



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



**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.

**2013**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2013 or tax year beginning 07/01, 2013, and ending 06/30, 2014

Name of foundation <b>GILBERTSON FDN</b>		<b>A Employer identification number</b> 91-1086750
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	<b>B Telephone number (see instructions)</b> 253-305-7208

**KEYBANK N A, 10 WEST SECOND STREET, 26TH FL**  
City or town, state or province, country, and ZIP or foreign postal code

DAYTON, OH 45402

**G Check all that apply:**

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

**C** If exemption application is pending, check here

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

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

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

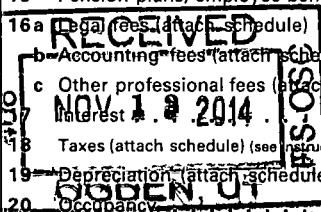
**I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,224,698.**

**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

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	23,105.	23,106.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	52,974.			
	b Gross sales price for all assets on line 6a <u>170,508.</u>				
	7 Capital gain net income (from Part IV, line 2)		52,974.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	3.			STMT 2	
12 <b>Total.</b> Add lines 1 through 11	76,082.	76,080.			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	14,672.	11,004.		3,668.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,000.	NONE	NONE	1,000.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	2,057.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	75.			75.
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	17,804.	11,004.	NONE	4,743.
25 Contributions, gifts, grants paid	93,000.			93,000.	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	110,804.	11,004.	NONE	97,743.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-34,722.				
b Net investment income (if negative, enter -0-)		65,076.			
c <b>Adjusted net income</b> (if negative, enter -0-)					

SCANNED NOV 17 2014



7

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			
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			NONE
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 6	1,036,828.	1,002,043.	1,224,698.	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe )				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	1,036,828.	1,002,043.	1,224,698.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe )			
23	<b>Total liabilities</b> (add lines 17 through 22)			NONE	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/>				
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/>				
	<b>check here and complete lines 27 through 31.</b>				
	27	Capital stock, trust principal, or current funds	1,036,828.	1,002,043.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see instructions)	1,036,828.	1,002,043.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	1,036,828.	1,002,043.		

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	1,036,828.
2	Enter amount from Part I, line 27a	2	-34,722.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,002,106.
5	Decreases not included in line 2 (itemize) COST BASIS ADJUSTMENT	5	63.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,002,043.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>						
<b>b OTHER GAINS AND LOSSES</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
<b>a</b> 155,925.		117,534.	38,391.			
<b>b</b> 14,583.			14,583.			
<b>c</b>						
<b>d</b>						
<b>e</b>						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))			
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
<b>a</b>			38,391.			
<b>b</b>			14,583.			
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2 Capital gain net income or (net capital loss)</b>				2	52,974.	
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> 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	4,750.	1,110,987.	0.004275
2011	58,963.	1,080,228.	0.054584
2010	63,063.	1,130,377.	0.055789
2009	69,511.	1,071,542.	0.064870
2008	4,722.	999,631.	0.004724
<b>2 Total of line 1, column (d)</b>			0.184242
<b>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</b>			0.036848
<b>4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5</b>			1,178,355.
<b>5 Multiply line 4 by line 3</b>			43,420.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			651.
<b>7 Add lines 5 and 6</b>			44,071.
<b>8 Enter qualifying distributions from Part XII, line 4</b> 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.			97,743.

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

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	651.
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	
<b>3</b> Add lines 1 and 2 . . . . .	<b>3</b>	651.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	NONE
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	651.
<b>6</b> Credits/Payments		
<b>a</b> 2013 estimated tax payments and 2012 overpayment credited to 2013 . . . . .	<b>6a</b>	2,057.
<b>b</b> Exempt foreign organizations - tax withheld at source . . . . .	<b>6b</b>	NONE
<b>c</b> Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	NONE
<b>d</b> Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b> Total credits and payments Add lines 6a through 6d . . . . .	<b>7</b>	2,057.
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	<b>8</b>	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	<b>9</b>	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	<b>10</b>	1,406.
<b>11</b> Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> 163. Refunded <input type="checkbox"/> 1,243.	<b>11</b>	1,243.

**Part VII-A Statements Regarding Activities**

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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). . . . . 11 X
12 Did the foundation 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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . 13 X
Website address N/A
14 The books are in care of KEYBANK N A Telephone no. (216) 813-4556
Located at 10 WEST SECOND STREET, 26TH FLOOR, DAYTON, OH ZIP+4 45402
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15
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 Yes No 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.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . X 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 X
(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 X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . 1b X
Organizations relying on a current notice regarding disaster assistance check here . . . . .
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013? . . . . . 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? . . . . . Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) . . . . . 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . Yes No X
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013) . . . . . 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . . 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013? . . . . . 4b X

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

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

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

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

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

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

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

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  **5b**

Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No **6b** X

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **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
KEYBANK 1101 PACIFIC AVE, 3RD FLOOR, TACOMA, WA 98004	TRUSTEE 1	14,672.	-0-	-0-

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

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

**Total number of other employees paid over \$50,000**  **NONE**

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
-----	
-----	
2	
-----	
-----	
3	
-----	
-----	
4	
-----	
-----	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
-----	
-----	
2	
-----	
-----	
All other program-related investments See instructions.	
3 NONE	
-----	
-----	
<b>Total. Add lines 1 through 3 . . . . .</b>	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,196,299.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	NONE
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	1,196,299.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,196,299.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	17,944.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	1,178,355.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	58,918.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	58,918.
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	651.
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	651.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	58,267.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	58,267.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	58,267.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	97,743.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	97,743.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	651.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	97,092.

**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 . . . . .				58,267.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only . . . . .			32,649.	
b Total for prior years 20 <u>11</u> , 20 <u>  </u> , 20 <u>  </u>		NONE		
3 Excess distributions carryover, if any, to 2013.				
a From 2008 . . . . .	NONE			
b From 2009 . . . . .	NONE			
c From 2010 . . . . .	NONE			
d From 2011 . . . . .	NONE			
e From 2012 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>97,743.</u>				
a Applied to 2012, but not more than line 2a . . . . .			32,649.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2013 distributable amount . . . . .				58,267.
e Remaining amount distributed out of corpus . . . . .	6,827.			
5 Excess distributions carryover applied to 2013 . (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	6,827.			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014 . . . . .				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a . . . . .	6,827.			
10 Analysis of line 9				
a Excess from 2009 . . . . .	NONE			
b Excess from 2010 . . . . .	NONE			
c Excess from 2011 . . . . .	NONE			
d Excess from 2012 . . . . .	NONE			
e Excess from 2013 . . . . .	6,827.			

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

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

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

**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:  
SEE STATEMENT 8

**b** The form in which applications should be submitted and information and materials they should include:  
SEE ATTACHED STATEMENT FOR LINE 2

**c** Any submission deadlines:  
SEE ATTACHED STATEMENT FOR LINE 2

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
SEE ATTACHED STATEMENT FOR LINE 2

**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
HOPE HEART INSTITUTE 1380 112TH AVE NE, SUITE 200 Bellevue WA 980	NONE	HOSPITAL	RESEARCH	12,000.
FRED HUTCH CANCER RESEARCH P O BOX 19024 SEATTLE WA 98109	NONE	HOSPITAL	RESEARCH	18,000.
SEATTLE CHILDREN'S HOSPITAL 4800 SAND POINT WAY NE SEATTLE WA	NONE	HOSPITAL	RESEARCH	17,000.
VIRGINIA MASON BENAROYA RES INST 1201 9TH AVE SEATTLE WA 98101	NONE	HOSPITAL	RESEARCH	17,000.
SWEDISH MEDICAL CENTER FDN 747 BROADWAY SEATTLE WA 98122	NONE	HOSPITAL	RESEARCH	10,000.
UNIVERSITY OF WASHINGTON BENAROYA RESEARCH IN 1218 TERRY AVE SEATTLE WA 98111	NONE	HOSPITAL	RESEARCH	4,000.
UNIVERSITY OF PUGET SOUND 1500 N WARNER ST. #1094 TACOMA WA 98416-1094	NONE	HOSPITAL	RESEARCH	8,000.
PUGET SOUND BLOOD CENTER 921 TERRY AVE SEATTLE WA 98104	NONE	HOSPITAL	RESEARCH	2,000.
UW MEDICINE 325 NINETH AVE SEATTLE WA 98104	NONE	HOSPITAL	RESEARCH	3,000.
PACIFIC LUTHERAN UNIVERSITY 12180 PARK AVE S TACOMA WA 98447	NONE	HOSPITAL	RESEARCH	2,000.
<b>Total</b> . . . . .			<b>3a</b>	93,000.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			<b>3b</b>	



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

- 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
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Sign Here James R. Freedline 11/03/2014 Vice President KEYBANK BY: J R FREEDLINE

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

Paid Preparer Use Only section containing fields for Print/Type preparer's name, Preparer's signature, Date, Check self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, and Phone no.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST COMMON TRUST FUNFS	21,869. 1,236.	21,870. 1,236.
TOTAL	23,105.	23,106.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

-----

REVENUE  
AND  
EXPENSES  
PER BOOKS

-----

TOTALS

3.

-----

=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC)	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL ESTIMATES - PRINCIPAL	2,057.
	-----
TOTALS	2,057.
	=====

GILBERTSON FDN

T/A 40 -0166280

91-1086750

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	
-----	-----	

	CHARITABLE PURPOSES	
	-----	

OTHER ALLOCABLE EXPENSE-INCOME

75.

75.

TOTALS

75.

75.

-----  
 =====

GILBERTSON FDN

T/A 40 -0166280

91-1086750

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/  
FMV  
C OR F  
-----

DESCRIPTION  
-----

SEE ATTACHED

C

TOTALS

GAINS AND LOSSES FROM PASS-THRU ENTITIES  
=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS  
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS 6,055.00  
-----

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED) 6,055.00  
=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS  
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS 8,528.00  
-----

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED) 8,528.00  
=====

GILBERTSON FDN T/A 40 -0166280  
FORM 990PF, PART XV - LINES 2a - 2d  
=====

91-1086750

RECIPIENT NAME:  
GRETCHEN BUSH, C/O KEYBANK  
ADDRESS:  
1102 PACIFIC AVE, 3RD FLOOR  
TACOMA, WA 98402  
RECIPIENT'S PHONE NUMBER: 253 305-7208  
FORM, INFORMATION AND MATERIALS:  
WRITTEN REQUEST ONLY  
SUBMISSION DEADLINES:  
NONE  
THE MAJORITY OF GRANTS ARE FOR MEDICAL  
RESTRICTIONS OR LIMITATIONS ON AWARDS:  
RESEARCH FOR CANCER, HEART, MS AND  
DIABETES.

## Account Holdings Summary

Account Number	Name
0166280	GILBERTSON FDN OCHR

Units	Security Identifier	Security Description	Federal Cost	Market Value
24,984	2300	CASH AND EQUIVALENTS	24984 23	24,984 23
251	3300 CUSIP 7495200A1	KT SHORT TERM DEPOSIT FUND	251 33	251 33
24,732	9000 CUSIP 7495200A1	KT SHORT TERM DEPOSIT FUND	24732 90	24,732 90
0	0000 BANK USD	US DOLLAR CURRENCY	0	0 00
0	0000 BANK USD	US DOLLAR CURRENCY	0	0 00
485	1570	COMMON TRUST FUNDS	117741 81	122,342 33
485	1570 CUSIP 998154231	CHARITABLE MID CAP FUND	117741 81	122,342 33
6,146	0000	EQUITY	251494 95	398,256 93
93	0000 CUSIP G1151C101	ACCENTURE PLC	5221 01	7,518 12
14	0000 CUSIP 023135106	AMAZON COM INC	2469 04	4,546 92
100	0000 CUSIP 030420103	AMERICAN WATER WORKS CO INC	2972 99	4,945 00
147	0000 CUSIP 037833100	APPLE INC	2113 86	13,660 71
110	0000 CUSIP 00206R102	AT&T INC	3703 70	3,889 60
76	0000 CUSIP 151020104	CELGENE CORP	2005 83	6,526 88
86	0000 CUSIP 166764100	CHEVRON CORP	8514 83	11,227 30
112	0000 CUSIP 172062101	CINCINNATI FINANCIAL CORP	3853 91	5,380 48
215	0000 CUSIP 125896100	CMS ENERGY CORP	5205 12	6,697 25
180	0000 CUSIP 191216100	COCA COLA CO	6074 50	7,624 80
79	0000 CUSIP 20825C104	CONOCOPHILLIPS	4068 83	6,772 67
35	0000 CUSIP 22160K105	COSTCO WHOLESALE CORP	2853 90	4,030 60
101	0000 CUSIP 235851102	DANAHER CORP DEL	5751 92	7,951 73
92	0000 CUSIP G29183103	EATON CORP PLC	5072 93	7,100 56
186	0000 CUSIP 268648102	EMC CORP	4901 19	4,899 24
65	0000 CUSIP 29265N108	ENERGEN CORP	2886	5,777 20
54	0000 CUSIP 29266R108	ENERGIZER HOLDINGS INC	3594 78	6,589 62

### Holdings Total Summary

<b>Cost</b>	1,002,043 17	<b>Market Value</b>	1,224,698 29
<b>Unrealized Gain/Loss</b>	222,655 12	<b>% of Portfolio</b>	100 00

**Account Holdings Summary**



<b>Account Number</b>	<b>Name</b>
0166280	GILBERTSON FDN OCHR

Units	Security Identifier	Security Description	Federal Cost	Market Value
6,146 0000	EQUITY		251494 95	398,256 93
90 0000	CUSIP 375558103	GILEAD SCIENCES INC	3673 79	7,461 90
8 0000	CUSIP 38259P508	GOOGLE INC CL A	2169 75	4,677 36
8 0000	CUSIP 38259P706	GOOGLE INC CL C	2162 82	4,602 24
111 0000	CUSIP 406216101	HALLIBURTON CO	3920 51	7,882.11
51 0000	CUSIP 806407102	HENRY SCHEIN INC	1919 61	6,051 41
61 0000	CUSIP 437076102	HOME DEPOT INC	4673 82	4,938 56
205 0000	CUSIP.458140100	INTEL CORP	5348 45	6,334 50
29 0000	CUSIP 459200101	INTERNATIONAL BUSINESS MACHS	5721 41	5,256 83
83 0000	CUSIP 478160104	JOHNSON & JOHNSON	5272 15	8,683 46
139 0000	CUSIP 46625H100	JP MORGAN CHASE & CO	3716 81	8,009 18
126 0000	CUSIP 50076Q106	KRAFT FOODS GROUP INC	5222 03	7,553 70
137 0000	CUSIP 526057104	LENNAR CORP	5300 51	5,751 26
120 0000	CUSIP 57636Q104	MASTERCARD INC	5201 55	8,816 40
69 0000	CUSIP 579780206	MCCORMICK & CO INC	3087 05	4,939 71
44 0000	CUSIP 580135101	MCDONALDS CORP	3942 84	4,432 56
41 0000	CUSIP 58155Q103	MCKESSON CORP	3173 40	7,634 61
102 0000	CUSIP 58933Y105	MERCK & CO INC	3840 27	5,900 70
104 0000	CUSIP 59156R108	METLIFE INC	4281 21	5,778 24
140 0000	CUSIP 594918104	MICROSOFT CORP	4149 58	5,838 00
287 0000	CUSIP 617446448	MORGAN STANLEY	5108 57	9,278 71
103 0000	CUSIP 651639106	NEWMONT MINING CORP	5852 43	2,620 32
68 0000	CUSIP 654106103	NIKE INC	3162 68	5,273 40
53 0000	CUSIP 655844108	NORFOLK SOUTHERN CORP	3553 12	5,460 59
75 0000	CUSIP 670346105	NUCOR CORP	3875 25	3,693 75

**Holdings Total Summary**

<b>Cost</b>	1,002,043 17	<b>Market Value</b>	1,224,698 29
<b>Unrealized Gain/Loss</b>	222,655 12	<b>% of Portfolio</b>	100 00

**Account Holdings Summary**

Account Number		Name		
0166280		GILBERTSON FDN OCHR		
Units	Security Identifier	Security Description	Federal Cost	Market Value
6,146 0000	EQUITY		251494 95	398,256 93
54 0000	CUSIP 674599105	OCCIDENTAL PETE CORP DEL	4153 65	5,542 02
121 0000	CUSIP 68389X105	ORACLE CORP	1677 06	4,904 13
178 0000	CUSIP 717081103	PFIZER INC	4015 66	5,283 04
96.0000	CUSIP 718546104	PHILLIPS 66	3007 56	7,721 28
45 0000	CUSIP 74005P104	PRAXAIR INC	4849 95	5,977 80
6 0000	CUSIP 741503403	PRICELINE GROUP, INC	2414 10	7,218 00
102 0000	CUSIP 742718109	PROCTER & GAMBLE CO	6551 27	8,016 18
105 0000	CUSIP 747525103	QUALCOMM INC	5799 14	8,316 00
140 0000	CUSIP 760759100	REPUBLIC SERVICES INC	3684 78	5,315 80
84 0000	CUSIP 855244109	STARBUCKS CORP	4473 83	6,499 92
152 0000	CUSIP 867914103	SUNTRUST BANKS INC	4418 18	6,089 12
70 0000	CUSIP 74144T108	T ROWE PRICE GROUP INC	1815 10	5,908 70
67 0000	CUSIP 883556102	THERMO FISHER SCIENTIFIC INC	2330 93	7,906 00
61 0000	CUSIP 911312106	UNITED PARCEL SERVICE INC	4555 48	6,262 26
88 0000	CUSIP 913017109	UNITED TECHNOLOGIES CORP	6735 89	10,159 60
101 0000	CUSIP 92343V104	VERIZON COMMUNICATIONS INC	4179 37	4,941 93
99 0000	CUSIP 254687106	WALT DISNEY CO	2415 51	8,488 26
169 0000	CUSIP 949746101	WELLS FARGO CO	5963 02	8,882 64
234 0000	CUSIP G98290102	XL GROUP PLC	5152 29	7,658 82
175 0000	CUSIP 989701107	ZIONS BANCORP	3708 23	5,157 25
75,000 0000	FIXED INCOME OR DEBT		1193 10	867 18
75,000 0000	CUSIP 31389FQB1	FANNIE MAE DTD 1/1/2002 6 00000% 1/1/2017	1193 10	867 18
7,280 0000	MUTUAL FUNDS - CLOSED END		465609 16	519,596 60
1,300 0000	CUSIP 464287176	ISHARES BARCLAYS TIPS BOND FUND \$1 26200	130157 90	149,968 00

**Holdings Total Summary**

<b>Cost</b>	1,002,043 17	<b>Market Value</b>	1,224,698 29
<b>Unrealized Gain/Loss</b>	222,655 12	<b>% of Portfolio</b>	100 00



## Account Holdings Summary

Account Number		Name		
0166280		GILBERTSON FDN OCHR		
Units	Security Identifier	Security Description	Federal Cost	Market Value
7,280.0000	MUTUAL FUNDS - CLOSED END		465609.16	519,596.60
900.0000	CUSIP:464287242	ISHARES IBOXX \$INVESTMENT BD FD \$4.35300	95082.86	107,334.00
1,830.0000	CUSIP 464287465	ISHARES MSCI EAFE INDEX FUND \$1.70300	115533.40	125,117.10
2,250.0000	CUSIP 464287234	ISHARES MSCI EMERGING MKTS INDEX \$0.85800	85055	97,267.50
1,000.0000	CUSIP 464288687	ISHARES S&P US PREFERRED STOCK \$2.44100	39780	39,910.00
9,351.2130	MUTUAL FUNDS - OPEN ENDED		141019.92	158,651.02
942.8880	CUSIP:00078H158	ASTON/FAIRPOINTE MID CAP FUND \$0.061	35000	46,531.52
6,850.3180	CUSIP 693390700	PIMCO TOTAL RETURN FUND \$0.235	75000	75,147.99
1,558.0070	CUSIP 780905600	ROYCE FD \$0.191	31019.92	36,971.51

### Holdings Total Summary

<b>Cost</b>	1,002,043.17	<b>Market Value</b>	1,224,698.29
<b>Unrealized Gain/Loss</b>	222,655.12	<b>% of Portfolio</b>	100.00