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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2013
Open to Public Inspection

For calendar year 2013 or tax year beginning , 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 or province, country, and ZIP or foreign postal 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) ▶ $ 260,838,595

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))

	Line	Description	(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	4,613,437	4,613,437		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	9,586,363			
	b	Gross sales price for all assets on line 6a 120,336,514				
	7	Capital gain net income (from Part IV, line 2)		9,586,363		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	38,215	28,953		
	12	**Total.** Add lines 1 through 11	14,238,015	14,228,753	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	461,985	46,495		415,490
	14	Other employee salaries and wages	190,585			190,585
	15	Pension plans, employee benefits	201,814	20,181		168,568
	16a	Legal fees (attach schedule) SEE STMT 2	1,874			1,874
	b	Accounting fees (attach schedule) STMT 3	24,400	2,440		21,960
	c	Other professional fees (attach schedule) STMT 4	1,156,186	1,144,590		11,596
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	261,923	3,007		
	19	Depreciation (attach schedule) and depletion STMT 6	9,134			
	20	Occupancy	64,540	6,454		58,027
	21	Travel, conferences, and meetings	16,105	1,611		13,933
	22	Printing and publications	4,295	430		3,865
	23	Other expenses (att sch) STMT 7	62,325			62,315
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,455,166	1,225,208	0	948,213
	25	Contributions, gifts, grants paid	8,531,198			8,882,934
	26	**Total expenses and disbursements.** Add lines 24 and 25	10,986,364	1,225,208	0	9,831,147
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	3,251,651			
	b	**Net investment income** (if negative, enter -0-)		13,003,545		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	7,837,017	9,851,212	9,851,212
	3	Accounts receivable ▶ 587,695			
		Less allowance for doubtful accounts ▶	361,954	587,695	587,695
	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	41,313	27,946	27,946
	10a	Investments – U S and state government obligations (attach schedule) STMT 8	13,151,125	8,810,145	8,810,145
	b	Investments – corporate stock (attach schedule) SEE STMT 9	98,541,460	127,137,566	127,137,566
	c	Investments – corporate bonds (attach schedule) SEE STMT 10	18,399,968	18,052,260	18,052,260
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) SEE STATEMENT 11	79,314,548	96,359,368	96,359,368
	14	Land, buildings, and equipment basis ▶ 1,072,494			
		Less accumulated depreciation (attach sch) ▶ STMT 12 1,060,091	20,203	12,403	12,403
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	217,667,588	260,838,595	260,838,595
Liabilities	17	Accounts payable and accrued expenses	122,199	152,346	
	18	Grants payable	694,094	342,265	
	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 13)	112,275	83,914	
	23	Total liabilities (add lines 17 through 22)	928,568	578,525	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	216,739,020	260,260,070	
	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)	216,739,020	260,260,070	
	31	Total liabilities and net assets/fund balances (see instructions)	217,667,588	260,838,595	

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	216,739,020
2	Enter amount from Part I, line 27a	2	3,251,651
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 14	3	40,269,399
4	Add lines 1, 2, and 3	4	260,260,070
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	260,260,070

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	9,586,363
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	9,455,978	208,596,394	0.045331
2011	9,220,401	202,710,260	0.045486
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

2	**Total** of line 1, column (d)	2	0.244339
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	0.048868
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	235,498,012
5	Multiply line 4 by line 3	5	11,508,317
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	130,035
7	Add lines 5 and 6	7	11,638,352
8	Enter qualifying distributions from Part XII, line 4	8	9,832,481

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	260,071
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	260,071
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	260,071
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	220,000		
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	220,000
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	40,071
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 2014 estimated tax** ▶ Refunded ▶			11	

Part VII-A **Statements Regarding Activities**

				Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		1b		X
c	Did the foundation file **Form 1120-POL** for this year?	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ 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 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 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 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	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 2013?		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		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? If "Yes" to 6b, file Form 8870		6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 15				

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
SNAPP, C.R. KALAMAZOO 136 E MICHIGAN AVE, STE 900 MI 49007	PROGRAM OFFI 40.00	80,063	34,861	1,418
BOEKELOO, B. KALAMAZOO 136 E MICHIGAN AVE, STE 900 MI 49007	OFFICE MGR 40.00	62,029	17,896	1,418
DRENTH-THURMAN, F. KALAMAZOO 136 E MICHIGAN AVE, STE 900 MI 49007	ADMIN ASST 40.00	48,493	28,842	1,418

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 1001 19TH ST N STE 1450	ARLINGTON VA 22209	INVEST MGMT	235,202
BURGUNDY ASSET MANAGEMENT LTD 181 BAY ST, STE 4510	TORONTO ON M5J2T3	INVEST MGMT	163,151
LSV ASSET MANAGEMENT 155 N WACKER DR, STE 4600	CHICAGO IL 60606	INVEST MGMT	160,646
RIVERBRIDGE PARTNERS, LLC 80 SOUTH EIGHTH ST.	MINNEAPOLIS MN 55402	INVEST MGMT	149,801
PZENA INVESTMENT MANAGEMENT 120 W 45TH ST, 20TH FLOOR	NEW YORK NY 10036	INVEST MGMT	139,021
Total number of others receiving over $50,000 for professional services ▶			4

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (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	227,044,226
b	Average of monthly cash balances	1b	12,027,550
c	Fair market value of all other assets (see instructions)	1c	12,500
d	**Total** (add lines 1a, b, and c)	1d	239,084,276
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	239,084,276
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	3,586,264
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	235,498,012
6	**Minimum investment return.** Enter 5% of line 5	6	11,774,901

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	11,774,901
2a	Tax on investment income for 2013 from Part VI, line 5	2a	260,071		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	260,071
3	Distributable amount before adjustments Subtract line 2c from line 1			3	11,514,830
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	11,514,830
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	11,514,830

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	9,831,147
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	1,334
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	9,832,481
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	9,832,481

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				11,514,830
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			9,344,560	
b Total for prior years: 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 9,832,481				
a Applied to 2012, but not more than line 2a			9,344,560	
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 2013 distributable amount				487,921
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (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 2012 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				11,026,909
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 2008 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 2013, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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				25,802
GRANTS PAID			ARTS, CULTURE & HUMANITIES	4,594,123
GRANTS PAID			COMMUNITY DEVELOPMENT	1,253,650
GRANTS PAID			EDUCATION	896,981
GRANTS PAID			HEALTH & WELL-BEING	133,000
GRANTS PAID			HUMAN SERVICES	1,979,378
Total			▶ 3a	8,882,934
b Approved for future payment				
GRANTS PAYABLE				342,265
Total			▶ 3b	342,265

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	4,613,437	
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	28,953	
8 Gain or (loss) from sales of assets other than inventory			18	9,586,363	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME					9,262
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		14,228,753	9,262

13 **Total.** Add line 12, columns (b), (d), and (e) 13 14,238,015

(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)
11B	MISCELLANEOUS INCOME IS EARNED FROM
11B	PROVIDING ACCTING SERVICES TO OTHER
11B	NON-PROFIT ENTITIES

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 | Date 4/15/14 | Title Executive V.P./CEO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
RHONDA L. NEWMAN	RHONDA L. NEWMAN	04/12/14	
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 04/12/2014 11 47 AM

Form **990-PF** | **Capital Gains and Losses for Tax on Investment Income** | **2013**

For calendar year 2013, 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 HANSBERGER	P	VARIOUS	VARIOUS
(2)	G/L VANGUARD	P	VARIOUS	VARIOUS
(3)	G/L NEUBERGER & BERMAN	P	VARIOUS	VARIOUS
(4)	G/L BURGUNDY	P	VARIOUS	VARIOUS
(5)	G/L SANDS	P	VARIOUS	VARIOUS
(6)	G/L PZENA	P	VARIOUS	VARIOUS
(7)	G/L LSV	P	VARIOUS	VARIOUS
(8)	G/L STONE HARBOR	P	VARIOUS	VARIOUS
(9)	G/L RIVERBRIDGE	P	VARIOUS	VARIOUS
(10)				
(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)	11,980,747		16,284,654	-4,303,907
(2)	1,720,000		1,501,993	218,007
(3)	21,189,401		20,935,941	253,460
(4)	5,735,027		3,708,788	2,026,239
(5)	16,880,457		8,853,817	8,026,640
(6)	5,666,001		4,378,484	1,287,517
(7)	3,971,200		2,969,219	1,001,981
(8)	49,993,397		49,697,502	295,895
(9)	3,200,284		2,419,753	780,531
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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))
(1)				-4,303,907
(2)				218,007
(3)				253,460
(4)				2,026,239
(5)				8,026,640
(6)				1,287,517
(7)				1,001,981
(8)				295,895
(9)				780,531
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

GIL0134C001 04/12/2014 11 47 AM

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172
2013
Attachment Sequence No **179**

Name(s) shown on return: IRVING S. GILMORE FOUNDATION

Identifying number: 23-7236057

Business or activity to which this form relates: FOUNDATION OPERATIONS

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2012 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2014 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	6,547

Part III MACRS Depreciation (Do not include listed property) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2013	17	942
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2013 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2013 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b)	(c)	(d)	(e)	(f)	(g)
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	7,489
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

Irving S. Gilmore Foundation

EIN: 23-7236057

Form 990-PF

Year ended December 31, 2013

Index of Statements and Attachments

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
INVEST LITIGATION SETTLEMENTS	$ 28,953	$ 28,953	$
OTHER INCOME	9,262		
TOTAL	$ 38,215	$ 28,953	$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	$ 1,874	$	$	$ 1,874
TOTAL	$ 1,874	$ 0	$ 0	$ 1,874

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 24,400	$ 2,440	$	$ 21,960
TOTAL	$ 24,400	$ 2,440	$ 0	$ 21,960

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL PROVIDER	$ 2,411	$	$	$ 2,411
INVESTMENT SERVICES	978,438	978,438		
CONSULTANTS	87,672	81,112		6,560
CUSTODIAL FEES	81,667	81,667		
NON-TRUSTEE COMMITTEE MEMBERS	5,250	2,625		2,625
INVESTMENT DEPOSIT FEES	748	748		
TOTAL	$ 1,156,186	$ 1,144,590	$ 0	$ 11,596

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX	$ 258,916	$	$	$
FOREIGN TAXES	3,007	3,007		
TOTAL	$ 261,923	$ 3,007	$ 0	$ 0

Statement 6 - 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							
	$	$			$ 9,134	$	$
TOTAL	$ 0	$ 0			$ 9,134	$ 0	$ 0

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
AUTOMOBILE	13,810			13,855
INSURANCE	11,021			11,021
MEMBERSHIPS & SUBSCRIPTIONS	4,403			4,403
MISCELLANEOUS	1,061			612
OFFICE SUPPLIES	5,479			5,560
POSTAGE	1,101			1,191
REPAIRS & MAINTENANCE	23,025			23,025
TELEPHONE	2,425			2,648
TOTAL	$ 62,325	$ 0	$ 0	$ 62,315

Statement 8 - 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	$ 13,151,125	$ 8,810,145	MARKET	$ 8,810,145
TOTAL	$ 13,151,125	$ 8,810,145		$ 8,810,145

Statement 9 - 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	$ 98,541,460	$ 127,137,566	MARKET	$ 127,137,566
TOTAL	$ 98,541,460	$ 127,137,566		$ 127,137,566

Federal Statements

Statement 10 - 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	$ 18,399,968	$ 18,052,260	MARKET	$ 18,052,260
TOTAL	$ 18,399,968	$ 18,052,260		$ 18,052,260

Statement 11 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS	$ 66,359,885	$ 80,859,605	MARKET	$ 80,859,605
SECURITIZED DEBT INSTRUMENTS	12,954,663	15,499,763	MARKET	15,499,763
TOTAL	$ 79,314,548	$ 96,359,368		$ 96,359,368

Statement 12 - 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	$ 20,203	$ 1,072,494	$ 1,060,091	$ 12,403
TOTAL	$ 20,203	$ 1,072,494	$ 1,060,091	$ 12,403

Federal Statements

Statement 13 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
EXCISE TAX PAYABLE	$ 78,000	$ 42,000
PENSION PAYABLE	34,275	41,914
TOTAL	$ 112,275	$ 83,914

Statement 14 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
UNREALIZED GAINS ON INVESTMENTS	$ 40,269,399
TOTAL	$ 40,269,399

Federal Statements

Statement 15 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
PARKS, F.L. 136 E MICHIGAN AVE, STE 900 KALAMAZOO MI 49007	PRESIDENT	5.00	30,000	0	1,418
MOORE, J.H. 136 E MICHIGAN AVE, STE 900 KALAMAZOO MI 49007	1ST VP	5.00	30,000	0	0
GABIER, R.L. 136 E MICHIGAN AVE, STE 900 KALAMAZOO MI 49007	SECRETARY	5.00	24,900	8,963	1,418
WATTLES, C.D. 136 E MICHIGAN AVE, STE 900 KALAMAZOO MI 49007	TREASURER	5.00	30,000	0	0
KILGORE, R.N. 136 E MICHIGAN AVE, STE 900 KALAMAZOO MI 49007	TRUSTEE	5.00	30,000	0	0
BEAM, R.M. 136 E MICHIGAN AVE, STE 900 KALAMAZZO MI 49007	TRUSTEE	5.00	11,200	0	0
HUGHEY JR., R.M. 136 E MICHIGAN AVE, STE 900 KALAMAZOO MI 49007	CEO	40.00	168,847	46,181	1,835
ELLIOTT, J.C. 136 E MICHIGAN AVE, STE 900 KALAMAZOO MI 49007	VP-ADMIN	40.00	137,038	28,534	1,418

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
SEE STATEMENT

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
SEE STATEMENT

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
SEE STATEMENT

FIFTH THIRD BANK

Investment Account 16-16-000-8660771
GILMORE I S FDN CONS

12/01/2013 - 12/31/2013

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
6.0000		CASH	$1.000	$6.00	0.0%	$6.00			
5,808,741.0000		FEDERATED TREASURY OBLIGATIONS FUND INSTITUTIONAL SHARES (INCOME INVESTMENT) CUSIP - 99FEDTOI4	$1.000	$5,808,741.00	2.2%	$5,808,741.00		$580.89	
7,812,585.0000		FEDERATED TREASURY OBLIGATIONS FUND INSTITUTIONAL SHARES CUSIP - 99FEDTOI4	$1.000	$7,812,585.00	3.0%	$7,812,585.00		$781.27	
		Cash & Equivalents - Total		**$13,621,332.00**	**5.2%**	**$13,621,332.00**		**$1,362.16**	
Fixed Income									
205,000.0000		ABB FIN USA INC 05/08/12 2.875 05/08/22 CUSIP - 00037BAB8	$94.493	$193,710.65	0.1%	$205,822.15	$(12,111.50)	$5,893.75	3.0%
75,000.0000		AOL TIME WARNER 04/08/02 7.700 05/01/32 CUSIP - 00184AAG0	$128.397	$96,297.75	0.0%	$82,892.25	$13,405.50	$5,775.00	6.0%
100,000.0000		ABBVIE INC 05/06/13 1.750 11/06/17 CUSIP - 00287YAJ8	$99.829	$99,829.00	0.0%	$99,791.00	$38.00	$1,750.00	1.8%
100,000.0000		ADVANCE AUTO PARTS INC NT 12/03/13 4.500 12/01/23 CUSIP - 00751YAC0	$99.951	$99,951.00	0.0%	$99,880.00	$71.00	$4,500.00	4.5%
75,000.0000		ALTRIA GROUP INC 05/05/11 4.750 05/05/21 CUSIP - 02209SAL7	$107.316	$80,487.00	0.0%	$80,632.50	$(145.50)	$3,562.50	4.4%
100,000.0000		AMERICA MOVIL SAB SR NT 07/16/12 3.125 07/16/22	$92.315	$92,315.00	0.0%	$103,498.00	$(11,183.00)	$3,125.00	3.4%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		CUSIP - 02364WBD6							
350,000.0000		AMERICAN EXPRESS CO 08/28/07 6.150 08/28/17 CUSIP - 025816AX7	$115.369	$403,791.50	0.2%	$337,340.50	$66,451.00	$21,525.00	5.3%
60,000.0000		AMERICAN HONDA FIN CORP MTN 10/10/13 1.125 10/07/16 CUSIP - 02665WAB7	$100.409	$60,245.40	0.0%	$59,791.20	$454.20	$675.00	1.1%
100,000.0000		APACHE CORP NT 04/09/12 4.750 04/15/43 CUSIP - 037411BA2	$96.995	$96,995.00	0.0%	$96,599.00	$396.00	$4,750.00	4.9%
100,000.0000		APPLE INC 05/03/13 3.850 05/04/43 CUSIP - 037833AL4	$83.542	$83,542.00	0.0%	$96,929.00	$(13,387.00)	$3,850.00	4.6%
100,000.0000		AVIATION CAP GROUP CORP 04/06/11 6.750 04/06/21 CUSIP - 05367AAD5	$108.743	$108,743.00	0.0%	$102,125.00	$6,618.00	$6,750.00	6.2%
50,000.0000		AXA SA DTD 12/15/00 8.60% DUE 12/15/30 CUSIP - 054536AA5	$123.125	$61,562.50	0.0%	$36,422.51	$25,139.99	$4,300.00	7.0%
85,482.9100		BAMLL-DB 2012-OSI TRUST 03/27/12 2.343 04/13/29 SER 2012-OSI CLASS A1 CUSIP - 05524WAA3	$100.963	$86,306.11	0.0%	$85,481.82	$824.29	$2,002.86	2.3%
223,592.1300		BCRR TR 2009-1 06/11/09 5.858 07/19/40 SER 2009-1 CL II-A-1 CUSIP - 055359AC7	$106.915	$239,053.53	0.1%	$225,740.71	$13,312.82	$13,098.03	5.5%
100,000.0000		BP CAPITAL MARKETS PLC 05/10/13 2.750 05/10/23 CUSIP - 05565QCD8	$91.310	$91,310.00	0.0%	$98,998.00	$(7,688.00)	$2,750.00	3.0%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
200,000.0000		BP CAPITAL MARKETS PLC 05/10/13 1.375 05/10/18 CUSIP - 05565QCE6	$97.055	$194,110.00	0.1%	$199,442.00	$(5,332.00)	$2,750.00	1.4%
75,000.0000		BPCE SA 10/22/13 5.700 10/22/23 CUSIP - 05578QAA1	$103.026	$77,269.50	0.0%	$74,875.50	$2,394.00	$4,275.00	5.5%
125,000.0000		BANK AMER CORP NT 05/13/11 5.000 05/13/21 CUSIP - 06051GEH8	$109.277	$136,596.25	0.1%	$135,683.75	$912.50	$6,250.00	4.6%
350,000.0000		BANK AMER CORP SR NT 01/11/13 2.000 01/11/18 CUSIP - 06051GET2	$99.823	$349,380.50	0.1%	$350,777.50	$(1,397.00)	$7,000.00	2.0%
75,000.0000		BERKSHIRE HATHAWAY FIN SR NT 05/15/13 4.300 05/15/43 CUSIP - 084664BV2	$90.061	$67,545.75	0.0%	$74,387.25	$(6,841.50)	$3,225.00	4.8%
100,000.0000		BOARDWALK PIPELINES LP 11/08/12 3.375 02/01/23 CUSIP - 096630AC2	$89.914	$89,914.00	0.0%	$98,967.00	$(9,053.00)	$3,375.00	3.8%
100,000.0000		BOSTON PPTYS LTD PARTNERSHIP 06/11/12 3.850 02/01/23 CUSIP - 10112RAU8	$97.705	$97,705.00	0.0%	$106,115.00	$(8,410.00)	$3,850.00	3.9%
100,000.0000		BRITISH SKY BROADCASTING GROUP 11/26/12 3.125 11/26/22 CUSIP - 111013AK4	$93.104	$93,104.00	0.0%	$98,797.50	$(5,693.50)	$3,125.00	3.4%
100,000.0000		BURLINGTN NORTH SANTA FE 03/02/12 4.400 03/15/42 CUSIP - 12189LAJ0	$89.107	$89,107.00	0.0%	$106,609.50	$(17,502.50)	$4,400.00	4.9%
130,000.0000		BURLINGTON NORTHN SANTA FE LLC 03/12/13 4.450 03/15/43 CUSIP - 12189LAN1	$90.671	$117,872.30	0.0%	$124,914.40	$(7,042.10)	$5,785.00	4.9%

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)	
244,258.1200		CD 2007-CD5 A4 11/01/07 VAR 11/15/44 CUSIP - 12514AAE1	$112.210	$274,082.04	0.1%	$216,346.80	$57,735.24	$14,377.03	5.2%
80,862.7160		CVS CAREMARK CORP 07/10/09 6.036 12/10/28 CUSIP - 126650BP4	$110.011	$88,957.88	0.0%	$90,354.06	$(1,396.18)	$4,880.87	5.5%
310,000.0000		CVS CAREMARK CORP 12/05/13 4.000 12/05/23 CUSIP - 126650CC2	$99.788	$309,342.80	0.1%	$308,636.00	$706.80	$12,400.00	4.0%
125,000.0000		CABOT CORP 07/12/12 3.700 07/15/22 CUSIP - 127055AH4	$95.367	$119,208.75	0.0%	$124,865.00	$(5,656.25)	$4,625.00	3.9%
125,000.0000		CAPITAL ONE FINANCIAL CO 8/29/2006 6.150 9/1/2016 CUSIP - 14040HAN5	$111.848	$139,810.00	0.1%	$106,129.85	$33,680.15	$7,687.50	5.5%
275,000.0000		CATERPILLAR FINL SVCS CORP 02/12/09 7.150 02/15/19 CUSIP - 14912L4E8	$122.923	$338,038.25	0.1%	$275,679.25	$62,359.00	$19,662.50	5.8%
75,000.0000		CITIGROUP INC 01/11/05 5.000 09/15/14 CUSIP - 172967CQ2	$102.848	$77,136.00	0.0%	$73,867.75	$3,268.25	$3,750.00	4.9%
125,000.0000		CITIGROUP INC 02/12/07 5.500 02/15/17 CUSIP - 172967DY4	$110.184	$137,730.00	0.1%	$135,994.00	$1,736.00	$6,875.00	5.0%
325,000.0000		CITIGROUP INC 11/21/07 6.125 11/21/17 CUSIP - 172967EM9	$115.271	$374,630.75	0.1%	$348,605.25	$26,025.50	$19,906.25	5.3%
25,000.0000		CITIGROUP INC 05/22/09 8.500 05/22/19 CUSIP - 172967EV9	$128.159	$32,039.75	0.0%	$29,200.25	$2,839.50	$2,125.00	6.6%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
40,000.0000		CITIGROUP INC NT 02/29/12 2.650 03/02/15 CUSIP - 172967FY2	$102.028	$40,811.20	0.0%	$39,964.40	$846.80	$1,060.00	2.6%
300,000.0000		COMCAST CORP 08/23/07 6.300 11/15/17 CUSIP - 20030NAU5	$116.464	$349,392.00	0.1%	$302,634.00	$46,758.00	$18,900.00	5.4%
125,000.0000		COMCAST CORP SR NT 03/01/10 6.400 03/01/40 CUSIP - 20030NBB6	$115.387	$144,233.75	0.1%	$135,187.50	$9,046.25	$8,000.00	5.5%
100,000.0000		COMCAST CORP NEW SR NT 01/14/13 4.250 01/15/33 CUSIP - 20030NBH3	$92.892	$92,892.00	0.0%	$99,161.00	$(6,269.00)	$4,250.00	4.6%
122,541.6300		COMM 2007-C9 MTG TR 08/01/07 VAR 12/10/49 CUSIP - 20047RAD5	$104.033	$127,483.73	0.0%	$132,900.21	$(5,416.48)	$7,107.07	5.6%
100,000.0000		CONAGRA FOODS INC 01/25/13 4.650 01/25/43 CUSIP - 205887BS0	$91.871	$91,871.00	0.0%	$100,236.75	$(8,365.75)	$4,650.00	5.1%
195,000.0000		CONOCOPHILLIPS GTD NT 02/03/09 5.750 02/01/19 CUSIP - 20825CAR5	$115.477	$225,180.15	0.1%	$195,690.30	$29,489.85	$11,212.50	5.0%
125,000.0000		COOPERATIEVE CENTRALE 11/09/12 3.950 11/09/22 CUSIP - 21685WDF1	$96.899	$121,123.75	0.0%	$124,710.75	$(3,587.00)	$4,937.50	4.1%
50,000.0000		CORPORATE OFFICE PPTYS L P SR NT 05/06/13 3.600 05/15/23 CUSIP - 22003BAG1	$90.635	$45,317.50	0.0%	$49,908.00	$(4,590.50)	$1,800.00	4.0%
125,000.0000		COUNTRYWIDE FINL DTD 05/16/06 6.25% DUE 05/15/16 CUSIP - 222372AJ3	$110.350	$137,937.50	0.1%	$116,810.63	$21,126.87	$7,812.50	5.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
75,000.0000		DTE ENERGY COMPANY 11/25/13 3.850 12/01/23 CUSIP - 233331AR8	$98.732	$74,049.00	0.0%	$74,838.75	$(789.75)	$2,887.50	3.9%
90,000.0000		DEERE JOHN CAP CORP MEDIUM 12/02/11 1.250 12/02/14 CUSIP - 24422ERK7	$100.883	$90,794.70	0.0%	$89,883.90	$910.80	$1,125.00	1.2%
50,000.0000		DDR CORP 08/12/10 7.875 09/01/20 7.875% 09/01/2020 CUSIP - 251591AV5	$123.538	$61,769.00	0.0%	$63,439.00	$(1,670.00)	$3,937.50	6.4%
90,000.0000		DEVON ENERGY CORP NEW SR NT 05/14/12 1.875 05/15/17 CUSIP - 25179MAM5	$100.728	$90,655.20	0.0%	$89,777.70	$877.50	$1,687.50	1.9%
100,000.0000		DIRECTV HLDGS LLC/DIRECTTV SR NT 08/17/10 6.000 08/15/40 CUSIP - 25459HAX3	$98.750	$98,750.00	0.0%	$107,151.00	$(8,401.00)	$6,000.00	6.1%
330,000.0000		DIRECTV HLDGS LLC / DIRECTV SR 03/07/11 5.000 03/01/21 CUSIP - 25459HBA2	$105.051	$346,668.30	0.1%	$335,718.90	$10,949.40	$16,500.00	4.8%
5,000.0000		DISNEY WALT CO NEW MEDIUM TERM 11/30/12 2.350 12/01/22 CUSIP - 25468PCW4	$90.859	$4,542.95	0.0%	$4,961.60	$(418.65)	$117.50	2.6%
100,000.0000		DISCOVERY COMMUNICATIONS LLC 05/17/12 3.300 05/15/22 CUSIP - 25470DAF6	$94.680	$94,680.00	0.0%	$99,402.00	$(4,722.00)	$3,300.00	3.5%
110,000.0000		EMC CORP MASS NT 06/06/13 1.875 06/01/18 CUSIP - 268648AP7	$98.864	$108,750.40	0.0%	$109,937.30	$(1,186.90)	$2,062.50	1.9%
100,000.0000		EL PASO PIPELINE PARTNERS OPER 11/08/12 4.700 11/01/42	$85.608	$85,608.00	0.0%	$92,998.75	$(7,390.75)	$4,700.00	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)	
		CUSIP - 28370TAF6							
95,000.0000		ENTERPRISE PRODS OPER LLC SR NT 03/18/13 4.850 03/15/44 CUSIP - 29379VBA0	$94.040	$89,338.00	0.0%	$99,706.30	$(10,368.30)	$4,607.50	5.2%
200,000.0000		EXELON GENERATION CO LLC 9/28/2007 6.200 10/01/2017 CUSIP - 30161MAE3	$113.005	$226,010.00	0.1%	$203,250.00	$22,760.00	$12,400.00	5.5%
100,000.0000		EXELON GENERATION CO LLC 12/15/12 4.250 06/15/22 CUSIP - 30161MAL7	$95.840	$95,840.00	0.0%	$96,975.00	$(1,135.00)	$4,250.00	4.4%
100,000.0000		EXPRESS SCRIPTS HOLDING 01/11/13 4.750 11/15/21 CUSIP - 30219GAE8	$105.666	$105,666.00	0.0%	$113,282.00	$(7,616.00)	$4,750.00	4.5%
75,000.0000		FAIRFAX FINL HLDGS LTD 05/09/11 5.800 05/15/21 SER 144A CUSIP - 303901AS1	$101.392	$76,044.00	0.0%	$74,734.50	$1,309.50	$4,350.00	5.7%
7,858.5500		FG D83122 10/1/1997 8.000 10/1/2027 CUSIP - 3128FSPF9	$114.360	$8,987.04	0.0%	$8,163.07	$823.97	$628.68	7.0%
651,256.3240		FG G0-8542 08/01/13 4.000 08/01/43 CUSIP - 3128MJS84	$102.791	$669,432.89	0.3%	$684,633.21	$(15,200.32)	$26,050.25	3.9%
340,415.7600		FG G0-5646 09/01/09 4.500 10/01/39 CUSIP - 3128M7TB2	$105.904	$360,513.91	0.1%	$358,553.52	$1,960.39	$15,318.71	4.2%
71,407.2100		FH 1J1758 06/01/07 VAR 05/01/37 CUSIP - 3128NH5T6	$106.018	$75,704.50	0.0%	$74,932.98	$771.52	$1,622.37	2.1%
23,439.7000		FG J01006	$106.229	$24,899.76	0.0%	$22,828.07	$2,071.69	$1,054.79	4.2%

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)	
		1/1/2006 4.500 1/1/2021 CUSIP - 3128PCDK5							
8,271.5700		FG C00556 10/1/1997 8.000 10/1/2027 CUSIP - 31292GTM8	$116.204	$9,611.90	0.0%	$8,431.84	$1,180.06	$661.73	6.9%
1,365.7100		FG C00632 7/1/1998 7.000 7/1/2028 CUSIP - 31292GVZ6	$113.767	$1,553.73	0.0%	$1,387.92	$165.81	$95.60	6.2%
4,392.0300		FG C00701 01/01/99 6.500 01/01/29 CUSIP - 31292GX68	$111.535	$4,898.65	0.0%	$4,412.28	$486.37	$285.48	5.8%
1,841.7800		FG C01188 6/1/2001 7.000 6/1/2031 CUSIP - 31292HJ96	$115.869	$2,134.05	0.0%	$1,864.22	$269.83	$128.92	6.0%
9,575.0600		FG C26870 5/1/1999 6.500 5/1/2029 CUSIP - 31293QT37	$111.246	$10,651.87	0.0%	$9,227.65	$1,424.22	$622.38	5.8%
8,673.4800		FG C28127 6/1/1999 7.000 6/1/2029 CUSIP - 31293SA41	$105.208	$9,125.19	0.0%	$8,560.98	$564.21	$607.14	6.7%
3,608.3400		FG C32400 10/1/1999 7.000 11/1/2029 CUSIP - 31293XUZ9	$103.350	$3,729.22	0.0%	$3,374.64	$354.58	$252.58	6.8%
672,917.3600		FG A9-5861 12/01/10 4.000 12/01/40 CUSIP - 312944QN4	$102.791	$691,698.48	0.3%	$682,380.25	$9,318.23	$26,916.69	3.9%
379,060.1000		FG A9-6413 01/01/11 4.000 01/01/41 CUSIP - 312945DS4	$102.776	$389,582.81	0.1%	$374,203.39	$15,379.42	$15,162.40	3.9%
52,297.8100		FG B10920	$105.896	$55,381.29	0.0%	$52,935.16	$2,446.13	$2,614.89	4.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		DTD 11/1/03 5% DUE 11/1/18 CUSIP - 312963AV3							
36,858.0000		FG B14164 DTD 5/1/04 4.5% DUE 5/1/19 CUSIP - 312966TV6	$106.007	$39,072.06	0.0%	$36,667.96	$2,404.10	$1,658.61	4.2%
936.1200		FG C41019 8/1/2000 8.000 8/1/2030 CUSIP - 31297YDY5	$105.637	$988.89	0.0%	$944.29	$44.60	$74.89	7.6%
1,387.8400		FH 360031 7/1/1988 10.000 7/1/2018 CUSIP - 313401F89	$111.408	$1,546.16	0.0%	$1,467.84	$78.32	$138.78	9.0%
189,361.5800		FREDDIE MAC 03/01/11 4.500 08/15/39 SERIES 3829 CL IO CUSIP - 3137A8GQ5	$13.433	$25,436.94	0.0%	$43,745.94	$(18,309.00)	$8,521.27	33.5%
515,000.0000		FREDDIE MAC 01/17/13 0.875 03/07/18 CUSIP - 3137EADP1	$97.139	$500,265.85	0.2%	$513,963.75	$(13,697.90)	$4,506.25	0.9%
739.8800		FN 250914 4/1/1997 8.500 5/1/2027 CUSIP - 31371FVF6	$115.160	$852.05	0.0%	$759.99	$92.06	$62.89	7.4%
34,985.9900		FN 254906 9/1/2003 4.500 10/1/2018 CUSIP - 31371LDK2	$106.441	$37,239.44	0.0%	$34,258.92	$2,980.52	$1,574.37	4.2%
2,143.8400		FN 332748 12/1/1995 8.000 12/1/2025 CUSIP - 31375ETD3	$112.060	$2,402.39	0.0%	$2,207.50	$194.89	$171.51	7.1%
4,874.9600		FN 335977 3/1/1996 7.000 3/1/2026 CUSIP - 31375JFS4	$111.504	$5,435.78	0.0%	$4,844.49	$591.29	$341.25	6.3%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
24,442.5300		FN 357458 11/1/2003 4.500 11/1/2018 CUSIP - 31376KB39	$106.450	$26,019.07	0.0%	$24,469.28	$1,549.79	$1,099.91	4.2%
2,853.0200		FN 429024 6/1/1998 7.000 6/1/2028 CUSIP - 31379TSM7	$102.968	$2,937.70	0.0%	$2,900.61	$37.09	$199.71	6.8%
225,219.4500		FN AH8932 03/01/11 4.500 04/01/41 CUSIP - 3138AA4S7	$106.006	$238,746.13	0.1%	$243,237.04	$(4,490.91)	$10,134.88	4.2%
195,608.5300		FN AI1059 06/01/11 4.500 06/01/41 CUSIP - 3138AEE90	$106.027	$207,397.86	0.1%	$210,981.85	$(3,583.99)	$8,802.38	4.2%
79,792.7060		FN AL2790 11/01/12 VAR 12/01/42 CUSIP - 3138EKC45	$100.550	$80,231.57	0.0%	$83,408.31	$(3,176.74)	$2,345.91	2.9%
192,375.4300		FN AK3406 01/01/12 4.500 01/01/42 CUSIP - 3138E7YC2	$106.247	$204,393.12	0.1%	$207,614.81	$(3,221.69)	$8,656.89	4.2%
438,242.8900		FN AK4827 04/01/12 3.500 04/01/42 CUSIP - 3138E9LH1	$99.444	$435,806.26	0.2%	$454,197.65	$(18,391.39)	$15,338.50	3.5%
161,285.5100		FN AQ0546 11/01/12 3.500 11/01/42 CUSIP - 3138MFTC1	$99.440	$160,382.31	0.1%	$171,487.41	$(11,105.10)	$5,644.99	3.5%
269,742.4200		FN AQ4577 11/01/12 3.500 12/01/42 CUSIP - 3138MLCP7	$99.440	$268,231.86	0.1%	$286,854.21	$(18,622.35)	$9,440.98	3.5%
399,653.4700		FN AQ6445 11/01/12 3.000 12/01/42 CUSIP - 3138MNET3	$95.035	$379,810.68	0.1%	$419,074.13	$(39,263.45)	$11,989.60	3.2%

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)	
456,429.5700		FN AQ7887 11/01/12 3.000 12/01/42 CUSIP - 3138MPXR1	$95.045	$433,813.48	0.2%	$480,249.51	$(46,436.03)	$13,692.89	3.2%
330,568.5300		FN AQ8181 01/01/13 3.500 01/01/43 CUSIP - 3138MQCT8	$99.440	$328,717.35	0.1%	$351,642.27	$(22,924.92)	$11,569.90	3.5%
360,849.5300		FN AP0525 07/01/12 3.500 07/01/42 CUSIP - 3138M3SP0	$99.441	$358,832.38	0.1%	$384,868.56	$(26,036.18)	$12,629.73	3.5%
192,606.8000		FN AP4961 09/01/12 3.000 09/01/42 CUSIP - 3138M8QP1	$95.038	$183,049.65	0.1%	$198,685.96	$(15,636.31)	$5,778.20	3.2%
67,364.8900		FN AT1714 03/01/13 3.500 04/01/43 CUSIP - 3138WN3Y3	$99.441	$66,988.32	0.0%	$71,659.40	$(4,671.08)	$2,357.77	3.5%
600,863.0900		FN AU3751 08/01/13 4.000 08/01/43 CUSIP - 3138X3EZ1	$103.070	$619,309.59	0.2%	$634,286.10	$(14,976.51)	$24,034.52	3.9%
17,326.1000		FN 434609 7/1/1998 7.000 7/1/2028 CUSIP - 31380AYE6	$111.866	$19,382.02	0.0%	$17,615.10	$1,766.92	$1,212.83	6.3%
5,085.4800		FN 443606 10/1/1998 6.500 10/1/2028 CUSIP - 31380LYB8	$111.234	$5,656.78	0.0%	$5,121.22	$535.56	$330.56	5.8%
1,801.8100		FN 512677 9/1/1999 7.500 9/1/2029 CUSIP - 31383TQ68	$103.353	$1,862.22	0.0%	$1,800.64	$61.58	$135.14	7.3%
15,364.6100		FN 545759 6/1/2002 6.500 7/1/2032 CUSIP - 31385JJC3	$112.233	$17,244.16	0.0%	$15,868.76	$1,375.40	$998.70	5.8%

FIFTH THIRD BANK

Investment Account 16-16-000-8660771
GILMORE I S FDN CONS

12/01/2013 - 12/31/2013

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)	
7,195.2500		FN 598910 9/1/2001 6.000 9/1/2016 CUSIP - 31388AKX1	$103.651	$7,457.95	0.0%	$7,234.60	$223.35	$431.72	5.8%
9,039.6100		FN 603476 9/1/2001 6.500 9/1/2031 CUSIP - 31388FMZ3	$111.195	$10,051.59	0.0%	$9,141.32	$910.27	$587.57	5.8%
8,841.9900		FN 624298 2/1/2002 6.000 2/1/2017 CUSIP - 31389FRT1	$105.017	$9,285.59	0.0%	$8,969.37	$316.22	$530.52	5.7%
12,726.7500		FN 639920 11/1/2002 4.500 11/1/2017 CUSIP - 31389Y4D0	$106.327	$13,531.97	0.0%	$13,080.72	$451.25	$572.70	4.2%
8,437.2100		FN 653650 8/1/2002 6.500 8/1/2032 CUSIP - 31390REX7	$111.210	$9,383.02	0.0%	$8,816.88	$566.14	$548.42	5.8%
56,639.2500		FN 748884 11/1/2003 5.000 12/1/2018 CUSIP - 31403G6V9	$107.035	$60,623.82	0.0%	$57,471.15	$3,152.67	$2,831.96	4.7%
54,302.0700		FN 769523 02/01/04 VAR 02/01/34 CUSIP - 31404H4G1	$106.328	$57,738.30	0.0%	$57,984.42	$(246.12)	$1,425.43	2.5%
113,757.3900		FN 881959 03/01/06 VAR 02/01/36 CUSIP - 31409XZY8	$104.709	$119,114.23	0.0%	$114,361.56	$4,752.67	$2,798.43	2.3%
75,000.0000		FEDERATED DEPT STORES INC SR DEB 03/24/1999 6.900 04/01/2029 CUSIP - 31410HAQ4	$113.478	$85,108.50	0.0%	$92,061.00	$(6,952.50)	$5,175.00	6.1%
75,100.8780		FN 889635 05/01/08 VAR 09/01/37 CUSIP - 31410KLQ5	$104.302	$78,331.72	0.0%	$80,076.33	$(1,744.61)	$2,340.89	3.0%

FIFTH THIRD BANK

Investment Account 16-16-000-8660771
GILMORE I S FDN CONS

12/01/2013 - 12/31/2013

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)	
135,147.2200		FN 890289 02/01/11 4.500 02/01/41 CUSIP - 31410LC26	$105.972	$143,218.21	0.1%	$145,853.06	$(2,634.85)	$6,081.62	4.2%
30,216.0400		FN 928959 12/01/07 5.500 12/01/22 CUSIP - 31412MB49	$109.683	$33,141.86	0.0%	$32,723.03	$418.83	$1,661.88	5.0%
53,671.2130		FN 931952 09/01/09 6.500 01/01/37 CUSIP - 31412QL98	$111.175	$59,668.97	0.0%	$60,648.47	$(979.50)	$3,488.63	5.8%
78,647.8100		FN 962289 03/01/08 5.000 03/01/23 CUSIP - 31414CRJ9	$107.987	$84,929.41	0.0%	$79,176.10	$5,753.31	$3,932.39	4.6%
31,351.7000		FN 993022 10/01/08 6.000 10/01/23 CUSIP - 31415YD30	$107.915	$33,833.19	0.0%	$32,199.17	$1,634.02	$1,881.10	5.6%
228,061.0300		FN AB1051 04/01/10 4.500 05/01/40 CUSIP - 31416WEZ1	$106.599	$243,110.78	0.1%	$246,305.91	$(3,195.13)	$10,262.75	4.2%
242,696.6900		FN AB7733 12/01/12 3.000 01/01/43 CUSIP - 31417ESX0	$95.040	$230,658.93	0.1%	$243,587.84	$(12,928.91)	$7,280.90	3.2%
457,307.3900		FN MA1204 09/01/12 3.500 10/01/42 CUSIP - 31418AKS6	$99.440	$454,746.47	0.2%	$487,675.46	$(32,928.99)	$16,005.76	3.5%
27,461.0060		FN AD2563 02/01/10 4.500 02/01/25 CUSIP - 31418PZ57	$106.478	$29,239.93	0.0%	$28,894.13	$345.80	$1,235.75	4.2%
30,521.6600		FN AE0276 07/01/10 4.000 08/01/25 CUSIP - 31419AJW8	$106.023	$32,359.98	0.0%	$32,424.50	$(64.52)	$1,220.87	3.8%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
565,862.2970		FN AE0624 11/01/10 4.000 11/01/40 CUSIP - 31419AVS3	$103.093	$583,364.42	0.2%	$597,161.56	$(13,797.14)	$22,634.49	3.9%
305,839.4900		FN AE5147 11/01/10 4.000 11/01/40 CUSIP - 31419FWH5	$102.987	$314,974.92	0.1%	$320,844.73	$(5,869.81)	$12,233.58	3.9%
50,000.0000		FIDELITY NATL FINL INC 05/05/10 6.600 05/15/17 CUSIP - 31620RAC9	$111.659	$55,829.50	0.0%	$49,962.00	$5,867.50	$3,300.00	5.9%
547,000.0000		FORD CR FLOORPLAN MASTER OWNER 02/15/12 VAR 01/15/16 SERIE 2012-1 CLASS A CUSIP - 34528QBK9	$100.009	$547,049.23	0.2%	$549,136.72	$(2,087.49)	$3,482.20	0.6%
100,000.0000		FORD MOTOR CREDIT LLC SR NT 12/14/09 8.125 01/15/20 CUSIP - 345397VM2	$125.045	$125,045.00	0.0%	$127,574.00	$(2,529.00)	$8,125.00	6.5%
100,000.0000		FREEPORT-MCMORAN COPPER & GOLD 09/15/13 3.875 03/15/23 CUSIP - 35671DAZ8	$94.564	$94,564.00	0.0%	$99,941.00	$(5,377.00)	$3,875.00	4.1%
500,000.0000		GE CAP CCMT 01/27/11 VAR 01/15/17 SERIES 2011-1 CL A CUSIP - 36159JCE9	$100.018	$500,090.00	0.2%	$502,949.22	$(2,859.22)	$3,583.00	0.7%
126,142.3400		GN 796807X 02/01/12 5.000 02/15/42 CUSIP - 36177RR52	$108.499	$136,863.18	0.1%	$139,367.57	$(2,504.39)	$6,307.12	4.6%
2,023.8800		G2 2729 3/1/1999 6.500 3/20/2029 CUSIP - 36202DA68	$116.497	$2,357.76	0.0%	$1,998.88	$358.88	$131.55	5.6%
2,446.3700		GN 351416	$110.296	$2,698.25	0.0%	$2,224.27	$473.98	$171.25	6.3%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		1/1/1994 7.000 1/15/2024 CUSIP - 36203KK52							
1,404.6000		GN 410304 12/1/1995 7.500 12/15/2025 CUSIP - 36206FX98	$112.164	$1,575.46	0.0%	$1,436.65	$138.81	$105.35	6.7%
18,910.1100		GN 460832 5/1/1998 7.000 5/15/2028 CUSIP - 36208T4R8	$111.762	$21,134.32	0.0%	$19,155.38	$1,978.94	$1,323.71	6.3%
15,283.5600		GN 460941 11/1/1997 7.000 11/15/2027 CUSIP - 36208UBJ5	$111.982	$17,114.84	0.0%	$15,515.20	$1,599.64	$1,069.85	6.3%
3,281.3000		GN 486212 5/1/2000 8.000 5/15/2030 CUSIP - 36210ADR5	$107.420	$3,524.77	0.0%	$3,261.06	$263.71	$262.50	7.4%
3,894.0900		GN 531143 5/1/2000 8.000 5/15/2030 CUSIP - 36212EBL0	$107.453	$4,184.32	0.0%	$3,941.56	$242.76	$311.53	7.4%
3,225.0200		GN 531147 5/1/2000 7.500 5/15/2030 CUSIP - 36212EBQ9	$104.318	$3,364.28	0.0%	$3,206.84	$157.44	$241.88	7.2%
5,906.8900		GN 544481 4/1/2001 7.000 4/15/2031 CUSIP - 36212U2N0	$107.832	$6,369.52	0.0%	$5,984.42	$385.10	$413.48	6.5%
450,000.0000		GENERAL ELEC CAP CORP 09/24/07 5.625 09/15/17 CUSIP - 36962G3H5	$113.760	$511,920.00	0.2%	$515,439.00	$(3,519.00)	$25,312.50	4.9%
50,000.0000		GENWORTH FINL INC SR NT 7.625% 09/24/2021 CUSIP - 37247DAP1	$118.999	$59,499.50	0.0%	$51,500.00	$7,999.50	$3,812.50	6.4%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
150,000.0000		GEORGIA PWR COMPANY 03/06/12 4.300 03/15/42 CUSIP - 373334JW2	$89.961	$134,941.50	0.1%	$148,938.00	$(13,996.50)	$6,450.00	4.8%
60,000.0000		GOLDMAN SACHS 02/05/09 7.500 02/15/19 CUSIP - 38141EA25	$121.797	$73,078.20	0.0%	$59,835.00	$13,243.20	$4,500.00	6.2%
100,000.0000		GOLDMAN SACHS GROUP INC 06/03/10 6.000 06/15/20 CUSIP - 38141EA66	$114.658	$114,658.00	0.0%	$113,284.00	$1,374.00	$6,000.00	5.2%
130,000.0000		GOLDMAN SACHS GROUP INC 01/18/08 5.950 01/18/18 CUSIP - 38141GFG4	$113.694	$147,802.20	0.1%	$120,643.90	$27,158.30	$7,735.00	5.2%
75,000.0000		HSBC HLDGS PLC 09/12/07 6.500 09/15/37 CUSIP - 404280AH2	$118.274	$88,705.50	0.0%	$89,533.50	$(828.00)	$4,875.00	5.5%
140,000.0000		HEWLETT PACKARD CO GLBL NT 12/06/11 4.650 12/09/21 CUSIP - 428236BV4	$102.968	$144,155.20	0.1%	$143,698.80	$456.40	$6,510.00	4.5%
90,000.0000		HEWLETT-PACKARD CO 03/12/12 2.600 09/15/17 CUSIP - 428236BW2	$101.605	$91,444.50	0.0%	$89,986.50	$1,458.00	$2,340.00	2.6%
125,000.0000		HILTON USA TR 2013-HLT 12/01/13 3.367 11/05/18 SER 2013-HLT CL BFX CUSIP - 43289UAU9	$99.534	$124,418.25	0.0%	$125,625.00	$(1,206.75)	$4,209.00	3.4%
210,000.0000		HOME DEPOT INC 09/10/10 3.950 9/15/20 CUSIP - 437076AT9	$106.689	$224,046.90	0.1%	$210,672.00	$13,374.90	$8,295.00	3.7%
75,000.0000		HUMANA INC SR NT 06/05/08 8.150 06/15/38	$132.183	$99,137.25	0.0%	$69,970.50	$29,166.75	$6,112.50	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)**	
		CUSIP - 444859AZ5							
100,000.0000		HYUNDAI CAP AMER 12/08/11 4.000 06/08/17 CUSIP - 44923QAB0	$105.294	$105,294.00	0.0%	$106,618.00	$(1,324.00)	$4,000.00	3.8%
145,000.0000		INTEL CORP 12/11/12 1.350 12/15/17 CUSIP - 458140AL4	$98.834	$143,309.30	0.1%	$144,846.30	$(1,537.00)	$1,957.50	1.4%
200,000.0000		INTERNATIONAL BUSINESS MACHS NT 02/08/13 1.250 02/08/18 CUSIP - 459200HK0	$97.891	$195,782.00	0.1%	$199,084.00	$(3,302.00)	$2,500.00	1.3%
95,000.0000		INTERPUBLIC GROUP COS INC 03/02/12 4.000 03/15/22 CUSIP - 460690BH2	$95.698	$90,913.10	0.0%	$91,843.15	$(930.05)	$3,800.00	4.2%
150,000.0000		INTESA SANPAOLO SPA 01/16/13 3.125 01/15/16 CUSIP - 46115HAG2	$101.906	$152,859.00	0.1%	$149,949.00	$2,910.00	$4,687.50	3.1%
100,000.0000		JP MORGAN CHASE & CO 12/20/07 6.000 01/15/18 CUSIP - 46625HGY0	$115.148	$115,148.00	0.0%	$118,804.00	$(3,656.00)	$6,000.00	5.2%
385,000.0000		JP MORGAN CHASE & CO 05/15/13 1.625 05/15/18 CUSIP - 46625HJL5	$97.920	$376,992.00	0.1%	$384,376.30	$(7,384.30)	$6,256.25	1.7%
69,304.0200		J P MORGAN CHASE COML MTG SECS MTG PASS THRU CTF CL A-1 14 14.000 / / CUSIP - 46634NAA4	$103.267	$71,568.18	0.0%	$69,997.05	$1,571.13	$2,670.28	3.7%
52,460.2000		JEFFERIES & CO 02/01/09 VAR 05/26/37 SERIES 2009-R2 CLASS 4A CUSIP - 47232QAG8	$100.073	$52,498.50	0.0%	$51,837.24	$661.26	$1,359.64	2.6%

FIFTH THIRD BANK

Investment Account 16-16-000-8660771
GILMORE I S FDN CONS

12/01/2013 - 12/31/2013

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)**	
195,000.0000		PHILIPS ELECTRONICS NV 03/09/12 3.750 03/15/22 CUSIP - 500472AF2	$100.054	$195,105.30	0.1%	$195,241.80	$(136.50)	$7,312.50	3.7%
100,000.0000		KROGER CO 07/25/13 5.150 08/01/43 1.750 / / CUSIP - 501044CT6	$97.550	$97,550.00	0.0%	$99,460.75	$(1,910.75)	$5,150.00	5.3%
75,000.0000		LORILLARD TOB CO 04/12/10 6.875 05/01/20 GTD SR NT CUSIP - 544152AB7	$115.407	$86,555.25	0.0%	$90,773.25	$(4,218.00)	$5,156.25	6.0%
90,000.0000		LOWES COS INC NT 04/23/12 3.120 04/15/22 CUSIP - 548661CW5	$96.964	$87,267.60	0.0%	$89,962.20	$(2,694.60)	$2,808.00	3.2%
50,000.0000		MACYS RETAIL HLDGS INC 01/13/12 3.875 01/15/22 CUSIP - 55616XAF4	$98.568	$49,284.00	0.0%	$51,939.50	$(2,655.50)	$1,937.50	3.9%
75,000.0000		MARATHON PETE CORP SR NOTE 11/14/11 6.500 03/01/41 CUSIP - 56585AAF9	$113.971	$85,478.25	0.0%	$84,812.25	$666.00	$4,875.00	5.7%
50,000.0000		MARRIOTT INTL INC NEW 02/27/12 3.000 03/01/19 CUSIP - 571903AJ2	$100.701	$50,350.50	0.0%	$50,611.00	$(260.50)	$1,500.00	3.0%
100,000.0000		MERRILL LYNCH 5/16/2002 6.050 5/16/2016 CUSIP - 5901884M7	$110.022	$110,022.00	0.0%	$95,082.89	$14,939.11	$6,050.00	5.5%
75,000.0000		MIDAMERICAN ENERGY HLDGS 03/28/08 5.750 04/01/18 CUSIP - 59562VAT4	$114.149	$85,611.75	0.0%	$80,206.50	$5,405.25	$4,312.50	5.0%
100,000.0000		MORGAN STANLEY	$117.009	$117,009.00	0.0%	$91,405.00	$25,604.00	$6,625.00	5.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		04/01/08 6.625 04/01/18 CUSIP - 6174466Q7							
170,000.0000		MORGAN STANLEY NT 04/25/13 2.125 04/25/18 CUSIP - 6174467U7	$99.137	$168,532.90	0.1%	$169,879.30	$(1,346.40)	$3,612.50	2.1%
150,000.0000		MORGAN STANLEY 10/23/12 4.875 11/01/22 CUSIP - 6174824M3	$102.366	$153,549.00	0.1%	$152,848.00	$701.00	$7,312.50	4.8%
56,230.3300		MORGAN STANLEY RE-REMIC 03/01/11 VAR 12/17/40 SER 2011 CL KEY CUSIP - 61760DAA1	$100.135	$56,306.63	0.0%	$55,395.68	$910.95	$2,389.79	4.2%
100,000.0000		NBCUNIVERSAL MEDIA LLC 04/01/11 4.375 04/01/21 CUSIP - 63946BAE0	$105.842	$105,842.00	0.0%	$112,241.00	$(6,399.00)	$4,375.00	4.1%
100,000.0000		NEWELL RUBBERMAID INC SR NT 06/14/12 4.000 06/15/22 CUSIP - 651229AM8	$97.851	$97,851.00	0.0%	$101,316.00	$(3,465.00)	$4,000.00	4.1%
100,000.0000		NEWMONT MINING CORP 09/18/09 6.250 10/01/39 CUSIP - 651639AM8	$88.452	$88,452.00	0.0%	$113,537.50	$(25,085.50)	$6,250.00	7.1%
70,000.0000		NEWS AMER INC 11/14/07 6.650 11/15/37 CUSIP - 652482BQ2	$116.726	$81,708.20	0.0%	$71,975.40	$9,732.80	$4,655.00	5.7%
100,000.0000		NORTHROP GRUMMAN CORP SR NT 05/31/13 1.750 06/01/18 CUSIP - 666807BF8	$97.556	$97,556.00	0.0%	$99,724.00	$(2,168.00)	$1,750.00	1.8%
100,000.0000		ONCOR ELEC DELIVERY CO LLC 08/23/12 4.100 06/01/22 4.100% 06/01/2022 CUSIP - 68233JAR5	$100.451	$100,451.00	0.0%	$105,989.00	$(5,538.00)	$4,100.00	4.1%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
25,000.0000		PNC FUNDING CORP 02/08/10 5.125 02/08/20 CUSIP - 693476BJ1	$112.316	$28,079.00	0.0%	$29,919.25	$(1,840.25)	$1,281.25	4.6%
125,000.0000		PNC BANK NA 10/22/12 2.700 11/01/22 CUSIP - 69349LAG3	$90.647	$113,308.75	0.0%	$113,926.25	$(617.50)	$3,375.00	3.0%
100,000.0000		PPL ENERGY SUPPLY LLC 12/16/11 4.600 12/15/21 CUSIP - 69352JAN7	$96.095	$96,095.00	0.0%	$105,838.75	$(9,743.75)	$4,600.00	4.8%
85,000.0000		PSEG PWR LLC SR NT 11/08/13 4.300 11/15/23 CUSIP - 69362BBA9	$99.551	$84,618.35	0.0%	$84,951.55	$(333.20)	$3,655.00	4.3%
50,000.0000		PACKAGING CORP AMER SR NT 10/22/13 4.500 11/01/23 CUSIP - 695156AQ2	$100.261	$50,130.50	0.0%	$49,867.50	$263.00	$2,250.00	4.5%
50,000.0000		PEARSON FDG FIVE PLC 05/08/13 3.250 05/08/23 CUSIP - 70501VAA6	$90.146	$45,073.00	0.0%	$46,079.00	$(1,006.00)	$1,625.00	3.6%
50,000.0000		PEARSON FUNDING 4 PLC SR NT 05/08/12 3.750 05/08/22 CUSIP - 705011AA2	$94.786	$47,393.00	0.0%	$50,045.50	$(2,652.50)	$1,875.00	4.0%
250,000.0000		RBS COML FDG INC 12/01/13 VAR 01/13/24 SER 2013-GSP CL A CUSIP - 74932QAA8	$100.000	$250,000.00	0.1%	$247,319.00	$2,681.00	$9,584.00	3.8%
70,000.0000		RIO TINTO FIN USA PLC SR NT 06/19/13 1.375 06/17/16 CUSIP - 76720AAL0	$101.557	$71,089.90	0.0%	$69,795.60	$1,294.30	$962.50	1.4%
125,000.0000		ROGERS COMMUNICATIONS INC 10/02/13 5.450 10/01/43	$102.606	$128,257.50	0.0%	$124,251.25	$4,006.25	$6,812.50	5.3%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
		CUSIP - 775109AZ4							
62,574.4800		SLC PRIVATE STUDENT LN TR 03/11/10 VAR 07/15/42 SER 2010-B CL A1 CUSIP - 78444VAA9	$106.013	$66,337.08	0.0%	$62,574.48	$3,762.60	$2,502.98	3.8%
100,000.0000		SABMILLER HOLDINGS INC 01/17/12 3.750 01/15/22 CUSIP - 78573AAA8	$100.373	$100,373.00	0.0%	$107,832.00	$(7,459.00)	$3,750.00	3.7%
75,000.0000		SANOFI-AVENTIS GLBL NT 04/10/13 1.250 04/10/18 CUSIP - 801060AB0	$97.361	$73,020.75	0.0%	$74,670.75	$(1,650.00)	$937.50	1.3%
100,000.0000		SANTANDER HLDGS USA INC SR NT 09/24/12 3.000 09/24/15 OPT CALL 08/24/2015 @ 100.00 CUSIP - 80282KAB2	$103.265	$103,265.00	0.0%	$99,707.00	$3,558.00	$3,000.00	2.9%
25,000.0000		SANTANDER UK PLC 11/07/13 5.000 11/07/23 144A CUSIP - 80283LAA1	$100.372	$25,093.00	0.0%	$24,920.25	$172.75	$1,250.00	5.0%
185,000.0000		SHELL INTL FIN BV GTD NOTE 08/12/13 1.900 08/10/18 CUSIP - 822582AW2	$99.404	$183,897.40	0.1%	$184,877.90	$(980.50)	$3,515.00	1.9%
140,000.0000		SIMON PROPERTY GROUP LP 05/11/06 5.750 12/01/15 CUSIP - 828807BP1	$108.316	$151,642.40	0.1%	$139,559.00	$12,083.40	$8,050.00	5.3%
50,000.0000		SIMON PPTY GROUP L P 03/13/12 3.375 03/15/22 CUSIP - 828807CK1	$97.468	$48,734.00	0.0%	$49,794.00	$(1,060.00)	$1,687.50	3.5%
100,000.0000		SOCIETE GENERALE FRANCE 04/20/06 5.750 04/20/16 CUSIP - 83364LAB5	$108.250	$108,250.00	0.0%	$109,028.00	$(778.00)	$5,750.00	5.3%

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)	
75,000.0000		SOUTHERN CALIF EDISON CO 10/02/13 4.650 10/01/43 CUSIP - 842400FZ1	$100.076	$75,057.00	0.0%	$74,484.00	$573.00	$3,487.50	4.6%
70,000.0000		SOUTHERN CO SR NT 08/27/13 2.450 09/01/18 CUSIP - 842587CJ4	$101.518	$71,062.60	0.0%	$69,858.60	$1,204.00	$1,715.00	2.4%
45,000.0000		SPECTRA PARTNERS 09/25/13 2.950 09/25/18 CUSIP - 84756NAC3	$101.363	$45,613.35	0.0%	$44,923.05	$690.30	$1,327.50	2.9%
100,000.0000		SPECTRA ENERGY PARTNERS LP SR NT 09/25/13 4.750 03/15/24 CUSIP - 84756NAD1	$101.940	$101,940.00	0.0%	$101,263.00	$677.00	$4,750.00	4.7%
75,000.0000		STANDARD CHART 12/08/06 6.409% 12/31/49 CUSIP - 853254AA8	$105.500	$79,125.00	0.0%	$35,526.80	$43,598.20	$4,806.75	6.1%
85,000.0000		STATOIL ASA NT 11/21/12 1.200 01/17/18 CUSIP - 85771PAH5	$97.611	$82,969.35	0.0%	$84,902.25	$(1,932.90)	$1,020.00	1.2%
53,835.8240	SHMDX	STONE HBR INVT FDS EMRG MKT (INCOME INVESTMENT) CUSIP - 861647105	$10.400	$559,892.57	0.2%	$558,229.16	$1,663.41	$28,748.33	5.1%
240,816.6880	SHMDX	STONE HBR INVT FDS EMRG MKT CUSIP - 861647105	$10.400	$2,504,493.56	1.0%	$2,514,567.19	$(10,073.63)	$128,596.11	5.1%
221,502.4100	SHHYX	STONE HBR INVT FDS HI YLD BD FD (INCOME INVESTMENT) CUSIP - 861647204	$9.430	$2,088,767.73	0.8%	$2,051,358.42	$37,409.31	$146,191.59	7.0%
117,206.9470	SHHYX	STONE HBR INVT FDS HI YLD BD FD CUSIP - 861647204	$9.430	$1,105,261.51	0.4%	$1,080,791.03	$24,470.48	$77,356.59	7.0%
15,162.0920	SHLMX	STONE HARBOR LOCAL MARKET FUND (INCOME INVESTMENT)	$9.500	$144,039.87	0.1%	$161,953.18	$(17,913.31)	$4,093.76	2.8%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		CUSIP - 861647501							
104,207.3460	SHLMX	STONE HARBOR LOCAL MARKET FUND CUSIP - 861647501	$9.500	$989,969.79	0.4%	$1,080,943.61	$(90,973.82)	$28,135.98	2.8%
100,000.0000		SUNCOR ENERGY INC 06/28/07 6.500 06/15/38 CUSIP - 867229AE6	$116.414	$116,414.00	0.0%	$127,360.00	$(10,946.00)	$6,500.00	5.6%
75,000.0000		TELEFONICA EMISIONES SAU 6/20/2006 6.421 6/20/2016 CUSIP - 87938WAB9	$111.435	$83,576.25	0.0%	$82,825.50	$750.75	$4,815.75	5.8%
75,000.0000		TELEFONICA EMISIONES SAU 04/29/13 3.192 04/27/18 CUSIP - 87938WAQ6	$101.842	$76,381.50	0.0%	$75,332.50	$1,049.00	$2,394.00	3.1%
100,000.0000		THERMO FISHER SCIENTIFIC INC SR 12/11/13 1.300 02/01/17 CUSIP - 883556BD3	$99.566	$99,566.00	0.0%	$100,103.00	$(537.00)	$1,300.00	1.3%
310,000.0000		THERMO FISHER SCIENTIFIC INC SR 12/11/13 4.150 02/01/24 CUSIP - 883556BF8	$99.050	$307,055.00	0.1%	$309,163.00	$(2,108.00)	$12,865.00	4.2%
80,000.0000		THOMSON REUTERS CORP 11/21/13 5.650 11/23/43 CUSIP - 884903BP9	$101.813	$81,450.40	0.0%	$80,054.40	$1,396.00	$4,520.00	5.5%
45,000.0000		THOMSON REUTERS CORP 11/21/13 4.300 11/23/23 CUSIP - 884903BQ7	$100.430	$45,193.50	0.0%	$44,721.45	$472.05	$1,935.00	4.3%
260,000.0000		TIME WARNER INC SR NOTE 03/11/10 4.8750 03/15/20 CUSIP - 887317AF2	$109.608	$284,980.80	0.1%	$276,049.80	$8,931.00	$12,675.00	4.4%
210,000.0000		TOYOTA MTR CR CORP MEDIUM TERM 10/05/12 1.250 10/05/17 CUSIP - 89233P6S0	$98.168	$206,152.80	0.1%	$209,878.20	$(3,725.40)	$2,625.00	1.3%

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)	
70,000.0000		TRANS-CANADA PIPELINES 10/07/13 3.750 10/16/23 CUSIP - 89352HAK5	$97.466	$68,226.20	0.0%	$69,559.70	$(1,333.50)	$2,625.00	3.8%
75,000.0000		TRANSOCEAN INC SR NT 12/05/11 6.375 12/15/21 CUSIP - 893830BB4	$112.372	$84,279.00	0.0%	$85,053.75	$(774.75)	$4,781.25	5.7%
		TSY INFL IX N/B 4/15/1999 3.875 4/15/2029 CUSIP - 912810FH6	$194.428		0.0%	$17,752.50	$(17,752.50)		
135,000.0000		US TREASURY N/B 11/16/09 4.375 11/15/39 CUSIP - 912810QD3	$108.672	$146,707.20	0.1%	$137,447.41	$9,259.79	$5,906.25	4.0%
325,000.0000		UNITED STATES TREAS BDS 08/15/11 3.750 08/15/41 CUSIP - 912810QS0	$97.484	$316,823.00	0.1%	$383,017.58	$(66,194.58)	$12,187.50	3.8%
550,000.0000		US TREASURY N/B 11/15/06 4.625 11/15/16 CUSIP - 912828FY1	$111.000	$610,500.00	0.2%	$653,683.59	$(43,183.59)	$25,437.50	4.2%
180,000.0000		US TREASURY NT 11/15/07 4.250 11/15/17 CUSIP - 912828HH6	$111.344	$200,419.20	0.1%	$191,166.34	$9,252.86	$7,650.00	3.8%
150,000.0000		U S TREASURY NOTE 05/15/08 3.875 05/15/18 CUSIP - 912828HZ6	$110.219	$165,328.50	0.1%	$175,037.11	$(9,708.61)	$5,812.50	3.5%
300,000.0000		U S TREASURY NOTE 02/15/09 2.750 02/15/19 CUSIP - 912828KD1	$104.781	$314,343.00	0.1%	$327,597.65	$(13,254.65)	$8,250.00	2.6%
55,000.0000		UNITED STATES TREAS NTS 11/15/10 2.625 11/15/20 CUSIP - 912828PC8	$101.625	$55,893.75	0.0%	$52,061.16	$3,832.59	$1,443.75	2.6%

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)	
500,000.0000		UNITED STATES TREAS NTS 01/31/11 2.000 01/31/16 CUSIP - 912828PS3	$103.281	$516,405.00	0.2%	$528,437.50	$(12,032.50)	$10,000.00	1.9%
815,000.0000		UNITED STATES TREAS NTS 05/15/11 3.125 05/15/21 CUSIP - 912828QN3	$104.242	$849,572.30	0.3%	$908,273.80	$(58,701.50)	$25,468.75	3.0%
1,045,000.0000		TSY INFL IX N/B 07/29/11 0.625 07/15/21 CUSIP - 912828QV5	$105.128	$1,098,595.44	0.4%	$1,074,625.53	$23,969.91	$6,531.25	0.6%
380,000.0000		UNITED STATES TREAS NTS 08/15/11 2.125 08/15/21 CUSIP - 912828RC6	$96.875	$368,125.00	0.1%	$392,873.01	$(24,748.01)	$8,075.00	2.2%
465,000.0000		UNITED STATES TREAS NTS 09/30/11 1.375 09/30/18 CUSIP - 912828RH5	$98.781	$459,331.65	0.2%	$464,656.44	$(5,324.79)	$6,393.75	1.4%
400,000.0000		US TREASURY N/B 11/15/11 2.000 11/15/21 CUSIP - 912828RR3	$95.445	$381,780.00	0.1%	$410,281.25	$(28,501.25)	$8,000.00	2.1%
300,000.0000		UNITED STATES TREAS NTS 01/31/12 0.250 01/31/14 CUSIP - 912828SB7	$100.016	$300,048.00	0.1%	$299,769.53	$278.47	$750.00	0.2%
415,000.0000		UNITED STATES TREAS NTS 06/30/12 0.750 06/30/17 CUSIP - 912828TB6	$98.945	$410,621.75	0.2%	$418,227.37	$(7,605.62)	$3,112.50	0.8%
135,000.0000		US TREASURY N/B 07/31/12 0.500 07/31/17 CUSIP - 912828TG5	$97.898	$132,162.30	0.1%	$133,972.13	$(1,809.83)	$675.00	0.5%
130,000.0000		US TREASURY NT 11/15/12 1.625 11/15/22 CUSIP - 912828TY6	$90.266	$117,345.80	0.0%	$125,872.00	$(8,526.20)	$2,112.50	1.8%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
245,000.0000		US TREASURY N/B 04/30/13 0.625 04/30/18 CUSIP - 912828UZ1	$96.438	$236,273.10	0.1%	$244,312.73	$(8,039.63)	$1,531.25	0.6%
335,000.0000		UNITED STATES TREAS NTS 05/15/13 1.750 05/15/23 CUSIP - 912828VB3	$90.133	$301,945.55	0.1%	$323,891.37	$(21,945.82)	$5,862.50	1.9%
450,000.0000		UNITED STATES TREAS NTS 07/01/13 1.375 06/30/18 CUSIP - 912828VK3	$99.242	$446,589.00	0.2%	$450,019.08	$(3,430.08)	$6,187.50	1.4%
250,000.0000		UNITED STATES TREAS NTS 08/31/13 2.125 08/31/20 CUSIP - 912828VV9	$98.719	$246,797.50	0.1%	$250,499.05	$(3,701.55)	$5,312.50	2.2%
850,000.0000		US TREASURY NT 10/31/13 1.250 10/31/18 CUSIP - 912828WD8	$98.039	$833,331.50	0.3%	$846,649.33	$(13,317.83)	$10,625.00	1.3%
75,000.0000		UNITED HEALTHCAR DTD 03/02/06 5.80% DUE 03/15/36 CUSIP - 91324PAR3	$110.007	$82,505.25	0.0%	$89,042.25	$(6,537.00)	$4,350.00	5.3%
25,000.0000		UNITEDHEALTH GROUP INC 10/22/12 3.950 10/15/42 CUSIP - 91324PCA8	$84.806	$21,201.50	0.0%	$24,977.50	$(3,776.00)	$987.50	4.7%
75,000.0000		VALE OVERSEAS LTD 09/15/09 5.6250 09/15/19 CUSIP - 91911TAJ2	$108.489	$81,366.75	0.0%	$80,156.25	$1,210.50	$4,218.75	5.2%
50,000.0000		VERIZON COMMUNICATIONS INC 09/18/13 4.500 09/15/20 CUSIP - 92343VBQ6	$107.057	$53,528.50	0.0%	$53,516.50	$12.00	$2,250.00	4.2%
50,000.0000		VERIZON COMMUNICATIONS INC 09/18/13 6.400 09/15/33 CUSIP - 92343VBS2	$115.012	$57,506.00	0.0%	$49,950.00	$7,556.00	$3,200.00	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)	
235,000.0000		VERIZON COMMUNICATIONS INC 09/18/13 6.550 09/15/43 CUSIP - 92343VBT0	$116.996	$274,940.60	0.1%	$242,624.20	$32,316.40	$15,392.50	5.6%
145,000.0000		VIACOM INC 08/19/13 2.500 09/01/18 CD CUSIP - 92553PAS1	$100.806	$146,168.70	0.1%	$145,938.35	$230.35	$3,625.00	2.5%
80,000.0000		VIACOM INC 08/19/13 5.850 09/01/43 CD CUSIP - 92553PAU6	$105.122	$84,097.60	0.0%	$83,264.00	$833.60	$4,680.00	5.6%
61,472.4700		WAMU MTG PASS-THROUGH CTFS 12/23/05 VAR 12/25/45 SERIES 2005-AR19 CLASS A1A1 CUSIP - 92925CBA9	$92.324	$56,753.84	0.0%	$51,227.81	$5,526.03	$267.16	0.5%
125,000.0000		WEA FINANCE LLC 05/10/11 4.625 05/10/21 SERIES 144A CUSIP - 92928QAB4	$105.535	$131,918.75	0.1%	$133,238.75	$(1,320.00)	$5,781.25	4.4%
460,000.0000		WAL-MART STORES 08/24/07 5.800 02/15/18 CUSIP - 931142CJ0	$115.559	$531,571.40	0.2%	$489,320.40	$42,251.00	$26,680.00	5.0%
100,000.0000		WEATHERFORD INTL LTD 03/25/08 7.000 03/15/38 CUSIP - 947075AE7	$110.686	$110,686.00	0.0%	$108,265.25	$2,420.75	$7,000.00	6.3%
150,000.0000		WELLS FARGO & CO NEW MEDIUM 08/15/13 4.125 08/15/23 CUSIP - 94974BFN5	$98.585	$147,877.50	0.1%	$149,488.50	$(1,611.00)	$6,187.50	4.2%
250,000.0000		WELLS FARGO & CO NEW MEDIUM 10/28/13 2.150 01/15/19 CUSIP - 94974BFQ8	$99.687	$249,217.50	0.1%	$250,030.10	$(812.60)	$5,375.00	2.2%

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)**	
55,000.0000		XEROX CORP 03/15/12 2.950 03/15/17 CUSIP - 984121CF8	$102.659	$56,462.45	0.0%	$54,931.25	$1,531.20	$1,622.50	2.9%
		Fixed Income - Total		**$46,012,243.39**	**17.7%**	**$46,207,405.70**	**$(195,162.31)**	**$1,776,592.77**	**3.9%**
Equities									
6,100.0000	DOX	AMDOCS LIMITED CUSIP - G02602103	$41.240	$251,564.00	0.1%	$200,754.07	$50,809.93	$3,172.00	1.3%
2,600.0000	AXS	AXIS CAPITAL HOLDINGS LTD CUSIP - G0692U109	$47.570	$123,682.00	0.0%	$118,570.99	$5,111.01	$2,808.00	2.3%
800.0000	RE	EVEREST RE GROUP LTD CUSIP - G3223R108	$155.870	$124,696.00	0.0%	$81,515.34	$43,180.66	$2,400.00	1.9%
12,975.0000	IVZ	INVESCO LTD ADR CUSIP - G491BT108	$36.400	$472,290.00	0.2%	$318,525.59	$153,764.41	$11,677.50	2.5%
8,200.0000	NBR	NABORS INDUSTRIES LTD COMMON CUSIP - G6359F103	$16.990	$139,318.00	0.1%	$111,273.61	$28,044.39	$1,312.00	0.9%
4,000.0000	NE	NOBLE CORP PLC ISIN# GB00BFG3KF26 SEDOL# BFG3KF2 CUSIP - G65431101	$37.470	$149,880.00	0.1%	$154,959.05	$(5,079.05)	$3,040.00	2.0%
4,575.0000	PRE	PARTNERRE LTD COM CUSIP - G6852T105	$105.430	$482,342.25	0.2%	$356,724.45	$125,617.80	$11,712.00	2.4%
7,000.0000	STX	SEAGATE TECHNOLOGY PLC SHS CUSIP - G7945M107	$56.160	$393,120.00	0.2%	$95,837.23	$297,282.77	$12,040.00	3.1%
6,571.0000	TWGP	TOWER GROUP INTL LTD ISIN # BMG8988C1055 SEDOL# B8DT1Q2 CUSIP - G8988C105	$3.380	$22,209.98	0.0%	$116,372.41	$(94,162.43)	$4,336.86	19.5%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
3,015.0000	VR	VALIDUS HOLDING LTD CUSIP - G9319H102	$40.290	$121,474.35	0.0%	$73,611.23	$47,863.12	$3,618.00	3.0%
10,299.0000	TEL	TE CONNECTIVITY LTD REG SHS CUSIP - H84989104	$55.110	$567,577.89	0.2%	$203,207.57	$364,370.32	$10,299.00	1.8%
23,250.0000	UBS	UBS AG-NEW CUSIP - H89231338	$19.250	$447,562.50	0.2%	$380,350.46	$67,212.04	$3,720.00	0.8%
2,975.0000	SSYS	STRATASYS LTD CUSIP - M85548101	$134.700	$400,732.50	0.2%	$217,204.75	$183,527.75		
17,000.0000	ASML	ASML HOLDING NV NY REGISTRY SHS CUSIP - N07059210	$93.700	$1,592,900.00	0.6%	$665,703.73	$927,196.27	$9,979.00	0.6%
2,700.0000	AFL	AFLAC INC CUSIP - 001055102	$66.800	$180,360.00	0.1%	$131,094.92	$49,265.08	$3,996.00	2.2%
3,600.0000	AGCO	AGCO CORP CUSIP - 001084102	$59.190	$213,084.00	0.1%	$186,187.61	$26,896.39	$1,440.00	0.7%
6,510.0000	ABAX	ABAXIS INC CUSIP - 002567105	$40.012	$260,478.12	0.1%	$236,599.44	$23,878.68		
7,075.0000	ABT	ABBOTT LABS CUSIP - 002824100	$38.330	$271,184.75	0.1%	$196,978.10	$74,206.65	$6,226.00	2.3%
2,100.0000	ABBV	ABBVIE INC CUSIP - 00287Y109	$52.810	$110,901.00	0.0%	$55,491.35	$55,409.65	$3,360.00	3.0%
5,204.0000	ABCO	ADVISORY BRD CO CUSIP - 00762W107	$63.670	$331,338.68	0.1%	$276,588.02	$54,750.66		
4,400.0000	AET	AETNA INC NEW CUSIP - 00817Y108	$68.590	$301,796.00	0.1%	$128,754.41	$173,041.59	$3,960.00	1.3%
10,400.0000	ALXN	ALEXION PHARMACEUTICALS INC CUSIP - 015351109	$132.884	$1,381,993.60	0.5%	$353,482.71	$1,028,510.89		
6,100.0000	ALL	ALLSTATE CORP CUSIP - 020002101	$54.540	$332,694.00	0.1%	$259,324.91	$73,369.09	$6,100.00	1.8%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
7,625.0000	AMZN	AMAZON COMM INC CUSIP - 023135106	$398.790	$3,040,773.75	1.2%	$806,306.54	$2,234,467.21		
6,600.0000	AEP	AMERICAN ELEC PWR INC CUSIP - 025537101	$46.740	$308,484.00	0.1%	$237,346.95	$71,137.05	$13,200.00	4.3%
11,400.0000	AIG	AMERICAN INTL GROUP INC CUSIP - 026874784	$51.050	$581,970.00	0.2%	$347,018.20	$234,951.80	$4,560.00	0.8%
3,500.0000	AMP	AMERIPRISE FINANCIAL INC CUSIP - 03076C106	$115.050	$402,675.00	0.2%	$134,107.92	$268,567.08	$7,280.00	1.8%
2,900.0000	AMGN	AMGEN INC CUSIP - 031162100	$114.080	$330,832.00	0.1%	$144,430.07	$186,401.93	$7,076.00	2.1%
6,800.0000	ADM	ARCHER DANIELS MIDLAND CO CUSIP - 039483102	$43.400	$295,120.00	0.1%	$191,321.78	$103,798.22	$6,528.00	2.2%
32,771.0000	ARCC	ARES CAP CORP CUSIP - 04010L103	$17.770	$582,340.67	0.2%	$390,474.91	$191,865.76	$49,811.92	8.6%
27,100.0000	ARMH	ARM HLDGS PLC SPONSORED ADR CUSIP - 042068106	$54.731	$1,483,210.10	0.6%	$1,117,126.13	$366,083.97	$5,474.20	0.4%
10,600.0000	AIZ	ASSURANT INC CUSIP - 04621X108	$66.370	$703,522.00	0.3%	$391,854.64	$311,667.36	$10,600.00	1.5%
8,535.0000	ATHN	ATHENAHEALTH INC CUSIP - 04685W103	$134.500	$1,147,957.50	0.4%	$666,958.60	$480,998.90		
4,100.0000	ALV	AUTOLIV INC CUSIP - 052800109	$91.800	$376,380.00	0.1%	$161,327.62	$215,052.38	$8,528.00	2.3%
17,500.0000	AVT	AVNET INC CUSIP - 053807103	$44.110	$771,925.00	0.3%	$514,419.35	$257,505.65	$10,500.00	1.4%
4,900.0000	BBT	B B & T CORPORATION COM CUSIP - 054937107	$37.320	$182,868.00	0.1%	$151,606.54	$31,261.46	$4,508.00	2.5%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
15,060.0000	BP	BP P.L.C. SPONSORED ADR CUSIP - 055622104	$48.610	$732,066.60	0.3%	$666,242.34	$65,824.26	$34,336.80	4.7%
14,900.0000	BIDU	BAIDU, INC SPONSORED ADR REPSTG ORD SHS CUSIP - 056752108	$177.880	$2,650,412.00	1.0%	$1,557,886.92	$1,092,525.08		
8,900.0000	BHI	BAKER HUGHES INC CUSIP - 057224107	$55.260	$491,814.00	0.2%	$380,085.23	$111,728.77	$5,340.00	1.1%
42,775.0000	BAC	BANK AMER CORP CUSIP - 060505104	$15.570	$666,006.75	0.3%	$742,920.72	$(76,913.97)	$1,711.00	0.3%
1,800.0000	BAX	BAXTER INTL INC CUSIP - 071813109	$69.550	$125,190.00	0.0%	$76,151.75	$49,038.25	$3,528.00	2.8%
10,910.0000	BECN	BEACON ROOFING SUPPLY INC CUSIP - 073685109	$40.280	$439,454.80	0.2%	$314,889.87	$124,564.93		
3,075.0000	BDX	BECTON DICKINSON & CO CUSIP - 075887109	$110.490	$339,756.75	0.1%	$235,140.64	$104,616.11	$6,703.50	2.0%
2,700.0000	BIG	BIG LOTS INC CUSIP - 089302103	$32.290	$87,183.00	0.0%	$85,536.00	$1,647.00		
10,045.0000	BRLI	BIO-REFERENCE LABS INC COM PAR $0.01 NEW CUSIP - 09057G602	$25.540	$256,549.30	0.1%	$292,702.26	$(36,152.96)		
9,400.0000	BMRN	BIOMARIN PHARM INC COMMON CUSIP - 09061G101	$70.350	$661,290.00	0.3%	$401,441.68	$259,848.32		
5,300.0000	BIIB	BIOGEN IDEC INC CUSIP - 09062X103	$279.572	$1,481,731.60	0.6%	$956,841.89	$524,889.71		
903,299.9230	WBIIX	WILLIAM BLAIR INST INTL GROWTH CUSIP - 093001352	$17.400	$15,717,418.66	6.0%	$13,697,245.92	$2,020,172.74	$266,473.48	1.7%
16,943.0000	BAH	BOOZ ALLEN HAMILTON HLDG CORP	$19.150	$324,458.45	0.1%	$288,201.78	$36,256.67	$6,777.20	2.1%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		CL A CUSIP - 099502106							
14,452.0000	BRO	BROWN & BROWN INC CUSIP - 115236101	$31.390	$453,648.28	0.2%	$272,412.62	$181,235.66	$5,780.80	1.3%
42,551.0000	CBZ	CBIZ INC CUSIP - 124805102	$9.120	$388,065.12	0.1%	$303,539.13	$84,525.99		
600.0000	CF	CF INDS HLDGS INC CUSIP - 125269100	$233.040	$139,824.00	0.1%	$118,871.71	$20,952.29	$2,400.00	1.7%
8,125.0000	CI	CIGNA CORP CUSIP - 125509109	$87.480	$710,775.00	0.3%	$490,327.46	$220,447.54	$325.00	
3,600.0000	CNA	CNA FINL CORP COM CUSIP - 126117100	$42.890	$154,404.00	0.1%	$83,778.08	$70,625.92	$2,880.00	1.9%
999.0000	CST	CST BRANDS INC CUSIP - 12646R105	$36.720	$36,683.28	0.0%	$26,059.31	$10,623.97	$249.75	0.7%
5,200.0000	CVS	CVS/CAREMARK CORPORATION CUSIP - 126650100	$71.570	$372,164.00	0.1%	$169,445.76	$202,718.24	$5,720.00	1.5%
7,565.0000	CCMP	CABOT MICROELECTRONICS CORP COM CUSIP - 12709P103	$45.700	$345,720.50	0.1%	$270,050.15	$75,670.35		
4,400.0000	COF	CAPITAL ONE FINL CORP CUSIP - 14040H105	$76.610	$337,084.00	0.1%	$208,850.30	$128,233.70	$5,280.00	1.6%
3,258.0000	CRR	CARBO CERAMICS INC CDT-COM CUSIP - 140781105	$116.530	$379,654.74	0.1%	$221,500.14	$158,154.60	$3,909.60	1.0%
4,680.0000	CASS	CASS INFORMATION SYSTEMS INC COMMON STOCK CUSIP - 14808P109	$67.350	$315,198.00	0.1%	$180,258.28	$134,939.72	$3,744.00	1.2%
2,200.0000	CAT	CATERPILLAR INC	$90.810	$199,782.00	0.1%	$184,382.26	$15,399.74	$5,280.00	2.6%

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GILMORE I S FDN CONS

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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 - 149123101							
15,360.0000	CPHD	CEPHEID INC COMMON CUSIP - 15670R107	$46.672	$716,881.92	0.3%	$549,901.54	$166,980.38		
19,800.0000	CERN	CERNER CORP COM CUSIP - 156782104	$55.740	$1,103,652.00	0.4%	$764,604.83	$339,047.17		
6,721.0000	ECOM	CHANNELADVISOR CORP CUSIP - 159179100	$41.710	$280,332.91	0.1%	$231,271.50	$49,061.41		
8,425.0000	CAKE	CHEESECAKE FACTORY INC CUSIP - 163072101	$48.270	$406,674.75	0.2%	$300,055.53	$106,619.22	$4,718.00	1.2%
5,975.0000	CHE	CHEMED CORP NEW CUSIP - 16359R103	$76.620	$457,804.50	0.2%	$416,616.44	$41,188.06	$4,780.00	1.0%
8,300.0000	CVX	CHEVRON CORPORATION CUSIP - 166764100	$124.910	$1,036,753.00	0.4%	$342,887.13	$693,865.87	$33,200.00	3.2%
3,275.0000	CMG	CHIPOTLE MEXICAN GRILL INC-CL A CUSIP - 169656105	$532.780	$1,744,854.50	0.7%	$913,531.12	$831,323.38		
1,500.0000	CB	CHUBB CORP COM CUSIP - 171232101	$96.630	$144,945.00	0.1%	$80,102.04	$64,842.96	$2,640.00	1.8%
24,500.0000	CSCO	CISCO SYSTEMS INC CUSIP - 17275R102	$22.430	$549,535.00	0.2%	$453,755.55	$95,779.45	$16,660.00	3.0%
17,059.0000	C	CITIGROUP INC CUSIP - 172967424	$52.110	$888,944.49	0.3%	$1,054,851.02	$(165,906.53)	$682.36	0.1%
3,400.0000	CCE	COCA-COLA ENTERPRISES INC NEW CUSIP - 19122T109	$44.130	$150,042.00	0.1%	$85,202.52	$64,839.48	$2,720.00	1.8%
7,400.0000	COP	CONOCOPHILLIPS CUSIP - 20825C104	$70.650	$522,810.00	0.2%	$151,516.63	$371,293.37	$20,424.00	3.9%

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Investment Account 16-16-000-8660771
GILMORE I S FDN CONS

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PORTFOLIO POSITIONS (continued)

Equities (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
11,200.0000	GLW	CORNING INC COM CUSIP - 219350105	$17.820	$199,584.00	0.1%	$183,015.18	$16,568.82	$4,480.00	2.2%
7,539.0000	CEB	CORPORATE EXECUTIVE BOARD CO COM CUSIP - 21988R102	$77.430	$583,744.77	0.2%	$160,170.74	$423,574.03	$6,785.10	1.2%
3,290.0000	CSGP	COSTAR GROUP INC CUSIP - 22160N109	$184.580	$607,268.20	0.2%	$271,416.45	$335,851.75		
10,245.0000	TRAK	DEALERTRACK TECHNOLOGY CUSIP - 242309102	$48.080	$492,579.60	0.2%	$287,474.70	$205,104.90		
2,100.0000	DE	DEERE & CO CUSIP - 244199105	$91.330	$191,793.00	0.1%	$181,194.03	$10,598.97	$4,284.00	2.2%
20,407.0000	DV	DEVRY EDUCATION GROUP INC CUSIP - 251893103	$35.500	$724,448.50	0.3%	$532,862.00	$191,586.50	$6,938.38	1.0%
16,500.0000	DGII	DIGI INTL INC COM CUSIP - 253798102	$12.120	$199,980.00	0.1%	$170,362.50	$29,617.50		
1,300.0000	DDS	DILLARD'S INC CL A CUSIP - 254067101	$97.210	$126,373.00	0.0%	$100,841.61	$25,531.39	$312.00	0.2%
5,500.0000	DFS	DISCOVER FINANCIAL SERVICES CUSIP - 254709108	$55.950	$307,725.00	0.1%	$136,053.64	$171,671.36	$4,400.00	1.4%
5,300.0000	DTV	DIRECTV COMMON CUSIP - 25490A309	$69.060	$366,018.00	0.1%	$269,522.98	$96,495.02		
1,700.0000	UFS	DOMTAR CORP NEW CUSIP - 257559203	$94.340	$160,378.00	0.1%	$143,703.93	$16,674.07	$3,740.00	2.3%
9,300.0000	RRD	DONNELLEY R R & SONS CO CUSIP - 257867101	$20.280	$188,604.00	0.1%	$180,994.09	$7,609.91	$9,672.00	5.1%

PORTFOLIO POSITIONS (continued)

Equities (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
2,300.0000	EMN	EASTMAN CHEM CO COM CUSIP - 277432100	$80.700	$185,610.00	0.1%	$50,295.25	$135,314.75	$3,220.00	1.7%
9,150.0000	EBIX	EBIX INC CUSIP - 278715206	$14.710	$134,596.50	0.1%	$218,447.10	$(83,850.60)	$2,745.00	2.0%
9,155.0000	ECHO	ECHO GLOBAL LOGISTICS INC CUSIP - 27875T101	$21.480	$196,649.40	0.1%	$158,181.01	$38,468.39		
2,400.0000	ENR	ENERGIZER HLDGS INC CUSIP - 29266R108	$108.240	$259,776.00	0.1%	$216,926.69	$42,849.31	$4,800.00	1.8%
500.0000	EGL	ENGILITY HLDGS INC CUSIP - 29285W104	$33.400	$16,700.00	0.0%	$9,320.90	$7,379.10		
2,600.0000	ETR	ENTERGY CORP NEW CUSIP - 29364G103	$63.270	$164,502.00	0.1%	$163,206.39	$1,295.61	$8,632.00	5.2%
11,493.0000	EFX	EQUIFAX INC CUSIP - 294429105	$69.090	$794,051.37	0.3%	$314,402.21	$479,649.16	$10,113.84	1.3%
2,600.0000	XLS	EXELIS INC CUSIP - 30162A108	$19.060	$49,556.00	0.0%	$28,559.57	$20,996.43	$1,073.80	2.2%
6,439.0000	EXPE	EXPEDIA INC. CUSIP - 30212P303	$69.660	$448,540.74	0.2%	$185,184.98	$263,355.76	$3,863.40	0.9%
11,175.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	$101.200	$1,130,910.00	0.4%	$645,714.59	$485,195.41	$28,161.00	2.5%
19,500.0000	FTI	FMC TECHNOLOGIES INC CUSIP - 30249U101	$52.210	$1,018,095.00	0.4%	$494,168.86	$523,926.14		
24,166.0000	FXCM	FXCM INC COM CL A CUSIP - 302693106	$17.840	$431,121.44	0.2%	$265,023.60	$166,097.84	$5,799.84	1.3%
38,800.0000	FB	FACEBOOK INC CL A	$54.649	$2,120,381.20	0.8%	$1,179,067.45	$941,313.75		

FIFTH THIRD BANK

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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 - 30303M102							
12,814.0000	FII	FEDERATED INVS INC PA CL B CUSIP - 314211103	$28.800	$369,043.20	0.1%	$303,683.91	$65,359.29	$12,814.00	3.5%
8,400.0000	FITB	FIFTH THIRD BANCORP CUSIP - 316773100	$21.030	$176,652.00	0.1%	$128,809.95	$47,842.05	$4,032.00	2.3%
7,080.0000	FNGN	FINANCIAL ENGINES INC CUSIP - 317485100	$69.480	$491,918.40	0.2%	$170,377.37	$321,541.03	$1,416.00	0.3%
3,740.0000	FIVE	FIVE BELOW INC COMMON CUSIP - 33829M101	$43.198	$161,560.52	0.1%	$134,993.76	$26,566.76		
10,100.0000	F	FORD MOTOR COMPANY COMMON STOCK CUSIP - 345370860	$15.430	$155,843.00	0.1%	$169,037.14	$(13,194.14)	$4,040.00	2.6%
4,070.0000	FWRD	FORWARD AIR CORP CUSIP - 349853101	$43.910	$178,713.70	0.1%	$125,434.95	$53,278.75	$1,628.00	0.9%
4,450.0000	TFM	FRESH MKT INC CUSIP - 35804H106	$40.500	$180,225.00	0.1%	$262,773.84	$(82,548.84)		
13,525.0000	AJG	GALLAGHER ARTHUR J & CO COM CUSIP - 363576109	$46.930	$634,728.25	0.2%	$339,035.14	$295,693.11	$18,935.00	3.0%
4,800.0000	GCI	GANNETT INC COM CUSIP - 364730101	$29.580	$141,984.00	0.1%	$117,008.09	$24,975.91	$3,840.00	2.7%
9,550.0000	GM	GENERAL MTRS CO CUSIP - 37045V100	$40.870	$390,308.50	0.2%	$334,022.14	$56,286.36		
38,994.0000	GNTX	GENTEX CORP CUSIP - 371901109	$32.980	$1,286,022.12	0.5%	$802,102.59	$483,919.53	$21,836.64	1.7%
3,850.0000	GS	GOLDMAN SACHS GROUP CUSIP - 38141G104	$177.260	$682,451.00	0.3%	$523,344.18	$159,106.82	$8,470.00	1.2%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
3,150.0000	GOOG	GOOGLE INC-CL A CUSIP - 38259P508	$1,120.710	$3,530,236.50	1.4%	$1,177,585.92	$2,352,650.58		
4,391.0000	GGG	GRACO INC CUSIP - 384109104	$78.120	$343,024.92	0.1%	$110,660.63	$232,364.29	$4,830.10	1.4%
15,530.0000	LOPE	GRAND CANYON ED INC CUSIP - 38526M106	$43.600	$677,108.00	0.3%	$363,579.04	$313,528.96		
13,256.0000	HCC	HCC INS HLDGS INC COM CUSIP - 404132102	$46.140	$611,631.84	0.2%	$367,917.13	$243,714.71	$11,930.40	2.0%
4,172.8230	HAINX	HARBOR INTERNATIONAL INST (INCOME INVESTMENT) CUSIP - 411511306	$71.010	$296,312.16	0.1%	$282,166.28	$14,145.88	$6,238.37	2.1%
188,704.6410	HAINX	HARBOR INTERNATIONAL INST CUSIP - 411511306	$71.010	$13,399,916.56	5.2%	$11,980,747.20	$1,419,169.36	$282,113.44	2.1%
4,700.0000	HRS	HARRIS CORP DEL CUSIP - 413875105	$69.810	$328,107.00	0.1%	$169,838.67	$158,268.33	$7,896.00	2.4%
5,300.0000	HIG	HARTFORD FINANCIAL SERVICES GRP CUSIP - 416515104	$36.230	$192,019.00	0.1%	$148,426.28	$43,592.72	$3,180.00	1.7%
1,900.0000	HP	HELMERICH & PAYNE INC COM CUSIP - 423452101	$84.080	$159,752.00	0.1%	$118,275.24	$41,476.76	$4,750.00	3.0%
2,400.0000	HES	HESS CORP CUSIP - 42809H107	$83.000	$199,200.00	0.1%	$99,971.35	$99,228.65	$2,400.00	1.2%
38,225.0000	HPQ	HEWLETT PACKARD CO CUSIP - 428236103	$27.980	$1,069,535.50	0.4%	$956,090.24	$113,445.26	$22,208.73	2.1%
42,146.0000	HTH	HILLTOP HLDGS INC CUSIP - 432748101	$23.130	$974,836.98	0.4%	$450,686.93	$524,150.05		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
2,600.0000	HBAN	HUNTINGTON BANCSHARES INC CUSIP - 446150104	$9.650	$25,090.00	0.0%	$55,419.52	$(30,329.52)	$520.00	2.1%
11,900.0000	HUN	HUNTSMAN CORP CUSIP - 447011107	$24.600	$292,740.00	0.1%	$182,925.68	$109,814.32	$5,950.00	2.0%
5,680.0000	IPCM	IPC THE HOSPITALIST CO INC CUSIP - 44984A105	$59.390	$337,335.20	0.1%	$259,969.62	$77,365.58		
3,100.0000	IMN	IMATION CORP COM CUSIP - 45245A107	$4.680	$14,508.00	0.0%	$77,585.45	$(63,077.45)		
9,175.0000	VOYA	ING U S INC CUSIP - 45685E106	$35.150	$322,501.25	0.1%	$178,912.50	$143,588.75	$367.00	0.1%
3,100.0000	INGR	INGREDION INC COM CUSIP - 457187102	$68.460	$212,226.00	0.1%	$153,125.33	$59,100.67	$5,208.00	2.5%
16,665.0000	INWK	INNERWORKINGS INC CUSIP - 45773Y105	$7.790	$129,820.35	0.0%	$217,891.54	$(88,071.19)		
15,800.0000	INTC	INTEL CORP CUSIP - 458140100	$25.955	$410,089.00	0.2%	$369,272.15	$40,816.85	$14,220.00	3.5%
33,625.0000	IPG	INTERPUBLIC GROUP COS INC COM CUSIP - 460690100	$17.700	$595,162.50	0.2%	$430,008.33	$165,154.17	$10,087.50	1.7%
2,425.0000	ISRG	INTUITIVE SURGICAL INC CUSIP - 46120E602	$384.080	$931,394.00	0.4%	$496,689.57	$434,704.43		
21,400.0000	JPM	JP MORGAN CHASE & CO CUSIP - 46625H100	$58.480	$1,251,472.00	0.5%	$788,053.98	$463,418.02	$32,528.00	2.6%
10,250.0000	LRN	K12 INC CUSIP - 48273U102	$21.750	$222,937.50	0.1%	$234,723.56	$(11,786.06)		
8,691.0000	KED	KAYNE ANDERSON ENERGY DEV CO CUSIP - 48660Q102	$27.970	$243,087.27	0.1%	$198,060.10	$45,027.17	$15,817.62	6.5%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
5,700.0000	KEY	KEYCORP NEW CUSIP - 493267108	$13.420	$76,494.00	0.0%	$167,841.06	$(91,347.06)	$1,254.00	1.6%
5,500.0000	KSS	KOHLS CORP COM CUSIP - 500255104	$56.750	$312,125.00	0.1%	$278,458.99	$33,666.01	$7,700.00	2.5%
6,400.0000	KR	KROGER CO CUSIP - 501044101	$39.530	$252,992.00	0.1%	$150,628.71	$102,363.29	$4,224.00	1.7%
3,000.0000	LLL	L-3 COMMUNICATIONS HLDGS INC CUSIP - 502424104	$106.860	$320,580.00	0.1%	$221,332.08	$99,247.92	$6,600.00	2.1%
2,425.0000	LH	LABORATORY CORP AMER HLDGS CUSIP - 50540R409	$91.370	$221,572.25	0.1%	$214,257.63	$7,314.62		
17,000.0000	LVS	LAS VEGAS SANDS CORP CUSIP - 517834107	$78.870	$1,340,790.00	0.5%	$389,815.84	$950,974.16	$23,800.00	1.8%
2,800.0000	LEA	LEAR CORP CUSIP - 521865204	$80.970	$226,716.00	0.1%	$122,696.20	$104,019.80	$1,904.00	0.8%
14,950.0000	LM	LEGG MASON INC CUSIP - 524901105	$43.480	$650,026.00	0.3%	$480,013.26	$170,012.74	$7,774.00	1.2%
1,500.0000	LDOS	LEIDOS HLDGS INC CUSIP - 525327102	$46.490	$69,735.00	0.0%	$66,104.47	$3,630.53	$1,920.00	2.8%
19,891.0000	LUK	LEUCADIA NATL CORP COM CUSIP - 527288104	$28.340	$563,710.94	0.2%	$450,681.11	$113,029.83	$4,972.75	0.9%
4,400.0000	LNC	LINCOLN NATL CORP IND CUSIP - 534187109	$51.620	$227,128.00	0.1%	$192,054.28	$35,073.72	$2,816.00	1.2%
4,450.0000	LNKD	LINKEDIN CORP COMMON CLASS A CUSIP - 53578A108	$216.830	$964,893.50	0.4%	$1,018,172.43	$(53,278.93)		
1,000.0000	LMT	LOCKHEED MARTIN CORP	$148.660	$148,660.00	0.1%	$62,505.36	$86,154.64	$5,320.00	3.6%

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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)	
		COM CUSIP - 539830109							
14,170.0000	MSCI	MSCI INC-A CUSIP - 55354G100	$43.720	$619,512.40	0.2%	$398,025.12	$221,487.28		
5,537.0000	MSG	MADISON SQUARE GARDEN CL A CUSIP - 55826P100	$57.580	$318,820.46	0.1%	$113,780.40	$205,040.06		
8,000.0000	MRO	MARATHON OIL CORP CUSIP - 565849106	$35.300	$282,400.00	0.1%	$95,481.02	$186,918.98	$6,080.00	2.2%
4,000.0000	MPC	MARATHON PETE CORP CUSIP - 56585A102	$91.730	$366,920.00	0.1%	$64,587.73	$302,332.27	$6,720.00	1.8%
16,155.0000	MKTX	MARKETAXESS HLDGS INC CUSIP - 57060D108	$66.928	$1,081,221.84	0.4%	$154,525.67	$926,696.17	$8,400.60	0.8%
13,680.0000	MMS	MAXIMUS INC CUSIP - 577933104	$43.990	$601,783.20	0.2%	$408,053.88	$193,729.32	$2,462.40	0.4%
9,700.0000	MDR	MCDERMOTT INTL INC COM CUSIP - 580037109	$9.160	$88,852.00	0.0%	$105,870.79	$(17,018.79)		
8,840.0000	MD	MEDNAX INC CUSIP - 58502B106	$53.380	$471,879.20	0.2%	$327,708.08	$144,171.12		
5,000.0000	MDT	MEDTRONIC INC CUSIP - 585055106	$57.390	$286,950.00	0.1%	$178,706.81	$108,243.19	$5,600.00	2.0%
4,700.0000	MRK	MERCK & CO INC NEW CUSIP - 58933Y105	$50.050	$235,235.00	0.1%	$156,324.90	$78,910.10	$8,272.00	3.5%
8,625.0000	MET	METLIFE INC CUSIP - 59156R108	$53.920	$465,060.00	0.2%	$263,347.48	$201,712.52	$9,487.50	2.0%
7,405.0000	MCRS	MICROS SYS INC COM CUSIP - 594901100	$57.370	$424,824.85	0.2%	$313,347.51	$111,477.34		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
16,525.0000	MSFT	MICROSOFT CORP CUSIP - 594918104	$37.410	$618,200.25	0.2%	$462,407.63	$155,792.62	$18,508.00	3.0%
11,190.0000	MINI	MOBILE MINI INC CUSIP - 60740F105	$41.180	$460,804.20	0.2%	$189,851.78	$270,952.42	$7,609.20	1.7%
10,300.0000	MON	MONSANTO CO NEW CUSIP - 61166W101	$116.550	$1,200,465.00	0.5%	$1,050,001.02	$150,463.98	$17,716.00	1.5%
17,125.0000	MS	MORGAN STANLEY CUSIP - 617446448	$31.360	$537,040.00	0.2%	$476,859.40	$60,180.60	$3,425.00	0.6%
3,500.0000	MUR	MURPHY OIL CORP COM CUSIP - 626717102	$64.880	$227,080.00	0.1%	$187,359.33	$39,720.67	$4,375.00	1.9%
875.0000	MUSA	MURPHY USA INC COMMON CUSIP - 626755102	$41.560	$36,365.00	0.0%	$30,222.03	$6,142.97		
17,420.0000	NATI	NATIONAL INSTRS CORP COM CUSIP - 636518102	$32.020	$557,788.40	0.2%	$456,118.78	$101,669.62	$9,755.20	1.7%
15,200.0000	NOV	NATIONAL-OILWELL INC COM CUSIP - 637071101	$79.530	$1,208,856.00	0.5%	$677,207.93	$531,648.07	$15,808.00	1.3%
10,135.0000	NEOG	NEOGEN CORP COM CUSIP - 640491106	$45.700	$463,169.50	0.2%	$291,847.46	$171,322.04		
11,005.0000	NWSA	NEWS CORP NEW CL A CUSIP - 65249B109	$18.020	$198,310.10	0.1%	$193,590.17	$4,719.93		
18,740.0000	NWS	NEWS CORP NEW CL B CUSIP - 65249B208	$17.830	$334,134.20	0.1%	$312,205.67	$21,928.53		
18,200.0000	NKE	NIKE INC CL B CUSIP - 654106103	$78.640	$1,431,248.00	0.6%	$666,002.94	$765,245.06	$17,472.00	1.2%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
3,600.0000	NOC	NORTHROP GRUMMAN CORP CUSIP - 666807102	$114.610	$412,596.00	0.2%	$174,978.43	$237,617.57	$8,784.00	2.1%
9,384.0000	NUTR	NUTRACEUTICAL INTL CORP CUSIP - 67060Y101	$26.780	$251,303.52	0.1%	$133,616.47	$117,687.05		
6,400.0000	OMC	OMNICOM GROUP INC CUSIP - 681919106	$74.370	$475,968.00	0.2%	$265,158.78	$210,809.22	$10,240.00	2.2%
6,021.0000	ONNN	ON SEMICONDUCTOR CORP COMMON CUSIP - 682189105	$8.240	$49,613.04	0.0%	$45,604.79	$4,008.25		
21,250.0000	ORCL	ORACLE CORPORATION CUSIP - 68389X105	$38.260	$813,025.00	0.3%	$634,938.02	$178,086.98	$10,200.00	1.3%
9,775.0000	OC	OWENS CORNING INC CUSIP - 690742101	$40.720	$398,038.00	0.2%	$325,882.42	$72,155.58		
7,744.0000	PNC	PNC FINANCIAL SERVICES GROUP CUSIP - 693475105	$77.580	$600,779.52	0.2%	$440,291.45	$160,488.07	$13,629.44	2.3%
3,300.0000	PH	PARKER HANNIFIN CORP CUSIP - 701094104	$128.640	$424,512.00	0.2%	$325,381.64	$99,130.36	$5,940.00	1.4%
6,968.0000	PEGA	PEGASYSTEMS INC COM CUSIP - 705573103	$49.180	$342,686.24	0.1%	$223,758.19	$118,928.05	$836.16	0.2%
17,621.0000	PAG	PENSKE AUTO GROUP INC CUSIP - 70959W103	$47.160	$831,006.36	0.3%	$253,464.93	$577,541.43	$11,982.28	1.4%
22,800.0000	PFE	PFIZER INC CUSIP - 717081103	$30.630	$698,364.00	0.3%	$510,783.07	$187,580.93	$23,712.00	3.4%
3,700.0000	PSX	PHILLIPS 66 COM CUSIP - 718546104	$77.130	$285,381.00	0.1%	$47,775.77	$237,605.23	$5,772.00	2.0%
11,110.0000	PRAA	PORTFOLIO RECOVERY ASSOCS INC CUSIP - 73640Q105	$52.840	$587,052.40	0.2%	$389,865.07	$197,187.33		

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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)	
5,870.0000	POWI	POWER INTEGRATIONS INC COM CUSIP - 739276103	$55.820	$327,663.40	0.1%	$181,161.70	$146,501.70	$1,878.40	0.6%
2,000.0000	PCLN	PRICELINE COM INC COM NEW CUSIP - 741503403	$1,162.400	$2,324,800.00	0.9%	$1,049,837.73	$1,274,962.27		
15,028.0000	PRI	PRIMERICA INC CUSIP - 74164M108	$42.910	$644,851.48	0.2%	$352,116.94	$292,734.54	$6,612.32	1.0%
4,470.0000	PRLB	PROTO LABS INC COMMON CUSIP - 743713109	$71.180	$318,174.60	0.1%	$202,373.27	$115,801.33		
4,600.0000	PRU	PRUDENTIAL FINL INC CUSIP - 744320102	$92.220	$424,212.00	0.2%	$206,692.58	$217,519.42	$9,752.00	2.3%
8,000.0000	PEG	PUBLIC SVC ENTERPRISE GROUP CUSIP - 744573106	$32.040	$256,320.00	0.1%	$250,449.30	$5,870.70	$11,520.00	4.5%
1,300.0000	QCOR	QUESTCOR PHARMACEUTICALS CUSIP - 74835Y101	$54.450	$70,785.00	0.0%	$55,464.33	$15,320.67	$1,560.00	2.2%
4,500.0000	RTN	RAYTHEON CO CUSIP - 755111507	$90.700	$408,150.00	0.2%	$205,479.90	$202,670.10	$9,900.00	2.4%
4,375.0000	REGN	REGENERON PHARMACEUTICALS INC COM CUSIP - 75886F107	$275.240	$1,204,175.00	0.5%	$740,684.52	$463,490.48		
10,100.0000	RF	REGIONS FINL CORP NEW CUSIP - 7591EP100	$9.890	$99,889.00	0.0%	$157,896.08	$(58,007.08)	$1,212.00	1.2%
21,868.0000	RBA	RITCHIE BROS AUCTIONEERS INC CUSIP - 767744105	$22.930	$501,433.24	0.2%	$427,135.04	$74,298.20	$11,371.36	2.3%
9,567.0000	RRTS	ROADRUNNER TRANSN SVCS HLDGS INC CUSIP - 76973Q105	$26.950	$257,830.65	0.1%	$255,273.84	$2,556.81		

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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)**	
18,045.0000	ROL	ROLLINS INC COM CUSIP - 775711104	$30.290	$546,583.05	0.2%	$423,258.11	$123,324.94	$6,496.20	1.2%
203.0000	RDS A	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS (INCOME INVESTMENT) CUSIP - 780259206	$71.270	$14,467.81	0.0%	$13,255.62	$1,212.19	$621.18	4.3%
7,369.0000	RDS A	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP - 780259206	$71.270	$525,188.63	0.2%	$516,091.43	$9,097.20	$22,549.14	4.3%
6,800.0000	SPSC	SPS COMM INC CUSIP - 78463M107	$65.300	$444,040.00	0.2%	$255,087.72	$188,952.28		
3,726.0000	SSNC	SS&C TECHNOLOGIES HLDGS INC CUSIP - 78467J100	$44.260	$164,912.76	0.1%	$67,290.69	$97,622.07		
2,900.0000	SWY	SAFEWAY INC COM NEW CUSIP - 786514208	$32.570	$94,453.00	0.0%	$59,191.92	$35,261.08	$2,320.00	2.5%
2,400.0000	STJ	ST JUDE MED INC COM CUSIP - 790849103	$61.950	$148,680.00	0.1%	$107,052.42	$41,627.58	$2,400.00	1.6%
49,700.0000	CRM	SALESFORCE.COM INC CUSIP - 79466L302	$55.190	$2,742,943.00	1.1%	$584,186.48	$2,158,756.52		
17,000.0000	SLB	SCHLUMBERGER LTD CUSIP - 806857108	$90.110	$1,531,870.00	0.6%	$1,116,695.62	$415,174.38	$21,250.00	1.4%
41,600.0000	SCHW	SCHWAB CHARLES CORP NEW COM CUSIP - 808513105	$26.000	$1,081,600.00	0.4%	$988,389.57	$93,210.43	$9,984.00	0.9%
857.0000	SAIC	SCIENCE APPLICATIONS INTL CORP NEW CUSIP - 808625107	$33.070	$28,340.99	0.0%	$30,154.27	$(1,813.28)	$959.84	3.4%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
10,515.0000	SQI	SCIQUEST INC NEW CUSIP - 80908T101	$28.480	$299,467.20	0.1%	$194,738.85	$104,728.35		
13,015.0000	SMTC	SEMTECH CORP COM CUSIP - 816850101	$25.280	$329,019.20	0.1%	$328,761.50	$257.70		
5,100.0000	SKYW	SKYWEST INC COM CUSIP - 830879102	$14.830	$75,633.00	0.0%	$84,988.09	$(9,355.09)	$816.00	1.1%
5,140.0000	SLH	SOLERA HOLDINGS INC CUSIP - 83421A104	$70.760	$363,706.40	0.1%	$187,399.31	$176,307.09	$3,495.20	1.0%
30,800.0000	SWN	SOUTHWESTERN ENERGY CO COM CUSIP - 845467109	$39.330	$1,211,364.00	0.5%	$1,125,893.32	$85,470.68		
14,400.0000	SPLK	SPLUNK INC CUSIP - 848637104	$68.670	$988,848.00	0.4%	$655,064.53	$333,783.47		
27,925.0000	SPLS	STAPLES, INC CUSIP - 855030102	$15.890	$443,728.25	0.2%	$383,688.92	$60,039.33	$13,404.00	3.0%
10,200.0000	SBUX	STARBUCKS CORP COM CUSIP - 855244109	$78.390	$799,578.00	0.3%	$146,354.15	$653,223.85	$10,608.00	1.3%
9,525.0000	STT	STATE STREET CORP CUSIP - 857477103	$73.390	$699,039.75	0.3%	$419,920.26	$279,119.49	$9,906.00	1.4%
4,400.0000	STLD	STEEL DYNAMICS INC CUSIP - 858119100	$19.540	$85,976.00	0.0%	$70,668.52	$15,307.48	$1,936.00	2.3%
2,830.0000	STRA	STRAYER ED INC CUSIP - 863236105	$34.470	$97,550.10	0.0%	$147,705.10	$(50,155.00)	$11,320.00	11.6%
1,200.0000	STI	SUNTRUST BKS INC COM CUSIP - 867914103	$36.810	$44,172.00	0.0%	$52,446.19	$(8,274.19)	$480.00	1.1%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
23,950.0000	SPN	SUPERIOR ENERGY SVCS INC CUSIP - 868157108	$26.610	$637,309.50	0.2%	$614,910.14	$22,399.36	$7,664.00	1.2%
7,200.0000	SVU	SUPERVALU INC CUSIP - 868536103	$7.290	$52,488.00	0.0%	$186,217.99	$(133,729.99)	$2,520.00	4.8%
8,456.0000	SNX	SYNNEX CORP CUSIP - 87162W100	$67.400	$569,934.40	0.2%	$273,775.58	$296,158.82		
4,000.0000	TRW	TRW AUTOMOTIVE HLDGS CORP CUSIP - 87264S106	$74.390	$297,560.00	0.1%	$224,734.67	$72,825.33		
3,300.0000	TGT	TARGET CORP CUSIP - 87612E106	$63.270	$208,791.00	0.1%	$165,660.40	$43,130.60	$5,676.00	2.7%
10,224.0000	TECD	TECH DATA CORP COM CUSIP - 878237106	$51.600	$527,558.40	0.2%	$449,309.17	$78,249.23		
3,885.0000	TECH	TECHNE CORP COM CUSIP - 878377100	$94.670	$367,792.95	0.1%	$279,849.76	$87,943.19	$4,817.40	1.3%
4,732.0000	TFX	TELEFLEX INC COM CUSIP - 879369106	$93.860	$444,145.52	0.2%	$292,600.75	$151,544.77	$6,435.52	1.4%
12,087.0000	TTS	TILE SHOP HLDGS INC CUSIP - 88677Q109	$18.070	$218,412.09	0.1%	$198,602.79	$19,809.30		
1,400.0000	TWC	TIME WARNER CABLE INC CUSIP - 88732J207	$135.500	$189,700.00	0.1%	$60,962.16	$128,737.84	$3,640.00	1.9%
1,300.0000	TKR	TIMKEN CO CUSIP - 887389104	$55.070	$71,591.00	0.0%	$67,732.63	$3,858.37	$1,196.00	1.7%
5,000.0000	TRV	TRAVELERS COS INC/THE CUSIP - 89417E109	$90.540	$452,700.00	0.2%	$218,902.60	$233,797.40	$10,000.00	2.2%
5,400.0000	TPC	TUTOR PERINI CORP	$26.300	$142,020.00	0.1%	$122,445.00	$19,575.00		

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PORTFOLIO POSITIONS (continued)

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Equities								(continued)	
		CUSIP - 901109108							
10,200.0000	TSN	TYSON FOODS INC CL A CUSIP - 902494103	$33.460	$341,292.00	0.1%	$173,158.36	$168,133.64	$3,060.00	0.9%
7,325.0000	URS	URS CORP CUSIP - 903236107	$52.990	$388,151.75	0.1%	$260,978.96	$127,172.79	$6,153.00	1.6%
10,400.0000	ULTA	ULTA SALON COSMETICS & FRAGRANCE CUSIP - 90384S303	$96.520	$1,003,808.00	0.4%	$908,810.08	$94,997.92		
4,700.0000	ULTI	ULTIMATE SOFTWARE GROUP INC CUSIP - 90385D107	$153.220	$720,134.00	0.3%	$480,471.14	$239,662.86		
7,360.0000	UNFI	UNITED NAT FOODS INC CUSIP - 911163103	$75.390	$554,870.40	0.2%	$432,026.11	$122,844.29		
2,000.0000	UTHR	UNITED THERAPEUTICS CORP DEL CUSIP - 91307C102	$113.080	$226,160.00	0.1%	$100,901.58	$125,258.42		
4,500.0000	UNM	UNUM GROUP CUSIP - 91529Y106	$35.080	$157,860.00	0.1%	$124,096.22	$33,763.78	$2,610.00	1.7%
12,548.0000	VCI	VALASSIS COMMUNICATIONS INC COM CUSIP - 918866104	$34.250	$429,769.00	0.2%	$272,865.57	$156,903.43	$15,559.52	3.6%
9,000.0000	VLO	VALERO ENERGY CUSIP - 91913Y100	$50.400	$453,600.00	0.2%	$290,369.70	$163,230.30	$8,100.00	1.8%
258,836.4400	VINIX	VANGUARD INSTITUTIONAL INDEX FUND #94 CUSIP - 922040100	$169.280	$43,815,832.56	16.9%	$34,244,061.05	$9,571,771.51	$809,381.55	1.8%
6,220.0000	VRNT	VERINT SYS INC CUSIP - 92343X100	$42.940	$267,086.80	0.1%	$170,584.74	$96,502.06		
14,400.0000	V	VISA INC CL A CUSIP - 92826C839	$222.680	$3,206,592.00	1.2%	$972,701.16	$2,233,890.84	$23,040.00	0.7%

FIFTH THIRD BANK

Investment Account 16-16-000-8660771
GILMORE I S FDN CONS

12/01/2013 - 12/31/2013

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								**(continued)**	
2,400.0000	WAG	WALGREEN CO CUSIP - 931422109	$57.440	$137,856.00	0.1%	$76,854.24	$61,001.76	$3,024.00	2.2%
8,066.0000	WTW	WEIGHT WATCHERS INTL INC NEW CUSIP - 948626106	$32.930	$265,613.38	0.1%	$345,193.22	$(79,579.84)	$5,646.20	2.1%
3,400.0000	WLP	WELLPOINT INC CUSIP - 94973V107	$92.390	$314,126.00	0.1%	$208,114.86	$106,011.14	$5,100.00	1.6%
17,800.0000	WFC	WELLS FARGO & COMPANY CUSIP - 949746101	$45.400	$808,120.00	0.3%	$412,454.49	$395,665.51	$21,360.00	2.6%
4,000.0000	WDC	WESTERN DIGITAL CORP COM CUSIP - 958102105	$83.900	$335,600.00	0.1%	$134,733.35	$200,866.65	$4,800.00	1.4%
2,300.0000	WHR	WHIRLPOOL CORP COM CUSIP - 963320106	$156.860	$360,778.00	0.1%	$144,976.13	$215,801.87	$5,750.00	1.6%
16,100.0000	XRX	XEROX CORP COM CUSIP - 984121103	$12.170	$195,937.00	0.1%	$211,628.86	$(15,691.86)	$3,703.00	1.9%
1,600.0000	ZMH	ZIMMER HLDGS INC CUSIP - 98956P102	$93.190	$149,104.00	0.1%	$101,793.27	$47,310.73	$1,280.00	0.9%
		Equities - Total		**$199,383,688.11**	**76.7%**	**$137,992,603.53**	**$61,391,084.58**	**$2,729,742.49**	**1.4%**
Real Estate Investments									
27,478.0000	AMH	AMERICAN HOMES 4 RENT CL A CUSIP - 02665T306	$16.200	$445,143.60	0.2%	$434,289.70	$10,853.90	$5,495.60	1.2%
11,475.0000	HPT	HOSPITALITY PPTYS TR COM SH BEN INT CUSIP - 44106M102	$27.030	$310,169.25	0.1%	$259,705.22	$50,464.03	$22,032.00	7.1%
5,998.0000	RMAX	RE/MAX HLDGS INC	$32.070	$192,355.86	0.1%	$155,904.15	$36,451.71		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Real Estate Investments								**(continued)**	
		CL A CUSIP - 75524W108							
		Real Estate Investments - Total		**$947,668.71**	**0.4%**	**$849,899.07**	**$97,769.64**	**$27,527.60**	**2.9%**
Total Portfolio Positions				**$259,964,932.21**	**100.0%**	**$198,671,240.30**	**$61,293,691.91**	**$4,535,225.02**	**1.7%**

adjustments at
year end & remove
payout account (5,314,052)

$254,650,880

Irving S. Gilmore Foundation
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Form 990-PF
Year ended December 31, 2013

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	LTD	**Total**	Medical*	Dental	Life	LTD	Pension	**Total**	Personal Use Auto	Parking	**Total**
R M Hughey Jr	165,915 96	-	2,931 00	**168,846.96**	26,051 35	2,217 48	1,360 00	1,097 77	15,454 80	**46,181.40**	417 47	1,418 00	**1,835.47**
F L Parks	-	30,000 00		**30,000.00**	-	-	-	-	-	-	-	1,418 00	**1,418.00**
R L Gabier*	-	24,900 00		**24,900.00**	8,962 96	-	-	-	-	**8,962.96**	-	1,418 00	**1,418.00**
C D Wattles	-	30,000 00		**30,000.00**	-	-	-	-	-	-	-	-	-
J H Moore	-	30,000 00		**30,000.00**	-	-	-	-	-	-	-	-	-
R N Kilgore	-	30,000 00		**30,000.00**	-	-	-	-	-	-	-	-	-
R M Beam	-	11,200 00		**11,200.00**	-	-	-	-	-	-	-	-	-
J C Elliott	133,279 92	-	3,758 00	**137,037.92**	9,745 45	1,458 84	3,199 75	1,939 03	12,191 00	**28,534.07**	-	1,418 00	**1,418.00**
				461,984.88						**83,678.43**			**6,089.47**

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

C R Snapp	78,916 63		1,146 00	**80,062.63**	26,051 35	2,217 48	788 52	-	5,803 17	**34,860.52**	-	1,418 00	**1,418.00**
B Boekeloo	59,950 80		2,078 00	**62,028.80**	10,653 08	1,458 84	171 60	754 37	4,858 54	**17,896.43**	-	1,418 00	**1,418.00**
F Drenth-Thurman	47,431 44		1,062 00	**48,493.44**	21,841 08	1,458 84	264 00	1,671 18	3,606 57	**28,841.67**		1,418 00	**1,418.00**
				190,584.87									

IRVING S. GILMORE FOUNDATION
EIN: 23-7236057
Form 990-PF
Year ended December 31, 2013

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 2013. 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 2013.

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 2013.

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 2013.

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

EIN :23-7236057
Year ended December 31, 2013

Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/13	Paid in 2013	Accrued 12/31/13	Foundation Status
Arts, Culture & Humanities				
Arts Council of Greater Kalamazoo Kalamazoo, MI *Bronson Park Concerts*		$45,000		Public Charity
Arts Council of Greater Kalamazoo Kalamazoo, MI *United Teens Talents of Kalamazoo*		55,000		Public Charity
Arts Council of Greater Kalamazoo Kalamazoo, MI *Kalamazoo Artistic Development Initiative*		60,000		Public Charity
Arts Council of Greater Kalamazoo Kalamazoo, MI *Operational Support*		225,000		Public Charity
Arts Council of Greater Kalamazoo Kalamazoo, MI *"All Ears" Theatre Programming*		78,500		Public Charity
Arts Council of Greater Kalamazoo Kalamazoo, MI *Programming Support*		30,000		Public Charity
ArtServe Michigan Inc. Wixom, MI *Michigan Cultural Data Project*		21,000		Public Charity
ArtServe Michigan Inc. Wixom, MI *Operational Support*		15,000		Public Charity
Bach Festival Society of Kalamazoo, Inc. Kalamazoo, MI *Operational Support*		20,000		Public Charity
Ballet Arts Ensemble, Inc. Kalamazoo, MI *2013 Nutcracker Production*		10,000		Public Charity
Black Arts & Cultural Center Kalamazoo, MI *Operational Support*	$9,414	34,414	$10,000	Public Charity
Boy Scouts of America Kalamazoo, MI *Summer Arts Program*		12,000		Public Charity
Boy Scouts of America Kalamazoo, MI *Cultural Events Tickets*		10,000		Public Charity
Boys & Girls Clubs of Greater Kalamazoo, Inc. Kalamazoo, MI *Participating Arts Program*		32,500		Public Charity

Irving S. Gilmore Foundation

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Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/13	Paid in 2013	Accrued 12/31/13	Foundation Status
Carnegie Center Council for the Arts Three Rivers, MI *Carnegie Concert Series, 4th Grade Day of Artistic Awareness, Transportation*		9,000		Public Charity
Crescendo Academy of Music Kalamazoo, MI *Operational Support*		30,000		Public Charity
Fire Historical and Cultural Arts Collaborative Kalamazoo, MI *Operational Support*	8,000	43,010	9,990	Public Charity
Fontana Chamber Arts Kalamazoo, MI *Operational Support*		95,200		Public Charity
Friendship Village Kalamazoo, MI *Restoration of Steinway Grand Piano*		5,000		Public Charity
Grand Valley University Foundation Allendale, MI *Underwriting of WGVU's "Great Performances" Series*		7,500		Public Charity
Grand Valley University Foundation Allendale, MI *"Kalamazoo Lively Arts" Productions*		75,000		Public Charity
Great Lakes Acoustic Music Association Kalamazoo, MI *Operational Support*		7,500		Public Charity
Irving S. Gilmore International Keyboard Festival Kalamazoo, MI *Operational Support*		1,000,000		Public Charity
Julius and Esther Stulberg Competition, Inc. Kalamazoo, MI *Operational Support*		37,640	10,000	Public Charity
Kalamazoo Aviation History Museum Kalamazoo, MI *Science Inspiration Fund*		20,000		Public Charity
Kalamazoo Book Arts Center Kalamazoo, MI *Operational Support*		40,000		Public Charity
Kalamazoo Children's Chorus Kalamazoo, MI *Operational Support*		20,000		Public Charity
Kalamazoo Civic Theatre Kalamazoo, MI *Management Development*	15,000	15,000		Public Charity

Irving S. Gilmore Foundation

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Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/13	Paid in 2013	Accrued 12/31/13	Foundation Status
Kalamazoo Civic Theatre Kalamazoo, MI *Operational Support*		150,000		Public Charity
Kalamazoo Civic Theatre Kalamazoo, MI *Theatre Kalamazoo New Play Festival*		16,710		Public Charity
Kalamazoo Civic Theatre Kalamazoo, MI *Capital Improvements*		300,000		Public Charity
Kalamazoo College Kalamazoo, MI *Community Studio Program*			24,000	Public Charity
Kalamazoo Community Chorale Kalamazoo, MI *Operational Support*		5,000		Public Charity
Kalamazoo Concert Band Association, Inc. Kalamazoo, MI *Holiday Concert*		42,400		Public Charity
Kalamazoo Concert Band Association, Inc. Kalamazoo, MI *Administrative Support*	4,000	14,000	4,000	Public Charity
Kalamazoo Cultural Center Kalamazoo, MI *Expansion of Epic Center Third Floor*		250,000		Public Charity
Kalamazoo Cultural Center Kalamazoo, MI *Operational Support*		20,000		Public Charity
Kalamazoo Institute of Arts Kalamazoo, MI *Operational Support*		75,000		Public Charity
Kalamazoo Junior Symphony Society Kalamazoo, MI *Operational Support*		22,500		Public Charity
Kalamazoo Junior Symphony Society Kalamazoo, MI *75th Anniversary Scholarship Fund Drive*		75,000		Public Charity
Kalamazoo Male Chorus, Inc. Kalamazoo, MI *Operational Support*		12,000		Public Charity
Kalamazoo Regional Educational Service Agency Kalamazoo, MI *EFA Student Arts Scholarships*		80,000		Public Charity

Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/13	Paid in 2013	Accrued 12/31/13	Foundation Status
Kalamazoo Regional Educational Service Agency Kalamazoo, MI *Student Artistic Equipment Program*		21,160		Public Charity
Kalamazoo Regional Educational Service Agency Kalamazoo, MI *EFA Operational Support*		625,000		Public Charity
Kalamazoo Russian Cultural Association Kalamazoo, MI *Russian Festival*		1,000		Public Charity
Kalamazoo Singers Kalamazoo, MI *Operational Support*	6,000		6,000	Public Charity
Kalamazoo Symphony Orchestra Kalamazoo, MI *Operational Support*		175,000		Public Charity
Kalamazoo Symphony Orchestra Kalamazoo, MI *"Kalamazoo Kids in Tune" Program*		50,000		Public Charity
Kalamazoo Symphony Orchestra Kalamazoo, MI *Executive Search*		25,000		Public Charity
Kalamazoo Valley Community College Foundation Kalamazoo, MI *Artists Forums*		12,500		Public Charity
Legends Performing Arts Association, Inc. Kalamazoo, MI *Operational Support*		50,000		Public Charity
Michigan Bach Collegium Kalamazoo, MI *Operational Support*	5,000	13,264	5,000	Public Charity
Michigan Festival of Sacred Music Kalamazoo, MI *Operational Support*	10,000	10,000		Public Charity
Michigan Youth Arts Festival Royal Oaks, MI *Festival Programming*		12,500		Public Charity
Milwood United Methodist Church Kalamazoo, MI *Fine Arts Series*		1,000		Public Charity
New Vic Theatricals, Inc. Kalamazoo, MI *Operational/Programming Support*		50,000		Public Charity

Irving S. Gilmore Foundation

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Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/13	Paid in 2013	Accrued 12/31/13	Foundation Status
New Year's Fest of Kalamazoo, Inc. Kalamazoo, MI *Festival Operations*		35,000		Public Charity
Oakwood Neighborhood Association Kalamazoo, MI *Summer Youth Art Drop in Program*		2,000		Public Charity
City of Parchment Parchment, MI *Kindelberger Summer Arts Programming*		28,500		Government
City of Portage Portage, MI *Recycled Art in the Park Program*		3,000		Government
City of Portage Portage, MI *Children's Program and Youth Initiative*		25,000		Government
Portage District Library Portage, MI *Kalamazoo Poetry Festival*		10,000	5,000	Government
Renaissance Enterprises Company Kalamazoo, MI *Kalamazoo County Programming*		40,000		Public Charity
Sherman Lake YMCA Outdoor Center Augusta, MI *"Stele of Character" Sculpture Project*	22,500	14,225	8,275	Public Charity
Society for Preservation & Encrgmnt of Barbershop Quartet Singing of America Kalamazoo, MI *Mall City Harmonizers Uniform Acquisition*		15,000		Public Charity
Speak It Forward, Inc. Kalamazoo, MI *Operational Support*		30,000		Public Charity
Ujima Enterprises, Inc. Kalamazoo, MI *Juneteenth Celebration*		4,000		Public Charity
Ujima Enterprises, Inc. Kalamazoo, MI *Ujima Sasa!*		15,000		Public Charity
Wellspring-Cori Terry and Dancers Kalamazoo, MI *Operational Support*	15,000	60,000	15,000	Public Charity
West Michigan Glass Art Center Kalamazoo, MI *Operational Support*		80,000		Public Charity

Irving S. Gilmore Foundation

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Part XV—Grants and Contributions Paid

Organization / Project Title	Accrued 1/1/13	Paid in 2013	Accrued 12/31/13	Foundation Status
Western Michigan University Foundation Kalamazoo, MI *WMUK Underwriting Program*		14,000		Public Charity
Western Michigan University Foundation Kalamazoo, MI *Expanded Arts Kalamazoo Project*		16,000		Public Charity
Western Michigan University Foundation Kalamazoo, MI *Jazz Studies Program*		35,000		Public Charity
Western Michigan University Foundation Kalamazoo, MI *FW Freund Career Development Fund*		5,100		Public Charity
Total Arts, Culture & Humanities	94,914	4,594,123	97,265	
Community Development				
Building Blocks of Kalamazoo Kalamazoo, MI *Operational Support*		21,000		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 *Office of Urban & Metro Initiatives-K'zoo Office*		25,000		Public Charity
Council of Michigan Foundations Grand Haven, MI *Membership Renewal*		15,800		Public Charity
DKA Charities, Inc. Kalamazoo, MI *KDPS Community Policing Officer*		7,500		Public Charity
DKA Charities, Inc. Kalamazoo, MI *WMU Freshman Connections*		9,350		Public Charity
DKA Charities, Inc. Kalamazoo, MI *Projects and Emergency Assistance*		90,000		Public Charity
Grantmakers in the Arts Seattle, WA *Membership Renewal*		3,000		Public Charity
Kalamazoo Community Foundation Kalamazoo, MI *Depot Building Renovation*		200,000		Public Charity

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Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/13	Paid in 2013	Accrued 12/31/13	Foundation Status
Kalamazoo County Land Bank Kalamazoo, MI *Riverview Launch Development Project*		160,000		Public Charity
Kalamazoo County Poverty Reduction Initiative Kalamazoo, MI *Operational Support*		25,000		Public Charity
Kalamazoo in Bloom, Inc. Kalamazoo, MI *Purchase of Flowers*		4,000		Public Charity
Kalamazoo in Bloom, Inc. Kalamazoo, MI *Kalamazoo Hop Project*		7,000		Public Charity
Kalamazoo Public Library Kalamazoo, MI *ONEplace Operational Support*	80,000	80,000		Public Charity
Kalamazoo Public Library Kalamazoo, MI *Reading Together Series*		4,000		Public Charity
Local Initiatives Support Corporation Kalamazoo, MI *Douglass Community Association operations and debt reduction*		110,000		Public Charity
Northside Association for Community Development Kalamazoo, MI *Northside Campus "HEAL" Project*		35,000		Public Charity
Southwest Michigan Black Heritage Society Kalamazoo, MI *Racial Healing Initiative*		10,000		Public Charity
Southwest Michigan First Corporation Kalamazoo, MI *Operational Support*		350,000		Public Charity
Southwest Michigan Land Conservancy Kalamazoo, MI *Catalyst University Program*		7,000		Public Charity
United Way of the Battle Creek and Kalamazoo Region Kalamazoo, MI *Leadership Campaign Challenge*		60,000	50,000	Public Charity
Volunteer Services of Greater Kalamazoo Kalamazoo, MI *Operational Support*		25,000		Public Charity
Total Community Development	80,000	1,253,650	50,000	

Irving S. Gilmore Foundation

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Part XV—Grants and Contributions Paid

Organization / Project Title	Accrued 1/1/13	Paid in 2013	Accrued 12/31/13	Foundation Status
Education				
Comstock Community Center, Inc. Comstock, MI *Bilingual Preschool Program*		50,000		Public Charity
Comstock Public Schools Comstock, MI *Community Auditorium Renovations*		50,000		Government
Educating for Freedom in Schools Kalamazoo, MI *Children's Defense Fund After School Program*	15,000	15,000		Public Charity
Kalamazoo Community Foundation Kalamazoo, MI *Education Reconnection Program*		35,000		Public Charity
Kalamazoo County Ready 4s Kalamazoo, MI *Operational Support*		75,000		Public Charity
Kalamazoo Literacy Council Kalamazoo, MI *Adult Literacy Initiative*		25,000		Public Charity
Kalamazoo Public Schools Kalamazoo, MI *Kalamazoo Arts Integration Initiative*		60,000		Public Charity
Kalamazoo Regional Educational Service Agency Kalamazoo, MI *Coach/Trainer for Literacy/PBIS Program*	75,000	75,000		Public Charity
Specialized Language Development Learning Center Kalamazoo, MI *Kalamazoo County Programming*		15,000		Public Charity
Vine Neighborhood Association, Inc. Kalamazoo, MI *826 National 101 Training Seminar*		2,000		Public Charity
Western Michigan University Foundation Kalamazoo, MI *Legacy Collections Facility*	489,981	489,981		Public Charity
Youth Advancement Academy Kalamazoo, MI *Young Chef's Summer Program*		4,000		Public Charity
Youth Advancement Academy Kalamazoo, MI *College Test Prep Readiness Program*		1,000		Public Charity
Total Education	579,981	896,981	0	

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Part XV—Grants and Contributions Paid

Organization / Project Title	Accrued 1/1/13	Paid in 2013	Accrued 12/31/13	Foundation Status
Health & Well-Being				
Borgess Health Alliance Kalamazoo, MI *Diane's Way Expressive Arts*		15,000		Public Charity
Community AIDS Resource & Education Services of Southwest Michigan Kalamazoo, MI *Operational Support*		65,000		Public Charity
Family Health Center Kalamazoo, MI *"Back to School Bash" Program*		5,000		Public Charity
Kalamazoo County Government Kalamazoo, MI *Health Equity Summit*		3,000		Government
Kalamazoo County Juvenile Home Foundation Kalamazoo, MI *Music Therapy Program*		15,000		Public Charity
Kalamazoo Regional Educational Service Agency Kalamazoo, MI *WoodsEdge Music Therapy Program*	60,000	30,000	30,000	Government
Total Health & Well-being	60,000	133,000	30,000	
Human Services				
Big Brothers Big Sisters Kalamazoo, MI *Capacity Building Initiative*		40,000		Public Charity
Boys & Girls Clubs of Greater Kalamazoo, Inc. Kalamazoo, MI *Future 4 Teens*		3,600		Public Charity
Boys & Girls Clubs of Greater Kalamazoo, Inc. Kalamazoo, MI *Douglass Unit Operations*		30,000		Public Charity
Community Advocates-Persons with Developmental Disabilities Kalamazoo, MI *Operational Support*		25,000		Public Charity
Community Homeworks Kalamazoo, MI *Homeowner Education & Emergency Repair Program*		20,000		Public Charity
Community Homeworks Kalamazoo, MI *Emergency Funding*		40,000		Public Charity

Irving S. Gilmore Foundation

EIN :23-7236057
Year ended December 31, 2013

Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/13	Paid in 2013	Accrued 12/31/13	Foundation Status
Covenant Senior Day Program Portage, MI *Art Prize Exhibit*		850		Public Charity
Covenant Senior Day Program Portage, MI *LGBT Care Transition Services & Medical Transport*		13,000		Public Charity
Disability Network Southwest Michigan Kalamazoo, MI *Independent Living Program*		20,000		Public Charity
Ecumenical Senior Center Kalamazoo, MI *Furnace Replacement*		1,328		Public Charity
Ecumenical Senior Center Kalamazoo, MI *Operational Support*		15,000		Public Charity
Edison Neighborhood Association, Inc. Kalamazoo, MI *Go Green Deconstruction Project*		15,000		Public Charity
ERAC/Ce Kalamazoo, MI *Operational Support*		10,000		Public Charity
Fair Food Matters Kalamazoo, MI *Operational Support*		25,000		Public Charity
Fair Housing Center of SW Michigan Kalamazoo, MI *Local HUD Matches*		45,000		Public Charity
First Congregational Church Kalamazoo, MI *Community Outreach Programs*		30,000		Public Charity
First Day Shoe Fund Kalamazoo, MI *Operational Support*		6,000		Public Charity
Foodbank of South Central Michigan Battle Creek, MI *Hunger in America 2014 Research*		4,000		Public Charity
Girl Scouts Heart of Michigan Kalamazoo, MI *Adventure Unit House Project*		40,000		Public Charity
Goodwill Industries of Southwestern Michigan Inc. Kalamazoo, MI *GAP Program*		15,500		Public Charity

Irving S. Gilmore Foundation

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Part XV—Grants and Contributions Paid

Organization / Project Title	Accrued 1/1/13	Paid in 2013	Accrued 12/31/13	Foundation Status
Goodwill Industries of Southwestern Michigan Inc. Kalamazoo, MI *Adult Basic Education Program*		90,000		Public Charity
Hispanic American Council, Inc. Kalamazoo, MI *Operational Support*		6,000		Public Charity
Housing Resources, Inc. Kalamazoo, MI *Operational Support*		75,000		Public Charity
Interfaith Homes of Kalamazoo, Inc. Kalamazoo, MI *"Summer Achievements" Summer Program*		2,800		Public Charity
Junior Achievement of Southwest Michigan, Inc. Battle Creek, MI *"Our Nation" Program Support For Kalamazoo County*		15,000		Public Charity
Kairos Dwelling Kalamazoo, MI *Operational Support*		25,000		Public Charity
Kalamazoo Center for Youth & Community Kalamazoo, MI *Operational Support*		100,000		Public Charity
Kalamazoo Communities in Schools Kalamazoo, MI *Program Support*		100,000		Public Charity
Kalamazoo County Government Kalamazoo, MI *Youth Offender Transition Program*		53,000		Public Charity
Kalamazoo County Land Bank Kalamazoo, MI *Operational Support for Open Roads*		20,000		Public Charity
Kalamazoo County Parks & Recreation Development Foundation Kalamazoo, MI *WMU/Kalamazoo College Segment of KRVT*		275,000		Public Charity
Kalamazoo Gay/Lesbian Resource Center Kalamazoo, MI *Operational Support*		35,000		Public Charity
Kalamazoo Junior Girls Organization Kalamazoo, MI *Operational Support/Capital Improvements*		65,000		Public Charity
Kalamazoo Junior Girls Organization Kalamazoo, MI *Vehicle Purchase*	15,000	15,000		Public Charity

Irving S. Gilmore Foundation

EIN :23-7236057
Year ended December 31, 2013

Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/13	Paid in 2013	Accrued 12/31/13	Foundation Status
Kalamazoo Loaves & Fishes Kalamazoo, MI *Grocery Pantry Program*		60,000		Public Charity
Kalamazoo Neighborhood Housing Services, Inc. Kalamazoo, MI *Program Support*		15,000		Public Charity
Kalamazoo Valley Habitat for Humanity Kalamazoo, MI *Homeownership Program*		25,000		Public Charity
Kingdom Minded Ministries Kalamazoo, MI *ServSafe Certification Exam Fees*		15,000		Public Charity
LIFT Foundation Kalamazoo, MI *Take Flight Summer Program*		5,000		Public Charity
Michigan Blind Athletic Association Kalamazoo, MI *Operational Support*			10,000	Public Charity
Michigan Deaf Association Fowlerville, MI *Michigan Deaf Association Conference*		5,000		Public Charity
Michigan Foundation for the Blind and Visually Impaired Kalamazoo, MI *Operational Support*		10,000		Public Charity
Ministry With Community Kalamazoo, MI *Operational Support*		50,000		Public Charity
Ministry With Community Kalamazoo, MI *Capital Campaign*		300,000	200,000	Public Charity
Oakwood Neighborhood Association Kalamazoo, MI *Facilities/Furnace Replacement*		3,800		Public Charity
Open Doors Kalamazoo Kalamazoo, MI *Operational Support*		20,000		Public Charity
Parent to Parent of SW MI Kalamazoo, MI *Kalamazoo County Programming*		15,000		Public Charity
Portage Community Outreach Center Portage, MI *Middle School Summer Recreation Program*		2,500		Public Charity

Irving S. Gilmore Foundation

EIN :23-7236057
Year ended December 31, 2013

Part XV—Grants and Contributions Paid

Organization Project Title	Accrued 1/1/13	Paid in 2013	Accrued 12/31/13	Foundation Status
Prevention Works of Southwest Michigan, Inc. Kalamazoo, MI *Operational Support*		50,000		Public Charity
St. Luke's Episcopal Church Kalamazoo, MI *Partners in Transition Outreach Ministry*		7,000		Public Charity
United Way of the Battle Creek and Kalamazoo Region Kalamazoo, MI *Eviction Diversion Project*		50,000		Public Charity
United Way of the Battle Creek and Kalamazoo Region Kalamazoo, MI *Family Stabilization for Educational Success Program*		25,000		Public Charity
Urban Alliance Kalamazoo, MI *Job Placement and Training Program*		10,000		Public Charity
Y.W.C.A. Kalamazoo, MI *Homeless Children Care Center*		35,000		Public Charity
Total Human Services	15,000	1,979,378	210,000	
	829,895	8,857,132	387,265	
Foundation match of employee contributions to public charities		25,802		
Challenge/matching grants not booked			-45,000	
Grand Total	$829,895	$8,882,934	$342,265	

GILMORE FOUNDATION

2013 ANNUAL AND FINAL EXPENDITURE RESPONSIBILITY REPORT

I. INTRODUCTION

The following constitutes the 2013 Expenditure Responsibility Report for The Gilmore Foundation ("Gilmore"). In November, 2012, Gilmore received a grant for the year 2013 from the Irving S. Gilmore Foundation ("ISGF") in the amount of Fifty Thousand ($50,000) dollars. At the end of the year, the account had a remaining positive balance of Seven Thousand Six Hundred Fifty-four and 38/100 ($7,654.38) dollars, added to the 2013 Grant, resulting in Fifty Seven Thousand Six Hundred Fifty-four and 38/100 ($57,654.38) with which to begin the 2013 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 2013 to participants/beneficiaries plus the total of other professional and miscellaneous expenditures were Thirty-three Thousand Nine Hundred Three and 06/100 ($33,903.06) dollars. Investment earnings generated an additional Seven and 67/100 ($7.67) dollars. The resulting unexpended grant balance was Twenty-three Thousand Seven Hundred Fifty-one and 32/100 ($23,751.32) 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 2014.

II. BACKGROUND

A. **General Purpose of Grant.** By providing the 2013 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 2014, 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 2013 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 2013 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 2013 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 2013 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 2013, as in 2012, ISGF instructed Gilmore to retain the remaining, unused funds in the account. to provide that portion of the next year's Grant. In November, 2012, the amount of the Grant received for 2013 was modified to take into account the difference between the excess funds remaining at year end and the 2013 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 2012 in the amount of Fifty Thousand ($50,000.00) dollars. Program recipients who met Grant requirements commencing in December 2012 were eligible to receive an annualized monthly installment payment in January 2013. This pattern continued through November and December 2013 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 2013 year ended with two (2) active participants.

(2) *Total Payments.* Total payments to *all* participants in 2013 equaled Twenty-nine Thousand Nine Hundred Twenty-three and 75/100 ($29,923.75) dollars. Exhibit B sets forth the breakdown in monthly participant distributions.

C. Monies Refunded. In 2012, 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 2013 approved Grant was modified to take into account the difference between the excess funds still available from 2012 and the 2013 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 $2640.00. A description of each type of expenditure is set forth below.

(1) *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.

(2) *Professional fee* Fees totaling $840.00 were paid to Jansen Valk Thompson & Reahm, P.C. for preparation of 2012 Form 990-PF.

V. <u>SUMMARY</u>

By way of the Grant monies provided by ISGF in 2011-2012, Gilmore was able to continue in its mission of assisting needy, low income persons throughout 2012. The Grant period was one year in duration ending in December of 2013. The information supplied within this document constitutes the annual and final report for the 2013 Grant term.

Signature: ____

Jeff Steeby, Vice President **Date**

EXHIBIT A
THE GILMORE FOUNDATION #8613606
2013 Expenditure Report
January 1, 2013 through December 31, 2013

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
												$57,654.38
January	$1,155.86	$0.33	$0.33		$150.00		$0.00	$150.00	$149.67	$4,106.19	$4,255.86	$54,554.38
February	$736.24	$0.46	$0.46		$150.00		$0.00	$150.00	$149.54	$2,950.33	$3,099.87	$52,190.75
March		$0.39	$0.39		$150.00		$0.00	$150.00	$149.61	$2,214.09	$2,363.70	$49,827.05
April	$49,905.21	$0.40	$0.40		$150.00		$0.00	$150.00	$149.60	$2,214.09	$2,363.69	$97,368.57
May		$0.64	$0.64		$150.00		$1,346.98	$150.00	$149.36	$2,214.09	$3,710.43	$93,658.14
June		$0.81	$0.81		$150.00		$0.00	$150.00	$149.19	$2,214.09	$2,363.28	$91,294.86
July	$726.33	$0.75	$0.75		$150.00		$0.00	$150.00	$149.25	$2,940.42	$3,089.67	$88,931.52
August		$0.74	$0.74		$150.00		$0.00	$150.00	$149.26	$2,214.09	$2,363.35	$86,568.17
September		$1.11	$1.11		$150.00		$0.00	$150.00	$148.89	$2,214.09	$2,362.98	$84,205.19
October		$0.69	$0.69		$150.00		$0.00	$150.00	$149.31	$2,214.09	$2,363.40	$81,841.79
November		$0.68	$0.68		$150.00	$840.00	$0.00	$990.00	$989.32	$2,214.09	$3,203.41	$78,638.38
December		$0.67	$0.67		$150.00		$0.00	$150.00	$149.33	$2,214.09	$2,363.42	$76,274.96
TOTALS	$52,523.64	$7.67	$7.67	$0.00	$1,800.00	$840.00	$1,346.98	$2,640.00	$2,632.33	$29,923.75	$33,903.06	$76,274.96

Funds Received
1155.86 - Credit payment to Bertha Sneiderman deceased
736 24 - Credit payment to Mary Korstange deceased
$ 49,905 21 - Grant Recovery due to misappropriation of funds over 5 year span to deceased particpant
$726.33 - Credit payment to Lila Canuelle due to SSN mismatch
Professional Fee
$840 00 - Jansen Valk Thompson & Rheam, PC preparation of 2012 990-PF
Miscellaneous
2012 Remaining Balance

EXHIBIT B

The Gilmore Foundation #8613606

FINAL PARTICIPANT RESPONSIBILITY REPORT

January 1, 2013 - December 31, 2013

ID #	Participants	Monthly Payments	# of Months Paid	Monthly Payments	Additional Payments	Actual Y-T-D Payments	Comments
000000001	Canuelle, Lila	$726 33	13	$9,442 29		$9,442 29	Credit for 1 month to Gilmore Fdn in July
373543860	Crenshaw, Dianna	$419 63	12	$5,035 56		$5,035 56	
370160271	Korstange, Mary	$736 24	2	$1,472 48		$1,472 48	Deceased/Credit for 1 month to Gilmore Fdn in February
370186921	Schneiderman, Bertha	$1,155 86	1	$1,155 86		$1,155 86	Deceased/Credit for 1 month to Gilmore Fdn in January
384014804	Underwood, Harry	$1,068 13	12	$12,817 56		$12,817 56	Deceased as of December 2013
	Totals:	**$4,106.19**		**$29,923.75**	**$0.00**	**$29,923.75**	

Irving S. Gilmore Foundation

EIN: 23-7236057

Form 990-PF

Year ended December 31, 2013

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	$ 1,366,198	$ 1,366,198
Dividend income	3,247,239	3,247,239
	4,613,437	4,613,437
Unrealized gains on investments	40,269,399	—
Realized gains on sales of investments	9,586,363	9,586,363
Other income	38,215	28,953
	49,893,977	9,615,316
Total income	54,507,414	14,228,753
All book expenses and grants	10,986,364	10,986,364
Difference in grants accrued vs. grants paid in 2013 ($8,531,198 – $8,882,934)	–	-351,736
Difference in federal excise tax	–	258,916
Difference in book/tax depreciation	–	9,134
Difference in expenses accrued vs. expenses paid	–	153,677
Total expenses	10,986,364	11,056,355
Less expenses allocable for charitable purposes	N/A	-9,831,147
Net expenses	10,986,364	1,225,208
Book change in net assets	$ 43,521,050	
Net investment income		$ 13,003,545

Irving S Gilmore
FOUNDATION

2014 Grant Application Guidelines (updated January 1, 2014)

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

Funding Priorities

The Irving S Gilmore Foundation endeavors to develop and enrich the Greater Kalamazoo community by supporting the work of nonprofit organizations that benefit Kalamazoo County residents

The Foundation's Funding Priorities are

- The Arts, Culture, and Humanities
- Human Services
- Education
- Community Development
- Health and Well-being

Grant Proposal Deadlines

Submission Deadline	***for***	***Trustee Review on***
January 2, 2014		March 18, 2014
March 3, 2014		May 20, 2014
May 1, 2014		July 15, 2014
July 1, 2014		September 16, 2014
September 2, 2014		November 18, 2014
November 3, 2014		January 20, 2015

The Foundation strongly encourages grant proposal submissions **prior** to these deadlines.

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

1. The Foundation **does not make grants to individuals or for academic research;**
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 received Foundation funding in the past five years are strongly encouraged to contact the Foundation's Program Officer at least four weeks prior to an applicable submission deadline; and
4. **Overdue final reports** must be received by the Foundation prior to or in the same packet as new grant proposal submissions.

2014 Grant Application Guidelines (continued)

Organizations seeking funding must submit a <u>single, unbound</u> grant proposal that includes:

I. Cover Letter - Signed by <u>both</u> the organization's highest level board member and highest level executive staff member, containing:

- **A.** ***The purpose*** of the request;
- **B.** ***The dollar amount*** being sought; and
- **C.** ***Organization's fiscal year*** and project timeline (if different).

II. Narrative – Limited to <u>six pages</u>, single-sided, and at least 12 point font (please number pages):

- **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/opportunity and population to be served;
  2. The results being sought;
  3. The planned means to achieve results, including strategies, resources, and personnel;
  4. Fiscal Year or Project Timeline (e.g. FY is Jan. – Dec.; program timeline is Sept. 20XX - June 20XX);
  5. The Evaluation Plan (qualitative and/or quantitative means are acceptable). The evaluation plan should specifically address how the funded activity affects the organization's operations and programming, and how it benefits Kalamazoo residents; and
  6. Financial sustainability strategy.

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

IV. Administrative Information:

- **A.** Most recent Internal Revenue Service **501(c)(3) Tax Exemption letter** (if your organization does not have a 501(c)(3) letter, please contact the Foundation's Program Officer).
- **B.** List of **Board of Directors/Trustees** with contact information, occupations, and major organizational affiliations.

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 <u>or</u> IRS Form 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).

Submit Grant Proposals to:
Richard M. Hughey, Jr., Executive Vice President/CEO
Irving S. Gilmore Foundation
136 E. Michigan Avenue, Suite 900
Kalamazoo, MI 49007

Please submit one hard copy of your proposal.
Proposals must include ***all*** of the information requested.
Incomplete proposals may be declined or tabled.

If additional information or clarification is needed, please contact the Foundation's Program Officer, Carol Snapp, 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.

January 2014