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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

2011

For calendar year 2011 or tax year beginning , and ending

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 (see instructions): 269-342-6411

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 196,513,920

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	4,641,975	4,641,975		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	11,469,822			
	b	Gross sales price for all assets on line 6a 58,420,018				
	7	Capital gain net income (from Part IV, line 2)		11,469,822		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 2	69,599	65,308		
	12	**Total.** Add lines 1 through 11	16,181,396	16,177,105	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	426,012	42,953		386,585
	14	Other employee salaries and wages	184,405			184,405
	15	Pension plans, employee benefits	192,412	10,900		177,879
	16a	Legal fees (~~attach schedule~~) ~~SEE STMT 3~~	1,119			1,119
	b	Accounting fees (attach schedule) STMT 4	24,015	2,400		21,965
	c	Other professional fees (attach schedule) STMT 5	1,031,433	1,026,332		5,101
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 6	307,009	1,009		
	19	Depreciation (attach schedule) and depletion STMT 7	73,474			
	20	Occupancy	65,197	3,300		62,213
	21	Travel, conferences, and meetings	16,375	1,638		14,296
	22	Printing and publications	1,244			1,244
	23	Other expenses (att sch) STMT 8	64,927			65,320
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,387,622	1,088,532	0	920,127
	25	Contributions, gifts, grants paid	8,624,651			8,300,274
	26	**Total expenses and disbursements.** Add lines 24 and 25	11,012,273	1,088,532	0	9,220,401
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	5,169,123			
	b	**Net investment income** (if negative, enter -0-)		15,088,573		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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

				Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		6,833,347	7,959,043	7,959,043
	3	Accounts receivable ▶	453,638			
		Less allowance for doubtful accounts ▶		442,158	453,638	453,638
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (att schedule) ▶				
		Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		55,688	63,642	63,642
	10a	Investments—U S. and state government obligations (attach schedule)	STMT 9	9,842,996	9,986,583	9,986,583
	b	Investments—corporate stock (attach schedule)	SEE STMT 10	123,097,913	116,682,275	116,682,275
	c	Investments—corporate bonds (attach schedule)	SEE STMT 11	17,919,165	16,460,655	16,460,655
	11	Investments—land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	SEE STATEMENT 12	48,073,310	44,879,723	44,879,723
	14	Land, buildings, and equipment basis ▶	1,089,423			
		Less accumulated depreciation (attach sch) ▶ STMT 13	1,061,062	100,270	28,361	28,361
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		206,364,847	196,513,920	196,513,920
Liabilities	17	Accounts payable and accrued expenses		203,016	148,513	
	18	Grants payable		30,000	354,377	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ SEE STATEMENT 14)		79,009	60,558	
	23	**Total liabilities** (add lines 17 through 22)		312,025	563,448	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.**	▶ [X]			
	24	Unrestricted		206,052,822	195,950,472	
	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** (see instructions)		206,052,822	195,950,472	
	31	**Total liabilities and net assets/fund balances** (see instructions)		206,364,847	196,513,920	

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	206,052,822
2	Enter amount from Part I, line 27a	2	5,169,123
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	211,221,945
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 15	5	15,271,473
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	195,950,472

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	SEE WORKSHEET			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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				

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** 11,469,822

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	8,495,199	186,747,158	0.045490
2009	9,316,316	161,034,185	0.057853
2008	9,484,685	189,016,958	0.050179
2007	9,145,904	224,155,005	0.040802
2006	10,992,544	210,456,843	0.052232

2	**Total** of line 1, column (d)	2	0.246556
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049311
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	202,710,260
5	Multiply line 4 by line 3	5	9,995,846
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	150,886
7	Add lines 5 and 6	7	10,146,732
8	Enter qualifying distributions from Part XII, line 4	8	9,220,401

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	301,771
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	301,771
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	301,771
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	286,000		
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	286,000
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	15,771
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 2012 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 page 19 of the 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?	N/A	1c		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ _____ **(2)** On foundation managers ▶ $ _____				
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____				
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?		4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) SEE STATEMENT 16	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 ▶ JANICE C. ELLIOTT Telephone no ▶ 269-342-6411
136 EAST MICHIGAN AVE., SUITE 900,
Located at ▶ 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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	N/A	1c		
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
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 ▶ 20 , 20 , 20 , 20				
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 2011 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 2011)	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 2011?		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)? (see instructions) ☒ Yes ☐ No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** 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** 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17				

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
B.G. ZOCHER KALAMAZZO 136 E MICHIGAN AVE, STE 900 MI 49007	PROG OFFICER 40.00	83,463	36,039	1,627
B. BOEKELOO KALAMAZOO 136 E MICHIGAN AVE, STE 900 MI 49007	OFFICE MGR 40.00	56,500	12,582	1,358
F. DRENTH-THURMAN KALAMAZOO 136 E MICHIGAN AVE, STE 900 MI 49007	ADMIN ASST 40.00	43,012	29,020	1,358

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

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

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

(a) Name and address of each person paid more than $50,000		(b) Type of service	(c) Compensation
SANDS CAPITAL MANAGEMENT 1101 WILSON BLVD, STE 2300	ARLINGTON VA 22209	INVEST MGMT	205,326
BURGUNDY ASSET MGMT LTD 181 BAY ST, STE 4510	TORONTO ON	INVEST MGMT	125,035
LSV ASSET MANAGEMENT 155 N WACKER DR, STE 4600	CHICAGO IL 60606	INVEST MGMT	119,470
PZENA INVESTMENT MANAGEMENT 120 W 45TH ST, 20TH FLOOR	NEW YORK NY 10036	INVEST MGMT	116,507
DELTA ASSET MANAGEMENT 333 S GRAND AVE, STE 1450	LOS ANGELES CA 90071	INVEST MGMT	113,003
Total number of others receiving over $50,000 for professional services ▶			5

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 (see instructions)

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 ▶	

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	192,981,311
b	Average of monthly cash balances	1b	12,787,546
c	Fair market value of all other assets (see instructions)	1c	28,361
d	**Total** (add lines 1a, b, and c)	1d	205,797,218
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	205,797,218
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	3,086,958
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	202,710,260
6	**Minimum investment return.** Enter 5% of line 5	6	10,135,513

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	10,135,513
2a	Tax on investment income for 2011 from Part VI, line 5	2a	301,771		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	301,771
3	Distributable amount before adjustments Subtract line 2c from line 1			3	9,833,742
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	9,833,742
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	9,833,742

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	9,220,401
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
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	9,220,401
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	9,220,401

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				9,833,742
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			8,333,293	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 9,220,401				
a Applied to 2010, but not more than line 2a			8,333,293	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				887,108
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				8,946,634
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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 (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ ☐ 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

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

SEE STATEMENT

c Any submission deadlines

SEE STATEMENT

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

SEE STATEMENT

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				
FOUNDATION MATCH OF EMPLOYEE CONTRIBUTIONS				35,172
GRANTS PAID	ARTS, CULTURE & HUMANITIES			3,227,712
GRANTS PAID		COMMUNITY DEVELOPMENT		1,027,190
GRANTS PAID			EDUCATION	1,701,500
GRANTS PAID		HEALTH & WELL-BEING		183,500
GRANTS PAID		HUMAN SERVICES		2,125,200
Total			▶ 3a	8,300,274
b Approved for future payment				
GRANTS PAYABLE				354,377
Total			▶ 3b	354,377

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	4,641,975	
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	65,308	
8 Gain or (loss) from sales of assets other than inventory			14	11,469,822	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME					4,291
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		16,177,105	4,291

13 Total. Add line 12, columns (b), (d), and (e) 13 16,181,396

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

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

Signature of officer or trustee: Rob M. Hughey, Jr | Date: 4-19-2012 | Title: Executive VP/CEO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
RHONDA L. NEWMAN	Rhonda L Newman	4/11/12	

Firm's name ▶ JANSEN VALK THOMPSON & REAHM PC | PTIN

Firm's address ▶ 7171 STADIUM DR, KALAMAZOO, MI 49009-4943 | Firm's EIN ▶

Phone no 269-381-7600

GIL0134C001 04/11/2012 7 43 PM

Form 990-PF Capital Gains and Losses for Tax on Investment Income 2011

For calendar year 2011, or tax year beginning , and ending

Name: IRVING S. GILMORE FOUNDATION

Employer Identification Number: 23-7236057

	(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)
(1)	G/L DELTA ASSET MANAGEMENT	P	VARIOUS	VARIOUS
(2)	G/L WILLIAM BLAIR	P	VARIOUS	VARIOUS
(3)	G/L NEUBERGER & BERMAN	P	VARIOUS	VARIOUS
(4)	G/L HANSBERGER	P	VARIOUS	VARIOUS
(5)	G/L BURGUNDY	P	VARIOUS	VARIOUS
(6)	G/L SANDS	P	VARIOUS	VARIOUS
(7)	G/L PZENA	P	VARIOUS	VARIOUS
(8)	G/L RICE HALL JAMES	P	VARIOUS	VARIOUS
(9)	G/L LSV	P	VARIOUS	VARIOUS
(10)	G/L STONE HARBOR	P	VARIOUS	VARIOUS
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	11,016,287		9,934,509	1,081,778
(2)	500,000		479,734	20,266
(3)	15,387,701		14,665,510	722,191
(4)	500,000		570,513	-70,513
(5)	3,818,860		2,735,711	1,083,149
(6)	8,262,108		5,763,855	2,498,253
(7)	5,252,811		4,084,705	1,168,106
(8)	11,519,869		8,715,659	2,804,210
(9)	1,048,097			1,048,097
(10)	1,114,285			1,114,285
(11)				
(12)				
(13)				
(14)				
(15)				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				1,081,778
(2)				20,266
(3)				722,191
(4)				-70,513
(5)				1,083,149
(6)				2,498,253
(7)				1,168,106
(8)				2,804,210
(9)				1,048,097
(10)				1,114,285
(11)				
(12)				
(13)				
(14)				
(15)				

Irving S. Gilmore Foundation

EIN: 23-7236057

Form 990-PF

Year ended December 31, 2011

Index of Statements and Attachments

Statements 1-17	Statements generated by the tax preparation software in support of schedules and forms inside Form 990-PF.
Detail for Statement 9-12	Detail of investments held.
Detail for Statement 17	Detail of Officers, Directors, Trustees, Foundation Managers and Highly Paid Employees compensation including spreadsheet and narrative.
Statement 18	Detail of Grants and Contributions Paid, in support of Form 990-PF, Part XV.
Statement 19	2011 Annual Expenditure Responsibility Reports for grants to private foundations.
Statement 20	Differences between book net income and tax net investment income on Form 990-PF, Part I, line 27b.
Statement 21	Detail of Grant Application Procedure Guidelines.

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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
5 COMPAQ EVO D500 3 OF 5	9/01/02	12/31/11	PURCHASE $	$ 3,549	$	$ 3,549	$
5 COMPAQ EVO D500 4 OF 5	9/01/02	12/31/11	PURCHASE	3,549		3,549	
5 COMPAQ EVO D500 5 OF 5	9/01/02	12/31/11	PURCHASE	3,549		3,549	
TOTAL			$ 0	$ 10,647	$ 0	$ 10,647	$ 0

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
INVEST LITIGATION SETTLE	$ 65,308	$ 65,308	$
OTHER INCOME	4,291		
TOTAL	$ 69,599	$ 65,308	$ 0

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MISCELLANEOUS LEGAL FEES	$ 1,119	$	$	$ 1,119
TOTAL	$ 1,119	$ 0	$ 0	$ 1,119

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
AUDIT, TAX & CONSULTING SERVICES	$ 24,015	$ 2,400	$	$ 21,965
TOTAL	$ 24,015	$ 2,400	$ 0	$ 21,965

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL PROVIDER	$ 1,861	$	$	$ 1,861
INVESTMENT SERVICES	884,636	884,636		
CONSULTANTS	84,353	81,113		3,240
CUSTODIAL FEES	60,583	60,583		
TOTAL	$ 1,031,433	$ 1,026,332	$ 0	$ 5,101

Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX	$ 306,000	$	$	$
FOREIGN TAXES	1,009	1,009		
TOTAL	$ 307,009	$ 1,009	$ 0	$ 0

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
DEPRECIATION							
	$	$			$ 73,474	$	$
TOTAL	$ 0	$ 0			$ 73,474	$ 0	$ 0

Statement 8 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
INSURANCE	11,024			11,024
TELEPHONE	2,909			2,889
POSTAGE	566			598
OFFICE SUPPLIES	4,680			4,734
MEMBERSHIPS & SUBSCRIPTIONS	3,570			3,570
REPAIRS & MAINTENANCE	21,451			21,801
MISCELLANEOUS	400			498
AUTOMOBILE	20,327			20,206
TOTAL	$ 64,927	$ 0	$ 0	$ 65,320

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US GOVT SECURITIES	$ 9,842,996	$ 9,986,583	MARKET	$ 9,986,583
TOTAL	$ 9,842,996	$ 9,986,583		$ 9,986,583

Statement 10 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE STOCK	$ 123,097,913	$ 116,682,275	MARKET	$ 116,682,275
TOTAL	$ 123,097,913	$ 116,682,275		$ 116,682,275

Statement 11 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE OBLIGATIONS	$ 17,919,165	$ 16,460,655	MARKET	$ 16,460,655
TOTAL	$ 17,919,165	$ 16,460,655		$ 16,460,655

Statement 12 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS	$ 31,732,245	$ 29,758,876	MARKET	$ 29,758,876
SECURITIZED DEBT INSTRUMENTS	16,341,065	15,120,847	MARKET	15,120,847
TOTAL	$ 48,073,310	$ 44,879,723		$ 44,879,723

Federal Statements

Statement 13 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
LEASEHOLD IMPROVEMENTS & EQUIPMENT	$ 100,270	$ 1,089,423	$ 1,061,062	$ 28,361
TOTAL	$ 100,270	$ 1,089,423	$ 1,061,062	$ 28,361

Federal Statements

Statement 14 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
EXCISE TAX PAYABLE	$ 40,000	$ 20,000
PENSION PAYABLE	39,009	40,558
TOTAL	$ 79,009	$ 60,558

Statement 15 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
UNREALIZED DECREASES IN VALUE OF INVESTMENTS	$ 15,271,473
TOTAL	$ 15,271,473

Federal Statements

Statement 16 - Form 990-PF, Part VII-A, Line 12 - Distribution Information

Description

FORM 990-PF, PART VII-A, LINE 12

THE FOLLOWING INFORMATION PROVIDES THE DETAIL OF DISTRIBUTIONS PAID BY THE FOUNDATON DURING 2011 TO A DONOR ADVISED FUND OVER WHICH THE FOUNDATION OR A DISQUALIFIED PERSON HAS ADVISORY PRIVILEGES.

1. GRANT TO KALAMAZOO COMMUNITY FOUNDATON-WATTLES/WILLEY FAMILY FUND FOR $10,000. THE IRVING S. GILMORE FOUNDATION MATCHES EMPLOYEE/TRUSTEE CONTRIBUTIONS MADE TO ELIGIBLE 501(C)(3) ORGANIZATIONS. ONE OF THE MATCHED CONTRIBUTIONS WAS TO THIS FUND.

2. GRANT TO KALAMAZOO COMMUNITY FOUNDATION-IRVING S. GILMORE ESTATE FUND FOR $25,000. THE IRVING S. GILMORE FOUNDATION MAKES AN ANNUAL GIFT TO THIS FUND. THE AMOUNTS HELD IN THIS FUND ARE USED FOR CHARITABLE PURPOSES THAT GENERALLY DON'T MEET THE USUAL INTEREST AREAS OF THE FOUNDATION.

Federal Statements

Statement 17 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
C.D. WATTLES 136 E MICHIGAN AVE, STE 900 KALAMAZOO MI 49007	TREASURER	3.00	30,000	0	0
F.L. PARKS 136 E MICHIGAN AVE, STE 900 KALAMAZOO MI 49007	PRESIDENT	3.00	30,000	315	1,358
H.D. KALLEWARD 136 E MICHIGAN AVE, STE 900 KALAMAZOO MI 49007	1ST VP	3.00	30,000	0	0
J.C. ELLIOTT 136 E MICHIGAN AVE, STE 900 KALAMAZOO MI 49007	VP-ADMIN	40.00	125,629	46,089	0
R.L. GABIER 136 E MICHIGAN AVE, STE 900 KALAMAZOO MI 49007	SECRETARY	3.00	30,000	495	1,358
R.M. HUGHEY JR. 136 E MICHIGAN AVE, STE 900 KALAMAZOO MI 49007	EXECUTIVE VP	40.00	150,383	47,462	0
J.H. MOORE 136 E MICHIGAN AVE, STE 900 KALAMAZOO MI 49007	TRUSTEE	3.00	30,000	0	0

FIFTH THIRD BANK

Investment Account
GILMORE I S FDN CONS

01/01/2011 - 12/31/2011

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
760.0500		CASH	$1.000	$760.05	0.0%	$760.05			
950,000.0000		US TREASURY BILL 09/01/11 0.000 03/01/12 CUSIP - 912795Z46	$99.997	$949,971.50	0.5%	$949,785.06	$186.44	$214.94	
3,034,438.0000		FIFTH THIRD US TREASURY MONEY MARKET SELECT (INCOME INVESTMENT) CUSIP - 99FTTRSN3	$1.000	$3,034,438.00	1 6%	$3,034,438.00		$303.44	
34,899.0000		FIFTH THIRD U.S. TREASURY MONEY MARKET FUND (I) (INCOME INVESTMENT) CUSIP - 995993102	$1.000	$34,899.00	0.0%	$34,899 00		$3.49	
7,934,605.0000		FIFTH THIRD U.S. TREASURY MONEY MARKET FUND (I) CUSIP - 995993102	$1.000	$7,934,605 00	4 1%	$7,934,605.00		$793.47	
		Cash & Equivalents - Total		***$11,954,673.55***	***6.1%***	***$11,954,487.11***	***$186.44***	***$1,315.34***	***0.0%***
Fixed Income									
75,000.0000		AOL TIME WARNER DTD 04/08/02 7.700% DUE 05/01/32 CUSIP - 00184AAG0	$130.469	$97,851 75	0.1%	$82,892.25	$14,959.50	$5,775.00	5.9%
75,000.0000		AT&T INC 08/31/07 6.500 09/01/37 CUSIP - 00206RAD4	$124.509	$93,381 75	0 0%	$78,339.75	$15,042.00	$4,875.00	5.2%
75,000.0000		ABBEY NATL TREAS SVCS PLC 04/27/11 4.000 04/27/16 CUSIP - 002799AJ3	$89.715	$67,286.25	0.0%	$74,970.00	$(7,683.75)	$3,000.00	4.5%
75,000.0000		AGILENT TECHNOLOGIES INC 10/29/07 6.500 11/01/17	$115.805	$86,853.75	0.0%	$83,953.75	$2,900.00	$4,875.00	5.6%

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 - 00846UAC5							
75,000.0000		ALLERGAN INC 09/14/10 3.3750 09/15/20 CUSIP - 018490AN2	$103.058	$77,293.50	0.0%	$74,772.75	$2,520.75	$2,531.25	3.3%
100,000.0000		AMERICA MOVIL S A B DE C V 03/30/10 6.125 3/30/40 CUSIP - 02364WAW5	$118.896	$118,896.00	0.1%	$98,689.00	$20,207.00	$6,125.00	5.2%
350,000.0000		AMERICAN EXPRESS CO 08/28/07 6.150 08/28/17 CUSIP - 025816AX7	$114.365	$400,277.50	0.2%	$337,340.50	$62,937.00	$21,525.00	5 4%
75,000.0000		AMGEN INC 11/10/11 3.875 11/15/21 CUSIP - 031162BM1	$100.911	$75,683.25	0 0%	$74,790 00	$893.25	$2,906.25	3.8%
100,000.0000		ANHEUSER BUSCH INBEV WORLDWIDE 02/05/10 4.125 01/15/15 CUSIP - 03523TAM0	$107.816	$107,816.00	0.1%	$102,241.00	$5,575.00	$4,125.00	3.8%
100,000.0000		APPLIED MATLS INC 06/08/11 4.300 06/15/11 CUSIP - 038222AF2	$106.196	$106,196.00	0 1%	$99,789.00	$6,407.00	$4,300 00	4.0%
225,000.0000		ASTRAZENCA PLC 9/12/2007 5.900 9/15/2017 CUSIP - 046353AB4	$120.790	$271,777.50	0.1%	$226,887.75	$44,889.75	$13,275.00	4.9%
75,000.0000		AVIATION CAP GROUP CORP 04/06/11 6.750 04/06/21 CUSIP - 05367AAD5	$94 218	$70,663 50	0.0%	$75,125 00	$(4,461.50)	$5,062.50	7.2%
75,000.0000		AXA SA DTD 12/15/00 8.60% DUE 12/15/30 CUSIP - 054536AA5	$98.488	$73,866.00	0.0%	$53,746 67	$20,119.33	$6,450.00	8.7%
225,000.0000		BCRR TR 2009-1 06/11/09 5.858 07/19/40	$111.779	$251,502.75	0.1%	$227,162.11	$24,340.64	$13,180.50	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)	
		SER 2009-1 CL II-A-1 CUSIP - 055359AC7							
250,000.0000		BP CAP MKTS P L C 12/06/11 1.700 12/05/14 CUSIP - 05565QBX5	$100.964	$252,410.00	0.1%	$249,985.00	$2,425.00	$4,250.00	1.7%
115,000.0000		BANK OF AMERICA CORPORATION 12/04/07 5.750 12/01/17 CUSIP - 060505DP6	$94.452	$108,619.80	0.1%	$117,273.55	$(8,653.75)	$6,612.50	6 1%
100,000.0000		CR BARD INC 12/20/10 4.400 01/15/21 CUSIP - 067383AC3	$112 069	$112,069 00	0.1%	$100,787.00	$11,282.00	$4,400.00	3.9%
100,000.0000		BARRICK AUSTRALIA FIN PTY LTD 10/16/09 5.9500 10/15/39 CUSIP - 06849UAD7	$115.769	$115,769.00	0.1%	$99,751.25	$16,017.75	$5,950.00	5.1%
100,000.0000		BOSTON PTYS LTD PARTNERSHIP 11/18/10 4.125 05/15/21 CUSIP - 10112RAS3	$100.630	$100,630 00	0 1%	$98,131.24	$2,498.76	$4,125.00	4.1%
250,000.0000		CD 2007-CD5 A4 11/01/07 VAR 11/15/44 CUSIP - 12514AAE1	$110.834	$277,085.00	0.1%	$220,728.06	$56,356.94	$14,715.00	5.3%
50,000.0000		CNA FINL CORP 08/10/10 5.875 08/15/20 CUSIP - 126117AQ3	$102.725	$51,362.50	0.0%	$49,949.00	$1,413.50	$2,937.50	5.7%
300,000.0000		CANADIAN NATL RESOURCES 3/19/2007 5.700 5/15/2017 CUSIP - 136385AK7	$118.236	$354,708.00	0.2%	$300,114.00	$54,594.00	$17,100.00	4.8%
150,000.0000		CAPITAL ONE FINANCIAL CO 8/29/2006 6.150 9/1/2016 CUSIP - 14040HAN5	$104.053	$156,079.50	0.1%	$123,004.20	$33,075.30	$9,225.00	5.9%
275,000.0000		CATERPILLAR FINL SVCS CORP	$128 079	$352,217.25	0.2%	$275,679 25	$76,538.00	$19,662.50	5.6%

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)	
		2/5/2009 7.150 2/15/2019 CUSIP - 14912L4E8							
50,000.0000		CITIGROUP INC 5/7/2003 4.875 5/7/2015 CUSIP - 172967BW0	$98.773	$49,386.50	0.0%	$51,678.50	$(2,292.00)	$2,437.50	4 9%
235,000.0000		CITIGROUP INC 1/11/2005 5.000 9/15/2014 CUSIP - 172967CQ2	$98 971	$232,581.85	0.1%	$229,660.28	$2,921.57	$11,750.00	5.1%
250,000.0000		CITIGROUP INC 11/21/07 6.125 11/21/17 CUSIP - 172967EM9	$106.723	$266,807.50	0.1%	$261,652.50	$5,155.00	$15,312.50	5.7%
25,000.0000		CITIGROUP INC 05/22/09 8.500 05/22/19 CUSIP - 172967EV9	$117.709	$29,427.25	0.0%	$29,200.25	$227.00	$2,125.00	7.2%
125,000.0000		CITY CTR SER 2011-CCHP CL A 08/08/11 VAR 07/15/13 CUSIP - 17776TAA0	$99.592	$124,490.00	0.1%	$125,000 00	$(510.00)	$3,250.00	2.6%
300,000.0000		COMCAST CORP 08/23/07 6.300 11/15/17 CUSIP - 20030NAU5	$118.280	$354,840.00	0 2%	$302,634.00	$52,206.00	$18,900.00	5.3%
125,000.0000		COMCAST CORP SR NT 03/01/10 6.400 03/01/40 CUSIP - 20030NBB6	$124.306	$155,382.50	0.1%	$135,187.50	$20,195 00	$8,000.00	5.1%
175,000.0000		COMM 2007-C9 MTG TR 08/01/07 VAR 12/10/49 CUSIP - 20047RAD5	$107.472	$188,076.00	0.1%	$189,792.97	$(1,716.97)	$10,173.92	5.4%
195,000.0000		CONOCOPHILLIPS GTD NT 02/03/09 5.750 02/01/19 CUSIP - 20825CAR5	$120.500	$234,975.00	0.1%	$195,690 30	$39,284.70	$11,212.50	4.8%
125,000.0000		COUNTRYWIDE FINL	$94.213	$117,766.25	0.1%	$115,001.21	$2,765.04	$7,812.50	6.6%

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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)	
		DTD 05/16/06 6.25% DUE 05/15/16 CUSIP - 222372AJ3							
100,000.0000		CROWN CASTLE TOWERS 08/16/10 4.883 08/15/20 144A CUSIP - 22822RAZ3	$102.204	$102,204.00	0.1%	$96,698 30	$5,505.70	$4,883.00	4.8%
250,000.0000		JOHN DEERE CAPITAL CORP 3/22/2002 7.000 3/15/2012 CUSIP - 244217BG9	$101.361	$253,402.50	0 1%	$275,635.00	$(22,232.50)	$17,500.00	6.9%
90,000.0000		DEERE JOHN CAP CORP MEDIUM 12/02/11 1.250 12/02/14 CUSIP - 24422ERK7	$101.084	$90,975.60	0.0%	$89,883.90	$1,091.70	$1,125.00	1.2%
100,000.0000		DEVELOPERS DIVERSIFIED REALTY 03/07/11 4.750 04/15/18 CUSIP - 251591AY9	$95.681	$95,681.00	0.0%	$99,297.50	$(3,616.50)	$4,750.00	5.0%
330,000.0000		DIRECTV HLDGS LLC / DIRECTV SR 03/07/11 5.000 03/01/21 CUSIP - 25459HBA2	$107.022	$353,172.60	0.2%	$335,718 90	$17,453.70	$16,500.00	4.7%
75,000.0000		DISCOVER BK 11/16/09 8.700 11/18/19 CUSIP - 25466AAA9	$114.018	$85,513.50	0.0%	$90,822.00	$(5,308.50)	$6,525.00	7.6%
100,000.0000		DISCOVERY COMMUNICATIONS 06/03/10 3.700 06/01/15 CUSIP - 25470DAB5	$105.174	$105,174.00	0.1%	$103,844.00	$1,330.00	$3,700.00	3.5%
100,000.0000		DUKE ENERGY CAROLINAS LLC 11/19/09 5.300 02/15/40 CUSIP - 26442CAH7	$121.552	$121,552.00	0.1%	$99,573.00	$21,979.00	$5,300.00	4.4%
100,000.0000		ERAC USA FIN CO 10/17/07 6.375 10/15/17 CUSIP - 26882PBB7	$115.555	$115,555.00	0.1%	$118,157.00	$(2,602.00)	$6,375.00	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)	
200,000.0000		EXELON GENERATION CO LLC 9/28/2007 6.200 10/01/2017 CUSIP - 30161MAE3	$114.835	$229,670.00	0.1%	$203,250.00	$26,420.00	$12,400.00	5 4%
100,000.0000		EXELON GENERATION CO LLC 09/30/10 4.000 10/01/20 CUSIP - 30161MAH6	$102.799	$102,799.00	0.1%	$95,141 36	$7,657.64	$4,000.00	3.9%
75,000.0000		EXTENDED STAY AMER TR 2010-ESH COML MTG PASSTHRU CL B 144A .140 / / CUSIP - 30224XAL8	$100.380	$75,285.00	0.0%	$74,999.70	$285.30	$3,165.45	4.2%
75,000.0000		FUEL TR NT 04/15/11 4.207 04/15/16 144A CUSIP - 30277MAA2	$100.849	$75,636.75	0.0%	$75,000.00	$636.75	$3,155.25	4.2%
75,000.0000		FAIRFAX FINL HLDGS LTD 05/09/11 5.800 05/15/21 SER 144A CUSIP - 303901AS1	$95.320	$71,490.00	0.0%	$74,734.50	$(3,244.50)	$4,350.00	6.1%
9,388.5100		FG D83122 10/1/1997 8.000 10/1/2027 CUSIP - 3128FSPF9	$119.823	$11,249.59	0.0%	$9,752.32	$1,497.27	$751.08	6.7%
57,947.0300		FG E93346 12/1/2002 5.500 1/1/2018 CUSIP - 3128GXWF9	$108.447	$62,841.82	0.0%	$60,002.40	$2,839.42	$3,187.09	5.1%
227,972.9500		FG A41610 1/1/2006 5.000 1/1/2036 CUSIP - 3128K1YF2	$107 597	$245,292.06	0.1%	$220,848.80	$24,443.26	$11,398.65	4.6%
83,780.3100		FG G08079 9/1/2005 5.000 9/1/2035 FEDERAL HOME LOAN MTG CORP CUSIP - 3128MJCR9	$107.597	$90,145.10	0.0%	$82,392.73	$7,752.37	$4,189.02	4.6%

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)	
748,857.1000		FG G0-5646 09/01/09 4.500 10/01/39 CUSIP - 3128M7TB2	$106 056	$794,207.89	0.4%	$788,757.14	$5,450.75	$33,698.57	4.2%
100,374.6100		FH 1J1758 06/01/07 VAR 05/01/37 CUSIP - 3128NH5T6	$106 363	$106,761.45	0.1%	$105,330.65	$1,430.80	$5,551.72	5.2%
62,093.3400		FG J01006 1/1/2006 4.500 1/1/2021 CUSIP - 3128PCDK5	$106 514	$66,138.10	0.0%	$60,473 09	$5,665.01	$2,794.20	4.2%
11,177.5300		FG C00556 10/1/1997 8.000 10/1/2027 CUSIP - 31292GTM8	$119.967	$13,409.35	0.0%	$11,394 08	$2,015.27	$894.20	6.7%
2,464.5100		FG C00632 7/1/1998 7.000 7/1/2028 CUSIP - 31292GVZ6	$116.319	$2,866.69	0.0%	$2,504.59	$362.10	$172.52	6.0%
7,526.3300		FG C00701 1/1/1999 6.500 1/1/2029 CUSIP - 31292GX68	$114.582	$8,623.82	0 0%	$7,561.03	$1,062.79	$489.21	5.7%
3,322.9500		FG C01188 6/1/2001 7.000 6/1/2031 CUSIP - 31292HJ96	$114 801	$3,814.78	0.0%	$3,363.47	$451.31	$232.61	6.1%
11,615.3600		FG C26870 5/1/1999 6.500 5/1/2029 CUSIP - 31293QT37	$114.582	$13,309.11	0 0%	$11,267 95	$2,041 16	$755.00	5.7%
10,073.7400		FG C28127 6/1/1999 7.000 6/1/2029 CUSIP - 31293SA41	$116.319	$11,717.67	0.0%	$9,943.10	$1,774.57	$705.16	6.0%
3,854.8600		FG C32400 10/1/1999 7.000 11/1/2029 CUSIP - 31293XUZ9	$116.560	$4,493.22	0.0%	$3,621.16	$872.06	$269.84	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)									
1,287,311.2300		FG A9-5861 12/01/10 4.000 12/01/40 CUSIP - 312944QN4	$105.034	$1,352,114 48	0.7%	$1,305,414.03	$46,700.45	$51,492.45	3 8%
645,368.1000		FG A9-6413 01/01/11 4.000 01/01/41 CUSIP - 312945DS4	$105.034	$677,855 93	0.3%	$637,099.32	$40,756 61	$25,814.72	3.8%
123,743.1900		FG A13629 9/1/2003 5.000 9/1/2033 CUSIP - 31296NA64	$107.660	$133,221.92	0 1%	$118,909.46	$14,312 46	$6,187.16	4.6%
111,037.5500		FG B10920 DTD 11/1/03 5% DUE 11/1/18 CUSIP - 312963AV3	$107.697	$119,584.11	0.1%	$112,390.75	$7,193.36	$5,551.88	4.6%
87,470.4600		FG B14164 DTD 5/1/04 4.5% DUE 5/1/19 CUSIP - 312966TV6	$106.576	$93,222.52	0.0%	$87,019.46	$6,203.06	$3,936.17	4.2%
120,731.2400		FG A26748 9/1/2004 5.000 9/1/2034 CUSIP - 31297EP91	$107.597	$129,903.19	0.1%	$119,108.91	$10,794.28	$6,036.56	4.6%
154,383.7100		FG A36362 8/1/2005 5.000 8/1/2035 CUSIP - 31297SB79	$107.597	$166,112.24	0.1%	$152,839.88	$13,272.36	$7,719 19	4.6%
2,873.9400		FG C41019 8/1/2000 8.000 8/1/2030 CUSIP - 31297YDY5	$113.913	$3,273.79	0.0%	$2,899.06	$374 73	$229.92	7.0%
925,000.0000		FREDDIE MAC 7/16/2002 5.125 7/15/2012 CUSIP - 3134A4QD9	$102.698	$949,956.50	0.5%	$951,711.82	$(1,755 32)	$47,406.25	5.0%
2,263.5200		FH 360031 7/1/1988 10.000 7/1/2018 CUSIP - 313401F89	$116.801	$2,643.81	0.0%	$2,394 03	$249.78	$226 35	8.6%

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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)									
261,047.1900		FREDDIE MAC 03/01/11 4.500 08/15/39 SERIES 3829 CL IO CUSIP - 3137A8GQ5	$15.683	$40,942 07	0.0%	$55,011.62	$(14,069.55)	$11,747.12	28.7%
285,000.0000		FREDDIE MAC 01/07/10 2.875 02/09/15 CUSIP - 3137EACH0	$106.646	$303,941.10	0.2%	$293,321 15	$10,619.95	$8,193.75	2.7%
1,039.1700		FN 250914 4/1/1997 8.500 5/1/2027 CUSIP - 31371FVF6	$114.110	$1,185.80	0.0%	$1,067.43	$118.37	$88.33	7.4%
75,596.9400		FN 254906 9/1/2003 4.500 10/1/2018 CUSIP - 31371LDK2	$107.075	$80,945.42	0 0%	$74,025.94	$6,919.48	$3,401.86	4.2%
3,380.0800		FN 332748 12/1/1995 8.000 12/1/2025 CUSIP - 31375ETD3	$117.899	$3,985.08	0 0%	$3,480.43	$504.65	$270 41	6 8%
5,330.2400		FN 335977 3/1/1996 7.000 3/1/2026 CUSIP - 31375JFS4	$115.785	$6,171 62	0 0%	$5,296.93	$874.69	$373 12	6.0%
52,090.1800		FN 357458 11/1/2003 4.500 11/1/2018 CUSIP - 31376KB39	$107.233	$55,857.86	0.0%	$52,147.16	$3,710.70	$2,344.06	4.2%
6,257.3100		FN 429024 6/1/1998 7.000 6/1/2028 CUSIP - 31379TSM7	$116.376	$7,282.01	0.0%	$6,361.71	$920.30	$438.01	6.0%
748,425.1330		FN AI4815 06/01/11 4.500 06/01/41 CUSIP - 3138AJK50	$106.498	$797,057.80	0.4%	$789,939.34	$7,118.46	$33,679.13	4.2%
18,701.0000		FN 434609 7/1/1998 7.000 7/1/2028	$116.376	$21,763.48	0.0%	$19,012.94	$2,750.54	$1,309.07	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 - 31380AYE6							
10,738.5100		FN 443606 10/1/1998 6.500 10/1/2028 CUSIP - 31380LYB8	$114.316	$12,275.84	0.0%	$10,813 98	$1,461.86	$698.00	5.7%
2,009.3500		FN 512677 9/1/1999 7.500 9/1/2029 CUSIP - 31383TQ68	$104.045	$2,090 63	0.0%	$2,008.13	$82.50	$150.70	7.2%
30,014.3000		FN 545759 6/1/2002 6.500 7/1/2032 CUSIP - 31385JJC3	$113 566	$34,086.04	0.0%	$30,999.16	$3,086.88	$1,950.93	5 7%
14,804.5100		FN 598910 9/1/2001 6.000 9/1/2016 CUSIP - 31388AKX1	$108.153	$16,011.52	0.0%	$14,885 46	$1,126.06	$888.27	5.5%
9,580.7200		FN 603476 9/1/2001 6.500 9/1/2031 CUSIP - 31388FMZ3	$113.816	$10,904.39	0 0%	$9,688.50	$1,215.89	$622 75	5.7%
19,937.4900		FN 624298 2/1/2002 6.000 2/1/2017 CUSIP - 31389FRT1	$108.153	$21,562.99	0.0%	$20,224.72	$1,338.27	$1,196.25	5.5%
43,708.9600		FN 639920 11/1/2002 4.500 11/1/2017 CUSIP - 31389Y4D0	$107.075	$46,801.37	0.0%	$44,924.63	$1,876.74	$1,966.90	4.2%
15,572.4500		FN 653650 8/1/2002 6.500 8/1/2032 CUSIP - 31390REX7	$113.510	$17,676.29	0 0%	$16,273.22	$1,403.07	$1,012.21	5.7%
97,068.6200		FN 721540 6/1/2003 5.000 7/1/2033 CUSIP - 31401XS57	$108.144	$104,973.89	0.1%	$98,873.49	$6,100.40	$4,853.43	4.6%
141,264.4600		FN 742168 11/1/2003 5.000 11/1/2033	$108.144	$152,769.04	0.1%	$140,006.31	$12,762 73	$7,063.22	4.6%

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Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		CUSIP - 31402YQV9							
99,713.5900		FN 748884 11/1/2003 5.000 12/1/2018 CUSIP - 31403G6V9	$108.009	$107,699.65	0.1%	$101,178.16	$6,521.49	$4,985.68	4.6%
132,559.7600		FN 881959 03/01/06 VAR 02/01/36 CUSIP - 31409XZY8	$104.507	$138,534.23	0.1%	$133,263.80	$5,270.43	$3,095.27	2.2%
176,068.7980		FN 889635 05/01/08 VAR 09/01/37 CUSIP - 31410KLQ5	$106.228	$187,034.36	0 1%	$187,733.36	$(699.00)	$8,127.34	4.3%
686,935.8600		FN 910390 03/01/2007 5.00 03/01/2037 CUSIP - 31411KNF6	$108.097	$742,557 06	0.4%	$654,413.76	$88,143.30	$34,346 79	4.6%
83,072.2700		FN 928959 12/01/07 5.500 12/01/22 CUSIP - 31412MB49	$108.582	$90,201 53	0.0%	$89,964 67	$236.86	$4,568.97	5.1%
157,912.9730		FN 931952 09/01/09 6.500 01/01/37 CUSIP - 31412QL98	$112.691	$177,953.71	0 1%	$178,441.66	$(487.95)	$10,264.34	5 8%
119,478.6400		FN 937282 5/01/2007 5.000 5/01/2037 CUSIP - 31412WXK7	$108.097	$129,152.83	0 1%	$115,147.54	$14,005.29	$5,973.93	4.6%
170,280.6200		FN 962289 03/01/08 5.000 03/01/23 CUSIP - 31414CRJ9	$107.634	$183,279.84	0 1%	$171,424.46	$11,855.38	$8,514.03	4.6%
1,157,544.5500		FN 992293 01/01/09 5.000 01/01/39 CUSIP - 31415XKE0	$108.097	$1,251,270.93	0 6%	$1,176,128.57	$75,142.36	$57,877.23	4.6%
50,214.3100		FN 993022 10/01/08 6.000 10/01/23	$108.934	$54,700 46	0.0%	$51,571.66	$3,128.80	$3,012.86	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)	
		CUSIP - 31415YD30							
127,801.0060		FN AD2563 02/01/10 4.500 02/01/25 CUSIP - 31418PZ57	$106.638	$136,284.44	0.1%	$134,470.63	$1,813.81	$5,751.05	4.2%
780,224.6000		FN AE5147 11/01/10 4.000 11/01/40 CUSIP - 31419FWH5	$105.143	$820,351.55	0.4%	$818,504.37	$1,847.18	$31,208.98	3.8%
75,000.0000		FEDERATED RETAIL HOLDING 11/29/2006 5.900 12/1/2016 CUSIP - 314275AA6	$111.747	$83,810.25	0.0%	$83,314.50	$495.75	$4,425.00	5.3%
100,000.0000		FIDELITY NATL FINL INC 05/05/10 6.600 05/15/17 CUSIP - 31620RAC9	$106 002	$106,002 00	0.1%	$99,924 00	$6,078.00	$6,600.00	6 2%
2,863.7200		G2 2729 3/1/1999 6.500 3/20/2029 CUSIP - 36202DA68	$114.384	$3,275.64	0 0%	$2,828 35	$447.29	$186.14	5.7%
3,193.5300		GN 351416 1/1/1994 7.000 1/15/2024 CUSIP - 36203KK52	$115.742	$3,696 26	0.0%	$2,971.43	$724.83	$223.55	6.0%
1,560.7100		GN 410304 12/1/1995 7.500 12/15/2025 CUSIP - 36206FX98	$117.665	$1,836 41	0 0%	$1,596.32	$240.09	$117.05	6.4%
20,998.3800		GN 460832 5/1/1998 7.000 5/15/2028 CUSIP - 36208T4R8	$116 513	$24,465.84	0.0%	$21,270.73	$3,195.11	$1,469.89	6.0%
16,905.2700		GN 460941 11/1/1997 7.000 11/15/2027 CUSIP - 36208UBJ5	$116.259	$19,653.90	0.0%	$17,161.48	$2,492.42	$1,183.37	6 0%
5,688.8600		GN 486212 5/1/2000 8.000 5/15/2030	$115 582	$6,575.30	0.0%	$5,653 76	$921.54	$455.11	6.9%

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 - 36210ADR5							
4,097.1200		GN 531143 5/1/2000 8.000 5/15/2030 CUSIP - 36212EBL0	$108.452	$4,443.41	0.0%	$4,147.07	$296 34	$327.77	7.4%
3,400.9400		GN 531147 5/1/2000 7.500 5/15/2030 CUSIP - 36212EBQ9	$104.747	$3,562.38	0.0%	$3,381.80	$180.58	$255.07	7.2%
6,507.0600		GN 544481 4/1/2001 7.000 4/15/2031 CUSIP - 36212U2N0	$117.363	$7,636.88	0 0%	$6,592.46	$1,044.42	$455.49	6.0%
125,000.0000		GENERAL ELEC CAP CORP 03/20/02 6.750 03/15/32 CUSIP - 36962GXZ2	$117.094	$146,367.50	0.1%	$142,780.00	$3,587.50	$8,437.50	5.8%
565,000.0000		GENERAL ELEC CAP CORP 05/13/09 5.900 05/13/14 CUSIP - 36962G4C5	$109.515	$618,759 75	0 3%	$581,424.10	$37,335.65	$33,335.00	5.4%
75,000.0000		GENERAL MLS INC 11/28/11 3.150 12/15/21 CUSIP - 370334BM5	$101.312	$75,984.00	0.0%	$74,691.75	$1,292.25	$2,362.50	3.1%
60,000.0000		GOLDMAN SACHS 02/05/09 7.500 02/15/19 CUSIP - 38141EA25	$110.441	$66,264.60	0.0%	$59,835.00	$6,429.60	$4,500.00	6.8%
210,000.0000		GOLDMAN SACHS GROUP INC 01/18/08 5.950 01/18/18 CUSIP - 38141GFG4	$102.422	$215,086.20	0 1%	$194,886.30	$20,199.90	$12,495.00	5.8%
125,000.0000		HSBC HLDGS PLC 09/12/07 6.500 09/15/37 CUSIP - 404280AH2	$98.709	$123,386.25	0.1%	$116,832.50	$6,553.75	$8,125.00	6.6%
100,000.0000		HARTFORD FINL SVCS GROUP INC 05/12/08 6.000 01/15/19	$102.629	$102,629.00	0 1%	$92,222.45	$10,406.55	$6,000.00	5.8%

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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)	
		CUSIP - 416515AV6							
210,000.0000		HOME DEPOT INC 09/10/10 3.950 9/15/20 CUSIP - 437076AT9	$108.956	$228,807.60	0.1%	$210,672.00	$18,135.60	$8,295.00	3.6%
75,000.0000		HUMANA INC SR NT 06/05/08 8.150 06/15/38 CUSIP - 444859AZ5	$129.709	$97,281.75	0 0%	$69,970.50	$27,311.25	$6,112.50	6.3%
100,000.0000		HYUNDAI STL CO 04/21/11 4.625 04/18/16 CUSIP - 44919QAA8	$99.677	$99,677.00	0.1%	$99,788.00	$(111.00)	$4,625.00	4.6%
75,000.0000		HYUNDAI CAP SVCS INC SR NT 144A 5.490 / / CUSIP - 44920UAB4	$107.305	$80,478.75	0 0%	$74,657.25	$5,821 50	$4,500.00	5.6%
590,000.0000		JP MORGAN CHASE 2/25/2005 4.750 3/1/2015 CUSIP - 46625HCE8	$106 357	$627,506.30	0.3%	$573,324.15	$54,182.15	$28,025.00	4.5%
25,000.0000		JPMORGAN CHASE & CO 06/27/2007 6.125 06/27/2017 CUSIP - 46625HGN4	$109.911	$27,477.75	0 0%	$27,431.00	$46.75	$1,531.25	5.6%
100,000.0000		JP MORGAN CHASE & CO 04/23/09 6.300 04/23/19 CUSIP - 46625HHL7	$113.264	$113,264.00	0.1%	$109,803.00	$3,461.00	$6,300.00	5.6%
275,000.0000		J P MORGAN CHASE 12/01/07 5.716 02/15/51 CMBS 2007-C1 CLASS A-4 CUSIP - 46630DAD4	$108.253	$297,695.75	0.2%	$243,997 31	$53,698.44	$15,719.00	5.3%
50,000.0000		JPMCC 2007-CB20 AM 09/01/07 VAR 02/12/51 CUSIP - 46631QAH5	$100.256	$50,128.00	0 0%	$41,707.38	$8,420.62	$2,946.15	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)	
72,658.4700		J P MORGAN CHASE COML MTG SECS MTG PASS THRU CTF CL A-1 14 14.000 / / CUSIP - 46634NAA4	$104.580	$75,986.23	0.0%	$73,385.06	$2,601.17	$2,799.53	3.7%
96,655.4000		JEFFERIES & CO 02/01/09 VAR 05/26/37 SERIES 2009-R2 CLASS 4A CUSIP - 47232QAG8	$98.577	$95,279.99	0.0%	$95,507.63	$(227.64)	$3,879.64	4.1%
245,000.0000		KRAFT FOODS INC 02/08/10 6.500 02/09/40 CUSIP - 50075NAZ7	$130 094	$318,730.30	0.2%	$245,859.95	$72,870.35	$15,925.00	5.0%
75,000.0000		L-3 COMMUNICATIONS CORP 05/07/10 5.200 10/15/19 CUSIP - 502413AY3	$101.442	$76,081 50	0.0%	$75,633.00	$448.50	$3,900.00	5.1%
100,000.0000		LLOYDS TSB BK PLC 01/21/11 4.875 01/21/16 CUSIP - 539473AG3	$97.458	$97,458.00	0.0%	$99,921.00	$(2,463.00)	$4,875.00	5.0%
50,000.0000		MCDONALDS COR MED TERM NT 02/29/08 5.350 03/01/18 CUSIP - 58013MEE0	$119.490	$59,745.00	0.0%	$57,811.50	$1,933.50	$2,675.00	4.5%
50,000.0000		MCKESSON CORP 02/28/11 4.750 03/01/21 CUSIP - 58155QAD5	$113.294	$56,647.00	0 0%	$49,846.50	$6,800.50	$2,375.00	4.2%
75,000.0000		MEAD JOHNSON NUTRITION 07/06/10 4.900 11/01/19 CUSIP - 582839AE6	$110.059	$82,544.25	0.0%	$76,933.20	$5,611.05	$3,675.00	4.5%
175,000.0000		MERRILL LYNCH 5/16/2002 6.050 5/16/2016 CUSIP - 5901884M7	$94.256	$164,948.00	0.1%	$164,487.20	$460.80	$10,587.50	6.4%
155,000.0000		MERRILL LYNCH & CO	$82.487	$127,854 85	0 1%	$155,561 10	$(27,706.25)	$9,641 00	7.5%

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)	
		9/12/2006 6.220 9/15/2026 CUSIP - 59022CAB9							
75,000.0000		MIDAMERICAN ENERGY HLDGS 03/28/08 5.750 04/01/18 CUSIP - 59562VAT4	$115.401	$86,550.75	0.0%	$80,206.50	$6,344.25	$4,312.50	5.0%
425,000.0000		MORGAN STANLEY 04/01/08 6.625 04/01/18 CUSIP - 6174466Q7	$98.744	$419,662.00	0.2%	$416,497.25	$3,164.75	$28,156.25	6.7%
146,524.6300		MORGAN STANLEY RE-REMIC 03/01/11 VAR 12/17/40 SER 2011 CL KEY CUSIP - 61760DAA1	$97.728	$143,195.59	0.1%	$144,349.66	$(1,154.07)	$6,227.30	4.3%
200,000.0000		BANK OF AMERICA CORP SUB BD DTD 03/23/1998 06.800% 03/15/2028 CUSIP - 638585BF5	$86.402	$172,804.00	0.1%	$221,868.00	$(49,064.00)	$13,600.00	7.9%
100,000.0000		NBCUNIVERSAL MEDIA LLC 04/30/11 5.150 04/30/20 CUSIP - 63946BAD2	$111 337	$111,337.00	0.1%	$102,206 25	$9,130.75	$5,150.00	4.6%
100,000.0000		NEWELL RUBBERMAID INC 03/28/08 5.500 04/15/13 CUSIP - 651229AF3	$104.855	$104,855.00	0 1%	$102,665 00	$2,190.00	$5,500.00	5.2%
70,000.0000		NEWS AMER INC 11/14/07 6.650 11/15/37 CUSIP - 652482BQ2	$113.293	$79,305.10	0.0%	$71,975.40	$7,329.70	$4,655.00	5.9%
50,000.0000		NORDSTROM INC NT 04/23/10 4.750 05/01/20 CUSIP - 655664AN0	$110.837	$55,418.50	0.0%	$51,711.00	$3,707.50	$2,375.00	4.3%
100,000.0000		OMNICOM GROUP INC 08/05/10 4.450 08/15/20 CUSIP - 682134AC5	$103.079	$103,079.00	0.1%	$99,747.00	$3,332.00	$4,450.00	4.3%

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)	
100,000.0000		ONCOR ELECTRIC DTD 7/15/03 6.375% DUE 1/15/15 CUSIP - 68233DAL1	$114.268	$114,268.00	0.1%	$115,631.00	$(1,363.00)	$6,375.00	5.6%
150,000.0000		PNC BANK NA DTD 09/21/05 4.875% DUE 09/21/17 CUSIP - 69349LAC2	$106.060	$159,090.00	0.1%	$158,319.00	$771.00	$7,312.50	4.6%
75,000.0000		PPL ENERGY SUPPLY LLC 03/14/08 6.500 05/01/18 CUSIP - 69352JAL1	$113.704	$85,278.00	0 0%	$86,934.00	$(1,656.00)	$4,875.00	5.7%
80,000.0000		PHILIP MORRIS INTL INC 05/16/08 5.650 05/16/18 CUSIP - 718172AA7	$118.282	$94,625.60	0.0%	$86,706.40	$7,919.20	$4,520.00	4.8%
75,000.0000		PRUDENTIAL FINANCIAL INC 09/15/09 4.750 09/17/15 CUSIP - 74432QBJ3	$105.589	$79,191.75	0.0%	$74,825.25	$4,366.50	$3,562.50	4.5%
100,000.0000		RYDER SYS INC MEDIUM TERM NTS 02/24/11 3.150 03/02/15 CUSIP - 78355HJQ3	$102.766	$102,766.00	0.1%	$100,335.00	$2,431.00	$3,150.00	3.1%
90,547.6100		SLC PRIVATE STUDENT LN TR 03/11/10 VAR 07/15/42 SER 2010-B CL A1 CUSIP - 78444VAA9	$101.125	$91,566.27	0.0%	$90,547.61	$1,018.66	$3,621.90	4.0%
50,000.0000		SCHLUMBERGER INVT SA GTD SR NT 09/14/11 3.300 09/14/21 CUSIP - 806854AB1	$102.734	$51,367.00	0.0%	$49,839.50	$1,527 50	$1,650.00	3.2%
140,000.0000		SIMON PROPERTY GROUP LP 5/11/2006 5.750 12/1/2015 CUSIP - 828807BP1	$111.877	$156,627.80	0.1%	$139,559.00	$17,068.80	$8,050.00	5.1%
150,000.0000		STANDARD CHART 12/08/06 6.409% 12/31/49	$81.438	$122,157 00	0.1%	$69,463.77	$52,693.23	$9,613 50	7.9%

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 - 853254AA8							
46,637.1490	SHMDX	STONE HBR INVT FDS EMRG MKT (INCOME INVESTMENT) CUSIP - 861647105	$10.830	$505,080.32	0.3%	$475,417.58	$29,662.74	$25,650.43	5.1%
61,259.2530	SHMDX	STONE HBR INVT FDS EMRG MKT CUSIP - 861647105	$10.830	$663,437.71	0 3%	$507,306.95	$156,130.76	$33,692.59	5.1%
192,369.0800	SHHYX	STONE HBR INVT FDS HI YLD BD FD (INCOME INVESTMENT) CUSIP - 861647204	$9.000	$1,731,321.72	0.9%	$1,776,940.44	$(45,618 72)	$130,810.97	7 6%
386,581.8300	SHHYX	STONE HBR INVT FDS HI YLD BD FD CUSIP - 861647204	$9.000	$3,479,236.47	1.8%	$3,250,926.96	$228,309.51	$262,875.64	7.6%
11,837.6080	SHLMX	STONE HARBOR LOCAL MARKET FUND (INCOME INVESTMENT) CUSIP - 861647501	$10.130	$119,914.97	0.1%	$126,462 35	$(6,547.38)	$5,326.92	4.4%
149,444.5660	SHLMX	STONE HARBOR LOCAL MARKET FUND CUSIP - 861647501	$10.130	$1,513,873.45	0 8%	$1,547,582.29	$(33,708.84)	$67,250.05	4.4%
75,000.0000		TELECOM IT CAP 9/28/2005 5.250 10/1/2015 CUSIP - 87927VAQ1	$91.733	$68,799.75	0.0%	$76,613.25	$(7,813.50)	$3,937.50	5.7%
50,000.0000		TELEFONICA EMISONES SA 07/06/09 4.949 01/15/15 CUSIP - 87938WAJ2	$99.474	$49,737 00	0 0%	$50,000.00	$(263.00)	$2,474.50	5.0%
270,000.0000		TELEFONICA EMISIONES 02/16/11 5.462 02/16/21 CUSIP - 87938WAP8	$95.427	$257,652.90	0.1%	$269,465.40	$(11,812.50)	$14,747 40	5.7%
50,000.0000		TEVA PHARMACEUTICAL FIN CO B V 11/10/11 2.400 11/10/16 CUSIP - 88165FAC6	$101.709	$50,854.50	0.0%	$49,958.00	$896.50	$1,200.00	2.4%
50,000.0000		TEXTRON INC NT 09/21/11 4.625 09/21/16	$102.491	$51,245.50	0.0%	$49,980.00	$1,265.50	$2,312.50	4.5%

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)	
		CUSIP - 883203BR1							
50,000.0000		TEXTRON INC 09/21/11 5.950 09/21/21 CUSIP - 883203BS9	$105.475	$52,737.50	0.0%	$49,847.50	$2,890.00	$2,975.00	5.6%
260,000.0000		TIME WARNER INC SR NOTE 03/11/10 4.8750 03/15/20 CUSIP - 887317AF2	$108.363	$281,743.80	0.1%	$276,049.80	$5,694.00	$12,675.00	4.5%
75,000.0000		TIME WARNER CABLE INC 06/19/08 6.750 07/01/18 CUSIP - 88732JAL2	$118.771	$89,078.25	0.0%	$88,464.00	$614.25	$5,062.50	5.7%
445,000.0000		TIME WARNER CABLE INC 11/18/08 8.750 02/14/19 CUSIP - 88732JAP3	$127.693	$568,233.85	0.3%	$468,191.50	$100,042.35	$38,937.50	6.9%
100,000.0000		TOTAL CAPITAL GTD 06/24/10 4.450 06/24/20 CUSIP - 89152UAD4	$111.386	$111,386.00	0.1%	$107,022.25	$4,363.75	$4,450.00	4.0%
75,000.0000		TYCO INTL GROUP SA 01/09/09 8.500 01/15/19 CUSIP - 902118BL1	$128.808	$96,606.00	0.0%	$96,273.75	$332.25	$6,375.00	6.6%
470,000.0000		US TREASURY N/B 11/15/1996 6.500 11/15/2026 CUSIP - 912810EY0	$151.719	$713,079.30	0.4%	$626,389.77	$86,689.53	$30,550.00	4.3%
		TSY INFL IX N/B 4/15/1999 3.875 4/15/2029 CUSIP - 912810FH6	$214.462		0 0%	$17,752 50	$(17,752.50)		
110,000.0000		US TREASURY N/B 2/15/2007 4.750 2/15/2037 CUSIP - 912810PT9	$135.828	$149,410.80	0.1%	$120,789.89	$28,620.91	$5,225.00	3.5%
390,000.0000		US TREASURY N/B 11/15/10 4.3750 11/15/39	$129.828	$506,329.20	0.3%	$396,307.42	$110,021.78	$17,062.50	3.4%

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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)	
		CUSIP - 912810QD3							
325,000.0000		UNITED STATES TREAS BDS 08/15/11 3 750 08/15/2041 CUSIP - 912810QS0	$117 609	$382,229.25	0.2%	$383,017.58	$(788.33)	$12,187.50	3 2%
550,000.0000		US TREASURY N/B 11/15/2006 4.625 11/15/2016 CUSIP - 912828FY1	$118.094	$649,517.00	0.3%	$653,683.59	$(4,166.59)	$25,437.50	3.9%
80,000.0000		US TREASURY N/B 10/1/2007 4.250 9/30/2012 CUSIP - 912828HE3	$103.051	$82,440 80	0.0%	$88,265.89	$(5,825.09)	$3,400.00	4.1%
320,000.0000		US TREASURY NT 11/15/07 4.25 11/15/17 CUSIP - 912828HH6	$118.117	$377,974.40	0.2%	$339,851.28	$38,123.12	$13,600.00	3.6%
120,000.0000		UNITED STATES TREAS NTS 02/29/08 2.750 02/28/13 CUSIP - 912828HT0	$102.961	$123,553.20	0.1%	$125,283 21	$(1,730.01)	$3,300.00	2.7%
150,000.0000		U S TREASURY NOTE 05/15/08 3.875 05/15/18 CUSIP - 912828HZ6	$116.641	$174,961.50	0 1%	$175,037.11	$(75.61)	$5,812.50	3.3%
500,000.0000		U S TREASURY NOTE 02/15/09 2.750 02/15/19 CUSIP - 912828KD1	$109.523	$547,615.00	0 3%	$545,996.09	$1,618 91	$13,750.00	2 5%
800,000.0000		US TREASURY NOTE 02/28/10 .8750 02/29/12 CUSIP - 912828MQ0	$100.133	$801,064 00	0.4%	$803,315.18	$(2,251.18)	$7,000.00	0.9%
520,000.0000		UNITED STATES TREAS NTS 11/15/10 2.625 11/15/20 CUSIP - 912828PC8	$107.656	$559,811.20	0.3%	$488,814.19	$70,997.01	$13,650.00	2.4%
725,000.0000		UNITED STATES TREAS NTS 01/31/11 2.000 01/31/16	$105.500	$764,875.00	0.4%	$766,234 38	$(1,359.38)	$14,500.00	1.9%

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Investment Account
GILMORE I S FDN CONS

01/01/2011 - 12/31/2011

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 - 912828PS3							
895,000.0000		UNITED STATES TREAS NTS 05/15/11 3.125 05/15/21 CUSIP - 912828QN3	$111.656	$999,321.20	0.5%	$927,889.85	$71,431.35	$27,968.75	2.8%
1,095,000.0000		TSY INFL IX N/B 07/29/11 0.625 07/15/21 CUSIP - 912828QV5	$101.117	$1,107,233.23	0.6%	$1,124,063.15	$(16,829.92)	$6,843.75	0.6%
295,000.0000		UNITED STATES TREAS NTS 08/15/11 2.125 08/15/21 CUSIP - 912828RC6	$102.563	$302,560.85	0 2%	$295,417.00	$7,143.85	$6,268.75	2.1%
50,000.0000		UNITRIN INC 5/11/2007 6.00 5/15/2017 CUSIP - 913275AC7	$106.152	$53,076.00	0.0%	$42,036.65	$11,039.35	$3,000.00	5.7%
100,000.0000		VALE OVERSEAS LTD 09/15/09 5.6250 09/15/19 CUSIP - 91911TAJ2	$110.160	$110,160.00	0 1%	$106,875.00	$3,285.00	$5,625.00	5.1%
100,000.0000		VALERO ENERGY CORP NEW 06/08/2007 6.625 06/15/2037 CUSIP - 91913YAL4	$107.224	$107,224.00	0.1%	$101,561 00	$5,663.00	$6,625.00	6.2%
340,000.0000		VERIZON COMMUNICATIONS INC NT 03/27/09 6.350 04/01/19 CUSIP - 92343VAV6	$121 851	$414,293.40	0 2%	$359,193.00	$55,100.40	$21,590.00	5.2%
75,000.0000		VERIZON WIRELESS CAP LLC 05/15/09 8.500 11/15/18 CUSIP - 92344SAK6	$134.970	$101,227.50	0.1%	$74,374.25	$26,853.25	$6,375.00	6.3%
75,000.0000		VIACOM INC 03/31/11 3.500 04/01/17 CUSIP - 92553PAG7	$104.191	$78,143.25	0 0%	$74,534.50	$3,608.75	$2,625.00	3.4%
75,000.0000		VOLVO TREAS AB 10/06/09 5.950 04/01/15	$106.217	$79,662.75	0.0%	$75,943.50	$3,719 25	$4,462.50	5.6%

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 - 92886AAA1							
182,066.0460		WAMU MTG CERT 04/26/05 3.260 04/25/45 SER 2005-AR6 CL 2-A-1A CUSIP - 92922FJ25	$72.510	$132,016.09	0 1%	$140,866.19	$(8,850.10)	$1,042.89	0.8%
76,615.5300		WAMU MTG PASS-THROUGH CTFS 12/23/05 VAR 12/25/45 SERIES 2005-AR19 CLASS A1A1 CUSIP - 92925CBA9	$71.500	$54,780.10	0.0%	$63,529 24	$(8,749 14)	$431.81	0.8%
315,000.0000		WACHOVIA CORP 7/31/2006 5.700 8/1/2013 CUSIP - 92976WBA3	$106.187	$334,489 05	0.2%	$320,298.30	$14,190.75	$17,955.00	5.4%
460,000.0000		WAL-MART STORES 08/24/07 5.800 02/15/18 CUSIP - 931142CJ0	$122.583	$563,881.80	0.3%	$489,320.40	$74,561.40	$26,680.00	4.7%
100,000.0000		WAL-MART STORES 10/25/10 3.250 10/25/20 CUSIP - 931142CZ4	$106.932	$106,932.00	0.1%	$97,966.00	$8,966.00	$3,250.00	3.0%
75,000.0000		WASTE MGMT INC 03/06/08 6.100 03/15/18 CUSIP - 94106LAS8	$118.195	$88,646.25	0 0%	$86,430.00	$2,216.25	$4,575.00	5.2%
100,000.0000		WATSON PHARMACEUTICALS I 08/24/09 5.000 08/15/14 CUSIP - 942683AD5	$107.305	$107,305.00	0.1%	$102,106.00	$5,199.00	$5,000.00	4 7%
200,000.0000		WEATHERFORD INTL LTD 03/25/08 7.000 03/15/38 CUSIP - 947075AE7	$113.778	$227,556.00	0 1%	$209,962.00	$17,594.00	$14,000.00	6.2%

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)									
75,000.0000		WILLIAMS PARTNERS L P 12/13/06 7.250 02/01/17 CUSIP - 96950HAD2	$118.634	$88,975.50	0.0%	$84,939.00	$4,036.50	$5,437.50	6.1%
		Fixed Income - Total		***$45,537,659.58***	***23.3%***	***$43,057,701.32***	***$2,479,958.26***	***$2,163,830.04***	***4.8%***
Equities									
7,675.0000	EXXI	ENERGY XXI LTD USD CUSIP - G10082140	$31.880	$244,679.00	0 1%	$130,266.93	$114,412.07		
800.0000	RE	EVEREST RE GROUP LTD CUSIP - G3223R108	$84.090	$67,272.00	0.0%	$81,515.34	$(14,243.34)	$1,536.00	2.3%
4,925.0000	RNR	RENAISSANCERE HOLDINGS CUSIP - G7496G103	$74.370	$366,272.25	0 2%	$233,751 50	$132,520.75	$5,122.00	1.4%
10,200.0000	STX	SEAGATE TECHNOLOGY PLC SHS CUSIP - G7945M107	$16.400	$167,280 00	0.1%	$144,647.51	$22,632.49	$7,344.00	4.4%
3,015.0000	VR	VALIDUS HOLDING LTD CUSIP - G9319H102	$31.500	$94,972.50	0.0%	$73,611 23	$21,361.27	$3,015.00	3.2%
325.0000	ACE	ACE LIMITED CUSIP - H0023R105	$70.120	$22,789.00	0.0%	$19,489.82	$3,299.18	$611.00	2.7%
11,650.0000	TEL	TE CONNECTIVITY LTD REG SHS CUSIP - H84989104	$30 810	$358,936.50	0.2%	$182,722.93	$176,213.57	$8,388.00	2.3%
6,000.0000	TYC	TYCO INTERNATIONAL LTD CUSIP - H89128104	$46.710	$280,260.00	0.1%	$270,229.20	$10,030.80	$6,000.00	2.1%
23,250.0000	UBS	UBS AG-NEW CUSIP - H89231338	$11.830	$275,047.50	0 1%	$380,350.46	$(105,302.96)		
22,300.0000	ASML	ASM LITHOGRAPHY ADR CUSIP - N07059186	$41.790	$931,917.00	0.5%	$703,472.72	$228,444.28	$11,083.10	1.2%
17,093.0000	FLEX	FLEXTRONICS INT'L COM	$5.660	$96,746.38	0 0%	$84,291.70	$12,454.68		

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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
Equities								(continued)	
		CUSIP - Y2573F102							
27,400.0000	T	AT&T INC CUSIP - 00206R102	$30.240	$828,576.00	0.4%	$717,032.91	$111,543.09	$48,224.00	5.8%
15,275.0000	ABT	ABBOTT LABS CUSIP - 002824100	$56.230	$858,913.25	0.4%	$619,481.36	$239,431.89	$29,328.00	3.4%
6,000.0000	AET	AETNA INC NEW CUSIP - 00817Y108	$42.190	$253,140.00	0.1%	$181,866.41	$71,273.59	$4,200.00	1.7%
3,000.0000	APD	AIR PRODS & CHEMS INC CUSIP - 009158106	$85.190	$255,570.00	0.1%	$152,036.86	$103,533 14	$6,960.00	2.7%
18,700.0000	ALXN	ALEXION PHARMACEUTICALS INC CUSIP - 015351109	$71.500	$1,337,050.00	0.7%	$606,742.62	$730,307.38		
6,772.0000	ALGT	ALLEGIANT TRAVEL CO CUSIP - 01748X102	$53.340	$361,218.48	0.2%	$302,833.16	$58,385.32		
14,200.0000	AGN	ALLERGAN INC CUSIP - 018490102	$87.740	$1,245,908.00	0.6%	$618,535.20	$627,372.80	$2,840.00	0 2%
17,274.0000	MDRX	ALLSCRIPTS HEALTHCARE SOLUTIONS SOLUTIONS, INC. CUSIP - 01988P108	$18 940	$327,169 56	0 2%	$295,654 21	$31,515.35		
21,050.0000	ALL	ALLSTATE CORP CUSIP - 020002101	$27.410	$576,980.50	0.3%	$775,885.23	$(198,904.73)	$17,682.00	3.1%
10,300.0000	AMZN	AMAZON COMM INC CUSIP - 023135106	$173 100	$1,782,930 00	0.9%	$707,707.86	$1,075,222.14		
3,900.0000	AEP	AMERICAN ELEC PWR INC CUSIP - 025537101	$41.310	$161,109.00	0.1%	$130,469 52	$30,639.48	$7,332.00	4.6%
5,600.0000	AXP	AMERICAN EXPRESS CO CUSIP - 025816109	$47.170	$264,152.00	0.1%	$157,522.55	$106,629.45	$4,032.00	1.5%
8,875.0000	AIG	AMERICAN INTL GROUP INC CUSIP - 026874784	$23.200	$205,900.00	0.1%	$261,159.36	$(55,259.36)		

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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
Equities								(continued)	
7,200.0000	AMP	AMERIPRISE FINANCIAL INC CUSIP - 03076C106	$49.640	$357,408.00	0.2%	$233,929.70	$123,478.30	$8,064.00	2.3%
4,000.0000	AMGN	AMGEN INC CUSIP - 031162100	$64.210	$256,840.00	0 1%	$200,469.48	$56,370.52	$5,760.00	2.2%
3,600.0000	APC	ANADARKO PETE CORP CUSIP - 032511107	$76.330	$274,788.00	0.1%	$199,755 89	$75,032.11	$1,296.00	0.5%
2,069.0000	ALOG	ANALOGIC CORP CUSIP - 032657207	$57.320	$118,595.08	0.1%	$107,519.77	$11,075.31	$827.60	0.7%
1,600.0000	APOL	APOLLO GROUP INC CL A CUSIP - 037604105	$53.870	$86,192.00	0.0%	$64,894 19	$21,297.81		
9,600.0000	AAPL	APPLE INC CUSIP - 037833100	$405.000	$3,888,000.00	2.0%	$810,136.86	$3,077,863.14		
13,387.0000	ARB	ARBITRON INC-W/I COM CUSIP - 03875Q108	$34.410	$460,646.67	0.2%	$411,463.84	$49,182.83	$5,354.80	1.2%
6,800.0000	ADM	ARCHER DANIELS MIDLAND CO CUSIP - 039483102	$28.600	$194,480.00	0.1%	$191,321.78	$3,158.22	$4,760.00	2.4%
33,809.0000	ARCC	ARES CAP CORP CUSIP - 04010L103	$15.450	$522,349.05	0.3%	$405,404.79	$116,944.26	$48,684.96	9 3%
5,400.0000	ARW	ARROW ELECTRS INC COM CUSIP - 042735100	$37.410	$202,014.00	0.1%	$81,339.54	$120,674.46		
13,400.0000	ART	ARTIO GLOBAL INVS INC CUSIP - 04315B107	$4.880	$65,392 00	0.0%	$191,010.45	$(125,618.45)	$3,216.00	4 9%
2,200.0000	ASH	ASHLAND INC NEW CUSIP - 044209104	$57.160	$125,752 00	0 1%	$90,203.59	$35,548.41	$1,540.00	1.2%
4,000.0000	AIZ	ASSURANT INC	$41.060	$164,240.00	0.1%	$155,904.62	$8,335.38	$2,880.00	1.8%

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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
Equities								(continued)	
		CUSIP - 04621X108							
4,100.0000	ALV	AUTOLIV INC CUSIP - 052800109	$53.490	$219,309 00	0.1%	$161,327 62	$57,981.38	$7,380.00	3 4%
15,250.0000	AVT	AVNET INC CUSIP - 053807103	$31.090	$474,122.50	0 2%	$321,452.96	$152,669.54	$4,575.00	1.0%
7,512.0000	BP	BP P.L.C. SPONSORED ADR CUSIP - 055622104	$42.740	$321,062.88	0.2%	$346,384.07	$(25,321.19)	$12,620.16	3.9%
4,600.0000	BHI	BAKER HUGHES INC CUSIP - 057224107	$48.640	$223,744.00	0.1%	$236,079 82	$(12,335.82)	$2,760.00	1.2%
45,575.0000	BAC	BANK AMER CORP CUSIP - 060505104	$5.560	$253,397.00	0.1%	$918,116.63	$(664,719.63)	$1,823.00	0.7%
5,600.0000	BAX	BAXTER INTL INC CUSIP - 071813109	$49.480	$277,088.00	0.1%	$278,721.05	$(1,633.05)	$7,504.00	2.7%
2,600.0000	BBBY	BED BATH BEYOND INC COM CUSIP - 075896100	$57.970	$150,722.00	0.1%	$100,590.84	$50,131.16		
2,700.0000	BIG	BIG LOTS INC CUSIP - 089302103	$37.760	$101,952.00	0.1%	$85,536 00	$16,416.00		
1,200.0000	BLK	BLACKROCK, INC COMMON CUSIP - 09247X101	$178.240	$213,888 00	0.1%	$182,939.35	$30,948 65	$6,600.00	3.1%
903,299.9230	WBIIX	WILLIAM BLAIR INST INTL GROWTH CUSIP - 093001352	$12.390	$11,191,886.05	5.7%	$13,697,245.92	$(2,505,359.87)	$14,452 80	0.1%
4,800.0000	BA	BOEING CO CUSIP - 097023105	$73.350	$352,080 00	0 2%	$328,740.85	$23,339 15	$8,448.00	2.4%
15,118.0000	BPI	BRIDGEPOINT ED INC CUSIP - 10807M105	$23.000	$347,714 00	0 2%	$273,775.57	$73,938.43		
5,500.0000	BRCM	BROADCOM CORP	$29.360	$161,480.00	0.1%	$148,765 39	$12,714.61	$1,980.00	1.2%

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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
Equities								(continued)	
		CUSIP - 111320107							
18,511.0000	BRO	BROWN & BROWN INC CUSIP - 115236101	$22.630	$418,903.93	0.2%	$346,901.49	$72,002.44	$6,293.74	1.5%
16,861.0000	BRKR	BRUKER BIOSCIENCES CORP CUSIP - 116794108	$12.420	$209,413.62	0.1%	$210,390 62	$(977 00)		
8,100.0000	CHRW	C.H. ROBINSON WORLDWIDE, INC. CUSIP - 12541W209	$69.780	$565,218.00	0.3%	$568,891.65	$(3,673.65)	$10,692.00	1.9%
2,800.0000	CI	CIGNA CORP CUSIP - 125509109	$42.000	$117,600.00	0.1%	$73,922.98	$43,677 02	$112.00	0.1%
9,100.0000	CMS	CMS ENERGY CORP CUSIP - 125896100	$22.080	$200,928.00	0.1%	$107,926 00	$93,002.00	$7,644.00	3.8%
3,600.0000	CNA	CNA FINL CORP COM CUSIP - 126117100	$26.750	$96,300.00	0.0%	$83,778.08	$12,521.92	$1,440.00	1.5%
15,600.0000	CSX	CSX CORP CUSIP - 126408103	$21.060	$328,536.00	0.2%	$254,817.61	$73,718.39	$7,488.00	2.3%
13,800.0000	CVS	CVS/CAREMARK CORPORATION CUSIP - 126650100	$40.780	$562,764.00	0.3%	$474,129.99	$88,634.01	$8,970.00	1.6%
12,900.0000	CA	CA INC CUSIP - 12673P105	$20.215	$260,773.50	0.1%	$277,895.23	$(17,121.73)	$2,580.00	1.0%
3,100.0000	CAM	CAMERON INTERNATIONAL CORP CUSIP - 13342B105	$49.190	$152,489.00	0.1%	$157,278.98	$(4,789 98)		
4,400.0000	COF	CAPITAL ONE FINL CORP CUSIP - 14040H105	$42.290	$186,076.00	0.1%	$208,850.30	$(22,774.30)	$880.00	0.5%
3,100.0000	CCL	CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL CORP CUSIP - 143658300	$32 640	$101,184 00	0 1%	$72,042.20	$29,141.80	$3,100.00	3.1%
4,717.0000	CHSI	CATALYST HEALTH SOLUTIONS INC	$52 000	$245,284.00	0.1%	$194,238 05	$51,045.95		

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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
Equities								(continued)	
		CUSIP - 14888B103							
3,500.0000	CAT	CATERPILLAR INC CUSIP - 149123101	$90.600	$317,100.00	0.2%	$145,700.28	$171,399.72	$6,440.00	2.0%
3,600.0000	CE	CELANESE CORP-A CUSIP - 150870103	$44.270	$159,372 00	0.1%	$113,589 27	$45,782.73	$864.00	0.5%
5,000.0000	CELG	CELGENE CORP CUSIP - 151020104	$67.600	$338,000.00	0.2%	$246,508.75	$91,491.25		
17,346.0000	CVX	CHEVRON CORPORATION CUSIP - 166764100	$106.400	$1,845,614.40	0.9%	$927,487.01	$918,127.39	$56,201.04	3.0%
17,028.0000	CHS	CHICOS FAS INC CUSIP - 168615102	$11.140	$189,691.92	0 1%	$212,570.16	$(22,878.24)	$3,405.60	1.8%
3,100.0000	PLCE	THE CHILDREN'S PLACE COM CUSIP - 168905107	$53.120	$164,672.00	0.1%	$87,557.07	$77,114.93		
4,700.0000	CB	CHUBB CORP COM CUSIP - 171232101	$69.220	$325,334.00	0.2%	$263,864.18	$61,469.82	$7,332.00	2.3%
13,100.0000	CBB	CINCINNATI BELL INC CUSIP - 171871106	$3.030	$39,693.00	0 0%	$38,776.00	$917.00		
15,873.0000	CNK	CINEMARK HLDGS INC CUSIP - 17243V102	$18.490	$293,491.77	0 2%	$312,999.17	$(19,507.40)	$13,333.32	4.5%
37,700.0000	CSCO	CISCO SYSTEMS INC CUSIP - 17275R102	$18.080	$681,616.00	0.3%	$495,684.38	$185,931.62	$9,048.00	1.3%
30,469.0000	C	CITIGROUP INC CUSIP - 172967424	$26.310	$801,639.39	0.4%	$1,582,019 82	$(780,380.43)	$1,218.76	0.2%
3,000.0000	CLF	CLIFFS NATURAL RESOURCES INC CUSIP - 18683K101	$62.350	$187,050.00	0 1%	$186,456.28	$593.72	$3,360.00	1.8%
14,800.0000	COH	COACH INC	$61.040	$903,392.00	0 5%	$872,852.47	$30,539.53	$13,320.00	1.5%

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Equities								(continued)	
		CUSIP - 189754104							
8,400.0000	KO	COCA COLA CO CUSIP - 191216100	$69.970	$587,748.00	0.3%	$387,988.07	$199,759.93	$15,792.00	2.7%
4,900.0000	CCE	COCA-COLA ENTERPRISES INC NEW CUSIP - 19122T109	$25.780	$126,322.00	0.1%	$124,236 42	$2,085.58	$2,548 00	2.0%
4,177.0000	CSTR	COINSTAR INC CUSIP - 19259P300	$45.640	$190,638.28	0.1%	$119,667.04	$70,971.24		
10,850.0000	CSC	COMPUTER SCIENCES CORP CUSIP - 205363104	$23 700	$257,145.00	0 1%	$401,771 94	$(144,626 94)	$8,680.00	3.4%
7,400.0000	COP	CONOCOPHILLIPS CUSIP - 20825C104	$72.870	$539,238.00	0.3%	$199,292.40	$339,945.60	$19,536.00	3.6%
11,357.0000	CTCT	CONSTANT CONTACT INC CUSIP - 210313102	$23.210	$263,595.97	0.1%	$199,581.32	$64,014.65		
2,911.0000	CPRT	COPART INC COM CUSIP - 217204106	$47 890	$139,407.79	0 1%	$100,970.17	$38,437.62		
3,100.0000	CPO	CORN PRODS INTL INC COM CUSIP - 219023108	$52.590	$163,029 00	0.1%	$153,125.33	$9,903.67	$2,480.00	1 5%
25,200.0000	GLW	CORNING INC COM CUSIP - 219350105	$12.980	$327,096.00	0.2%	$391,880.33	$(64,784.33)	$7,560.00	2.3%
7,874.0000	EXBD	CORPORATE EXECUTIVE BOARD CO COM CUSIP - 21988R102	$38.100	$299,999.40	0.2%	$160,365.60	$139,633.80	$4,724.40	1.6%
5,198.0000	CYMI	CYMER INC COM CUSIP - 232572107	$49.760	$258,652.48	0.1%	$228,368.42	$30,284.06		
15,818.0000	DLLR	DFC GLOBAL CORP	$18.060	$285,673.08	0.1%	$215,350.91	$70,322.17		

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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
Equities								(continued)	
		CUSIP - 23324T107							
2,700.0000	DRI	DARDEN RESTAURANTS INC CUSIP - 237194105	$45.580	$123,066.00	0.1%	$60,454.39	$62,611.61	$4,644.00	3 8%
3,600.0000	DE	DEERE & CO CUSIP - 244199105	$77.350	$278,460.00	0.1%	$160,954.19	$117,505.81	$5,904.00	2.1%
10,225.0000	DELL	DELL INC CUSIP - 24702R101	$14.630	$149,591.75	0.1%	$129,278.26	$20,313.49		
5,995.0000	DBD	DIEBOLD INC CUSIP - 253651103	$30.070	$180,269.65	0 1%	$188,741.50	$(8,471.85)	$6,714.40	3 7%
5,500.0000	DFS	DISCOVER FINANCIAL SERVICES CUSIP - 254709108	$24.000	$132,000.00	0.1%	$136,053.64	$(4,053.64)	$2,200.00	1.7%
5,400.0000	DG	DOLLAR GEN CORP NEW CUSIP - 256677105	$41.140	$222,156.00	0 1%	$171,927.36	$50,228.64		
9,300.0000	RRD	DONNELLEY R R & SONS CO CUSIP - 257867101	$14.430	$134,199.00	0.1%	$180,994.09	$(46,795.09)	$9,672.00	7.2%
3,500.0000	DOW	DOW CHEM CO CUSIP - 260543103	$28.760	$100,660 00	0 1%	$93,666.59	$6,993.41	$3,500 00	3 5%
5,500.0000	DD	DU PONT E I DE NEMOURS & CO CUSIP - 263534109	$45.780	$251,790.00	0.1%	$198,154.84	$53,635.16	$9,020.00	3.6%
14,600.0000	EMC	E M C CORP/MASS CUSIP - 268648102	$21.540	$314,484.00	0.2%	$155,333.89	$159,150.11		
17,826.0000	EPIQ	EPIQ SYS INC CUSIP - 26882D109	$12.020	$214,268.52	0.1%	$235,791.20	$(21,522.68)	$3,565.20	1.7%
9,400.0000	EMN	EASTMAN CHEM CO COM CUSIP - 277432100	$39.060	$367,164.00	0.2%	$286,217.38	$80,946.62	$9,776.00	2.7%
5,200.0000	ETN	EATON CORP CUSIP - 278058102	$43 530	$226,356.00	0 1%	$222,844.33	$3,511.67	$7,072.00	3.1%

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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
Equities								(continued)	
6,600.0000	EBAY	EBAY INC COM CUSIP - 278642103	$30.330	$200,178.00	0.1%	$206,072.21	$(5,894.21)		
19,842.0000	SATS	ECHOSTAR HOLDING CORP CL A CUSIP - 278768106	$20.940	$415,491.48	0.2%	$428,080.50	$(12,589.02)		
6,700.0000	EE	EL PASO ELEC CO COM NEW CUSIP - 283677854	$34.640	$232,088.00	0.1%	$121,055.86	$111,032.14	$5,896.00	2.5%
13,797.0000	EFII	ELECTRONICS FOR IMAGING INC COM CUSIP - 286082102	$14.250	$196,607.25	0.1%	$200,233.35	$(3,626.10)		
6,314.0000	RDEN	ELIZABETH ARDEN INC CUSIP - 28660G106	$37.040	$233,870.56	0.1%	$150,015.74	$83,854.82		
15,639.0000	ELT	ELSTER GROUP SE SPONSORED ADR CUSIP - 290348101	$12.990	$203,150.61	0.1%	$254,301.19	$(51,150.58)		
4,300.0000	EMR	EMERSON ELEC CO CUSIP - 291011104	$46.590	$200,337 00	0.1%	$168,374.79	$31,962.21	$6,880.00	3.4%
4,625.0000	ETR	ENTERGY CORP NEW CUSIP - 29364G103	$73.050	$337,856.25	0.2%	$318,116.35	$19,739.90	$15,355.00	4.5%
17,555.0000	EFX	EQUIFAX INC CUSIP - 294429105	$38.740	$680,080.70	0.3%	$460,524.47	$219,556.23	$11,235.20	1.7%
2,600.0000	XLS	EXELIS INC CUSIP - 30162A108	$9.050	$23,530 00	0 0%	$28,559.57	$(5,029 57)		
15,124.0000	EXPE	EXPEDIA INC. CUSIP - 30212P303	$29.020	$438,898.48	0.2%	$177,600.09	$261,298.39	$8,469.44	1.9%
5,700.0000	ESRX	EXPRESS SCRIPTS INC COM CUSIP - 302182100	$44.690	$254,733.00	0.1%	$264,052.43	$(9,319.43)		

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Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
23,572.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	$84.760	$1,997,962.72	1.0%	$1,158,914.27	$839,048 45	$44,315.36	2.2%
7,513.0000	FEIC	FEI CO CUSIP - 30241L109	$40.780	$306,380.14	0.2%	$141,693.08	$164,687.06	$1,502.60	0.5%
21,300.0000	FTI	FMC TECHNOLOGIES INC CUSIP - 30249U101	$52.230	$1,112,499.00	0.6%	$445,078.77	$667,420.23		
31,999.0000	FXCM	FXCM INC COM CL A CUSIP - 302693106	$9.750	$311,990 25	0 2%	$384,612.52	$(72,622.27)	$7,679.76	2.5%
2,400.0000	FDX	FEDEX CORPORATION CUSIP - 31428X106	$83.510	$200,424.00	0 1%	$180,647.53	$19,776.47	$1,248.00	0.6%
10,500.0000	FFIV	F5 NETWORKS INC CUSIP - 315616102	$106.120	$1,114,260 00	0 6%	$1,123,909.43	$(9,649.43)		
10,655.0000	FMER	FIRSTMERIT CORP COM CUSIP - 337915102	$15.130	$161,210.15	0 1%	$193,548.15	$(32,338 00)	$6,819.20	4 2%
26,000.0000	F	FORD MOTOR COMPANY COMMON STOCK CUSIP - 345370860	$10.760	$279,760.00	0.1%	$348,160.92	$(68,400.92)	$5,200.00	1.9%
9,300.0000	FBHS	FORTUNE BRANDS HOME & SEC INC CUSIP - 34964C106	$17.030	$158,379.00	0.1%	$140,159.44	$18,219.56		
8,716.0000	FWRD	FORWARD AIR CORP CUSIP - 349853101	$32.050	$279,347.80	0.1%	$289,855.02	$(10,507.22)	$2,440.48	0 9%
2,750.0000	BEN	FRANKLIN RES INC COM CUSIP - 354613101	$96.060	$264,165.00	0.1%	$311,539.55	$(47,374.55)	$2,970.00	1.1%
4,040.0000	FCX	FREEPORT-MCMORAN COPPER & GOLD CL B CUSIP - 35671D857	$36.790	$148,631.60	0.1%	$85,078.22	$63,553.38	$4,040.00	2.7%

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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
Equities								(continued)	
13,182.0000	AJG	GALLAGHER ARTHUR J & CO COM CUSIP - 363576109	$33.440	$440,806.08	0.2%	$325,677.40	$115,128.68	$17,400.24	3.9%
6,000.0000	GCI	GANNETT INC COM CUSIP - 364730101	$13.370	$80,220 00	0.0%	$180,927 41	$(100,707.41)	$1,920.00	2.4%
7,400.0000	GPS	THE GAP INC COM CUSIP - 364760108	$18.550	$137,270.00	0.1%	$97,766.06	$39,503.94	$3,330.00	2.4%
19,300.0000	GE	GENERAL ELECTRIC CO CUSIP - 369604103	$17.910	$345,663.00	0.2%	$191,132.42	$154,530.58	$13,124.00	3.8%
6,100.0000	GM	GENERAL MTRS CO CUSIP - 37045V100	$20.270	$123,647.00	0.1%	$191,869.44	$(68,222.44)		
7,500.0000	GILD	GILEAD SCIENCES INC COM CUSIP - 375558103	$40.930	$306,975.00	0 2%	$291,075.81	$15,899.19		
23,855.0000	GAIN	GLADSTONE INVT CORP CUSIP - 376546107	$7.270	$173,425.85	0.1%	$198,861.10	$(25,435 25)	$14,313.00	8.3%
5,000.0000	GS	GOLDMAN SACHS GROUP CUSIP - 38141G104	$90.430	$452,150 00	0.2%	$617,329.91	$(165,179.91)	$7,000.00	1.5%
4,200.0000	GOOG	GOOGLE INC-CL A CUSIP - 38259P508	$645 900	$2,712,780 00	1.4%	$1,234,607.74	$1,478,172.26		
4,392.0000	GGG	GRACO INC CUSIP - 384109104	$40.890	$179,588.88	0 1%	$106,313.36	$73,275.52	$3,952.80	2.2%
5,700.0000	GWW	GRAINGER W W INC CUSIP - 384802104	$187.190	$1,066,983 00	0.5%	$578,115 66	$488,867.34	$15,048.00	1.4%
1,906.0000	LOPE	GRAND CANYON ED INC CUSIP - 38526M106	$15.960	$30,419.76	0.0%	$28,323.16	$2,096.60		

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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
Equities								(continued)	
6,435.0000	GPOR	GULFPORT ENERGY CORP COM NEW CUSIP - 402635304	$29.450	$189,510.75	0.1%	$84,959.26	$104,551.49		
10,146.0000	HCC	HCC INS HLDGS INC COM CUSIP - 404132102	$27.500	$279,015.00	0.1%	$205,575.41	$73,439.59	$6,290.52	2.3%
9,723.0000	HBI	HANESBRANDS INC. CUSIP - 410345102	$21.860	$212,544.78	0.1%	$270,957.74	$(58,412.96)		
16,236.0000	HGR	HANGER ORTHOPEDIC GROUP INC COM NEW CUSIP - 41043F208	$18.690	$303,450.84	0 2%	$304,122.51	$(671.67)		
81,243.9380	HINTX	HANSBERGER INTERNATIONAL VALUE FUND (INCOME INVESTMENT) CUSIP - 411301104	$7.130	$579,269 28	0.3%	$930,573.09	$(351,303.81)	$22,423 33	3.9%
1,343,629.3050	HINTX	HANSBERGER INTERNATIONAL VALUE FUND CUSIP - 411301104	$7.130	$9,580,076.94	4 9%	$14,611,593.29	$(5,031,516.35)	$370,841.69	3.9%
4,700.0000	HRS	HARRIS CORP DEL CUSIP - 413875105	$36.040	$169,388 00	0 1%	$169,838.67	$(450.67)	$5,264.00	3.1%
5,300.0000	HIG	HARTFORD FINANCIAL SERVICES GRP CUSIP - 416515104	$16.250	$86,125.00	0.0%	$148,426.28	$(62,301.28)	$2,120.00	2.5%
3,400.0000	HNZ	HEINZ H J CO CUSIP - 423074103	$54.040	$183,736.00	0.1%	$101,965.87	$81,770.13	$6,528.00	3.6%
3,400.0000	HES	HESS CORP CUSIP - 42809H107	$56.800	$193,120.00	0.1%	$276,632.50	$(83,512.50)	$1,360.00	0.7%
35,615.0000	HPQ	HEWLETT PACKARD CO CUSIP - 428236103	$25.760	$917,442.40	0.5%	$1,252,188.13	$(334,745.73)	$17,095.20	1.9%
10,441.0000	HXL	HEXCEL CORP NEW	$24.210	$252,776.61	0.1%	$169,311.70	$83,464.91		

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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
Equities								(continued)	
		COM CUSIP - 428291108							
40,706.0000	HTH	HILLTOP HLDGS INC CUSIP - 432748101	$8.450	$343,965.70	0.2%	$443,947.96	$(99,982.26)		
3,757.0000	HITT	HITTITE MICROWAVE CORP CUSIP - 43365Y104	$49.380	$185,520.66	0.1%	$206,630.58	$(21,109.92)		
11,500.0000	HD	HOME DEPOT INC CUSIP - 437076102	$42.040	$483,460.00	0.2%	$341,499.67	$141,960.33	$13,340.00	2.8%
4,900.0000	HON	HONEYWELL INTL INC CUSIP - 438516106	$54.350	$266,315.00	0.1%	$224,184.54	$42,130.46	$7,301.00	2.7%
2,600.0000	HBAN	HUNTINGTON BANCSHARES INC CUSIP - 446150104	$5.490	$14,274.00	0.0%	$55,419 52	$(41,145.52)	$416.00	2.9%
2,170.0000	HII	HUNTINGTON INGALLS INDS INC CUSIP - 446413106	$31.280	$67,877.60	0.0%	$74,049.66	$(6,172.06)		
6,400.0000	HUN	HUNTSMAN CORP CUSIP - 447011107	$10 000	$64,000.00	0.0%	$98,909.46	$(34,909.46)	$2,560.00	4 0%
5,981.0000	IPCM	IPC THE HOSPITALIST CO INC CUSIP - 44984A105	$45.720	$273,451.32	0.1%	$187,574.27	$85,877.05		
1,300.0000	ITT	ITT CORP NEW CUSIP - 450911201	$19.330	$25,129.00	0 0%	$22,061 84	$3,067.16	$473.20	1.9%
32,245.0000	ICON	ICONIX BRAND GROUP INC CUSIP - 451055107	$16.290	$525,271.05	0.3%	$464,534.50	$60,736.55		
23,300.0000	ILMN	ILLUMINA INC COMM STK CUSIP - 452327109	$30.480	$710,184.00	0.4%	$893,530.56	$(183,346.56)		
3,100.0000	IMN	IMATION CORP COM CUSIP - 45245A107	$5.730	$17,763.00	0.0%	$77,585.45	$(59,822.45)	$992.00	5.6%

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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
Equities								(continued)	
14,275.0000	IM	INGRAM MICRO INC CUSIP - 457153104	$18.190	$259,662.25	0.1%	$257,236.71	$2,425.54		
19,564.0000	NSIT	INSIGHT ENTERPRISES INC COM CUSIP - 45765U103	$15.290	$299,133.56	0.2%	$308,971.15	$(9,837.59)		
42,700.0000	INTC	INTEL CORP CUSIP - 458140100	$24.250	$1,035,475.00	0.5%	$806,622 13	$228,852.87	$35,868.00	3.5%
6,500.0000	IHG	INTERCONTINENTAL HOTELS-ADR CUSIP - 45857P301	$17.990	$116,935 00	0 1%	$137,513.90	$(20,578.90)	$3,198.00	2.7%
7,400.0000	ICE	INTERCONTINENTALEXCHANGE INC CUSIP - 45865V100	$120.550	$892,070.00	0 5%	$461,301.32	$430,768.68		
4,600.0000	IBM	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	$183.880	$845,848 00	0.4%	$199,602.50	$646,245 50	$13,800.00	1.6%
2,700.0000	ISRG	INTUITIVE SURGICAL INC CUSIP - 46120E602	$463.010	$1,250,127.00	0.6%	$195,837.22	$1,054,289.78		
23,035.0000	JDSU	JDS UNIPHASE CORP CUSIP - 46612J507	$10.440	$240,485.40	0.1%	$303,343.46	$(62,858.06)		
35,284.0000	JPM	JP MORGAN CHASE & CO CUSIP - 46625H100	$33.250	$1,173,193.00	0.6%	$1,130,643.54	$42,549.46	$35,284.00	3.0%
8,975.0000	JAH	JARDEN CORP CUSIP - 471109108	$29.880	$268,173.00	0.1%	$290,248 87	$(22,075.87)	$3,096.38	1.2%
8,900.0000	JNJ	JOHNSON & JOHNSON CUSIP - 478160104	$65 580	$583,662 00	0.3%	$351,373.62	$232,288.38	$20,292.00	3 5%
4,900.0000	JNPR	JUNIPER NETWORKS INC CUSIP - 48203R104	$20.410	$100,009.00	0.1%	$149,133.78	$(49,124.78)		
3,700.0000	KLAC	KLA TENCOR CORP COM CUSIP - 482480100	$48.250	$178,525.00	0.1%	$140,838.20	$37,686.80	$5,180.00	2.9%

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Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities (continued)									
6,020.0000	KDN	KAYDON CORP CUSIP - 486587108	$30.500	$183,610.00	0.1%	$219,701.54	$(36,091.54)	$4,816.00	2.6%
8,406.0000	KED	KAYNE ANDERSON ENERGY DEV CO CUSIP - 48660Q102	$21.410	$179,972.46	0.1%	$190,798.26	$(10,825.80)	$12,777.12	7.1%
4,300.0000	KMPR	KEMPER CORP DEL COM CUSIP - 488401100	$29.210	$125,603.00	0.1%	$164,172.28	$(38,569.28)	$4,128.00	3.3%
3,700.0000	KMT	KENNAMETAL INC CUSIP - 489170100	$36.520	$135,124.00	0.1%	$98,962.24	$36,161.76	$2,072.00	1.5%
5,700.0000	KEY	KEYCORP NEW CUSIP - 493267108	$7.690	$43,833.00	0 0%	$167,841.06	$(124,008.06)	$684.00	1.6%
3,670.0000	KEX	KIRBY CORP COM CUSIP - 497266106	$65.840	$241,632.80	0.1%	$93,028.06	$148,604.74		
13,000.0000	KFT	KRAFT FOODS INC CL A CUSIP - 50075N104	$37.360	$485,680.00	0 2%	$398,051.35	$87,628.65	$15,080.00	3.1%
6,400.0000	KR	KROGER CO CUSIP - 501044101	$24.220	$155,008.00	0.1%	$150,628.71	$4,379.29	$2,944.00	1.9%
7,650.0000	LLL	L-3 COMMUNICATIONS HLDGS INC CUSIP - 502424104	$66.680	$510,102.00	0 3%	$574,478 26	$(64,376.26)	$13,770.00	2.7%
23,300.0000	LVS	LAS VEGAS SANDS CORP CUSIP - 517834107	$42.730	$995,609.00	0 5%	$281,447.27	$714,161.73		
8,200.0000	LEA	LEAR CORP CUSIP - 521865204	$39.800	$326,360.00	0.2%	$386,522.08	$(60,162.08)	$4,100.00	1.3%
16,676.0000	LPS	LENDER PROCESSING SVCS INC CUSIP - 52602E102	$15.070	$251,307.32	0.1%	$485,795.66	$(234,488.34)	$6,670.40	2.7%
7,300.0000	LLY	LILLY (ELI) & CO CUSIP - 532457108	$41.560	$303,388.00	0.2%	$324,970.37	$(21,582.37)	$14,308.00	4.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
2,500.0000	LNCR	LINCARE HLDGS INC COM CUSIP - 532791100	$25.710	$64,275.00	0 0%	$60,364 20	$3,910.80	$2,000.00	3.1%
4,400.0000	LNC	LINCOLN NATL CORP IND CUSIP - 534187109	$19 420	$85,448.00	0.0%	$192,054.28	$(106,606.28)	$1,408.00	1.6%
1,000.0000	LMT	LOCKHEED MARTIN CORP COM CUSIP - 539830109	$80.900	$80,900.00	0.0%	$62,505.36	$18,394.64	$4,000.00	4 9%
1,800.0000	MTG	MGIC INVT CORP WIS COM CUSIP - 552848103	$3.730	$6,714 00	0.0%	$119,196.91	$(112,482.91)	$180.00	2.7%
4,338.0000	MSM	MSC INDL DIRECT INC CL A CUSIP - 553530106	$71.550	$310,383.90	0.2%	$243,841.60	$66,542.30	$4,338.00	1.4%
7,439.0000	MSCI	MSCI INC-A CUSIP - 55354G100	$32.930	$244,966.27	0.1%	$171,867 05	$73,099.22		
23,444.0000	MSG	MADISON SQUARE GARDEN CL A CUSIP - 55826P100	$28.640	$671,436.16	0.3%	$472,897.33	$198,538.83		
19,300.0000	MRO	MARATHON OIL CORP CUSIP - 565849106	$29.270	$564,911.00	0.3%	$412,827.68	$152,083 32	$11,580.00	2.0%
4,000.0000	MPC	MARATHON PETE CORP CUSIP - 56585A102	$33.290	$133,160.00	0.1%	$64,587.73	$68,572.27	$4,000.00	3.0%
26,572.0000	MKTX	MARKETAXESS HLDGS INC CUSIP - 57060D108	$30.110	$800,082.92	0.4%	$215,065.88	$585,017.04	$9,565.92	1.2%
8,527.0000	VAC	MARRIOTT VACATIONS WORLDWIDE CORP CUSIP - 57164Y107	$17.160	$146,323.32	0.1%	$149,536 80	$(3,213.48)		
8,972.0000	MRTN	MARTEN TRANS LTD CUSIP - 573075108	$17.990	$161,406.28	0.1%	$161,480.32	$(74.04)	$717.76	0.4%

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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
Equities								(continued)	
20,425.0000	MAS	MASCO CORP CUSIP - 574599106	$10.480	$214,054 00	0.1%	$242,128.76	$(28,074.76)	$6,127.50	2.9%
13,403.0000	MTZ	MASTEC INC COM CUSIP - 576323109	$17.370	$232,810 11	0.1%	$178,259.28	$54,550.83		
5,400.0000	MCD	MCDONALDS CORP CUSIP - 580135101	$100.330	$541,782.00	0.3%	$110,345.35	$431,436 65	$15,120.00	2.8%
3,100.0000	MCK	MCKESSON CORPORATION COM STK CUSIP - 58155Q103	$77.910	$241,521.00	0.1%	$232,449.33	$9,071.67	$2,480.00	1.0%
5,900.0000	MDT	MEDTRONIC INC CUSIP - 585055106	$38.250	$225,675.00	0.1%	$211,816.09	$13,858.91	$5,723.00	2.5%
11,057.0000	MW	MENS WEARHOUSE INC COM CUSIP - 587118100	$32.410	$358,357.37	0.2%	$277,188.55	$81,168.82	$5,307.36	1.5%
25,855.0000	MRK	MERCK & CO INC NEW CUSIP - 58933Y105	$37.700	$974,733 50	0.5%	$861,308 02	$113,425.48	$43,436.40	4.5%
17,152.0000	MET	METLIFE INC CUSIP - 59156R108	$31.180	$534,799.36	0 3%	$571,211.90	$(36,412.54)	$12,692.48	2.4%
44,675.0000	MSFT	MICROSOFT CORP CUSIP - 594918104	$25.960	$1,159,763.00	0 6%	$736,522.51	$423,240.49	$35,740.00	3.1%
3,200.0000	MCHP	MICROCHIP TECHNOLOGY INC COM CUSIP - 595017104	$36.630	$117,216.00	0.1%	$96,363 52	$20,852.48	$4,454 40	3 8%
33,100.0000	MU	MICRON TECHNOLOGY INC CUSIP - 595112103	$6.290	$208,199.00	0.1%	$291,394.15	$(83,195.15)	$6,620.00	3.2%
3,236.0000	MIDD	MIDDLEBY CORP CUSIP - 596278101	$94 040	$304,313.44	0.2%	$242,937.65	$61,375.79		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
10,828.0000	MINI	MOBILE MINI INC CUSIP - 60740F105	$17.450	$188,948 60	0.1%	$169,447.62	$19,500.98		
3,825.0000	MHK	MOHAWK INDS INC CUSIP - 608190104	$59.850	$228,926.25	0.1%	$168,401.38	$60,524.87		
4,250.0000	TAP	MOLSON COORS BREWING CO-B CUSIP - 60871R209	$43.540	$185,045.00	0.1%	$186,840.03	$(1,795.03)	$5,440.00	2.9%
16,750.0000	MS	MORGAN STANLEY CUSIP - 617446448	$15.130	$253,427.50	0.1%	$526,300.54	$(272,873.04)	$3,350.00	1.3%
12,838.0000	NGPC	NGP CAPITAL RESOURCES CO CUSIP - 62912R107	$7.190	$92,305.22	0.0%	$163,261.24	$(70,956.02)	$9,243.36	10.0%
18,300.0000	NOV	NATIONAL-OILWELL INC COM CUSIP - 637071101	$67.990	$1,244,217.00	0.6%	$756,942.66	$487,274.34	$8,784.00	0.7%
4,400.0000	NFLX	NETFLIX COM INC CUSIP - 64110L106	$69.290	$304,876 00	0 2%	$934,849 54	$(629,973.54)		
11,900.0000	NKE	NIKE INC CL B CUSIP - 654106103	$96.370	$1,146,803.00	0.6%	$662,977.13	$483,825.87	$17,136.00	1.5%
3,400.0000	JWN	NORDSTROM INC COM CUSIP - 655664100	$49.710	$169,014.00	0.1%	$116,919.54	$52,094.46	$3,128.00	1.9%
13,025.0000	NOC	NORTHROP GRUMMAN CORP CUSIP - 666807102	$58.480	$761,702.00	0.4%	$691,869.21	$69,832.79	$26,050.00	3.4%
5,100.0000	NVLS	NOVELLUS SYS INC COM CUSIP - 670008101	$41.290	$210,579.00	0.1%	$113,297.19	$97,281.81	$765.00	0.4%
9,287.0000	NUTR	NUTRACEUTICAL INTL CORP CUSIP - 67060Y101	$11.320	$105,128.84	0.1%	$132,179.96	$(27,051.12)		

PORTFOLIO POSITIONS (continued)

Equities (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
8,303.0000	OSIS	OSI SYSTEMS INC COM CUSIP - 671044105	$48.780	$405,020.34	0 2%	$255,996.08	$149,024.26		
4,400.0000	OXY	OCCIDENTAL PETE CORP CUSIP - 674599105	$93 700	$412,280 00	0.2%	$291,341 18	$120,938.82	$8,096.00	2.0%
9,325.0000	OMC	OMNICOM GROUP INC CUSIP - 681919106	$44.580	$415,708.50	0.2%	$300,913.55	$114,794.95	$9,325.00	2.2%
5,100.0000	OPEN	OPENTABLE INC CUSIP - 68372A104	$39.130	$199,563.00	0.1%	$520,142.04	$(320,579.04)		
20,600.0000	ORCL	ORACLE CORPORATION CUSIP - 68389X105	$25 650	$528,390.00	0.3%	$224,698.70	$303,691.30	$4,944.00	0.9%
13,498.0000	ORB	ORBITAL SCIENCES CORP COM CUSIP - 685564106	$14.530	$196,125.94	0.1%	$222,682.06	$(26,556.12)		
6,169.0000	OMI	OWENS & MINOR INC NEW COM CUSIP - 690732102	$27.790	$171,436 51	0.1%	$178,122.51	$(6,686 00)	$4,935.20	2.9%
10,469.0000	PNC	PNC FINANCIAL SERVICES GROUP CUSIP - 693475105	$57 670	$603,747.23	0.3%	$476,724.78	$127,022 45	$14,656.60	2.4%
3,550.0000	PPG	PPG INDS INC CUSIP - 693506107	$83.490	$296,389.50	0 2%	$221,597.89	$74,791 61	$8,094.00	2.7%
14,618.0000	PMTC	PARAMETRIC TECHNOLOGY CORP CUSIP - 699173209	$18.260	$266,924 68	0 1%	$271,849.36	$(4,924.68)		
1,500.0000	PH	PARKER HANNIFIN CORP CUSIP - 701094104	$76.250	$114,375.00	0.1%	$71,680.20	$42,694.80	$2,220.00	1.9%
6,950.0000	JCP	PENNEY J C INC CUSIP - 708160106	$35.150	$244,292.50	0.1%	$150,285.25	$94,007.25	$5,560.00	2.3%
23,839.0000	PAG	PENSKE AUTO GROUP INC	$19.250	$458,900.75	0.2%	$337,653.28	$121,247.47	$8,582.04	1.9%

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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
Equities (continued)									
		CUSIP - 70959W103							
10,036.0000	PBY	PEP BOYS MANNY MOE & JACK COM CUSIP - 713278109	$11.000	$110,396.00	0.1%	$89,148.79	$21,247.21	$1,204.32	1.1%
5,500.0000	PEP	PEPSICO INC CUSIP - 713448108	$66.350	$364,925.00	0.2%	$314,865.05	$50,059.95	$11,330.00	3.1%
62,380.0000	PFE	PFIZER INC CUSIP - 717081103	$21 640	$1,349,903.20	0 7%	$1,149,935.99	$199,967.21	$54,894.40	4.1%
6,555.0000	PLT	PLANTRONICS INC NEW CUSIP - 727493108	$35.640	$233,620.20	0.1%	$198,773.05	$34,847.15	$1,311.00	0.6%
2,400.0000	POT	POTASH CORP SASK INC SEDOL 2696980 ISIN CA73755L1076 CUSIP - 73755L107	$41.280	$99,072.00	0 1%	$100,168.15	$(1,096.15)	$672.00	0.7%
8,300.0000	PX	PRAXAIR INC CUSIP - 74005P104	$106.900	$887,270 00	0.5%	$750,500 43	$136,769.57	$16,600.00	1.9%
2,100.0000	PCLN	PRICELINE COM INC COM NEW CUSIP - 741503403	$467.710	$982,191.00	0.5%	$999,310.97	$(17,119.97)		
3,621.0000	PSMT	PRICESMART INC CUSIP - 741511109	$69.590	$251,985.39	0.1%	$169,247.75	$82,737.64	$2,172.60	0 9%
25,049.0000	PRI	PRIMERICA INC CUSIP - 74164M108	$23.240	$582,138 76	0.3%	$556,971.43	$25,167.33	$3,005.88	0.5%
9,800.0000	PG	PROCTER & GAMBLE CO CUSIP - 742718109	$66.710	$653,758.00	0.3%	$303,209.46	$350,548.54	$20,580.00	3.1%
5,000.0000	PRU	PRUDENTIAL FINL INC CUSIP - 744320102	$50.120	$250,600.00	0.1%	$230,810.58	$19,789.42	$7,250.00	2.9%
4,600.0000	PEG	PUBLIC SVC ENTERPRISE GROUP CUSIP - 744573106	$33.010	$151,846.00	0.1%	$146,529.94	$5,316.06	$6,302.00	4.2%

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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
Equities								(continued)	
41,400.0000	QCOM	QUALCOMM INC COM CUSIP - 747525103	$54.700	$2,264,580.00	1.2%	$1,628,019.86	$636,560.14	$35,604.00	1.6%
7,800.0000	RSH	RADIOSHACK CORP COM CUSIP - 750438103	$9 710	$75,738.00	0 0%	$116,736.50	$(40,998 50)	$3,900 00	5.1%
4,800.0000	RTN	RAYTHEON CO CUSIP - 755111507	$48.380	$232,224.00	0.1%	$219,925.74	$12,298.26	$8,256.00	3.6%
5,900.0000	REGN	REGENERON PHARMACEUTICALS INC COM CUSIP - 75886F107	$55.430	$327,037.00	0.2%	$363,804.68	$(36,767.68)		
10,100.0000	RF	REGIONS FINL CORP NEW CUSIP - 7591EP100	$4.300	$43,430.00	0 0%	$157,896.08	$(114,466.08)	$404.00	0.9%
5,654.0000	RDS A	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP - 780259206	$73.090	$413,250.86	0.2%	$400,034.54	$13,216.32	$16,147.82	3.9%
15,997.0000	RUSHA	RUSH ENTERPRISES INC CL A CUSIP - 781846209	$20.920	$334,657.24	0.2%	$326,649.92	$8,007.32		
1,300.0000	R	RYDER SYS INC COM CUSIP - 783549108	$53.140	$69,082.00	0.0%	$90,362.69	$(21,280 69)	$1,508.00	2.2%
6,000.0000	SAI	SAIC INC CUSIP - 78390X101	$12.290	$73,740.00	0 0%	$96,263.94	$(22,523.94)		
1,738.0000	SSNC	SS&C TECHNOLOGIES HLDGS INC CUSIP - 78467J100	$18.060	$31,388.28	0 0%	$30,833.02	$555.26		
8,000.0000	SWY	SAFEWAY INC COM NEW CUSIP - 786514208	$21 040	$168,320.00	0 1%	$168,012.65	$307.35	$4,640.00	2.8%

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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
Equities								(continued)	
17,500.0000	CRM	SALESFORCE.COM INC CUSIP - 79466L302	$101.460	$1,775,550 00	0 9%	$799,346.83	$976,203.17		
29,574.0000	SD	SANDRIDGE ENERGY INC CUSIP - 80007P307	$8.160	$241,323.84	0.1%	$141,878.11	$99,445.73		
22,100.0000	SLB	SCHLUMBERGER LTD CUSIP - 806857108	$68.310	$1,509,651.00	0.8%	$1,147,243.66	$362,407.34	$22,100.00	1.5%
55,000.0000	SCHW	SCHWAB CHARLES CORP NEW COM CUSIP - 808513105	$11.260	$619,300 00	0 3%	$951,378.40	$(332,078.40)	$13,200.00	2.1%
4,239.0000	SBNY	SIGNATURE BK NEW YORK N Y CUSIP - 82669G104	$59.990	$254,297.61	0.1%	$119,917.34	$134,380.27		
5,100.0000	SKYW	SKYWEST INC COM CUSIP - 830879102	$12.590	$64,209.00	0.0%	$84,988.09	$(20,779 09)	$816.00	1.3%
6,500.0000	SFD	SMITHFIELD FOODS INC CUSIP - 832248108	$24.280	$157,820.00	0.1%	$129,057.50	$28,762.50		
1,414.0000	LNCE	SNYDERS-LANCE INC CUSIP - 833551104	$22.500	$31,815.00	0.0%	$31,581.26	$233.74	$904.96	2.8%
3,712.0000	SLH	SOLERA HOLDINGS INC CUSIP - 83421A104	$44.540	$165,332.48	0.1%	$118,699.98	$46,632.50	$1,484.80	0.9%
20,400.0000	SWN	SOUTHWESTERN ENERGY CO COM CUSIP - 845467109	$31.940	$651,576 00	0.3%	$770,445.39	$(118,869.39)	$4,896.00	0.8%
11,100.0000	SPR	SPIRIT AEROSYSTEMS HOLD-CL A CUSIP - 848574109	$20.780	$230,658 00	0 1%	$195,290.57	$35,367.43		
16,524.0000	SSI	STAGE STORES INC COM NEW CUSIP - 85254C305	$13.890	$229,518 36	0.1%	$286,335.74	$(56,817.38)	$5,948.64	2.6%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
31,900.0000	SPLS	STAPLES, INC CUSIP - 855030102	$13.890	$443,091.00	0.2%	$454,837.92	$(11,746.92)	$12,760.00	2.9%
27,500.0000	SBUX	STARBUCKS CORP COM CUSIP - 855244109	$46 010	$1,265,275.00	0.6%	$381,327.07	$883,947.93	$18,700.00	1.5%
9,575.0000	STT	STATE STREET CORP CUSIP - 857477103	$40.310	$385,968.25	0.2%	$424,134.45	$(38,166.20)	$6,894.00	1.8%
12,000.0000	STLD	STEEL DYNAMICS INC CUSIP - 858119100	$13.150	$157,800.00	0.1%	$200,088.27	$(42,288.27)	$4,800.00	3.0%
1,200.0000	STI	SUNTRUST BKS INC COM CUSIP - 867914103	$17.700	$21,240.00	0.0%	$52,446.19	$(31,206.19)	$240.00	1.1%
7,200.0000	SVU	SUPERVALU INC CUSIP - 868536103	$8.120	$58,464 00	0.0%	$186,217.99	$(127,753.99)	$2,520.00	4 3%
4,000.0000	TJX	TJX COS INC NEW COM CUSIP - 872540109	$64.550	$258,200.00	0.1%	$198,642.40	$59,557.60	$3,040.00	1.2%
4,000.0000	TRW	TRW AUTOMOTIVE HLDGS CORP CUSIP - 87264S106	$32.600	$130,400 00	0.1%	$224,734 67	$(94,334.67)		
6,300.0000	TGT	TARGET CORP CUSIP - 87612E106	$51.220	$322,686.00	0.2%	$320,444.98	$2,241.02	$7,560.00	2.3%
11,908.0000	TECD	TECH DATA CORP COM CUSIP - 878237106	$49.410	$588,374.28	0.3%	$530,791.04	$57,583.24		
10,800.0000	TER	TERADYNE INC COM CUSIP - 880770102	$13.630	$147,204.00	0.1%	$73,488.44	$73,715.56		
7,919.0000	THOR	THORATEC LABS CUSIP - 885175307	$33.560	$265,761.64	0.1%	$230,351.46	$35,410.18		

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Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
6,400.0000	TWX	TIME WARNER INC CUSIP - 887317303	$36.140	$231,296 00	0.1%	$166,991.69	$64,304.31	$6,016.00	2.6%
1,400.0000	TWC	TIME WARNER CABLE INC CUSIP - 88732J207	$63.570	$88,998.00	0.0%	$60,962.16	$28,035.84	$2,688.00	3.0%
5,800.0000	TWGP	TOWER GROUP INC CUSIP - 891777104	$20.170	$116,986 00	0.1%	$151,590.40	$(34,604 40)	$4,350.00	3.7%
5,800.0000	TRV	TRAVELERS COS INC/THE CUSIP - 89417E109	$59.170	$343,186.00	0 2%	$254,909.26	$88,276.74	$9,512.00	2.8%
15,124.0000	TRIP	TRIPADVISORS, INC. CUSIP - 896945201	$25.210	$381,276.04	0.2%	$200,865.94	$180,410.10		
5,400.0000	TPC	TUTOR PERINI CORP CUSIP - 901109108	$12.340	$66,636.00	0 0%	$122,445.00	$(55,809 00)		
10,200.0000	TSN	TYSON FOODS INC CL A CUSIP - 902494103	$20.640	$210,528.00	0 1%	$173,158.36	$37,369.64	$1,632.00	0.8%
5,400.0000	UGI	UGI CORP NEW COM CUSIP - 902681105	$29.400	$158,760.00	0.1%	$153,314.57	$5,445.43	$5,616.00	3.5%
7,600.0000	USB	US BANCORP DEL CUSIP - 902973304	$27.050	$205,580.00	0 1%	$124,024.56	$81,555.44	$3,800.00	1.8%
14,100.0000	LCC	U S AWYS GROUP INC CUSIP - 90341W108	$5.070	$71,487 00	0.0%	$100,019 49	$(28,532.49)		
3,300.0000	UPS	UNITED PARCEL SVC INC CL B CUSIP - 911312106	$73.190	$241,527.00	0.1%	$197,459.36	$44,067.64	$6,864.00	2.8%
4,100.0000	UNH	UNITEDHEALTH GROUP INC CUSIP - 91324P102	$50.680	$207,788 00	0.1%	$141,324 95	$66,463.05	$2,665.00	1.3%
1,400.0000	VFC	V F CORP	$126.990	$177,786.00	0 1%	$97,954.74	$79,831.26	$4,032.00	2.3%

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Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		CUSIP - 918204108							
12,155.0000	VCI	VALASSIS COMMUNICATIONS INC COM CUSIP - 918866104	$19.230	$233,740.65	0.1%	$233,404.02	$336.63	$6,806.80	2.9%
9,000.0000	VLO	VALERO ENERGY CUSIP - 91913Y100	$21.050	$189,450.00	0.1%	$316,479.26	$(127,029.26)	$5,400.00	2.9%
15,247.0000	VCLK	VALUECLICK INC CUSIP - 92046N102	$16.290	$248,373 63	0 1%	$199,856.92	$48,516.71		
7,692.0000	VZ	VERIZON COMMUNICATIONS CUSIP - 92343V104	$40.120	$308,603 04	0.2%	$235,055.25	$73,547.79	$15,384.00	5.0%
4,800.0000	VIAB	VIACOM INC-B CUSIP - 92553P201	$45.410	$217,968.00	0.1%	$221,933 28	$(3,965.28)	$4,800.00	2.2%
26,000.0000	V	VISA INC CL A CUSIP - 92826C839	$101.530	$2,639,780 00	1.3%	$1,565,929.02	$1,073,850.98	$22,880.00	0.9%
4,700.0000	VC	VISTEON CORP COM NEW CUSIP - 92839U206	$49.940	$234,718.00	0 1%	$276,455.83	$(41,737.83)		
6,400.0000	WMT	WAL-MART STORES INC CUSIP - 931142103	$59.760	$382,464.00	0.2%	$76,192.00	$306,272.00	$9,344.00	2.4%
10,100.0000	WAG	WALGREEN CO CUSIP - 931422109	$33.060	$333,906.00	0.2%	$378,787.15	$(44,881.15)	$9,090.00	2.7%
3,400.0000	WLP	WELLPOINT INC CUSIP - 94973V107	$66.250	$225,250.00	0.1%	$208,114.86	$17,135.14	$3,400.00	1.5%
37,600.0000	WFC	WELLS FARGO & COMPANY CUSIP - 949746101	$27.560	$1,036,256.00	0.5%	$862,524.88	$173,731.12	$18,048.00	1.7%
39,091.0000	WEN	WENDYS COMMON CUSIP - 95058W100	$5.360	$209,527.76	0.1%	$205,166.90	$4,360.86	$3,127.28	1.5%
4,000.0000	WDC	WESTERN DIGITAL CORP	$30.950	$123,800.00	0.1%	$134,733.35	$(10,933.35)		

FIFTH THIRD BANK

Investment Account
GILMORE I S FDN CONS

01/01/2011 - 12/31/2011

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 - 958102105							
2,300.0000	WHR	WHIRLPOOL CORP COM CUSIP - 963320106	$47.450	$109,135.00	0.1%	$144,976.13	$(35,841.13)	$4,600.00	4.2%
10,400.0000	XRX	XEROX CORP COM CUSIP - 984121103	$7.960	$82,784.00	0.0%	$166,593.42	$(83,809.42)	$1,768.00	2 1%
2,600.0000	XYL	XYLEM INC CUSIP - 98419M100	$25.690	$66,794.00	0.0%	$66,109.21	$684.79		
		Equities - Total		***$137,759,441.38***	***70.4%***	***$121,405,897.80***	***$16,353,543.58***	***$2,225,815.32***	***1.6%***
Real Estate Investments									
13,825.0000	HPT	HOSPITALITY PPTYS TR COM SH BEN INT CUSIP - 44106M102	$22.980	$317,698.50	0.2%	$303,717.72	$13,980.78	$24,885.00	7.8%
		Real Estate Investments - Total		***$317,698.50***	***0.2%***	***$303,717.72***	***$13,980.78***	***$24,885.00***	***7.8%***
Total Portfolio Positions				**$195,569,473.01**	**100.0%**	**$176,721,803.95**	**$18,847,669.06**	**$4,415,845.70**	**2.3%**

Year-end purchases,
sales, adjustments 398,803.99
$195,968,279

Irving S. Gilmore Foundation
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Year ended December 31, 2011

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	150,382 56	-	-	-	**150,382.56**	22,988 52	1,941 24	1,225 74	2,671 33	13,970 13	518 00	**43,314.96**	1,882 00	1,358 00	906 90	**4,146.90**
F L Parks	-	30,000 00	-	315 00	**30,315 00**	-	-	-	-	-		-	-	1,358 00	-	**1,358.00**
R L Gabier*	-	30,000 00	-	495 00	**30,495 00**	7,807 32	-	-	-	-		**7,807.32**	-	1,358 00	-	**1,358 00**
C D Wattles	-	30,000 00	-	-	**30,000 00**	-	-	-	-	-		-	-	-	-	-
J H Moore	-	30,000 00	-	-	**30,000.00**	-	-	-	-	-		-	-	-	-	-
H D Kalleward	-	30,000 00	-	-	**30,000 00**	-	-	-	-	-		-	-	-	-	-
J C Elliott	125,628 96	-	-	-	**125,628.96**	19,620 84	1,277 16	3,207 81	5,736 65	11,494 45	505 38	**41,842 29**	-	1,358 00	2,888 97	**4,246.97**
					426,821 52							**92,964.57**				**11,109.87**

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

	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
B G Zocher	83,463 36	-	-	-	**83,463 36**	22,988 52	1,941 24	587 68	2,724 47	7,278 17	518 00	**36,038 08**	-	1,358 00	268 64	**1,626 64**
B Boekeloo	56,499 84				**56,499 84**	5,957 90	1,277 16	226 44	337 07	4,581 99	201 61	**12,582 17**		1,358 00		**1,358.00**
F Drenth-Thurman	43,011 84	-	-	-	**43,011.84**	19,620 84	1,277 16	318 84	4,051 50	3,233 59	518 00	**29,019.93**	-	1,358 00	-	**1,358.00**

IRVING S. GILMORE FOUNDATION
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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 2011. 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 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 2011.

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 2011.

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 2011.

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.

Irving S. Gilmore Foundation

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Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/11	Paid in 2011	Accrued 12/31/11	Foundation Status
Arts, Culture & Humanities				
Arts Council of Greater Kalamazoo Kalamazoo, MI *Conference Scholarships*		$4,000		Public Charity
Arts Council of Greater Kalamazoo Kalamazoo, MI *2011-12 Theatre Kalamazoo Cooperative Marketing*		21,750		Public Charity
Arts Council of Greater Kalamazoo Kalamazoo, MI *2011-12 Operational Support*		225,000		Public Charity
Arts Council of Greater Kalamazoo Kalamazoo, MI *2011-12 "All Ears" Theatre Programming*		60,000	$10,000	Public Charity
ArtServe Michigan Inc. Wixom, MI *"Creative Impact Michigan" Project*		10,000		Public Charity
Bach Festival Society of Kalamazoo, Inc. Kalamazoo, MI *2011-12 Operational Support*		20,000		Public Charity
Ballet Arts Ensemble, Inc. Kalamazoo, MI *2011 "Nutcracker" Production*		10,000		Public Charity
Black Arts & Cultural Center Kalamazoo, MI *Operational Support*		7,500		Public Charity
Boys & Girls Clubs of Greater Kalamazoo, Inc. Kalamazoo, MI *Participating Arts Program*		27,500		Public Charity
Carnegie Center Council for the Arts Three Rivers, MI *Carnegie Concert Series, 4th Grade Day of Artistic Awareness, Transportation*		9,000		Public Charity
Church of God in Christ Kalamazoo, MI *Kalamazoo Junior Arts & Music Project*		2,600		Public Charity
Crescendo Academy of Music Kalamazoo, MI *Management Development*		6,000		Public Charity
Crescendo Academy of Music Kalamazoo, MI *2011-12 Operational Support*		30,000		Public Charity

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Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/11	Paid in 2011	Accrued 12/31/11	Foundation Status
Crescendo Academy of Music Kalamazoo, MI *2011-13 Operational Support Matching*			30,000	Public Charity
Fire Historical and Cultural Arts Collaborative Kalamazoo, MI *2011 Operational Support*		30,000		Public Charity
Fontana Chamber Arts Kalamazoo, MI *2011-12 Operational Support*		95,200		Public Charity
Grand Valley University Foundation Grand Rapids, MI *Underwriting of WGVU's "Great Performances" Series*		7,500		Public Charity
Grand Valley University Foundation Grand Rapids, MI *CMF Video Project*		10,000		Public Charity
Great Lakes Acoustic Music Association Kalamazoo, MI *2012 Cooper's Glen Music Festival*		6,000		Public Charity
Great Lakes Male Chorus Association Williamston, MI *Operational Support*	$3,000	1,645		Public Charity
Irving S. Gilmore International Keyboard Festival Kalamazoo, MI *2011-12 Operational Support*		925,000		Public Charity
Julius and Esther Stulberg Competition, Inc. Kalamazoo, MI *2011-12 Operational Support*		25,000		Public Charity
Kalamazoo Aviation History Museum Portage, MI *SPACE-Dare to Dream Exhibit*		30,200		Public Charity
Kalamazoo Book Arts Center Kalamazoo, MI *Operational Support*		20,000		Public Charity
Kalamazoo Book Arts Center Kalamazoo, MI *Facility Renovation*		10,000		Public Charity
Kalamazoo Children's Chorus Kalamazoo, MI *2011-12 Operational Support*		15,000		Public Charity
Kalamazoo Children's Chorus Kalamazoo, MI *2011-13 Operational Support Matching*			25,000	Public Charity

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Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/11	Paid in 2011	Accrued 12/31/11	Foundation Status
Kalamazoo Civic Theatre Kalamazoo, MI *Management Development*		55,000	50,000	Public Charity
Kalamazoo Civic Theatre Kalamazoo, MI *2011-12 Operational Support*		135,000		Public Charity
Kalamazoo College Kalamazoo, MI *Community Studio Program*		18,000		Public Charity
Kalamazoo Concert Band Association, Inc. Kalamazoo, MI *2011 Holiday Concert*		23,400		Public Charity
Kalamazoo Concert Band Association, Inc. Kalamazoo, MI *Administrative Support*	4,000	14,000	4,000	Public Charity
Kalamazoo Junior Symphony Society Kalamazoo, MI *2011-12 Operational Support*		18,500		Public Charity
Kalamazoo Regional Educational Service Agency Kalamazoo, MI *2011-12 Student Arts Scholarships*		90,000		Public Charity
Kalamazoo Regional Educational Service Agency Kalamazoo, MI *2011-12 Student Artistic Equipment Program*		18,582		Public Charity
Kalamazoo Regional Educational Service Agency Kalamazoo, MI *2011-12 EFA Operational Support*		625,000		Public Charity
Kalamazoo Regional Educational Service Agency Kalamazoo, MI *Cultural Field Trip Program Transportation*		15,000		Public Charity
Kalamazoo Singers Kalamazoo, MI *Tom Kasdorf Tribute Concert*		10,000		Public Charity
Kalamazoo Symphony Orchestra Kalamazoo, MI *2011-12 Operational Support*		150,000	30,000	Public Charity
Kalamazoo Symphony Orchestra Kalamazoo, MI *"Kalamazoo Kids in Tune" Program*		32,000		Public Charity
Kalamazoo Valley Community College Foundation Kalamazoo, MI *Artists Forums*	2,500	7,500	2,500	Public Charity

Irving S. Gilmore Foundation

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Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/11	Paid in 2011	Accrued 12/31/11	Foundation Status
Legends Performing Arts Association, Inc. Kalamazoo, MI *Equipment Purchase*		25,000		Public Charity
Mall City Harmonizers Kalamazoo, MI *2011 Annual Show*		2,500		Public Charity
Michigan Bach Collegium Kalamazoo, MI *Operational Support*	7,500	10,835	7,500	Public Charity
Michigan Festival of Sacred Music Kalamazoo, MI *Operational Support*	10,000	10,000		Public Charity
Michigan Youth Arts Festival Royal Oaks, MI *2011and 2012 Festival Programming*		30,000		Public Charity
Milwood United Methodist Church Kalamazoo, MI *2012 Fine Arts Series*		4,000		Public Charity
New Year's Fest of Kalamazoo, Inc. Kalamazoo, MI *2011 Festival Operations*		30,000		Public Charity
City of Parchment Parchment, MI *2011 Summer Arts Programming*		7,500		Public Charity
City of Portage Portage, MI *2011 Children's Program and Youth Initiative*		20,000		Public Charity
Regents of the University of Michigan Ann Arbor, MI *Equipment Acquisition*		5,000		Public Charity
Renaissance Enterprises Company Kalamazoo, MI *2012 Kalamazoo County Programming*		35,000		Public Charity
Shenandoah International Playwrights Plainwell, MI *"Summer Stages" Program*		6,000		Public Charity
Boy Scouts of America Southwest Michigan Council Kalamazoo, MI *2011 Summer Arts Program*		7,000		Public Charity
Boy Scouts of America Southwest Michigan Council Kalamazoo, MI *2011-12 Cultural Events Tickets*		7,500		Public Charity

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Part XV—Grants and Contributions Paid

Organization / Project Title	Accrued 1/1/11	Paid in 2011	Accrued 12/31/11	Foundation Status
Speak It Forward, Inc. Kalamazoo, MI *Operational Support*		15,000		Public Charity
Ujima Enterprises, Inc. Kalamazoo, MI *2011 African Music and Dance Programs*		15,000		Public Charity
Vicksburg Historical Society Vicksburg, MI *Dodworth Saxhorn Band Performance*		1,500		Public Charity
Wellspring-Cori Terry and Dancers Kalamazoo, MI *Operational Support*	25,000	65,000	15,000	Public Charity
West Michigan Glass Art Center Kalamazoo, MI *2011 Operational Support*		60,000		Public Charity
Western Michigan University Foundation Kalamazoo, MI *2011-2012 WMUK Underwriting Program*		14,000		Public Charity
Western Michigan University Foundation Kalamazoo, MI *Jazz Studies Program*	30,000	30,000		
Western Michigan University Foundation Kalamazoo, MI *Edinburgh Festival Performance*		6,000		Public Charity
Total Arts, Culture & Humanities	82,000	3,227,712	174,000	
Community Development				
Building Blocks of Kalamazoo Kalamazoo, MI *2011 Operational Support*		18,000		Public Charity
Citizens Research Council of Michigan Livonia, MI *Research Operations Relative to Kalamazoo County*		5,000		Public Charity
Council of Michigan Foundations Grand Haven, MI *Membership Renewal*		9,600		Public Charity
Council of Michigan Foundations Grand Haven, MI *2011 Conference Support*		35,000		Public Charity
Council on Foundations Arlington, VA *2011 Membership Renewal*		20,810		Public Charity

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Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/11	Paid in 2011	Accrued 12/31/11	Foundation Status
Downtown Kalamazoo Association Charities Inc. Kalamazoo, MI *Downtown Projects Holiday Lighting, $20,000, Arcadia Site Playground, $30,000, and Band Transportation, $3,000*		53,000		Public Charity
Downtown Tomorrow, Inc. Kalamazoo, MI *Kalamazoo Mall Seasonal Planting Plan*		5,280		Public Charity
Greater Kalamazoo United Way Kalamazoo, MI *2011 Leadership Campaign Challenge*		50,000		Public Charity
Greater Kalamazoo United Way Kalamazoo, MI *2011 Annual Campaign*		60,000		Public Charity
Guardian Finance and Advocacy Service Kalamazoo, MI *Building Renovation*		63,000		Public Charity
Interfaith Strategy for Advocacy and Action in the Community Kalamazoo, MI *2011 Programming Support*		10,000		Public Charity
Kalamazoo Astronomical Society Kalamazoo, MI *2011 Astronomy Day*		4,000		Public Charity
Kalamazoo Community Foundation Kalamazoo, MI *Irving S Gilmore Estate Fund*		25,000		Public Charity
Kalamazoo County Poverty Reduction Initiative Kalamazoo, MI *Operational Support*		25,000		Public Charity
Kalamazoo in Bloom, Inc. Kalamazoo, MI *2011 Purchase of Flowers*		4,500		Public Charity
Kalamazoo Public Library Kalamazoo, MI *ONEplace Operational Support*		80,000	160,000	Public Charity
Kalamazoo Public Library Kalamazoo, MI *Conference Scholarships*		2,500		Public Charity
Kalamazoo Public Library Kalamazoo, MI *2012 Reading Together Series*			4,000	Public Charity

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Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/11	Paid in 2011	Accrued 12/31/11	Foundation Status
Local Initiatives Support Corporation Kalamazoo, MI *2011-13 Match for HUD Funding for local 501(c)(3) organizations*		200,000		Public Charity
Southwest Michigan First Corporation Kalamazoo, MI *2011 Non-debt related Operational Expenses*		350,000		Public Charity
Southwest Michigan First Corporation Kalamazoo, MI *Catalyst University 2012 Program*		6,500		Public Charity
Total Community Development	0	1,027,190	164,000	
Education				
Kalamazoo Literacy Council Kalamazoo, MI *Adult Literacy Initiative*	4,000	4,000		Public Charity
Kalamazoo Public Schools Kalamazoo, MI *2011-12 Kalamazoo Arts Integration Initiative*		50,000		Public Charity
Kalamazoo Regional Educational Service Agency Kalamazoo, MI *Croyden School Music Therapy*	30,000	30,000		Public Charity
Kalamazoo Regional Educational Service Agency Kalamazoo, MI *Coach/Trainer for Literacy/PBIS Program*		75,000	150,000	Public Charity
Portage District Library Portage, MI *"Finding Family Learning to Make Connections and Capturing Family Stories"*		1,500		Public Charity
Schoolcraft Community Library, Inc. Schoolcraft, MI *Facility Renovations*		25,000		Public Charity
Specialized Language Development Learning Center Kalamazoo, MI *2011-12 Kalamazoo County Programming*		12,500		Public Charity
Western Michigan University Foundation Kalamazoo, MI *Legacy Collections Facility*		1,500,000	1,500,000	Public Charity
Youth Advancement Academy Kalamazoo, MI *Auto Body Vocational Summer Program*		3,500		Public Charity
Total Education	34,000	1,701,500	1,650,000	

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Part XV—Grants and Contributions Paid

Organization / Project Title	Accrued 1/1/11	Paid in 2011	Accrued 12/31/11	Foundation Status
Health & Well-being				
Community AIDS Resource & Education Services of Southwest Michigan Kalamazoo, MI *2011-12 Operational Support*		50,000		Public Charity
Family Health Center Kalamazoo, MI *"Back to School Bash" Program*		5,000		Public Charity
Gryphon Place Kalamazoo, MI *Capital Campaign*		125,000		Public Charity
Southwest Michigan Innovation Center Kalamazoo, MI *Equipment Acquisition*		3,500		Public Charity
Total Health & Well-being	0	183,500	0	
Human Services				
Arcadia Information Network Kalamazoo, MI *"Building a Community of Belonging" Forum*		1,500		Public Charity
Bethany Christian Services Grand Rapids, MI *"Safe Families for Children" Program*		19,175		Public Charity
Boys & Girls Clubs of Greater Kalamazoo, Inc. Kalamazoo, MI *Douglass Unit Operations*		30,000		Public Charity
CHADD, Inc. Landover, MD *Kalamazoo Chapter In-Service Speaker Fees*		2,500		Public Charity
Community Advocates-Persons with Developmental Disabilities Kalamazoo, MI *2011 Operational Support*		20,000		Public Charity
Community Homeworks Kalamazoo, MI *Homeowner Education & Emergency Repair Program*		15,000		Public Charity
Comstock Community Center, Inc. Comstock, MI *Family Liaison Program*		50,000		Public Charity
Disability Network Southwest Michigan Kalamazoo, MI *Independent Living Program*		10,000		Public Charity

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Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/11	Paid in 2011	Accrued 12/31/11	Foundation Status
Ecumenical Senior Center Kalamazoo, MI *Culinary Training Program*		5,000		Public Charity
Ecumenical Senior Center Kalamazoo, MI *Senior Center Transportation Program*		3,000		Public Charity
Ecumenical Senior Center Kalamazoo, MI *Food Service Training Program*		10,000		Public Charity
Ecumenical Senior Center Kalamazoo, MI *2011-12 Operational Support*		10,000		Public Charity
Fair Food Network Ann Arbor, MI *Non-Administrative Expenses for Kalamazoo Area "Double Up Food Bucks" Program*		10,000		Public Charity
Fair Housing Center of Southwest Michigan Kalamazoo, MI *Local match for HUD projects*	36,000	36,000		Public Charity
Family and Children Services, Inc. Kalamazoo, MI *"Children's Specialty Trauma Assessment and Treatment" Program*		100,000		Public Charity
First Congregational Church Kalamazoo, MI *2012 Community Outreach Programs*		30,000		Public Charity
Friendship House Kalamazoo, MI *2011 Emergency Relief Fund*		7,500		Public Charity
Gilmore Foundation Kalamazoo, MI *2012 Operational Support*		55,000		Private *(See expenditure responsibility report)*
Goodwill Industries of Southwestern Michigan Inc. Kalamazoo, MI *2011 GAP Program*		14,800		Public Charity
Greater Kalamazoo United Way Kalamazoo, MI *Eviction Diversion Project*		40,000		Public Charity
Guardian Finance and Advocacy Service Kalamazoo, MI *Indigent Guardian Program Emergency Funds*		15,000		Public Charity

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Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/11	Paid in 2011	Accrued 12/31/11	Foundation Status
Housing Resources, Inc. Kalamazoo, MI *Operational Support*		50,000		Public Charity
Interfaith Homes of Kalamazoo, Inc. Kalamazoo, MI *"Summer Achievements" Summer Program*		2,900		Public Charity
Junior Achievement of Southwest Michigan, Inc. Battle Creek, MI *"Our Nation" Program Support For Kalamazoo County*		20,000		Public Charity
Kairos Dwelling Kalamazoo, MI *2011 Operational Support*		20,000		Public Charity
Kalamazoo Center for Youth & Kalamazoo, MI *2011-12 Operational Support*		100,000		Public Charity
Kalamazoo County Parks and Recreation Development Foundation Kalamazoo, MI *Kalamazoo Valley Trail Project*		200,000		Public Charity
Kalamazoo Deacons Conference Kalamazoo, MI *2012 "STEP" Program*		25,000		Public Charity
Kalamazoo Eastside Neighborhood Association Kalamazoo, MI *Facility Renovations*		25,000		Public Charity
Kalamazoo Gay/Lesbian Resource Center Kalamazoo, MI *Operational Support*		35,000		Public Charity
Kalamazoo Junior Girls Organization Kalamazoo, MI *2011 Support*		66,500		Public Charity
Kalamazoo Loaves and Fishes, Inc. Kalamazoo, MI *2011-12 Grocery Pantry Program*		60,000		Public Charity
Kalamazoo Valley Habitat for Humanity, Inc. Kalamazoo, MI *2011-12 Homeownership Program*		22,500		Public Charity
Life Ministry Kalamazoo, MI *Occupancy and Transportation Expenses*		6,000		Public Charity
LIFT Foundation Kalamazoo, MI *Healthy, Wealthy & Wise Summer Program*		5,325		Public Charity

Irving S. Gilmore Foundation

EIN :23-7236057
Year ended December 31, 2011

Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/11	Paid in 2011	Accrued 12/31/11	Foundation Status
Michigan Blind Athletic Association Kalamazoo, MI *2011-12 Operational Support*		10,000		Public Charity
Michigan Foundation for the Blind and Visually Impaired Kalamazoo, MI *2011 Operational Support*		8,000		Public Charity
Ministry With Community Kalamazoo, MI *2011-12 Operational Support*		40,000		Public Charity
Open Door and Next Door Shelters Kalamazoo, MI *2011 Operational Support*		14,500		Public Charity
Portage Community Outreach Center Portage, MI *Middle School Summer Recreation Program*		2,500		Public Charity
Pretty Lake Vacation Camp Mattawan, MI *Restricted to Capital Improvements*		250,000		Public Charity
Prevention Works of Southwest Michigan, Inc. Kalamazoo, MI *2011-12 Operational Support*		40,000		Public Charity
Seeding Change Kalamazoo, MI *2011-12 Peace Jam*		30,000	10,000	Public Charity
Sherman Lake YMCA Outdoor Center Augusta, MI *"Success for Every Child Campaign" Challenge*		200,000		Public Charity
South County Community Services Vicksburg, MI *Summer Recreational Program*		1,500		Public Charity
Boy Scouts of America Southwest Michigan Council Kalamazoo, MI *Rota-Kiwan Capital Campaign*		350,000		Public Charity
Vineyard Outreach Ministry Kalamazoo, MI *Operational Support*		10,000		Public Charity
W.E. Upjohn Institute for Employment Research Kalamazoo, MI *Kalamazoo Area College Access Network*		5,000		Public Charity
Y.W.C.A. Kalamazoo, MI *Summit on Racism*		1,000		Public Charity

Irving S. Gilmore Foundation

EIN :23-7236057
Year ended December 31, 2011

Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/11	Paid in 2011	Accrued 12/31/11	Foundation Status
Y.W.C.A. Kalamazoo, MI *Homeless Children Care Center*		40,000		Public Charity
Total Human Services	36,000	2,125,200	10,000	
	152,000	8,265,102	1,998,000	
Foundation match of employee contributions to public		35,172		
Present value discount			-9,623	
Challenge/matching grants not booked			-1,634,000	
Grand Total	152,000	8,300,274	354,377	

FILE

FIFTH THIRD
PRIVATE BANK

Pat Llewellyn
Vice President – Senior Trust Officer   Pat.Llewellyn@53 com

136 E Michigan Ave, Ste 500
Kalamazoo, MI 49007
Direct (269) 567-7864

P.O Box 4019
Kalamazoo, MI 49003
Fax (269) 567-7850

March 15, 2012

IRVING S. GILMORE FOUNDATION
Attn: Board of Trustees
136 East Michigan Avenue, Suite 900
Kalamazoo, MI 49007

Re: THE GILMORE FOUNDATION GRANT FOR 2011
FINAL EXPENDITURE REPORT
DECEMBER 31, 2011 YEAR END

Dear Trustees:

The enclosed report is submitted pursuant to the Irving S. Gilmore Foundation's ("ISGF") request and is intended to provide clarification and detail as to the purpose and use of the annual grant funds supplied by ISGF, as utilized by The Gilmore Foundation.

Sincerely,

Pat Llewellyn

Pat Llewellyn
Vice President

Enclosures

GILMORE FOUNDATION

2011 ANNUAL AND FINAL EXPENDITURE RESPONSIBILITY REPORT

I. INTRODUCTION

The following constitutes the 2011 Expenditure Responsibility Report for The Gilmore Foundation ("Gilmore"). In November, 2010, Gilmore received a grant for the year 2011 from the Irving S. Gilmore Foundation ("ISGF") in the amount of Forty-three Thousand Nine Hundred ($43,900) dollars. At the end of the year, the account had a remaining positive balance of Seven Thousand Ninety-eight and 54/100 ($7,098.54) dollars, added to the 2011 Grant, resulting in Fifty Thousand Nine Hundred Ninety-nine and 54/100 ($50,999.54) with which to begin the 2011 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 2011 to participants/beneficiaries plus the total of other professional and miscellaneous expenditures were Forty-two Thousand Six Hundred Eighty-four and 78/100 ($42,684.78) dollars. Investment earnings generated an additional Six and 92/100 ($6.92) dollars. The resulting unexpended grant balance was Four Thousand Five Hundred Sixty-four and 68/100 ($4,564.68) dollars. These excess funds were not returned at year-end to ISGF, but were left in the account to add to the Grant amount approved for 2012.

II. BACKGROUND

A. **General Purpose of Grant.** By providing the 2011 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 2012, 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 2011 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 2011 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 2011 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 2011 Grant was used in such a manner.

C. Gilmore agreed, as a condition of receiving an Expenditure Responsibility Grant, that grant monies would be maintained 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. The Grant monies were maintained separately and 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 2011, as in 2010, ISGF instructed Gilmore to retain the remaining, unused funds in the account. to provide that portion of the next year's Grant. In November, 2010, the amount of the Grant received for 2011 was modified to take into account the difference between the excess funds remaining at year end and the 2011 requested Grant amount.

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 2010 in the amount of Forty-three Thousand Nine Hundred ($43,900.00) dollars. Program recipients who met Grant requirements commencing in December 2010 were eligible to receive an annualized monthly installment payment in January 2011. This pattern continued through November and December 2011 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.* The 2011 year ended with five (5) active participants.

(2) *Deceased Participants.* Deceased participants are defined as those recipients who died during the course of the Grant term. Martha Skinner passed away in October, 2011 and received 10 months of benefit payments. Her November benefit was refunded to the Grant account and December's benefit was not given.

(3) *Additional Payment.* In August, 2011, Gilmore received a request by existing participant, Lila Canuelle, for emergency assistance to prevent electricity shut-off. Gilmore agreed to help and paid Consumer's Energy $632.00 directly.

(4) *Total Payments.* Total payments to *all* participants in 2011 equaled Forty-two Thousand Six Hundred Eighty-four and 78/100 ($42,684.78) dollars. Exhibit B sets forth the breakdown in monthly participant distributions.

C. **Monies Refunded.** In 2010, ISGF instructed Gilmore to retain, not refund, 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 the 2011 approved Grant was modified to take into account the difference between the excess funds still available from 2010 and the 2011 requested Grant amount.

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 most of 2011 who received individual checks. A total of $525 was apportioned for this fee in 2011.

(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 $800.00 were paid to Jansen Valk Thompson & Reahm, P.C. for preparation of 2010 Form 990-PF.

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 2011. The information supplied within this document constitutes the annual and final report for the 2011 Grant term.

Signature: Pat Llewellyn 3/15/12
Pat Llewellyn, Vice President **Date**

EXHIBIT A
THE GILMORE FOUNDATION #8613606
2011 Expenditure Report
January 1, 2011 through December 31, 2011

Month	Deposits	Investment Earnings	Total Receipts	Participant Fee	Monthly Trustee Fee	Professional Fee	Extra Funds Paid	Total Fees & Exp.	Fees subtract Interest	Monthly Grantee Payments	Net Monthly Outgoing	Ending Balance
												$50,999.54
January		$4.28	$4.28		$150.00		$0.00	$150.00	$145.72	$3,611.49	$3,757.21	$47,242.33
February		$0.40	$0.40		$150.00		$0.00	$150.00	$149.60	$3,611.49	$3,761.09	$43,481.24
March		$0.34	$0.34		$150.00		$0.00	$150.00	$149.66	$3,611.49	$3,761.15	$39,720.09
April		$0.34	$0.34		$150.00		$0.00	$150.00	$149.66	$3,611.49	$3,761.15	$35,958.94
May		$0.30	$0.30		$150.00		$0.00	$150.00	$149.70	$3,611.49	$3,761.19	$32,197.75
June		$0.28	$0.28		$150.00		$0.00	$150.00	$149.72	$3,611.49	$3,761.21	$28,436.54
July		$0.24	$0.24		$150.00		$0.00	$150.00	$149.76	$3,611.49	$3,761.25	$24,675.29
August		$0.22	$0.22		$150.00		$632.00	$150.00	$149.78	$3,611.49	$4,393.27	$20,282.02
September		$0.19	$0.19	$540.00	$150.00	$800.00	$0.00	$1,490.00	$1,489.81	$3,611.49	$5,101.30	$15,180.72
October*		$0.14	$0.14		$150.00		$0.00	$150.00	$149.86	$3,611.49	$3,761.35	$11,419.37
November	[redacted]	$0.11	$0.11		$150.00		$0.00	$150.00	$149.89	$3,284.94	$3,434.83	$62,984.54
December	$15.00	$0.08	$0.08		$150.00		$0.00	$150.00	$149.92	$3,284.94	$3,434.86	$59,564.68
TOTALS	$55,015.00	$6.92	$6.92	$540.00	$1,800.00	$800.00	$632.00	$3,140.00	$3,133.08	$42,684.78	$46,449.86	$59,564.68

Funds Received
[redacted]

Professional Fee
$ 800.00 - Jansen Valk Thompson & Rheam, PC preparation of 2010 990-PF

Miscellaneous
2011 Grant of $43,900 00 plus remaining bal of $7,098 54 plus $1
$ 632.00 - Emergency aid to Participant, Lila Canuelle to prevent power shut-off
$ 7.50 - Monthly administrative fee per participant (6) taken annually
$ 15.00 - Monthly administrative fee refunded due to lost participant for 2 months

EXHIBIT B

The Gilmore Foundation #8613606

FINAL PARTICIPANT RESPONSIBILITY REPORT

January 1, 2011 - December 31, 2011

ID #	Participants	Monthly Payments	# of Months Paid	Monthly Payments	Additional Payments	Actual Y-T-D Payments	Comments
000000001	Canuelle, Lila	$581.06	12	$6,972.72		$6,972.72	
373543860	Crenshaw, Dianna	$335.70	12	$4,028.40		$4,028.40	
370160271	Korstange, Mary	$588.99	12	$7,067.88		$7,067.88	
370186921	Schneiderman, Bertha	$924.69	12	$11,096.28		$11,096.28	
367120189	Skinner, Martha	$326.55	10	$3,265.50		$3,265.50	
384014804	Underwood, Harry	$854 50	12	$10,254.00		$10,254.00	
	Totals:	**$3,611.49**		**$42,684.78**	**$0.00**	**$42,684.78**	

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

2011 ANNUAL AND FINAL EXPENDITURE RESPONSIBILITY REPORT

I. INTRODUCTION

The following constitutes the 2011 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.

As indicated by the ending balance reported in the 2010 Expenditure Responsibility Report, the account had a positive balance of Nine Hundred Twenty-Two Thousand Three Hundred Fifty-Four and 43/100 ($922,354.43) dollars with which to begin the 2011 Grant Year (See Exhibit A, Page 2). Investment earnings generated an additional Four Thousand Nine Hundred Eighty-Nine and 44/100 ($4,989.44) dollars in 2010 and Seven Hundred Thirty Four and 10/100 ($734.10) dollars in 2011. Construction expenses during 2010 were One Hundred Fourteen Thousand Nine Hundred Sixty-Eight and 31/100 ($114,968.31) dollars and Nine Hundred Twenty Three Thousand Eighty Eight and 53/100 ($923,088.53) dollars in 2011. The grant funds have been fully expended prior to the expiration of the term of the grant, as extended, 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 funds have been fully expended consistent with these restrictions.

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 significant progress in realizing its project purposes by substantially completing construction of the Automotive Heritage Center by December 31, 2011, and by initiating year-round operations as of November 1, 2011.

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 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 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. All required reports have been submitted.

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 nor modified nor withheld any of said Grant funds other than modifications to (1) eliminate the matching funds requirement and (2) extend the term of the grant to November 30, 2011.

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 has made the transition from six-month seasonal to year-round operations. Having moved into the new Automotive Heritage Center in January, 2012, we are experiencing the expected transformation in 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 2011 Grant term.

Signature: ______________________

Michael J. Spezia, Executive Director

2-8-2012

Date

EXHIBIT A
GILMORE CAR MUSEUM
2011 Expenditure Report
January 1, 2011 through December 31, 2011

Month	Interest Earnings	Total Receipts	Automotive Heritage Center Construction Expenses	Total Disbursements	Receipts Less Disbursements	Balance
						$922,354.43
January	$293.57	$293.57	$415,093.00	$415,093.00	-$414,799.43	$507,555.00
February	$440.53	$440.53	$343,399.50	$343,399.50	-$342,958.97	$164,596.03
March		$0.00	$164,596.03	$164,596.03	-$164,596.03	$0.00
April						
May						
June						
July						
August						
September						
October						
November						
December						
TOTALS	$734.10	$734.10	$923,088.53	$922,188.53	-$922,354.43	$0.00

Irving S. Gilmore Foundation

EIN: 23-7236057

Form 990-PF

Year ended December 31, 2011

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	$ 1,764,641	$ 1,764,641
Dividend income	2,877,334	2,877,334
	4,641,975	4,641,975
Unrealized losses on investments	(15,271,473)	—
Realized gains on sales of investments	11,469,822	11,469,822
Other income	69,599	65,308
	909,923	16,177,105
All book expenses and grants	11,012,273	11,012,273
Difference in grants accrued vs. grants paid in 2011 ($8,624,651 – $8,300,274)	—	-324,377
Difference in federal excise tax	—	-306,000
Difference in book/tax depreciation	—	-73,474
Difference in expenses accrued vs. expenses paid	—	511
Total expenses	11,012,273	10,308,933
Less expenses allocable for charitable purposes	N/A	-9,220,401
Net expenses	11,012,273	1,088,532
Book loss	$ (10,102,350)	
Net investment income		$ 15,088,573

Irving S. Gilmore
FOUNDATION

2012 Grant Application Guidelines

The Foundation periodically updates its guidelines. Please check our website for current guidelines before developing a proposal: www.isgilmore.org

The Foundation ***strongly encourages*** grant proposal submissions **prior** to the following deadlines:

Submission Deadline	***for***	***Trustee Review on***
January 9, 2012		March 20
March 1		May 15
May 1		July 17
July 2		September 18
September 4		November 20
November 1		January 15, 2013

The following should be considered before submitting a proposal to the Foundation:

1. The Foundation ***does not make grants to individuals;***
2. The Foundation supports ***Kalamazoo County*** projects, programs, and purposes carried out by charitable institutions (primarily public charities and governmental entities);
3. ***Organizations that are first-time Foundation applicants or have not otherwise received Foundation funding since 2008 must contact the Foundation's Program Officer*** *at least* four weeks prior to an applicable submission deadline; and
4. **Overdue final reports must be delivered** to the Foundation *prior to* new grant proposal submissions.

Submit Proposals to:
Richard M. Hughey, Jr.
Irving S. Gilmore Foundation
136 E. Michigan Avenue, Suite 900
Kalamazoo, MI 49007-3915

Proposals must include ***all*** of the information requested --
Incomplete proposals may be returned.

If additional information or clarification is needed, please contact the Foundation's Senior Program Officer: Bryan Zocher at (269) 342-6411

The Foundation's Trustees will make all decisions regarding the funding of proposals without discrimination on the basis of race, color, creed, gender, marital status, religion, age, orientation, handicap or disability, height, weight, or national origin of the organization's staff or volunteers. It is expected that all beneficiaries of funding from the Irving S. Gilmore Foundation will adhere to existing State and Federally mandated affirmative action policies.

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).