694.46		
2,000.0000	CHK	CHESAPEAKE ENERGY CORP CUSIP - 165167107	$25 910	$51,820.00	0 0%	$49,539.14	$2,280.86	$600.00	1.2%
13,746 0000	CVX	CHEVRON CORPORATION CUSIP - 166764100	$91 250	$1,254,322.50	0.6%	$546,927.66	$707,394.84	$39,588.48	3.2%
20,807.0000	CHS	CHICOS FAS INC CUSIP - 168615102	$12.030	$250,308.21	0.1%	$258,504.41	$(8,196.20)	$3,329.12	1.3%
3,100 0000	PLCE	THE CHILDREN'S PLACE COM CUSIP - 168905107	$49.640	$153,884.00	0.1%	$87,557.07	$66,326.93		
3,700 0000	CB	CHUBB CORP COM CUSIP - 171232101	$59 640	$220,668 00	0 1%	$202,014 18	$18,653.82	$5,476.00	2.5%
31,600 0000	CBB	CINCINNATI BELL INC CUSIP - 171871106	$2.800	$88,480.00	0.0%	$93,536.00	$(5,056.00)		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									(continued)
3,200 0000	CNK	CINEMARK HLDGS INC CUSIP - 17243V102	$17 240	$55,168 00	0 0%	$56,100.86	$(932.86)	$2,688.00	4.9%
25,000.0000	CSCO	CISCO SYSTEMS INC CUSIP - 17275R102	$20.230	$505,750 00	0.2%	$200,529.62	$305,220.38		
225,749.0000	C	CITIGROUP INC CUSIP - 172967101	$4.730	$1,067,792 77	0 5%	$1,253,360.57	$(185,567.80)		
15,790 0000	CLNE	CLEAN ENERGY FUELS CORP CUSIP - 184499101	$13.840	$218,533.60	0.1%	$264,488.93	$(45,955.33)		
1,200.0000	CLF	CLIFFS NATURAL RESOURCES INC CUSIP - 18683K101	$78.010	$93,612.00	0 0%	$73,175.82	$20,436.18	$672.00	0.7%
8,400 0000	KO	COCA COLA CO CUSIP - 191216100	$65 770	$552,468 00	0 3%	$387,988.07	$164,479 93	$14,784.00	2.7%
5,133.0000	CSTR	COINSTAR INC CUSIP - 19259P300	$56 440	$289,706.52	0 1%	$139,935.09	$149,771.43		
3,900.0000	CMA	COMERICA INC CUSIP - 200340107	$42.240	$164,736.00	0.1%	$138,458.88	$26,277.12	$1,560.00	0.9%
2,400.0000	CSC	COMPUTER SCIENCES CORP CUSIP - 205363104	$49.600	$119,040.00	0.1%	$100,362.36	$18,677.64	$1,920.00	1.6%
7,700 0000	CAG	CONAGRA FOODS INC CUSIP - 205887102	$22 580	$173,866.00	0 1%	$167,679.13	$6,186.87	$7,084.00	4.1%
2,600 0000	CNW	CON-WAY INC CUSIP - 205944101	$36.570	$95,082 00	0 0%	$63,134.30	$31,947.70	$1,040.00	1.1%
13,300 0000	COP	CONOCOPHILLIPS CUSIP - 20825C104	$68 100	$905,730.00	0 4%	$527,328.78	$378,401.22	$29,260.00	3.2%
3,300.0000	CEG	CONSTELLATION ENERGY GROUP INC CUSIP - 210371100	$30 630	$101,079 00	0 0%	$92,167.60	$8,911.40	$3,168.00	3.1%
13,736 0000	CPRT	COPART INC COM	$37.350	$513,039 60	0.2%	$419,396.45	$93,643.15		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									(continued)
		CUSIP - 217204106							
18,000 0000	GLW	CORNING INC COM CUSIP - 219350105	$19 320	$347,760.00	0.2%	$285,259 90	$62,500.10	$3,600.00	1.0%
12,124 0000	EXBD	CORPORATE EXECUTIVE BOARD CO COM CUSIP - 21988R102	$37 550	$455,256.20	0 2%	$271,124 21	$184,131.99	$5,334.56	1.2%
14,400.0000	CREE	CREE, INC COM CUSIP - 225447101	$65.890	$948,816.00	0.5%	$857,471 33	$91,344.67		
2,700 0000	DRI	DARDEN RESTAURANTS INC CUSIP - 237194105	$46 440	$125,388.00	0.1%	$60,454.39	$64,933.61	$3,456.00	2.8%
14,914 0000	DAR	DARLING INTL INC CUSIP - 237266101	$13 280	$198,057 92	0 1%	$94,788.91	$103,269.01		
13,871 0000	TRAK	DEALERTRACK HOLDINGS INC CUSIP - 242309102	$20 070	$278,390.97	0.1%	$201,159 86	$77,231.11		
3,600 0000	DE	DEERE & CO CUSIP - 244199105	$83 050	$298,980 00	0 1%	$160,954 19	$138,025.81	$5,040.00	1.7%
13,300 0000	DLM	DEL MONTE FOODS CO CUSIP - 24522P103	$18 800	$250,040.00	0 1%	$126,072.17	$123,967.83	$4,788.00	1.9%
15,050 0000	DELL	DELL INC CUSIP - 24702R101	$13 550	$203,927.50	0 1%	$172,825 80	$31,101.70		
1,900 0000	DVN	DEVON ENERGY CORPORATION NEW CUSIP - 25179M103	$78 510	$149,169.00	0 1%	$137,620.31	$11,548.69	$1,216.00	0.8%
4,941 0000	DMND	DIAMOND FOODS INC CUSIP - 252603105	$53 180	$262,762.38	0 1%	$211,956.56	$50,805.82	$889.38	0.3%
2,900.0000	DO	DIAMOND OFFSHORE DRILLING INC COM CUSIP - 25271C102	$66.870	$193,923 00	0.1%	$238,969.30	$(45,046.30)	$1,450.00	0.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								**(continued)**	
7,020 0000	DBD	DIEBOLD INC CUSIP - 253651103	$32.050	$224,991 00	0.1%	$222,960.11	$2,030.89	$7,581.60	3.4%
7,100.0000	DIS	DISNEY WALT CO CUSIP - 254687106	$37.510	$266,321.00	0 1%	$223,402.28	$42,918.72	$2,840.00	1.1%
17,070.0000	DLLR	DOLLAR FINANCIAL CORP CUSIP - 256664103	$28.630	$488,714.10	0.2%	$337,091.57	$151,622.53		
6,400.0000	RRD	DONNELLEY R R & SONS CO CUSIP - 257867101	$17.470	$111,808 00	0.1%	$129,301.59	$(17,493.59)	$6,656 00	6.0%
7,000.0000	DOW	DOW CHEM CO CUSIP - 260543103	$34.140	$238,980.00	0 1%	$153,047 30	$85,932.70	$4,200.00	1.8%
6,800 0000	DD	DU PONT E I DE NEMOURS & CO CUSIP - 263534109	$49 880	$339,184.00	0.2%	$261,293 84	$77,890.16	$11,152.00	3.3%
20,800 0000	EMC	E M C CORP/MASS CUSIP - 268648102	$22.900	$476,320.00	0.2%	$224,636 69	$251,683.31		
3,900.0000	EMN	EASTMAN CHEM CO COM CUSIP - 277432100	$84.080	$327,912.00	0 2%	$170,566.50	$157,345.50	$7,332.00	2.2%
1,900 0000	ETN	EATON CORP CUSIP - 278058102	$101 510	$192,869.00	0.1%	$152,657 85	$40,211.15	$4,408.00	2.3%
6,600 0000	EBAY	EBAY INC COM CUSIP - 278642103	$27.830	$183,678 00	0.1%	$206,072.21	$(22,394.21)		
22,407.0000	SATS	ECHOSTAR HOLDING CORP CL A CUSIP - 278768106	$24 970	$559,502.79	0 3%	$508,259.48	$51,243.31		
2,800.0000	EIX	EDISON INTL COM CUSIP - 281020107	$38.600	$108,080.00	0.1%	$61,859.56	$46,220.44	$3,584.00	3.3%
6,700 0000	EE	EL PASO ELEC CO	$27.530	$184,451.00	0 1%	$121,055.86	$63,395.14		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities (continued)									
		COM NEW CUSIP - 283677854							
4,698 0000	EMS	EMERGENCY MED SVCS CORP CL A CUSIP - 29100P102	$64.610	$303,537.78	0 1%	$142,799.47	$160,738.31		
3,600.0000	EMR	EMERSON ELEC CO CUSIP - 291011104	$57.170	$205,812.00	0 1%	$137,099.56	$68,712.44	$4,968.00	2.4%
48,723.0000	ENTG	ENTEGRIS INC COM CUSIP - 29362U104	$7.470	$363,960 81	0.2%	$268,425.81	$95,535.00		
19,719.0000	EFX	EQUIFAX INC CUSIP - 294429105	$35.600	$701,996.40	0.3%	$524,688.77	$177,307.63	$12,620.16	1.8%
3,300.0000	EXC	EXELON CORP CUSIP - 30161N101	$41.640	$137,412.00	0.1%	$146,599.25	$(9,187.25)	$6,930.00	5.0%
28,922.0000	EXPE	EXPEDIA INC CUSIP - 30212P105	$25.090	$725,652.98	0.4%	$334,376.59	$391,276.39	$8,098.16	1.1%
2,400 0000	ESRX	EXPRESS SCRIPTS INC COM CUSIP - 302182100	$54 050	$129,720.00	0 1%	$105,694 44	$24,025 56		
25,672 0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	$73.120	$1,877,136.64	0 9%	$1,002,836.18	$874,300.46	$45,182.72	2.4%
12,509 0000	FEIC	FEI CO CUSIP - 30241L109	$26 410	$330,362.69	0.2%	$232,835.79	$97,526.90	$2,501.80	0.8%
16,200 0000	FTI	FMC TECHNOLOGIES INC CUSIP - 30249U101	$88.910	$1,440,342.00	0.7%	$697,256 83	$743,085.17		
2,400 0000	FDX	FEDEX CORPORATION CUSIP - 31428X106	$93.010	$223,224.00	0 1%	$180,647.53	$42,576.47	$1,152.00	0.5%
5,200 0000	FFIV	F5 NETWORKS INC CUSIP - 315616102	$130.160	$676,832.00	0 3%	$508,503.83	$168,328.17		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									(continued)
12,774 0000	FMER	FIRSTMERIT CORP COM CUSIP - 337915102	$19 790	$252,797.46	0 1%	$235,005 87	$17,791.59	$8,175.36	3.2%
2,000 0000	FLR	FLUOR CORP NEW COM CUSIP - 343412102	$66 260	$132,520.00	0 1%	$120,770.55	$11,749.45	$1,000.00	0.8%
27,000.0000	F	FORD MOTOR COMPANY COMMON STOCK CUSIP - 345370860	$16.790	$453,330.00	0 2%	$384,914.07	$68,415.93		
12,700 0000	FRX	FOREST LABS INC COM CUSIP - 345838106	$31.980	$406,146.00	0.2%	$339,400.86	$66,745.14		
3,975 0000	FO	FORTUNE BRANDS INC CUSIP - 349631101	$60 250	$239,493.75	0 1%	$200,707.32	$38,786.43	$3,021.00	1.3%
5,047 0000	FWRD	FORWARD AIR CORP CUSIP - 349853101	$28 380	$143,233.86	0.1%	$172,062.63	$(28,828.77)	$1,413.16	1.0%
3,136 0000	FOSL	FOSSIL INC CUSIP - 349882100	$70 480	$221,025.28	0.1%	$46,588 41	$174,436 87		
2,370 0000	FCX	FREEPORT-MCMORAN COPPER & GOLD CL B CUSIP - 35671D857	$120.090	$284,613.30	0 1%	$106,973.80	$177,639.50	$4,740.00	1.7%
14,672 0000	AJG	GALLAGHER ARTHUR J & CO COM CUSIP - 363576109	$29 080	$426,661.76	0 2%	$364,042.22	$62,619.54	$18,780.16	4.4%
6,000 0000	GCI	GANNETT INC COM CUSIP - 364730101	$15 090	$90,540.00	0 0%	$180,927.41	$(90,387.41)	$960.00	1.1%
7,400.0000	GPS	THE GAP INC COM CUSIP - 364760108	$22.140	$163,836.00	0.1%	$97,766.06	$66,069.94	$2,960.00	1.8%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									**(continued)**
24,900 0000	GE	GENERAL ELECTRIC CO CUSIP - 369604103	$18.290	$455,421.00	0 2%	$228,384.28	$227,036 72	$13,944.00	3.1%
4,800 0000	GM	GENERAL MTRS CO CUSIP - 37045V100	$36.860	$176,928.00	0.1%	$162,653 76	$14,274.24		
23,530 0000	GEN	GENON ENERGY INC CUSIP - 37244E107	$3.810	$89,649.30	0.0%	$123,293.40	$(33,644.10)		
8,900 0000	GILD	GILEAD SCIENCES INC COM CUSIP - 375558103	$36.240	$322,536.00	0 2%	$346,188.54	$(23,652.54)		
27,760.0000	GAIN	GLADSTONE INVT CORP CUSIP - 376546107	$7.650	$212,364 00	0 1%	$262,535.25	$(50,171.25)	$13,324.80	6.3%
4,725 0000	GS	GOLDMAN SACHS GROUP CUSIP - 38141G104	$168.160	$794,556.00	0.4%	$575,554 58	$219,001.42	$6,615.00	0.8%
3,800 0000	GOOG	GOOGLE INC-CL A CUSIP - 38259P508	$593.970	$2,257,086.00	1.1%	$963,757.13	$1,293,328.87		
4,881 0000	GGG	GRACO INC CUSIP - 384109104	$39.450	$192,555.45	0.1%	$96,275.86	$96,279.59	$4,100.04	2.1%
6,100 0000	GWW	GRAINGER W W INC CUSIP - 384802104	$138.110	$842,471.00	0 4%	$614,884.58	$227,586.42	$13,176.00	1.6%
13,293.0000	GPOR	GULFPORT ENERGY CORP COM NEW CUSIP - 402635304	$21.680	$288,192.24	0.1%	$151,597.79	$136,594.45		
10,655 0000	HCC	HCC INS HLDGS INC COM CUSIP - 404132102	$28.940	$308,355.70	0 1%	$219,417.03	$88,938 67	$6,179.90	2.0%
5,100 0000	HAL	HALLIBURTON CO CUSIP - 406216101	$40 830	$208,233.00	0 1%	$144,910.56	$63,322.44	$1,836.00	0.9%
11,965 0000	HBI	HANESBRANDS INC	$25 400	$303,911.00	0.1%	$334,304.49	$(30,393.49)		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									(continued)
		CUSIP - 410345102							
14,440 0000	HGR	HANGER ORTHOPEDIC GROUP INC COM NEW CUSIP - 41043F208	$21.190	$305,983.60	0 1%	$265,739 99	$40,243.61		
75,838 1440	HINTX	HANSBERGER INTERNATIONAL VALUE FUND (INCOME INVESTMENT) CUSIP - 411301104	$9 060	$687,093.58	0 3%	$853,432 42	$(166,338 84)	$9,100.58	1.3%
1,079,172.1280	HINTX	HANSBERGER INTERNATIONAL VALUE FUND CUSIP - 411301104	$9.060	$9,777,299 48	4 7%	$11,300,145 44	$(1,522,845.96)	$129,500.66	1.3%
4,700 0000	HRS	HARRIS CORP DEL CUSIP - 413875105	$45 300	$212,910.00	0.1%	$169,838.67	$43,071.33	$4,700.00	2.2%
3,400 0000	HNZ	HEINZ H J CO CUSIP - 423074103	$49 460	$168,164 00	0 1%	$101,965 87	$66,198.13	$6,120.00	3.6%
6,100 0000	HLX	HELIX ENERGY SOLUTIONS GROUP CUSIP - 42330P107	$12.140	$74,054.00	0 0%	$72,285.00	$1,769.00		
26,715.0000	HPQ	HEWLETT PACKARD CO CUSIP - 428236103	$42 100	$1,124,701.50	0.5%	$870,863 93	$253,837 57	$8,548.80	0.8%
7,172 0000	HXL	HEXCEL CORP NEW COM CUSIP - 428291108	$18 090	$129,741.48	0.1%	$67,446.45	$62,295.03		
26,730.0000	HTH	HILLTOP HLDGS INC CUSIP - 432748101	$9.920	$265,161.60	0.1%	$315,564.40	$(50,402.80)		
9,700 0000	HD	HOME DEPOT INC CUSIP - 437076102	$35 060	$340,082.00	0.2%	$273,699.25	$66,382.75	$9,166.50	2.7%
3,700 0000	HON	HONEYWELL INTL INC CUSIP - 438516106	$53 160	$196,692.00	0.1%	$153,289.26	$43,402.74	$4,477.00	2.3%
2,600 0000	HBAN	HUNTINGTON BANCSHARES INC	$6 870	$17,862.00	0 0%	$55,419 52	$(37,557.52)	$104.00	0.6%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									**(continued)**
		CUSIP - 446150104							
10,000.0000	HUN	HUNTSMAN CORP CUSIP - 447011107	$15.610	$156,100.00	0.1%	$91,623.06	$64,476.94	$4,000.00	2.6%
18,534.0000	IACI	IAC INTERACTIVE CORP CUSIP - 44919P508	$28.700	$531,925.80	0.3%	$302,078.71	$229,847.09		
8,153 0000	IPGP	IPG PHOTONICS CORP CUSIP - 44980X109	$31.620	$257,797.86	0.1%	$165,362.15	$92,435.71		
7,573.0000	IPCM	IPC THE HOSPITALIST CO INC CUSIP - 44984A105	$39 010	$295,422.73	0 1%	$236,051 78	$59,370 95		
2,600.0000	ITT	ITT CORPORATION CUSIP - 450911102	$52 110	$135,486.00	0.1%	$116,730.62	$18,755.38	$2,600.00	1.9%
9,742.0000	ICLR	ICON PLC ADR CUSIP - 45103T107	$21.900	$213,349.80	0.1%	$264,758.24	$(51,408.44)		
29,916.0000	ICON	ICONIX BRAND GROUP INC CUSIP - 451055107	$19 310	$577,677.96	0.3%	$422,265.43	$155,412.53		
21,800 0000	ILMN	ILLUMINA INC COMM STK CUSIP - 452327109	$63 340	$1,380,812.00	0.7%	$794,647.83	$586,164.17		
3,100.0000	IMN	IMATION CORP COM CUSIP - 45245A107	$10 310	$31,961 00	0.0%	$77,585.45	$(45,624 45)	$992.00	3.1%
15,086.0000	INSU	INSITUFORM TECHNOLOGIES INC CL A CUSIP - 457667103	$26.510	$399,929.86	0.2%	$263,620.22	$136,309.64		
26,900.0000	INTC	INTEL CORP CUSIP - 458140100	$21.030	$565,707.00	0.3%	$437,349.98	$128,357.02	$16,947.00	3.0%
9,500 0000	ICE	INTERCONTINENTALEXCHANGE INC CUSIP - 45865V100	$119.150	$1,131,925.00	0.5%	$600,702.56	$531,222.44		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									**(continued)**
11,557 0000	IN	INTERMEC INC CUSIP - 458786100	$12 660	$146,311 62	0 1%	$241,965 29	$(95,653.67)		
5,100.0000	IBM	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	$146.760	$748,476.00	0.4%	$210,514.45	$537,961.55	$13,260.00	1.8%
4,100 0000	ISRG	INTUITIVE SURGICAL INC CUSIP - 46120E602	$257.750	$1,056,775.00	0.5%	$299,861.53	$756,913.47		
19,945 0000	JDSU	JDS UNIPHASE CORP CUSIP - 46612J507	$14 480	$288,803.60	0.1%	$239,475.78	$49,327.82		
29,534 0000	JPM	JP MORGAN CHASE & CO CUSIP - 46625H100	$42 420	$1,252,832 28	0 6%	$870,103.34	$382,728.94	$5,906 80	0.5%
9,950 0000	JAH	JARDEN CORP CUSIP - 471109108	$30 870	$307,156.50	0 1%	$323,731.86	$(16,575 36)	$3,283.50	1.1%
14,125.0000	JNJ	JOHNSON & JOHNSON CUSIP - 478160104	$61.850	$873,631 25	0 4%	$609,956.33	$263,674.92	$30,510.00	3.5%
6,228 0000	LRN	K12 INC CUSIP - 48273U102	$28 660	$178,494 48	0.1%	$108,497.36	$69,997.12		
10,237.0000	KED	KAYNE ANDERSON ENERGY DEV CO CUSIP - 48660Q102	$18.010	$184,368.37	0 1%	$237,640.36	$(53,271.99)	$12,284.40	6.7%
5,500 0000	KMT	KENNAMETAL INC CUSIP - 489170100	$39 460	$217,030 00	0 1%	$162,271.28	$54,758.72	$2,640.00	1.2%
5,700 0000	KEY	KEYCORP NEW CUSIP - 493267108	$8.850	$50,445 00	0.0%	$167,841.06	$(117,396.06)	$228.00	0.5%
3,900 0000	KG	KING PHARMACEUTICALS INC CUSIP - 495582108	$14 050	$54,795 00	0.0%	$67,504.43	$(12,709.43)		
4,461.0000	KEX	KIRBY CORP COM CUSIP - 497266106	$44.050	$196,507.05	0.1%	$106,906.18	$89,600.87		
3,800 0000	KSS	KOHLS CORP	$54.340	$206,492.00	0.1%	$192,647.80	$13,844.20		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									(continued)
		COM CUSIP - 500255104							
9,500.0000	KFT	KRAFT FOODS INC CL A CUSIP - 50075N104	$31.510	$299,345.00	0 1%	$281,592.71	$17,752.29	$11,020 00	3.7%
6,400.0000	KR	KROGER CO CUSIP - 501044101	$22.360	$143,104.00	0.1%	$150,628.71	$(7,524.71)	$2,688.00	1.9%
8,200.0000	LLL	L-3 COMMUNICATIONS HLDGS INC CUSIP - 502424104	$70.490	$578,018 00	0.3%	$640,815.51	$(62,797.51)	$13,120.00	2.3%
2,875.0000	LH	LABORATORY CORP AMER HLDGS CUSIP - 50540R409	$87 920	$252,770.00	0.1%	$224,466.51	$28,303.49		
21,000.0000	LVS	LAS VEGAS SANDS CORP CUSIP - 517834107	$45 950	$964,950.00	0 5%	$115,428 80	$849,521.20		
18,222 0000	LPS	LENDER PROCESSING SVCS INC CUSIP - 52602E102	$29.520	$537,913.44	0.3%	$539,916.94	$(2,003.50)	$7,288.80	1.4%
7,300.0000	LLY	LILLY (ELI) & CO CUSIP - 532457108	$35.040	$255,792.00	0 1%	$324,970 37	$(69,178 37)	$14,308.00	5.6%
10,200 0000	LNC	LINCOLN NATL CORP IND CUSIP - 534187109	$27.810	$283,662.00	0 1%	$335,853 10	$(52,191.10)	$2,040.00	0.7%
1,000 0000	LMT	LOCKHEED MARTIN CORP COM CUSIP - 539830109	$69 910	$69,910 00	0 0%	$62,505 36	$7,404.64	$3,000.00	4.3%
2,500.0000	LZ	LUBRIZOL CORP CUSIP - 549271104	$106.880	$267,200 00	0 1%	$77,581.75	$189,618.25	$3,600.00	1.3%
2,090 0000	LULU	LULULEMON ATHLETICA INC CUSIP - 550021109	$68 420	$142,997.80	0 1%	$27,191 11	$115,806 69		
1,800 0000	MTG	MGIC INVT CORP WIS COM CUSIP - 552848103	$10.190	$18,342.00	0 0%	$119,196.91	$(100,854.91)	$180.00	1.0%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									**(continued)**
7,759 0000	MSCI	MSCI INC-A CUSIP - 55354G100	$38 960	$302,290 64	0 1%	$177,941.25	$124,349.39		
25,871 0000	MSG	MADISON SQUARE GARDEN CL A CUSIP - 55826P100	$25 780	$666,954.38	0.3%	$525,278.28	$141,676.10		
8,000.0000	MRO	MARATHON OIL CORP CUSIP - 565849106	$37.030	$296,240.00	0.1%	$160,068.75	$136,171.25	$8,000.00	2.7%
34,854.0000	MKTX	MARKETAXESS HLDGS INC CUSIP - 57060D108	$20.810	$725,311.74	0.4%	$300,399.96	$424,911.78	$9,759.12	1.3%
5,643 0000	MATK	MARTEK BIOSCIENCES CORP CUSIP - 572901106	$31.300	$176,625.90	0 1%	$123,716 00	$52,909.90		
10,729 0000	MRTN	MARTEN TRANS LTD CUSIP - 573075108	$21.380	$229,386.02	0.1%	$193,189.92	$36,196.10	$858.32	0.4%
25,850 0000	MAS	MASCO CORP CUSIP - 574599106	$12 660	$327,261.00	0.2%	$336,597.39	$(9,336.39)	$7,755.00	2.4%
16,867 0000	MTZ	MASTEC INC COM CUSIP - 576323109	$14 590	$246,089.53	0.1%	$217,447 87	$28,641.66		
5,400 0000	MCD	MCDONALDS CORP CUSIP - 580135101	$76.760	$414,504.00	0 2%	$110,345.35	$304,158.65	$13,176.00	3.2%
4,200 0000	MRX	MEDICIS PHARMACEUTICAL CORP CL A NEW CUSIP - 584690309	$26 790	$112,518 00	0 1%	$60,174.48	$52,343.52	$1,008.00	0.9%
4,500 0000	MDT	MEDTRONIC INC CUSIP - 585055106	$37 090	$166,905 00	0 1%	$160,687 39	$6,217.61	$4,050.00	2.4%
13,687.0000	MW	MENS WEARHOUSE INC COM CUSIP - 587118100	$24.980	$341,901.26	0.2%	$341,476.96	$424.30	$4,927.32	1.4%
17,055 0000	MRK	MERCK & CO INC NEW	$36.040	$614,662.20	0.3%	$637,888.44	$(23,226.24)	$25,923.60	4.2%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								**(continued)**	
		CUSIP - 58933Y105							
7,277.0000	MET	METLIFE INC CUSIP - 59156R108	$44 440	$323,389.88	0.2%	$280,394 74	$42,995.14	$5,384.98	1.7%
38,925 0000	MSFT	MICROSOFT CORP CUSIP - 594918104	$27 910	$1,086,396.75	0 5%	$580,717.31	$505,679.44	$24,912.00	2.3%
3,200 0000	MCHP	MICROCHIP TECHNOLOGY INC COM CUSIP - 595017104	$34 210	$109,472.00	0.1%	$96,363.52	$13,108.48	$4,416.00	4.0%
30,500.0000	MU	MICRON TECHNOLOGY INC CUSIP - 595112103	$8.020	$244,610.00	0.1%	$295,891.47	$(51,281 47)	$6,100.00	2.5%
2,232.0000	MIDD	MIDDLEBY CORP CUSIP - 596278101	$84.420	$188,425.44	0.1%	$146,785 40	$41,640.04		
13,047 0000	MINI	MOBILE MINI INC CUSIP - 60740F105	$19 690	$256,895 43	0.1%	$201,168 64	$55,726.79		
13,800 0000	MS	MORGAN STANLEY CUSIP - 617446448	$27 210	$375,498 00	0 2%	$465,402.55	$(89,904.55)	$2,760.00	0.7%
14,127 0000	NGPC	NGP CAPITAL RESOURCES CO CUSIP - 62912R107	$9.200	$129,968.40	0 1%	$183,798.52	$(53,830.12)	$10,171.44	7.8%
21,600 0000	NOV	NATIONAL-OILWELL INC COM CUSIP - 637071101	$67 250	$1,452,600 00	0.7%	$869,338 90	$583,261.10	$9,504.00	0.7%
3,500.0000	NFLX	NETFLIX COM INC CUSIP - 64110L106	$175.700	$614,950.00	0 3%	$701,221.69	$(86,271.69)		
12,800 0000	NKE	NIKE INC CL B CUSIP - 654106103	$85 420	$1,093,376.00	0.5%	$707,991.71	$385,384.29	$15,872.00	1.5%
3,400 0000	JWN	NORDSTROM INC COM CUSIP - 655664100	$42 380	$144,092.00	0 1%	$116,919.54	$27,172.46	$2,720.00	1.9%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									(continued)
13,025 0000	NOC	NORTHROP GRUMMAN CORP CUSIP - 666807102	$64 780	$843,759.50	0 4%	$765,953 80	$77,805.70	$24,487.00	2.9%
7,600.0000	NVLS	NOVELLUS SYS INC COM CUSIP - 670008101	$32 320	$245,632.00	0 1%	$171,500.70	$74,131.30	$1,140.00	0.5%
11,676 0000	NUTR	NUTRACEUTICAL INTL CORP CUSIP - 67060Y101	$14 190	$165,682.44	0.1%	$172,651.89	$(6,969.45)		
8,456 0000	OSIS	OSI SYSTEMS INC COM CUSIP - 671044105	$36 360	$307,460.16	0 1%	$249,599 81	$57,860.35		
4,100 0000	OXY	OCCIDENTAL PETE CORP CUSIP - 674599105	$98.100	$402,210.00	0.2%	$252,545.99	$149,664.01	$6,232.00	1.5%
8,075 0000	OMC	OMNICOM GROUP INC CUSIP - 681919106	$45 800	$369,835 00	0 2%	$248,025 60	$121,809.40	$6,460.00	1.7%
20,600 0000	ORCL	ORACLE CORPORATION CUSIP - 68389X105	$31.300	$644,780.00	0 3%	$224,698 70	$420,081.30	$4,120.00	0.6%
16,307.0000	ORB	ORBITAL SCIENCES CORP COM CUSIP - 685564106	$17.130	$279,338.91	0.1%	$270,446.70	$8,892.21		
5,572 0000	ORLY	O REILLY AUTOMOTIVE INC CUSIP - 686091109	$60 420	$336,660 24	0 2%	$137,098 77	$199,561 47		
7,515 0000	OMI	OWENS & MINOR INC NEW COM CUSIP - 690732102	$29 430	$221,166.45	0 1%	$217,146 08	$4,020.37	$5,320.62	2.4%
5,000 0000	OI	OWENS ILL INC COM NEW CUSIP - 690768403	$30.700	$153,500.00	0 1%	$146,872 00	$6,628.00	$2,970.00	1.9%
20,800 0000	PMCS	PMC SIERRA INC CUSIP - 69344F106	$8 590	$178,672.00	0.1%	$133,295.22	$45,376.78		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									(continued)
9,369 0000	PNC	PNC FINANCIAL SERVICES GROUP CUSIP - 693475105	$60.720	$568,885.68	0.3%	$425,415.39	$143,470.29	$3,747.60	0.7%
3,475.0000	PPG	PPG INDS INC CUSIP - 693506107	$84.070	$292,143.25	0 1%	$215,298.27	$76,844.98	$7,645.00	2.6%
1,500 0000	PH	PARKER HANNIFIN CORP CUSIP - 701094104	$86.300	$129,450.00	0.1%	$71,680.20	$57,769.80	$1,740.00	1.3%
10,775 0000	JCP	PENNEY J C INC CUSIP - 708160106	$32 310	$348,140.25	0 2%	$224,431.98	$123,708.27	$8,620.00	2.5%
26,839 0000	PAG	PENSKE AUTO GROUP INC CUSIP - 70959W103	$17.420	$467,535.38	0.2%	$382,361.54	$85,173.84	$9,662.04	2.1%
12,326 0000	PBY	PEP BOYS MANNY MOE & JACK COM CUSIP - 713278109	$13 430	$165,538.18	0.1%	$108,752 54	$56,785 64	$1,479.12	0.9%
6,600.0000	PEP	PEPSICO INC CUSIP - 713448108	$65 330	$431,178.00	0 2%	$346,273 44	$84,904.56	$12,672.00	2.9%
8,979 0000	PKI	PERKINELMER INC CUSIP - 714046109	$25 820	$231,837 78	0.1%	$197,187.69	$34,650.09	$2,514.12	1.1%
3,600.0000	PETM	PETSMART INC COM CUSIP - 716768106	$39 820	$143,352.00	0 1%	$89,778.24	$53,573.76	$1,800.00	1.3%
58,984 0000	PFE	PFIZER INC CUSIP - 717081103	$17.510	$1,032,809 84	0.5%	$1,087,704.29	$(54,894.45)	$47,187.20	4.6%
4,901 0000	PLCM	POLYCOM INC CUSIP - 73172K104	$38 980	$191,040.98	0 1%	$101,000.98	$90,040.00		
6,500.0000	PX	PRAXAIR INC CUSIP - 74005P104	$95.470	$620,555.00	0 3%	$571,039 81	$49,515.19	$11,700.00	1.9%
14,576 0000	PRI	PRIMERICA INC CUSIP - 74164M108	$24.250	$353,468.00	0 2%	$315,937.76	$37,530.24	$583.04	0.2%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									**(continued)**
11,800 0000	PG	PROCTER & GAMBLE CO CUSIP - 742718109	$64 330	$759,094.00	0 4%	$421,500.71	$337,593.29	$22,738.60	3.0%
3,800 0000	PRU	PRUDENTIAL FINL INC CUSIP - 744320102	$58 710	$223,098.00	0 1%	$158,456 58	$64,641.42	$4,370.00	2.0%
4,600.0000	PEG	PUBLIC SVC ENTERPRISE GROUP CUSIP - 744573106	$31.810	$146,326.00	0.1%	$146,529.94	$(203.94)	$6,302.00	4.3%
5,500.0000	PHM	PULTE GROUP INC COM CUSIP - 745867101	$7.520	$41,360.00	0 0%	$65,663.72	$(24,303.72)	$880.00	2.1%
53,100 0000	QCOM	QUALCOMM INC COM CUSIP - 747525103	$49 490	$2,627,919.00	1.3%	$2,057,748.77	$570,170.23	$40,356.00	1.5%
4,700 0000	RSH	RADIOSHACK CORP COM CUSIP - 750438103	$18 490	$86,903 00	0 0%	$63,215 00	$23,688.00	$1,175.00	1.4%
4,800 0000	RTN	RAYTHEON CO CUSIP - 755111507	$46 340	$222,432.00	0 1%	$219,925.74	$2,506.26	$7,200.00	3.2%
10,100.0000	RF	REGIONS FINL CORP NEW CUSIP - 7591EP100	$7.000	$70,700 00	0 0%	$157,896 08	$(87,196.08)	$404.00	0.6%
1,300 0000	R	RYDER SYS INC COM CUSIP - 783549108	$52 640	$68,432.00	0 0%	$90,362.69	$(21,930.69)	$1,404.00	2.1%
2,100 0000	SAI	SAIC INC CUSIP - 78390X101	$15 860	$33,306 00	0 0%	$33,015.10	$290.90		
4,800 0000	SWY	SAFEWAY INC COM NEW CUSIP - 786514208	$22 490	$107,952.00	0.1%	$99,308.65	$8,643.35	$2,304.00	2.1%
18,900 0000	CRM	SALESFORCE COM INC CUSIP - 79466L302	$132.000	$2,494,800.00	1.2%	$831,767.91	$1,663,032.09		

PORTFOLIO POSITIONS (continued)

Equities (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
35,250 0000	SD	SANDRIDGE ENERGY INC CUSIP - 80007P307	$7 320	$258,030.00	0 1%	$163,365 61	$94,664.39		
1,400.0000	SCG	SCANA CORP NEW CUSIP - 80589M102	$40 600	$56,840.00	0 0%	$55,535.42	$1,304.58	$2,660.00	4.7%
22,900.0000	SLB	SCHLUMBERGER LTD CUSIP - 806857108	$83 500	$1,912,150.00	0.9%	$1,202,314.48	$709,835.52	$19,236.00	1.0%
59,300 0000	SCHW	SCHWAB CHARLES CORP NEW COM CUSIP - 808513105	$17 110	$1,014,623.00	0 5%	$1,036,445.74	$(21,822.74)	$14,232.00	1.4%
900.0000	CKH	SEACOR HOLDINGS INC CUSIP - 811904101	$101.090	$90,981.00	0 0%	$67,801.60	$23,179.40		
1,500.0000	SRE	SEMPRA ENERGY CUSIP - 816851109	$52.480	$78,720.00	0.0%	$60,412.79	$18,307.21	$2,340.00	3.0%
2,875.0000	SHW	SHERWIN WILLIAMS CO CUSIP - 824348106	$83.750	$240,781.25	0 1%	$174,657.74	$66,123.51	$4,140.00	1.7%
5,112 0000	SBNY	SIGNATURE BK NEW YORK N Y CUSIP - 82669G104	$50 060	$255,906.72	0 1%	$137,749 11	$118,157.61		
5,100.0000	SKYW	SKYWEST INC COM CUSIP - 830879102	$15.620	$79,662 00	0 0%	$84,988.09	$(5,326.09)	$816.00	1.0%
7,344 0000	SLH	SOLERA HOLDINGS INC CUSIP - 83421A104	$51.320	$376,894.08	0 2%	$210,037.71	$166,856.37	$2,203.20	0.6%
16,000 0000	SWN	SOUTHWESTERN ENERGY CO COM CUSIP - 845467109	$37 430	$598,880.00	0.3%	$591,180.29	$7,699.71	$3,840.00	0.6%
8,200 0000	SPR	SPIRIT AEROSYSTEMS HOLD-CL A CUSIP - 848574109	$20 810	$170,642.00	0.1%	$152,391.82	$18,250.18		
40,300 0000	SPLS	STAPLES, INC	$22 770	$917,631.00	0 4%	$905,305.05	$12,325.95	$14,508.00	1.6%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									**(continued)**
		CUSIP - 855030102							
29,700 0000	SBUX	STARBUCKS CORP COM CUSIP - 855244109	$32 130	$954,261.00	0 5%	$398,024.15	$556,236.85	$15,444.00	1.6%
5,175 0000	STT	STATE STREET CORP CUSIP - 857477103	$46 340	$239,809 50	0 1%	$223,055 52	$16,753.98	$207.00	0.1%
20,247.0000	SBIB	STERLING BANCSHARES INC CUSIP - 858907108	$7.020	$142,133.94	0 1%	$119,929.06	$22,204.88	$1,214.82	0.9%
1,200.0000	STI	SUNTRUST BKS INC COM CUSIP - 867914103	$29 510	$35,412.00	0 0%	$52,446.19	$(17,034.19)	$48.00	0.1%
7,200.0000	SVU	SUPERVALU INC CUSIP - 868536103	$9.630	$69,336 00	0 0%	$186,217.99	$(116,881.99)	$2,520.00	3.6%
8,700 0000	AMTD	TD AMERITRADE HLDG CORP CUSIP - 87236Y108	$18.990	$165,213 00	0.1%	$157,745.91	$7,467.09	$1,740.00	1.1%
5,600.0000	TGT	TARGET CORP CUSIP - 87612E106	$60.130	$336,728.00	0 2%	$319,192.32	$17,535.68	$5,600.00	1.7%
3,100.0000	TECD	TECH DATA CORP COM CUSIP - 878237106	$44 020	$136,462.00	0 1%	$98,177.00	$38,285.00		
18,300.0000	TER	TERADYNE INC COM CUSIP - 880770102	$14.040	$256,932 00	0.1%	$154,253.22	$102,678.78		
5,900 0000	TXN	TEXAS INSTRS INC CUSIP - 882508104	$32 500	$191,750.00	0 1%	$142,923 68	$48,826.32	$3,068.00	1.6%
3,300.0000	MMM	3M CO CUSIP - 88579Y101	$86.300	$284,790.00	0.1%	$250,797.67	$33,992.33	$6,930.00	2.4%
2,500 0000	TDW	TIDEWATER INC CUSIP - 886423102	$53 840	$134,600.00	0 1%	$139,455.15	$(4,855.15)	$2,500.00	1.9%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
9,433 0000	TWX	TIME WARNER INC CUSIP - 887317303	$32 170	$303,459.61	0 1%	$279,128.54	$24,331.07	$8,018.05	2.6%
1,400 0000	TWC	TIME WARNER CABLE INC CUSIP - 88732J207	$66.030	$92,442 00	0.0%	$60,962.16	$31,479.84	$2,240.00	2.4%
6,225 0000	TMK	TORCHMARK CORP COM CUSIP - 891027104	$59 740	$371,881.50	0.2%	$280,936.39	$90,945.11	$3,984.00	1.1%
3,500 0000	TWGP	TOWER GROUP INC CUSIP - 891777104	$25 600	$89,600.00	0 0%	$91,048 42	$(1,448.42)	$1,750.00	2.0%
5,800 0000	TRV	TRAVELERS COS INC/THE CUSIP - 89417E109	$55.710	$323,118.00	0.2%	$254,909 26	$68,208.74	$8,352.00	2.6%
7,200.0000	TSN	TYSON FOODS INC CL A CUSIP - 902494103	$17.220	$123,984.00	0.1%	$122,593.36	$1,390.64	$1,152.00	0.9%
7,200.0000	USB	US BANCORP DEL CUSIP - 902973304	$26.970	$194,184.00	0.1%	$105,198.70	$88,985.30	$1,440.00	0.7%
14,100.0000	LCC	U S AWYS GROUP INC CUSIP - 90341W108	$10 010	$141,141.00	0.1%	$100,019 49	$41,121.51		
3,700 0000	UPS	UNITED PARCEL SVC INC CL B CUSIP - 911312106	$72.580	$268,546.00	0.1%	$218,375 03	$50,170.97	$6,956.00	2.6%
2,500 0000	X	UNITED STS STL CORP NEW CUSIP - 912909108	$58.420	$146,050.00	0 1%	$115,200.80	$30,849.20	$500.00	0.3%
3,200 0000	UTX	UNITED TECHNOLOGIES CORP CUSIP - 913017109	$78.720	$251,904.00	0.1%	$210,139.84	$41,764.16	$5,440.00	2.2%
4,100.0000	UNH	UNITEDHEALTH GROUP INC CUSIP - 91324P102	$36.110	$148,051 00	0.1%	$141,324.95	$6,726.05	$2,050.00	1.4%
4,300 0000	UTR	UNITRIN INC	$24.540	$105,522.00	0.1%	$164,172.28	$(58,650.28)	$3,784.00	3.6%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									(continued)
		COM CUSIP - 913275103							
1,400.0000	VFC	V F CORP CUSIP - 918204108	$86 180	$120,652.00	0 1%	$97,954.74	$22,697.26	$3,528.00	2.9%
19,125 0000	VLO	VALERO ENERGY CUSIP - 91913Y100	$23.120	$442,170 00	0 2%	$486,604.37	$(44,434.37)	$3,825.00	0.9%
13,891 0000	VCLK	VALUECLICK INC CUSIP - 92046N102	$16 030	$222,672.73	0 1%	$156,664.09	$66,008.64		
14,400 0000	VAR	VARIAN MEDICAL SYSTEMS INC CUSIP - 92220P105	$69.280	$997,632.00	0.5%	$785,989.08	$211,642.92	$5,760.00	0.6%
1,600 0000	VECO	VEECO INSTRUMENTS COM CUSIP - 922417100	$42.960	$68,736.00	0 0%	$80,730.88	$(11,994.88)		
6,492 0000	VZ	VERIZON COMMUNICATIONS CUSIP - 92343V104	$35 780	$232,283.76	0 1%	$192,923.85	$39,359 91	$12,659.40	5.4%
25,300 0000	V	VISA INC CL A CUSIP - 92826C839	$70 380	$1,780,614.00	0.9%	$1,493,346.66	$287,267.34	$15,180.00	0.9%
8,200 0000	WMT	WAL-MART STORES INC CUSIP - 931142103	$53 930	$442,226.00	0 2%	$97,621.00	$344,605.00	$9,922.00	2.2%
780 0000	WPO	WASHINGTON POST CO CL B COM CUSIP - 939640108	$439.500	$342,810.00	0 2%	$258,228 50	$84,581.50	$7,020.00	2.0%
27,800 0000	WFC	WELLS FARGO & COMPANY CUSIP - 949746101	$30 990	$861,522.00	0.4%	$590,816.93	$270,705.07	$5,560.00	0.6%
9,300 0000	WDC	WESTERN DIGITAL CORP COM CUSIP - 958102105	$33.900	$315,270 00	0 2%	$248,918.30	$66,351.70		
4,100.0000	WHR	WHIRLPOOL CORP COM	$88.830	$364,203.00	0 2%	$282,728.15	$81,474.85	$7,052.00	1.9%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								**(continued)**	
		CUSIP - 963320106							
3,700.0000	XEL	XCEL ENERGY INC COM CUSIP - 98389B100	$23 550	$87,135.00	0 0%	$57,817.31	$29,317.69	$3,737.00	4.3%
10,400.0000	XRX	XEROX CORP COM CUSIP - 984121103	$11 520	$119,808 00	0 1%	$166,593 42	$(46,785.42)	$1,768.00	1.5%
3,875.0000	ZMH	ZIMMER HLDGS INC CUSIP - 98956P102	$53 680	$208,010 00	0 1%	$183,716.56	$24,293.44		
		Equities - Total		**$143,809,085.01**	**69.7%**	**$110,998,092.01**	**$32,810,993.00**	**$1,902,609.72**	**1.3%**
Real Estate Investments									
18,650.0000	HPT	HOSPITALITY PPTYS TR COM SH BEN INT CUSIP - 44106M102	$23.040	$429,696 00	0 2%	$420,097.22	$9,598.78	$33,570.00	7.8%
		Real Estate Investments - Total		**$429,696.00**	**0.2%**	**$420,097.22**	**$9,598.78**	**$33,570.00**	**7.8%**
				194,414,121					
		Year-end purchases/sales/adjust.		4,519,263					
		Total investments		$198,933,384					

IRVING S. GILMORE FOUNDATION
EIN: 23-7236057
Form 990-PF
Year ended December 31, 2010

Part VIII, line 1 – Information about Officers and Directors

Each of the Directors devotes an average of one to five hours per week to his/her position with the Foundation. The Directors provided the following services to the Foundation:

The Directors met at the Foundation's office each month during the year. The monthly meetings are on the third Tuesday of the month and last for four to five hours. Meetings held in the odd months (January, March, etc.) included the review and approval/declination of all grant requests. The week prior to each meeting, the Foundation's staff delivers to each Director extensive reports for review prior to the meetings. These reports include, at a minimum:

a) Monthly reports on Foundation assets managed by outside money managers;
b) Sources and uses of cash;
c) Status of grants (amounts approved, paid and payable);
d) Funds available for distribution;
e) Status of qualifying distributions;
f) Minutes of prior meeting, committee meetings; and
g) Detailed staff-prepared analyses of funding proposals for grant meetings.

It is necessary for each Director to devote several hours (two to eight hours each month depending on the month's agenda) monthly to the review of these materials in order to exercise judgment on matters to be considered by the Directors at their meetings.

There is also an annual meeting held on the third Tuesday in October, immediately preceding the regular board meeting. The purpose of the annual meeting is to elect Directors and Officers for the ensuing year and to transact any other business brought before the meeting.

Strategic programming board meetings are held at least once a year for the purpose of discussing and developing the Foundation's strategic approach to grantmaking and ensuring that activities and short-term objectives promote and are consistent with long-term goals and the mission of the Foundation. There were two such meetings held in 2010. The strategic programming meetings require approximately one hour of preparation each.

In addition to the meetings described above, Directors are members of various committees as follows:

1. Management committee: meetings were held to discuss and review various operational, management and grant making issues. This committee's role is to provide the Board of Directors with the opportunity to connect with community leaders who share information regarding needs and opportunities in the community. There were eleven management committee meetings in 2010.

2. Investment committee: responsible for recommending to the Directors investment policies and strategies and the selection of investment managers and/or advisors, and other fiduciaries with respect to financial assets. This committee also monitors the performance of the custodians, managers, advisors and other fiduciaries with respect to these assets. This committee is made up of at least two Directors and certain senior staff of the Foundation. There were four investment committee meetings in 2010.

3. Audit committee: will assist the Directors in fulfilling its overall responsibilities with respect to (a) the audit of the Foundation's books and records, and (b) the system of internal controls that the Foundation has established. The audit committee also reviews the Form 990-PF prepared by the outside accountants. This committee is made up of at least two Directors plus at least one committee member who is a "financial expert" (non-Board member). This committee meets two times each year.

4. Program committee: responsible for addressing programmatic concerns, such as grantmaking and community involvement. This committee is made up of at least two Directors and certain senior staff of the Foundation. This committee met four times in 2010.

Certain Directors attended educational conferences, seminars and like activities, such as the Council of Michigan Foundations Annual Conference, in order to stay abreast of developments in the nonprofit, foundation and investment areas. The Directors frequently attended events, functions and other activities related to the Foundation's grant making activities in order to evaluate the grantee's program and offerings.

The Directors were compensated on a per diem basis, applicable to official Board (administrative, grant making and strategic programming) and committee (management, investment, audit, and program) meetings, subject to an overall annual cap in fees of $30,000 plus reimbursement for reasonable expenses. The Directors were not compensated for attendance at conferences, site visits, etc.

S:\ISGF\2010\990-PF Director Comp

Irving S. Gilmore Foundation
EIN: 23-7236057
Form 990-PF
Year ended December 31, 2010

S 2010\Tax\Attach\Part VIII Compensation

Part VIII, Lines 1 & 2, Information about Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees and Contractors

Line 1

	Part VIII, Column c					Reported on Part VIII, Line 1, Column d or Line 2, Column d							Part VIII, Column E			
	Regular Wages	Administration Fees	Medical Insurance	Spousal Travel	Total	Medical	Dental	Life	LTD	Pension	Other Ded Ins	Total	Personal Use Auto	Parking	Life Insurance	Total
R M Hughey Jr	146,002 56	-	-	-	**146,002.56**	17,286 24	1,848 72	318 84	2,669 48	13,531 23	518 00	**36,172.51**	1,699 23	1,308 00	665 70	**3,672.93**
R M Hughey Sr	-	-	14,689 68	-	**14,689.68**	-	-	-	-	-		-	-	-	-	-
F L Parks	-	30,000 00	-	495 00	**30,495.00**	-	-	-	-	-		-	-	1,273 00	-	**1,273.00**
R L Gabier*	-	30,000 00	-	495 00	**30,495.00**	7,158 72	-	-	-	-		**7,158.72**	-	1,273 00	-	**1,273.00**
C D Wattles	-	29,200 00	-	-	**29,200.00**	-	-	-	-	-		-	-	-	-	-
J H Moore	-	20,500 00	-	-	**20,500 00**	-	-	-	-	-		-	-	-	-	-
H D Kalleward	-	30,000 00	-	-	**30,000.00**	-	-	-	-	-		-	-	-	-	-
J C Elliott	121,969 92	-	-	-	**121,969.92**	15,058 92	1,216 32	318 84	5,706 25	11,128 50	18 00	**33,446 83**	-	1,308 00	2,806 16	**4,114.16**
					423,352.16							**76,778 06**				**10,333.09**

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* Mr Gabier is a retired employee of the Foundation As such, his medical insurance is classified as benefits not as compensation

Irving S. Gilmore Foundation
EIN: 23-7236057
Form 990-PF

Year ended December 31, 2010

Part XV—Grants and Contributions Paid

	Accrued 1/1/10	Paid in 2010	Accrued 12/31/2010	Foundation Status	Grant Purpose
Arts, Culture and Humanities					
Arts Council of Greater Kalamazoo		$34,000		Public Charity	Bronson Park Concerts
Kalamazoo, MI		38,600			United Teens Talent
		266			Executive Director Search
		225,000			Operational Support
		225,000			Programming
Bach Festival Society of Kalamazoo, Inc	$2,000	2,000		Public Charity	Operational Support
Kalamazoo, MI		18,500			Operational Support
Ballet Arts Ensemble, Inc. Kalamazoo, MI		10,000		Public Charity	"The 12 Dancing Princesses"
Black Arts & Cultural Center	20,000	20,000		Public Charity	Operational Support
Kalamazoo, MI		30,000			Management Development
Boys & Girls Clubs of Greater Kalamazoo, Inc Kalamazoo, MI		27,500		Public Charity	Participating Arts Program
Carnegie Center Council for the Arts Three Rivers, MI		8,000		Public Charity	Carnegie Concert Series 4th Grade Program
Church of God in Christ Kalamazoo, MI		2,500		Public Charity	Kalamazoo Junior Arts & Music Project
Crescendo Academy of Music		30,000		Public Charity	Operational Support
Kalamazoo, MI		3,000			Long Range Strategic Planning
Douglas Community Association Kalamazoo, MI		20,000		Public Charity	"Northstar" Studio Equipment
Farmers Alley Theatre, Inc.		10,000		Public Charity	Social Issues Production
Kalamazoo, MI		15,000			Guest Artist Program
Fire Historical and Cultural Arts Collaborative		30,000		Public Charity	Operational Support
Kalamazoo, MI		3,500			Visual Arts Initiative
Fontana Chamber Arts Kalamazoo, MI		95,200		Public Charity	Operational Support
Grand Valley University Foundation Grand Rapids, MI		72,000		Public Charity	WGVU's "Kalamazoo Lively Arts" Production
		200,000			WGVU's "Campaign for Your Digital Future" Equipment
Grantmakers in the Arts Seattle, WA		3,000		Public Charity	Membership Renewal
Great Lakes Acoustic Music Association Kalamazoo, MI		7,000		Public Charity	Cooper's Glen Festival

Irving S. Gilmore Foundation
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Year ended December 31, 2010

Part XV—Grants and Contributions Paid

	Accrued 1/1/10	Paid in 2010	Accrued 12/31/2010	Foundation Status	Grant Purpose
Great Lakes Male Chorus Association Williamston, MI		6,000	$3,000	Public Charity	Operational Support
Interfaith Strategy for Advocacy and Action in the Community Kalamazoo, MI		4,000		Public Charity	"My Heart Belongs to You--Kalamazoo" Production
International Media Exchange Kalamazoo, MI		8,000		Public Charity	Media Arts Academy Project
Irving S. Gilmore International Keyboard Festival Kalamazoo, MI		800,000		Public Charity	Operational Support
Julius and Esther Stulberg Competition, Inc. Kalamazoo, MI		20,000		Public Charity	Operational Support
Kalamazoo Ballet Company Kalamazoo, MI		1,750		Public Charity	Costume Replacement
Kalamazoo Book Arts Center Kalamazoo, MI		18,000		Public Charity	Operational Support
Kalamazoo Children's Chorus Kalamazoo, MI	3,000	3,000		Public Charity	Management Development
		15,000			Operational Support
Kalamazoo Civic Theatre Kalamazoo, MI		27,500		Public Charity	Production Equipment
		135,000			Operational Support
Kalamazoo College Kalamazoo, MI		30,000		Public Charity	Equipment Acquisition
Kalamazoo Concert Band Association, Inc. Kalamazoo, MI		10,000	4,000	Public Charity	Administrative Support
		44,150			Holiday Concert
Kalamazoo Institute of Arts Kalamazoo, MI		225,000		Public Charity	Wyeth Exhibition
		6,000			Billboard Art
Kalamazoo Junior Symphony Society Kalamazoo, MI		18,500		Public Charity	Operational Support
Kalamazoo Regional Educational Service Agency Kalamazoo, MI		16,448		Intermediate School District	Artistic Equipment Program
		80,000			Arts Scholarships
		600,000			EFA Operational Support
	25,000	24,050			Field Trip Program
Kalamazoo Symphony Orchestra Kalamazoo, MI		150,000		Public Charity	Operational Support
		7,500			Yo-Yo Ma Performance
Kalamazoo Valley Community College Foundation Kalamazoo, MI		7,500	2,500	Public Charity	Artists Forum

Irving S. Gilmore Foundation
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Year ended December 31, 2010

Part XV—Grants and Contributions Paid

	Accrued 1/1/10	Paid in 2010	Accrued 12/31/2010	Foundation Status	Grant Purpose
Lakeside Kalamazoo, MI		5,000		Public Charity	"Kinetic Affect" Program
Legends Performing Arts Association, Inc. Portage, MI		20,000		Public Charity	Operational Support
Society for Preservation and Encouragement of Barbershop Quartet Singing Americans Kalamazoo, MI		2,500		Public Charity	"Harmony Through the Years" Annual Show
Michigan Bach Collegium	7,500	4,020		Public Charity	Operational Support
Kalamazoo, MI		7,500	7,500		Operational Support
Michigan Festival of Sacred Music Kalamazoo, MI		50,000	10,000	Public Charity	Operational Support
Michigan Youth Arts Festival		10,000		Public Charity	Program Support
Royal Oak, MI		7,500			Michigan Arts Education Survey
New Latino Visions Kalamazoo, MI	3,000	3,000		Public Charity	WA Writers Academy After School Program
New Year's Fest of Kalamazoo, Inc. Kalamazoo, MI		30,000		Public Charity	Festival Operations
Parchment, City of Parchment, MI		25,000		Municipality	Summer Arts Programming
Portage, City of Portage, MI		20,000		Municipality	Summer Entertainment Series
Renaissance Enterprises Company Kalamazoo, MI		35,000		Public Charity	Kalamazoo County Programming
Shenandoah International Playwrights, Inc Plainwell, MI		5,000		Public Charity	Summer Stages Program
Smartshop Metal Arts Collective Kalamazoo, MI		40,000		Public Charity	Operational Support
Boy Scouts of America Southwest Michigan Council		7,500		Public Charity	Cultural Events Tickets
Kalamazoo, MI		7,000			Summer Arts Programming
Ujima Enterprises, Inc. Kalamazoo, MI		3,000		Public Charity	Juneteenth Celebration
Wellspring-Cori Terry and Dancers		2,500		Public Charity	Dance Festival Visiting Artists
Kalamazoo, MI		50,000	25,000		Operational Support
West Michigan Glass Society		47,500		Public Charity	Facility Renovation
Kalamazoo, MI		55,000			Operational Support
		3,500			Collaborative Teen Summer Workshop

Part XV—Grants and Contributions Paid

	Accrued 1/1/10	Paid in 2010	Accrued 12/31/2010	Foundation Status	Grant Purpose
Western Michigan University Foundation		25,575			"Broadway Revisited"
Kalamazoo, MI		14,000			WMUK Underwriting Program
		12,500			Dalton Series Concerts
		5,000			F.W. Freund Career Develop Fund Proj
	70,000	40,000	30,000		Jazz Studies Program
Whole Art Theater Company Kalamazoo, MI	15,000	4,320			Operational Support
Total Arts, Culture and Humanities	145,500	3,929,379	82,000		
Community Development					
Association/Fundraising Professionals, West MI Grand Rapids, MI		1,500		Public Charity	National Philanthropy Day
Building Blocks of Kalamazoo Kalamazoo, MI		17,000		Public Charity	Operational Support
Comstock Community Center, Inc. Comstock, MI		175,000		Public Charity	Community Learning Center Capital Campaign
Council of Michigan Foundations Grand Haven, MI		12,900		Public Charity	Membership
Council on Foundations Arlington, VA		12,800		Public Charity	Membership
Douglass Community Association Kalamazoo, MI	26,000	26,000		Public Charity	Management Development
Greater Kalamazoo United Way		50,000		Public Charity	Leadership Campaign Challenge
Kalamazoo, MI		60,000			Annual Campaign
Calhoun County Guardian Kalamazoo, MI		75,000		Public Charity	Community Promise Federal Credit Union Renovations
Kalamazoo Astronomical Society Kalamazoo, MI		4,500		Public Charity	Astronomy Day
Kalamazoo Community Foundation Kalamazoo, MI		25,000		Public Charity	Irving S. Gilmore Estate Fund
Kalamazoo County Poverty Reduction Initiative Kalamazoo, MI		25,000		Public Charity	Operational Support
Kalamazoo in Bloom, Inc Kalamazoo, MI		4,500		Public Charity	Purchase of Flowers
Kalamazoo Nature Center, Inc. Kalamazoo, MI		500,000		Public Charity	Facility Renovation Capital Campaign

Part XV—Grants and Contributions Paid

	Accrued 1/1/10	Paid in 2010	Accrued 12/31/2010	Foundation Status	Grant Purpose
Kalamazoo Public Library Kalamazoo, MI	78,555	78,555		Municipality	"OnePlace" Programming
		3,000			"OnePlace" Renovations
		2,500			Reading Together Series
Kalamazoo Valley Habitat for Humanity, Inc. Kalamazoo, MI		3,500		Public Charity	Community Service Project
Pride of Scotts Scotts, MI		10,000		Public Charity	Facility Improvements
Southwest Michigan First Corporation Kalamazoo, MI		350,000		Public Charity	Non-debt Related Operating Expenses
Volunteer Services of Greater Kalamazoo, Inc. Kalamazoo, MI		19,500		Public Charity	"Board Connect" Program
	104,555	1,456,255	0		
Education					
Greater Kalamazoo United Way Kalamazoo, MI		35,000		Public Charity	"Ready 4s" Pre-Pilot Program
Kalamazoo Literacy Council Kalamazoo, MI		10,000	4,000	Public Charity	Adult Literacy Initiative
Kalamazoo Public Schools Kalamazoo, MI		60,000		Public Charity	Kalamazoo Arts Integration Initiative
Kalamazoo Regional Educational Service Agency Kalamazoo, MI	60,000	30,000	30,000	Public Charity	Croyden School Music Therapy
Specialized Language Development Learning Center Kalamazoo, MI		12,500		Public Charity	Kalamazoo County Operational Support
Total Education	60,000	147,500	34,000		
Health & Well-being					
Alzheimer Disease and Related Disorders Assn Chelsea, MI		500		Public Charity	Annual Conference
Community AIDS Resource & Educa. Services Kalamazoo, MI		50,000		Public Charity	Operational Support
Gryphon Place Kalamazoo, MI		4,000		Public Charity	Kalamazoo County Suicide Prevention Plan
Kalamazoo County Juvenile Home Foundation Kalamazoo, MI		10,000		Public Charity	Music Therapist Program

Part XV—Grants and Contributions Paid

	Accrued 1/1/10	Paid in 2010	Accrued 12/31/2010	Foundation Status	Grant Purpose
Residential Opportunities, Inc. Kalamazoo, MI		140,000		Public Charity	Great Lakes Center for Autism Treatment and Research
Total Health & Well-being	0	204,500	0		
Human Services					
National AMBUCS, Inc. Kalamazoo, MI		5,000		Public Charity	AmTryke Therapeutic Tricycle Project
Catholic Family Services Kalamazoo, MI		150,000		Public Charity	ARK Facilities Capital Campaign
CHADD, Inc. Landover, MD		2,500		Public Charity	Kalamazoo Chapter· Speaker Fees
Community Homeworks Kalamazoo, MI		10,000		Public Charity	Homeowner Support Program
Dillon Complex for Independent Living Kalamazoo, MI		100,000		Public Charity	Building Renovation
Disability Network Southwest Michigan Kalamazoo, MI		10,000		Public Charity	Independent Living Program
Ecumenical Senior Center Kalamazoo, MI		8,000		Public Charity	Operational Support
Fair Food Matters Kalamazoo, MI		65,000		Public Charity	"Can-Do" Kitchen Capital Campaign
Fair Housing Center of Southwest Michigan Kalamazoo, MI			36,000	Public Charity	Local Match for HUD projects
First Congregational Church Kalamazoo, MI		30,000		Public Charity	Community Outreach Programs
Gilmore Foundation Kalamazoo, MI		43,900		Private Fdn (See expend. Resp. Report)	Operational Support
Girl Scouts Heart of Michigan Kalamazoo, MI		135,000		Public Charity	Adventure Center Capital Campaign
Goodwill Industries of Southwestern MI, Inc Kalamazoo, MI		14,800		Public Charity	GAP Program
Greater Kalamazoo Area Chapter American Red Cross Kalamazoo, MI		14,000		Public Charity	Equipment Acquisition
Hispanic American Council, Inc. Kalamazoo, MI		4,000		Public Charity	Liaison Program

Part XV—Grants and Contributions Paid

	Accrued 1/1/10	Paid in 2010	Accrued 12/31/2010	Foundation Status	Grant Purpose
Housing Resources, Inc.		50,000		Public Charity	Operational Support
Kalamazoo, MI					
Junior Achievement of Southwest Michigan, Inc.		18,000		Public Charity	Kalamazoo Area Operations
Battle Creek, MI					
Kairos Dwelling		19,000		Public Charity	Operational Support
Kalamazoo, MI					
Kalamazoo Communities in Schools Foundation		20,000		Public Charity	"Freedom School" Operations
Kalamazoo, MI		3,500			PromiseNet Speaker's Fee
Kalamazoo County Government		10,000		Public Charity	Operational Support
Kalamazoo, MI					
Kalamazoo County Parks and Recreation Development Foundation		100,000		Public Charity	Kalamazoo Valley Trail-Mayor's Riverfront Park
Kalamazoo, MI					
Kalamazoo Deacons Conference		25,000		Public Charity	Building Renovations
Kalamazoo, MI					
Kalamazoo Gay/Lesbian Resource Center		25,000		Public Charity	Operational Support
Kalamazoo, MI					
Kalamazoo Junior Girls Organization		60,000		Public Charity	Operational Support
Kalamazoo, MI					
Kalamazoo Loaves and Fishes, Inc.		300,000		Public Charity	Capital Campaign
Kalamazoo, MI		60,000			Grocery Pantry Program
		7,500			Phone System
Kalamazoo Neighborhood Housing Services, Inc.		15,000		Public Charity	HomeOwnership Education Center
Kalamazoo, MI					
Kalamazoo Valley Habitat for Humanity, Inc.		22,500		Public Charity	Homeownership Program
Kalamazoo, MI		135,000			Facilities Capital Campaign
Life Ministry		3,800		Public Charity	Transportation Services
Kalamazoo, MI					
LIFT Foundation		3,200		Public Charity	"Mind Over Matter" Summer Program
Kalamazoo, MI					
Michigan Blind Athletic Association	5,000	5,000		Public Charity	Operational Support
Kalamazoo, MI		10,000			Operational Support
Michigan Foundation for the Blind & Visually Impaired		10,000		Public Charity	Operational Support
Kalamazoo, MI					

Irving S. Gilmore Foundation
EIN: 23-7236057
Form 990-PF

Year ended December 31, 2010

Part XV—Grants and Contributions Paid

	Accrued 1/1/10	Paid in 2010	Accrued 12/31/2010	Foundation Status	Grant Purpose
Ministry With Community Kalamazoo, MI		35,000		Public Charity	Operational Support
MRC Industries, Inc. Kalamazoo, MI		150,000		Public Charity	Capital Campaign
Oakwood Neighborhood Association Kalamazoo, MI		1,150		Public Charity	Summer Arts Program
Open Door and Next Door Shelters Kalamazoo, MI		14,500		Public Charity	Operational Support
Portage Community Outreach Center Portage, MI		2,500		Public Charity	Middle School Summer Rec Program
Prevention Works of Southwest Michigan, Inc. Kalamazoo, MI	30,000	30,000		Public Charity	Capacity Building Project
Salvation Army Kalamazoo, MI		8,500		Public Charity	Band Equipment
Seeding Change Kalamazoo, MI		40,000		Public Charity	Operational Support
Vineyard Outreach Ministry Kalamazoo, MI		10,000		Public Charity	Operational Support
Y.W.C.A. Kalamazoo, MI		500 50,000 1,500		Public Charity	Summit on Racism Homeless Children Care Center Women of Achievement Award Celebration
Total Human Services	35,000	1,838,350	36,000		
Totals	345,055	7,575,984	152,000		
Foundation match of employee contributions to various public charities	0	31,841	0		
Present value discount	0	0	0		
Challenge grants not booked	-105,500	0	-122,000		
Grand Totals	$239,555	$7,607,825	$30,000		

GILMORE FOUNDATION

2010 ANNUAL AND FINAL EXPENDITURE RESPONSIBILITY REPORT

I. INTRODUCTION

The following constitutes the 2010 Expenditure Responsibility Report for The Gilmore Foundation ("Gilmore"). In December, 2009, Gilmore received a grant for the year 2010 from the Irving S. Gilmore Foundation ("ISGF") in the amount of Thirty-six Thousand Three Hundred Sixty and 02/100 ($36,360.02) dollars. The account had a remaining positive balance of Nine Thousand Five Hundred Forty-one and 10/100 ($9,541.10) dollars, added to the grant mentioned above totaled Forty-five Thousand Nine Hundred One and 12/100 ($45,901.12) dollars with which to begin the 2010 Grant Year. (See Exhibit A) One ($1) dollar is reserved at all times to indicate the inclusion of the Minute Book as an asset of the account. Distributions during 2010 to participants/beneficiaries plus the total of other professional and miscellaneous expenditures were Thirty-six Thousand Four Hundred Seventy and 28/100 ($36,470.28) dollars. Investment earnings generated an additional Eight and 701/100 ($8.70) dollars. The resulting unexpended grant balance was Seven Thousand Ninety-nine and 54/100 ($7,099.54) dollars. These excess funds were not returned at year-end to ISGF, but were left in the account to provide that portion of the Grant approved for 2011.

II. BACKGROUND

A. **General Purpose of Grant.** By providing the 2010 Grant, ISGF continued its support of Gilmore's mission (i.e., financial assistance to deserving persons of extremely low income on the basis of need for one (1) year). ISGF has elected to continue its support of said program in 2011, and has entered into a new written Expenditure Responsibility Agreement with Gilmore establishing, among other things, the length of the Grant, Grant purposes, project details, and applicable terms and conditions.

B. **Project Details.** In the past, applications to Gilmore's program were accepted from qualified individuals at the discretion of the disbursing committee. Applications were then reviewed by the disbursing committee and a full investigation, including personal interviews, were conducted prior to any final decisions being rendered. Considerations relative to program applicants included, but were not limited to, the income and expenses of each eligible applicant as well as the applicant's age, physical condition, job skills and ability to work, as judged on a case-by-case basis. Amounts provided varied from recipient to recipient based upon each recipient's individual circumstances taking into account the criteria set forth above. Upon acceptance into the program, recipients received an annualized grant amount, which was paid in equal monthly installments, assuming continued qualification.

Since the 2010 Grant represented a one-year continuation in support of this program, pre-existing recipients, as selected in prior grant terms (there were no new recipients), continued to receive monthly installments provided that they continued to qualify for these funds. Because the 2010 Grant represented a continuation of this program, the disbursing committee was, pursuant to the written Expenditure Responsibility Agreement, not required to reinvestigate pre-existing recipients unless the committee had reason to believe, or was made specifically aware of, changes in circumstances. Since the committee was neither aware of, nor had reason to know of, any changes in circumstances as to the pre-existing recipients, no investigation was conducted. The disbursing committee had discretion from time to time to make appropriate adjustments as to amounts allocated to pre-existing recipients.

C. **Progress Toward Achieving Purposes.** Gilmore made progress in realizing its project purposes by continuing the support of pre-existing recipients who had earlier qualified to receive funds.

III. TERMS AND CONDITIONS

According to the written Expenditure Responsibility Agreement, Gilmore was required to meet various grant terms and conditions. All of these terms were met.

A. Gilmore agreed to use no part of the Grant for purposes other than those described in paragraph II above. The 2010 Grant was used solely for these purposes.

B. Gilmore agreed that no portion of the Grant funds would be used in a manner, which in any way placed or potentially placed ISGF in violation of any Internal Revenue Service Code and/or regulation section. No portion of the 2010 Grant was used in such a manner.

C. Gilmore agreed, as a condition of receiving an Expenditure Responsibility Grant, that it maintain grant monies in a separate fund declared for the charitable purposes of the Grant. The Grant monies were maintained separately. Gilmore further agreed not to commingle said Grant funds with funds that were not dedicated exclusively for the charitable purposes of the Grant. No commingling occurred.

D. In some years past, Gilmore agreed to repay any portion of the granted funds that were not used for the specific purposes of said Grant. However, in 2010, as in 2009, ISGF instructed Gilmore to retain the remaining, unused funds in the account to provide that portion of the next year's Grant. In November, 2009, the amount of the Grant received for 2010 was the difference between the excess funds and the 2010 approved Grant.

E. Gilmore agreed to maintain records of receipts and expenditures and to make its book and records available to ISGF at reasonable times. These steps were taken. In addition, Gilmore agreed to submit full and complete annual reports relating to the matter in which the funds were spent and the progress made in accomplishing the purposes of the Grant. Gilmore further agreed to make such reports at the end of its annual accounting period within which the Grant and any portion thereof was received as well as all of such subsequent periods until the Grant funds were expended in full or the Grant was otherwise terminated. Gilmore further agreed to make and submit a final report detailing all expenditures made from Grant funds and indicating the progress made toward the goals of the Grant. Since the Grant term was one year in duration and since the same information would apply to both an annual report and a final report, Gilmore has prepared the information contained within this document as a combination annual and final report, thus satisfying this Grant requirement.

F. Gilmore agreed that ISGF had the right to discontinue, modify or withhold all or part of said Grant funds when, in ISGF's judgment, such action was necessary to comply with applicable laws and/or regulations. ISGF neither discontinued or modified nor withheld any of said Grant funds.

IV. SPECIFIC USES OF GRANT MONIES

A. Installments. One installment was received by Gilmore from ISGF in November 2009 in the amount of Forty-three Thousand Nine Hundred ($43,900.00) dollars. Program recipients who met Grant requirements commencing in December 2009 were eligible to receive an annualized monthly installment payment in January 2010. This pattern continued through November and December 2010 with November being the recipients' last qualifying month and December being the month in which recipients received their final installment payments.

B. Recipients of Program Monies. Exhibit B sets forth those recipients who received program monies, each recipient's monthly and annual payments, as well as payment totals.

(1) *Active participants.* Active participants were those recipients who received program monies during the *full duration of the one-year term.* As a group, they received a total of Thirty-four Thousand Six Hundred Seventy and 28/100 ($34,670.28) dollars in individual monthly installments.

(2) *Deceased Participants.* Deceased participants are defined as those recipients who died during the course of the Grant term. No participants passed away in 2010

(3) *Additional Payment.* There were no additional payments in 2010.

(4) *Total Payments.* Total payments to *all* participants equaled Thirty-four Thousand Six Hundred Seventy and 28/100 ($34,670.28) dollars. Exhibit B sets forth the breakdown in monthly participant distributions.

C. Monies Refunded. In 2009, ISGF instructed Gilmore to retain the remaining, unused funds in the account to provide that portion of the next year's Grant. Thus, the actual amount of the check received for 2010 Grant was the difference between the excess funds from 2009 and the 2010 approved Grant.

D. **Expenses.** In addition to actual recipient monthly installment payments, Gilmore incurred a variety of ordinary operating expenses in carrying out its program. These are set forth in Exhibit A. The total of such expenses was $2,385 00 A description of each type of expenditure is set forth below.

> **(1)** *Transaction fee.* This fee is based on the number of checks issued monthly by the Trustee at a value of $7.50 per check. There were six participants throughout 2010 who received individual checks.
>
> **(2)** *Monthly trustee fee.* This fee represents the base amount charged by the trustee for administering this account The amount charged was $1,800 divided by 12 months, or $150 per month.
>
> **(3)** *Professional fee.* Fees totaling $900.00 were anticipated and quoted by Jansen Valk Thompson & Reahm, P.C. for preparation of 2008 Form 990-PF. This fee was not invoiced until February, 2010 and is reported as part of the 2010 Grant Term. Additionally, Jansen Valk's Fee for the preparation of the 2009 Form 990-PF in the amount of $900.00 was paid in November, 2010.

V. SUMMARY

By way of the Grant monies provided by ISGF in 2009-2010, Gilmore was able to continue in its mission of assisting needy, low income persons throughout 2010. The Grant period was one year in duration ending in December of 2010. The information supplied within this document constitutes the annual and final report for the 2010 Grant term.

Signature: Pat Llewellyn 3/18/11

Pat Llewellyn, Vice President **Date**

EXHIBIT A
THE GILMORE FOUNDATION #8613606
2010 Expenditure Report
January 1, 2010 through December 31, 2010

Month	Deposits	Investment Earnings	Total Receipts	Monthly Participant Fee	Monthly Trustee Fee	Professional Fee	Monies Refunded	Total Fees & Exp.	Fees subtract Interest	Monthly Grantee Payments	Net Monthly Outgoing	Ending Balance
												$45,901.12
January		$0.27	$0.27	$45.00	$150.00		$0.00	$195.00	$194.73	$2,889.19	$3,083.92	$42,817.20
February		$0.38	$0.38	$45.00	$150.00	$900.00	$0.00	$1,095.00	$1,094.62	$2,889.19	$3,983.81	$38,833.39
March		$0.31	$0.31	$45.00	$150.00		$0.00	$195.00	$194.69	$2,889.19	$3,083.88	$35,749.51
April		$0.31	$0.31	$45.00	$150.00		$0.00	$195.00	$194.69	$2,889.19	$3,083.88	$32,665.63
May		$0.27	$0.27	$45.00	$150.00		$0.00	$195.00	$194.73	$2,889.19	$3,083.92	$29,581.71
June		$0.28	$0.28	$45.00	$150.00		$0.00	$195.00	$194.72	$2,889.19	$3,083.91	$26,497.80
July		$0.24	$0.24	$45.00	$150.00		$0.00	$195.00	$194.76	$2,889.19	$3,083.95	$23,413.85
August		$0.34	$0.34	$45.00	$150.00		$0.00	$195.00	$194.66	$2,889.19	$3,083.85	$20,330.00
September		$1.74	$1.74	$45.00	$150.00		$0.00	$195.00	$193.26	$2,889.19	$3,082.45	$17,247.55
October*		$0.53	$0.53	$45.00	$150.00		$0.00	$195.00	$194.47	$2,889.19	$3,083.66	$14,163.89
November	$43,900.00	$3.86	$3.86	$45.00	$150.00	$900.00	$0.00	$1,095.00	$1,091.14	$2,889.19	$3,980.33	$54,083.56
December		$0.17	$0.17	$45.00	$150.00		$0.00	$195.00	$194.83	$2,889.19	$3,084.02	$50,999.64
TOTALS	$43,900.00	$8.70	$8.70	$540.00	$1,800.00	$1,800.00	$0.00	$3,240.00	$4,131.30	$34,670.28	$38,801.58	$50,999.54

Monies Received/Refunded

Grant of $36,360 02 plus remaining bal of $9,540 10 plus $1

$43,900.00 grant request for 2011 less fund balance remaining

Professional Fees

$ 900.00 Jansen Valk preparation of 2008 Form 990-PF - billed in 2010

$ 900.00 Jansen Valk preparation of 2009 Form 990-PF

EXHIBIT B

The Gilmore Foundation #8613606

FINAL PARTICIPANT RESPONSIBILITY REPORT

January 1, 2010 - December 31, 2010

ID #	Participants	Monthly Payments	# of Months Paid	Monthly Payments	Additional Payments	Actual Y-T-D Payments	Comments
000000001	Canuelle, Lila	$464 85	12	$5,578 20		$5,578 20	
373543860	Crenshaw, Dianna	$268 56	12	$3,222 72		$3,222 72	
370160271	Korstange, Mary	$471 19	12	$5,654 28		$5,654 28	
370186921	Schneiderman, Bertha	$739 75	12	$8,877 00		$8,877 00	
367120189	Skinner, Martha	$261 24	12	$3,134 88		$3,134 88	
384014804	Underwood, Harry	$683 60	12	$8,203 20		$8,203 20	
	Totals:	**$2,889.19**		**$34,670.28**	**$0.00**	**$34,670.28**	

GENEVIEVE AND DONALD GILMORE FOUNDATION
d/b/a GILMORE CAR MUSEUM

2010 ANNUAL AND FINAL
EXPENDITURE RESPONSIBILITY REPORT

I. INTRODUCTION

The following constitutes the 2010 Expenditure Responsibility Report for the Genevieve and Donald Gilmore Foundation d/b/a the Gilmore Car Museum ("Car Museum"). In January 2007, the Car Museum received a grant from the Irving S. Gilmore Foundation in the amount of One Million ($1,000,000.00) dollars. This grant is structured as follows: 1) A direct grant of $400,000; and 2) a Capping/Challenge grant of $600,000. The terms of the original grant required a cash requirement for matchable contributions. That requirement was waived at the November 17, 2009 meeting of the Irving S. Gilmore Foundation trustees and the balance was paid to the Car Museum on December 8, 2009.

The account had a positive balance of One Million Thirty-Two Thousand Three Hundred Thirty-Three and 30/100 ($1,032,333.30) dollars with which to begin the 2010 Grant Year (See Exhibit A). Construction expenses during 2010 were One Hundred Fourteen Thousand Nine Hundred Sixty-Eight and 31/100 ($114,968.31) dollars. Investment earnings generated an additional Four Thousand Nine Hundred Eighty-Nine and 44/100 ($4,989.44) dollars. The resulting unexpended grant balance was Nine Hundred Twenty-Two Thousand Three Hundred Fifty-Four and 43/100 ($922,354.43) dollars. These excess funds were not returned at year-end to the Irving S. Gilmore Foundation, but were left in the account as the term of the grant has been extended to November 30, 2011.

II. BACKGROUND

A. **General Purpose of Grant.** Grant funds provided by the Irving S. Gilmore Foundation are designated for the construction of a new Automotive Heritage Center at the Car Museum. Grant funds are restricted to the tangible costs of facility construction/renovation, and the purchase or construction of permanent exhibits for the Gilmore Car Museum. The Irving S. Gilmore Foundation has elected to continue its support of said program in 2011.

B. **Project Details.** The fundamental programs and services to which the Gilmore Car Museum devotes significant resources to maintain professional and technical capability include exhibitions and education programs at the museum and into the community. The expansion of year-round services through the construction of the planned Automotive Heritage Center is critical to future educational programs.

The growing reputation of the Gilmore Car Museum as a guardian of history's past and a predictor of its future through the development of the automobile has created ever-increasing demand for enhanced programming and services. Growing public interest will be accommodated as the Car Museum transitions from its seasonal infrastructure to year-round operations.

C. **Progress Toward Achieving Purposes.** The Car Museum has made progress in realizing its project purposes by breaking ground on the Automotive Heritage Center during the fall of 2010.

III. TERMS AND CONDITIONS

According to the written Expenditure Responsibility Agreement, the Car Museum was required to meet various grant terms and conditions. All of these terms were met.

A. The Car Museum agreed to use no part of the Grant for purposes other than those described in paragraph II above. The 2010 Grant was used solely for these purposes.

B. The Car Museum agreed that no portion of the Grant funds would be used in a manner, which in any way placed or potentially placed the Gilmore Foundation in violation of any Internal Revenue Service Code and/or regulation section. No portion of the 2010 Grant was used in such a manner.

C. The Car Museum agreed, as a condition of receiving an Expenditure Responsibility Grant, that it maintain grant monies in a separate fund declared for the charitable purposes of the Grant. The Grant monies were maintained separately. The Car Museum further agreed not to commingle said Grant funds with funds that were not dedicated exclusively for the charitable purposes of the Grant. No commingling occurred.

D. The Car Museum agreed to maintain records of receipts and expenditures and to make its book and records available to the Irving S. Gilmore Foundation at reasonable times. These steps were taken. In addition, the Car Museum agreed to submit full and complete annual reports relating to the matter in which the funds were spent and the progress made in accomplishing the purposes of the Grant. The Car Museum further agreed to make such reports at the end of its annual accounting period within which the Grant and any portion thereof was received as well as all of such subsequent periods until the Grant funds were expended in full or the Grant was otherwise terminated. The Car Museum further agreed to make and submit a final report detailing all expenditures made from Grant funds and indicating the progress made toward the goals of the Grant.

E. The Car Museum agreed that the Irving S. Gilmore Foundation had the right to discontinue, modify or withhold all or part of said Grant funds when, in the Irving S. Gilmore Foundation's judgment, such action was necessary to comply with applicable laws and/or regulations. The Irving S. Gilmore Foundation neither discontinued or modified nor withheld any of said Grant funds.

IV. SPECIFIC USES OF GRANT MONIES

A. **Installments.** One installment was received by the Car Museum from the Irving S. Gilmore Foundation in March 2007 in the amount of Four Hundred Thousand ($400,000.00) dollars. The second payment was received by the Car Museum in December 2009 in the amount of Six Hundred Thousand ($600,000.00) dollars.

B. **Expenses.** All expenditures under this grant have been made for tangible costs of the Automotive Heritage Center facility construction.

V. SUMMARY

With the generous support and the Grant monies provided by the Irving S. Gilmore Foundation, the Car Museum is making the transition from six-month seasonal to year-round operations. Our new Automotive Heritage Center will transform our cherished institution. We are very grateful for the generosity of the Irving S. Gilmore Foundation.

The information supplied within this document constitutes the annual report for the 2010 Grant term.

Signature: ______________________________

Michael J. Spezia, Executive Director

____

Date

EXHIBIT A
GILMORE CAR MUSEUM
2010 Expenditure Report
January 1, 2010 through December 31, 2010

Month	Money Market Interest Earnings	Total Receipts	Automotive Heritage Center Construction Expenses	Total Fees & Exp.	Interest subtract expenses	Ending Balance
						$1,032,333.30
January	$560.44	$560.44	$0.00	$0.00	$560.44	$1,032,893.74
February	$499.83	$499.83	$0.00	$0.00	$499.83	$1,033,393.57
March	$569.56	$569.56	$0.00	$0.00	$569.56	$1,033,963.13
April	$346.36	$346.36	$0.00	$0.00	$346.36	$1,034,309.49
May	$459.16	$459.16	$0.00	$0.00	$459.16	$1,034,768.65
June	$479.64	$479.64	$0.00	$0.00	$479.64	$1,035,248.29
July	$414.97	$414.97	$0.00	$0.00	$414.97	$1,035,663.26
August	$415.08	$415.08	$0.00	$0.00	$415.08	$1,036,078.34
September	$389.29	$389.29	$0.00	$0.00	$389.29	$1,036,467.63
October	$300.48	$300.48	$51,579.00	$51,579.00	-$51,278.52	$985,189.11
November	$277.63	$277.63	$60,404.29	$60,404.29	-$60,126.66	$925,062.45
December	$277.00	$277.00	$2,985.02	$2,985.02	-$2,708.02	$922,354.43
TOTALS	$4,989.44	$4,989.44	$114,968.31	$114,968.31	-$109,978.87	$922,354.43

Irving S. Gilmore Foundation

EIN: 23-7236057

Form 990-PF

Year ended December 31, 2010

Part I, line 27b—Differences Between Book Income and Net Investment Income

Following is a summary of the differences between book income and net investment income for the year:

	Book	Tax
Income for the year:		
Interest income	$ 1,817,918	$ 1,817,918
Dividend income	2,788,899	2,788,899
	4,606,817	4,606,817
Unrealized gains on investments	16,447,648	—
Realized gains on sales of investments	8,549,028	8,549,028
Other income	67,907	64,371
	29,671,400	13,220,216
All book expenses and grants	9,712,540	9,712,540
Difference in grants accrued vs. grants paid in 2010 ($7,398,270 – $7,607,825)	—	209,555
Difference in federal excise tax	—	-244,000
Difference in book/tax depreciation	—	-91,280
Difference in expenses accrued vs. expenses paid	—	-3,099
Total expenses	9,712,540	9,583,716
Less expenses allocable for charitable purposes	N/A	-8,485,199
Net expenses	9,712,540	1,088,517
Book income	$ 19,958,860	
Net investment income		$12,131,702

Application Procedures, cont.

Organizations seeking funding must submit a **single, unbound** proposal that includes:

I. **Cover Letter -** Signed by the organization's highest level board member and highest level executive staff member:
   - A. The ***purpose*** of the request;
   - B. The ***dollar amount*** being sought; and
   - C. The ***time frame*** in which the funds would be utilized [e.g. fiscal year, program timeline, event date.]

II. **Narrative** – Limited to six (6) pages – single-sided, 12 point font:
   - A. ***Mission Statement;***
   - B. ***Brief Organizational History*** with an *emphasis on recent activities* (especially those receiving Foundation funding support);
   - C. ***Description*** of the project/program/purpose to include:
     1. The perceived "need" and population to be served;
     2. The results being sought;
     3. The planned means to achieve results, including strategies, resources, and personnel;
     4. Timeline(s);
     5. The Evaluation Plan (qualitative and/or quantitative means are acceptable); and
     6. Financial sustainability strategy.

III. **Line-item budget and funding plan** - including all expenses, in-kind support, and revenue sources. The budget must identify all revenue sources by name and by status [e.g. committed, submitted (date), planned (date), estimated (date)].

IV. **Administrative Information:**
   - A. Most recent Internal Revenue Service ***501(c)(3) Tax Exemption letter*** or equivalent (e.g. governmental entity);
   - B. Current ***Board of Directors/Trustees List*** with contact information, occupations, and major organizational affiliations; and
   - C. ***Biographies/Resumes*** of key staff and program providers.

V. **Organizational Financials:**
   - A. Current and upcoming fiscal years' ***operating budgets***;
   - B. Most recent ***operating statement*** (Statement of Activities);
   - C. Most recent ***balance sheet*** (Statement of Financial Position); and
   - D. Most recent applicable ***audit*, review, compilation or 990.**

VI. **Optional Attachments:** Marketing materials, media coverage/reviews, other related documentation, and/or support letters.
(Please limit these to a few items – *quality* is preferred over quantity).