

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>THE GORMAN-RUPP COMPANY RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1982</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-0253990</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>419-755-1011</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>333200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>11/01/1982</u>		2b Employer Identification Number (EIN) <u>34-0253990</u>		2c Sponsor's telephone number <u>419-755-1011</u>		2d Business code (see instructions) <u>333200</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>										
1c Effective date of plan <u>11/01/1982</u>											
2b Employer Identification Number (EIN) <u>34-0253990</u>											
2c Sponsor's telephone number <u>419-755-1011</u>											
2d Business code (see instructions) <u>333200</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE GORMAN-RUPP COMPANY</u> <u>600 SOUTH AIRPORT ROAD</u> <u>P.O. BOX 1217</u> <u>MANSFIELD, OH 44901-1217</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>09/19/2014</u>	<u>RON PITTENGER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	946
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	614
b Retired or separated participants receiving benefits		6b	14
c Other retired or separated participants entitled to future benefits		6c	232
d Subtotal. Add lines 6a , 6b , and 6c		6d	860
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	31
f Total. Add lines 6d and 6e		6f	891
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE GORMAN-RUPP COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE GORMAN-RUPP COMPANY</u>	D Employer Identification Number (EIN) <u>34-0253990</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>73630859</u>
b Actuarial value	2b <u>73630859</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>40</u> <u>1340269</u>
b For terminated vested participants.....	3b <u>243</u> <u>7339479</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>240129</u>
(2) Vested benefits	3c(2) <u>44382241</u>
(3) Total active.....	3c(3) <u>670</u> <u>44622370</u>
d Total.....	3d <u>953</u> <u>53302118</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.10</u> %
6 Target normal cost	6 <u>2991646</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/10/2014</u>
Signature of actuary		Date
<u>MARK B. MAGNUS</u>		<u>14-02866</u>
Type or print name of actuary		Most recent enrollment number
<u>NEW YORK LIFE RETIREMENT PLAN SERVI</u>		<u>781-619-2000</u>
Firm name		Telephone number (including area code)
<u>690 CANTON STREET</u> <u>WESTWOOD, MA 02090</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	8772502	12649195
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	8772502	12649195
10 Interest on line 9 using prior year's actual return of <u>11.74</u> %	1029892	1485015
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3635132
b Interest on (a) using prior year's effective interest rate of <u>5.07</u> % except as otherwise provided (see instructions)		184301
c Total available at beginning of current plan year to add to prefunding balance		3819433
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	9802394	14134210

Part III Funding Percentages		
14 Funding target attainment percentage	14	93.23 %
15 Adjusted funding target attainment percentage	15	138.13 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.83 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/29/2013	600000	0	07/17/2013	600000	0
02/19/2013	600000	0			
03/18/2013	600000	0			
04/09/2013	600000	0			
05/08/2013	600000	0			
06/10/2013	600000	0			
			Totals ►	18(b)	4200000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4129236
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	2991646	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	2991646	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	2991646	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4129236	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1137590	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation NEW YORK LIFE INVESTMENT MANAGEMENT 52-2206685
--

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MLPFS

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52 60	RETAINED BY EMPLOYER	247298	Yes ☒ No ☐	Yes ☒ No ☐	2865	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	RETAINED BY EMPLOYER	6496	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name: ERNST & YOUNG LLP	b EIN: 34-6565596
c Position: AUDITOR	
d Address: 925 EUCLID AVENUE 1300 HUNTINGTON BANK BUILDING CLEVELAND, OH 44114	e Telephone: 216-583-1457

Explanation: THE AUDITOR WAS CHANGED TO ALIGN ALL PLAN AUDITS WITH THE SAME AUDIT FIRM.

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>THE GORMAN-RUPP COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE GORMAN-RUPP COMPANY</u>	D Employer Identification Number (EIN) <u>34-0253990</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	15278	98934
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	0	455067
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	7514683
(2) U.S. Government securities	1c(2)	0	6855970
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	29159948
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	0	21785900
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	73615581	5030504
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	73630859	70901006

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	73630859	70901006
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4200000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4200000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	251	
(B) U.S. Government securities	2b(1)(B)	713886	
(C) Corporate debt instruments	2b(1)(C)	37919	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		752056
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	175048	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	110096	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		285144
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3658004
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8895204

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11371155	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		11371155
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	253902	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		253902
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11625057

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-2729853
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MEADEN & MOORE

(2) EIN: 34-1818258

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013					
A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE GORMAN-RUPP COMPANY				D Employer Identification Number (EIN) 34-0253990	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3808042					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	47
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2013 v. 130118	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 30.0% Investment-Grade Debt: 47.0% High-Yield Debt: 23.0% Real Estate: 0.0% Other: 0.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



Independent Auditor's Report

The Board of Directors
The Gorman-Rupp Company
Mansfield, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Gorman-Rupp Company Retirement Plan, which comprise the statement of net assets available for benefits as of December 31, 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by New York Life Trust Company, for the period January 1, 2012 through December 31, 2013, and Bank of America Merrill Lynch, for June 24, 2013 through December 31, 2013, the custodians of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodians as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Information

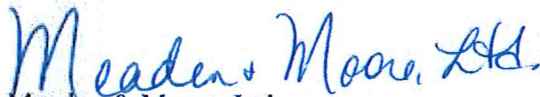
The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions as of and for the year ended December 31, 2013 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Other Matter – Prior Auditors'

The financial statements of The Gorman-Rupp Company Retirement Plan as of and for the year ended December 31, 2012, were audited by other auditors whose report dated October 11, 2013, expressed a disclaimer opinion on those statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Meaden & Moore, Ltd.

Cleveland, Ohio

September 9, 2014

Attachment to 2013 Form 5500
Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name The Gorman-Rupp Company Retirement Plan
Plan Sponsor's Name The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

YEARS OF CREDITED SERVICE

Attained Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 & up No.	Total
Under 25	0	0	3	0	0	0	0	0	0	0	3
25 to 29	0	0	26	1	0	0	0	0	0	0	27
30 to 34	0	0	36	12	3	0	0	0	0	0	51
35 to 39	0	0	12	17	15	0	0	0	0	0	44
40 to 44	0	0	25	18	21	20	0	0	0	0	84
45 to 49	0	0	22	16	15	17	15	0	0	0	85
50 to 54	0	0	26	18	16	24	9	22	3	0	118
55 to 59	0	0	28	22	16	25	14	14	30	1	150
60 to 64	0	0	19	4	7	27	5	3	14	9	88
65 to 69	0	0	7	4	3	2	0	0	0	1	17
70 & up	0	0	0	1	0	1	0	1	0	0	3
	0	0	204	113	96	116	43	40	47	11	670

Attachment to 2013 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name The Gorman-Rupp Company Retirement Plan
Plan Sponsor's Name The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Actuarial Cost Method

Funding Target / Target Normal Cost

An Actuarial Cost Method is an allocation of the expected cost of a pension plan on a year-by-year basis. The primary objective of an Actuarial Cost Method is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) mandates the use of the Traditional Unit Credit Actuarial Cost Method. Under this method, the accrued benefit is estimated based upon service and, if applicable, earnings as of the valuation date. The Funding Target is equal to the actuarial present value of all accrued benefits as of the valuation date. The Target Normal Cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefit attributable to service expected to be completed during the plan year (i.e. if applicable, one year's salary growth is reflected in the determination of Target Normal Cost).

For tax deduction purposes, the Funding Target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA Discounting Method

The plan sponsor is responsible for making the following decisions with regard to the discounting method:

- Full yield-curve spot rates or a segmented yield-curve of 24-month average rates of corporate bond rates
- If the segmented yield curve is used, the rates as of the month of the valuation may be used or as of a lookback month up to 4 months prior to the valuation date (the full yield curve must use the rates as of the month of the valuation starting in 2010)

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

- Segment rates through the month of December preceding the valuation date adjusted such that each segment rate is no less than the applicable minimum percentage* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage** of that 25-year average segment rate.

Asset Valuation Method

The Plan Assets for purposes of this Actuarial Valuation are valued at their fair market value, including, if applicable, discounted receivable contributions.

* The applicable minimum percentage is 85% in 2013, 80% in 2014, 75% in 2015, and 70% in 2016 and later.

** The applicable maximum percentage is 115% in 2013, 120% in 2014, 125% in 2015, and 130% in 2016 and later.

Attachment to 2013 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name The Gorman-Rupp Company Retirement Plan
Plan Sponsor's Name The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Actuarial Assumptions

Economic Assumptions

PPA Segment Rates	Funding Target	Maximum Tax Deductible	PBGC
- Segment 1: Up to Year 5	4.94%	1.62%	1.00%
- Segment 2: Years 5-20	6.15%	4.40%	3.57%
- Segment 3: Years 20+	6.76%	5.45%	4.77%

ASC 960 Assumed Investment Return 7.00%

Annual rates of increase:

- Salaries	3.50%
- Future Social Security wage bases	N/A
- Statutory limits on compensation and benefits	N/A

Demographic Assumptions

Mortality:

- Funding Target / PBGC	IRS 2013 Static Mortality Table
- ASC 960	IRS 2013 Static Mortality Table

Terminations:

Typical annual withdrawal rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	15.0%	25.0%
25	9.9%	15.0%
30	6.9%	9.9%
40	2.8%	4.9%
50	0.4%	1.7%
55	0.0%	0.4%

Retirement Age (Active):

Annual rates are as follows for males and females meeting normal retirement eligibility requirements:

<u>Age</u>	<u>Rate</u>
55-59	2%
60	10%
61	10%
62	20%
63	15%
64	15%
65 or older	100%

Attachment to 2013 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name The Gorman-Rupp Company Retirement Plan
Plan Sponsor's Name The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Actuarial Assumptions

Retirement Age (Terminated): Participants with at least 10 years of service are assumed to retire at age 60. Participants with less than 10 years of service are assumed to retire at 65.

Miscellaneous Assumptions

Form of Payment: We assume that all employees will elect a lump sum distribution of their accrued vested pension.

Lump Sum Assumptions: Lump sum payments are calculated using (a) the IRS applicable mortality table with three tiered Segment Rates of 4.94%, 6.15% and 6.76% (for Funding) or .96%, 3.57% and 4.58% (for ASC 960) or (b) the 1971 GAM table (with ages set back 4 years) with a 2.5% discount rate for the next 4 years and 4% thereafter (whichever produces the largest value).

Percent Married: 80%

Spouse's Age: Wives assumed to be 3 years younger than husbands

Expenses: None are assumed to be paid from plan assets

The Gorman-Rupp Company Retirement Plan
 EIN: 34-0253990 Plan Number: 003

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2013

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) – Series of transactions in excess of 5% of plan assets						
	BIF Government Securities Fund	\$ 80,866,133	\$ 80,866,133	\$ 80,866,133	\$ 80,866,133	
	BIF Government Securities Fund	\$ 86,337,364		\$ 86,337,364	\$ 86,337,364	
	Credit Suisse Commodity Return Strategy Fund Class 1	\$ 1,740,508	\$ 1,747,154	\$ 1,740,508	\$ 1,747,154	\$ 6,646
	Credit Suisse Commodity Return Strategy Fund Class 2	\$ 2,048,087		\$ 2,048,087	\$ 2,048,087	
	PIMCO Commodity Real Return Strategy Fund Class P	\$ 2,040,380	\$ 2,051,272	\$ 2,040,380	\$ 2,051,272	\$ 10,892
	PIMCO Commodity Real Return Strategy Fund Class P	\$ 2,040,380		\$ 2,040,380	\$ 2,040,380	
	0.50% June 15 2016 US Treasury Note	\$ 3,454,046	\$ 3,463,978	\$ 3,454,046	\$ 3,463,978	\$ 9,932
	0.50% June 15 2016 US Treasury Note	\$ 3,454,046		\$ 3,454,046	\$ 3,454,046	
	US Treasury Strips Zero% Feb 15, 2015	\$ 1,791,846	\$ 1,790,190	\$ 1,791,846	\$ 1,790,190	\$ (1,656)
	US Treasury Strips Zero% Feb 15, 2015	\$ 4,977,350		\$ 4,977,350	\$ 4,977,350	
	US Treasury Strips Zero% Aug 15, 2018	\$ 4,734,212	\$ 4,738,012	\$ 4,734,212	\$ 4,738,012	\$ 3,800
	US Treasury Strips Zero% Aug 15, 2018	\$ 4,734,212		\$ 4,734,212	\$ 4,734,212	
	US Treasury Strips Zero% May 15, 2023	\$ 7,274,723	\$ 7,222,885	\$ 7,274,723	\$ 7,222,885	\$ (51,838)
	US Treasury Strips Zero% May 15, 2023	\$ 7,274,984		\$ 7,274,984	\$ 7,274,984	
	US Treasury Strip Zero% May 15, 2033	\$ 3,544,030	\$ 3,449,135	\$ 3,544,030	\$ 3,449,135	\$ (94,895)
	US Treasury Strip Zero% May 15, 2033	\$ 3,665,274		\$ 3,665,274	\$ 3,665,274	
	Vanguard International Equity Index Fund Emerging	\$ 1,546,481	\$ 1,621,603	\$ 1,546,481	\$ 1,621,603	\$ 75,122
	Vanguard International Equity Index Fund Emerging	\$ 2,726,427		\$ 2,726,427	\$ 2,726,427	
	Invesco Floating Rate Fund	\$ 6,211,581	\$ 6,284,348	\$ 6,211,581	\$ 6,284,348	\$ 72,767
	Fidelity Advisor Floating Rate High Yield	\$ 5,066,774	\$ 5,080,861	\$ 5,066,774	\$ 5,080,861	\$ 14,087
	Fidelity Advisor Convertible Securities A	\$ 4,355,946	\$ 4,705,006	\$ 4,355,946	\$ 4,705,006	\$ 349,060
	Fidelity Advisor Inflation Protected Bond A	\$ 4,866,005	\$ 5,035,015	\$ 4,866,005	\$ 5,035,015	\$ 169,010
	PIMCO Money Market Fund Admin	\$ 5,500,218	\$ 5,500,218	\$ 5,500,218	\$ 5,500,218	
	PIMCO Total Return Fund Admin	\$ 4,586,207	\$ 4,640,326	\$ 4,586,207	\$ 4,640,326	\$ 54,119
	PIMCO Real Return Admin	\$ 4,545,806	\$ 4,338,131	\$ 4,545,806	\$ 4,338,131	\$ (207,675)
	T Rowe Price Inflation Protected Bond	\$ 4,263,674	\$ 4,340,062	\$ 4,263,674	\$ 4,340,062	\$ 76,388
	BIF Government Securities Fund		\$ 2,600,000	\$ 2,600,000	\$ 2,600,000	
	BIF Government Securities Fund	\$ 2,600,000		\$ 2,600,000	\$ 2,600,000	
	Share Redemption	\$ 50,065,951	\$ 68,684,680	\$ 50,065,951	\$ 68,684,680	\$ 18,618,729
	10 Series-Share Purchase	\$ 6,789,645		\$ 6,789,645		
	47 Series-Share Redemption	\$ 58,413,917	\$ 79,761,320	\$ 58,413,917	\$ 79,761,320	\$ 21,347,403

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

- **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	73630859	
b Actuarial value	2b	73630859	
3 Funding target/participant count breakdown:			
	(1) Number of participants	(2) Funding Target	
a For retired participants and beneficiaries receiving payment.....	3a	40	1340269
b For terminated vested participants.....	3b	243	7339479
c For active participants:			
(1) Non-vested benefits	3c(1)		240129
(2) Vested benefits	3c(2)		44382241
(3) Total active.....	3c(3)	670	44622370
d Total.....	3d	953	53302118
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.10%	
6 Target normal cost	6	2991646	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>Mark B. Magnus MBM</u> Signature of actuary	<u>Sept. 10, 2014</u> Date
MARK B. MAGNUS Type or print name of actuary NEW YORK LIFE RETIREMENT PLAN SERVI Firm name 690 CANTON STREET WESTWOOD MA 02090 Address of the firm		Most recent enrollment number 781-619-2000 Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2013

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76%
			☐ N/A, full yield curve used
b Applicable month (enter code).....	21b		0
22 Weighted average retirement age	22		63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	2991646	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	2991646	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	2991646	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4129236	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1137590	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Attachment to 2013 Form 5500
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name The Gorman-Rupp Company Retirement Plan
Plan Sponsor's Name The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Expected Age at Retirement

<u>Age</u>	Assumed Number <u>Eligible</u>	Retirement <u>Rate</u>	Assumed Number <u>Retiring</u>	Age x Number <u>Retiring</u>
55	1000.00	0.0200	20.00	1100.00
56	980.00	0.0200	19.60	1097.60
57	960.40	0.0200	19.21	1094.86
58	941.19	0.0200	18.82	1091.78
59	922.37	0.0200	18.45	1088.39
60	903.92	0.1000	90.39	5423.52
61	813.53	0.1000	81.35	4962.53
62	732.18	0.2000	146.44	9078.98
63	585.74	0.1500	87.86	5535.25
64	497.88	0.1500	74.68	4779.64
65	423.20	1.000	<u>423.20</u>	<u>27507.85</u>
			1000.00	
				62760.40

Weighted Average Retirement Age **63**

Attachment to 2013 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name The Gorman-Rupp Company Retirement Plan
Plan Sponsor's Name The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Summary of Plan Provisions

Employee:	Employees of the Gorman-Rupp Industries Division and the Ramparts Division of The Gorman-Rupp Company.
Eligibility Requirements:	Age: None Service: One Year of Eligibility Service Maximum Age: None No one hired 1/1/2008 or later will be eligible to enter the plan.
Plan Entry Date:	First day of the month following completion of the eligibility requirements.
Year of Eligibility Service:	12-consecutive month computation period in which an employee is credited with 1,000 or more hours of service.
Compensation:	Compensation paid by the employer including supervisors' pay, shift pay, and longevity pay, but excluding overtime pay, bonuses, commissions and all other forms of compensation.
Average Compensation:	Average of final ten years of salary prior to termination or retirement excluding extra compensation and commissions.
Normal Retirement Date:	Attainment of age 65.
Normal Retirement Benefit:	A monthly benefit, paid on a life and 120-month certain basis equal to 1.1% Average Compensation, divided by 12, multiplied by years and nearest months of Credited Service, where Credited Service is determined on an elapsed time basis without regard to hours. The minimum monthly benefit is the greater of: (a) \$25.00, or (b) \$6.00 multiplied by years and nearest months of Credited Service.
Normal Form of Benefit:	Single: 10 Year Certain and Life Married: 50% Joint and Survivor with 10 Years Certain

Attachment to 2013 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name The Gorman-Rupp Company Retirement Plan
Plan Sponsor's Name The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Summary of Plan Provisions

Early Retirement Benefit: A participant who has attained age 55 and completed 10 years of service may retire and his accrued Normal Retirement benefit is reduced by 1/2 of 1% for each the first 60 months and .28% for each of the next 60 months by which commencement precedes the Normal Retirement Date.

Deferred Vested Termination: The vested benefit of a participant who has completed 5 years of service is determined under the normal retirement benefit formula using Average Compensation and Credited Service as of the termination date.

The deferred vested pension is payable at age 65, or alternatively a pension reduced for early retirement payable as early as age 55, if the employee had 10 years of service at the time of termination.

Pre-Retirement Death Benefit: Upon death of a participant satisfying vesting requirements or vested former participant who has at least one hour of credited service on or after August 23, 1984.

For married participants, their spouse will receive a benefit equal to the amount the Vested Participant or Vested Former Participant would have been eligible to receive at his Earliest Retirement Date. The form of benefit will be 120-months certain at 100% of the amount described, plus 50% of this amount for the life of the spouse thereafter.

For non-married participants, their beneficiary will receive a benefit as described above for a 120-month certain period.

The Gorman-Rupp Company Retirement Plan
EIN: 34-0253990 Plan Number: 003

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)
December 31, 2013

Identity of Issuer	Description of Investment	Cost	Current Value
New York Life Trust Company			
PIMCO Money Market Fund Admin		\$2,043,452	\$2,043,452
Cash		16,178	16,178
	Subtotal New York Life Trust Company	<u>2,059,630</u>	<u>2,059,630</u>
Bank of America Merrill Lynch			
See Attached Listing			
	Subtotal Bank of America Merrill Lynch	<u>66,782,172</u>	<u>68,841,376</u>
Total Assets		<u><u>\$68,841,802</u></u>	<u><u>\$70,901,006</u></u>

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 4

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
	* EQUITIES *					
	COMMON STOCKS					
1,889	DEUTSCHE BANK AG REG	\$81,709.79 43.25	\$91,125.36 48.24	0.13	1,834.21	2.01
473	AMDOCS LIMITED AMDOCS LTD	17,724.35 37.47	19,506.52 41.24	0.03	245.96	1.26
121	ARCH CAPITAL GRP LTD BM	6,277.85 51.88	7,222.49 59.69	0.01	N/A	N/A
445	ARGO GROUP INTERNATIONAL HOLDINGS LTD	19,377.92 43.54	20,688.05 46.49	0.03	267.00	1.29
351	AXIS CAPITAL HOLDINGS LTD	16,276.03 46.37	16,697.07 47.57	0.02	379.08	2.27
1,171	ACCENTURE PLC SHS	84,396.15 72.07	96,279.62 82.22	0.14	2,178.06	2.26
1,331	COVIDIEN PLC SHS NEW	77,581.92 58.28	90,641.10 68.10	0.13	1,703.68	1.88
1,228	EATON CORP PLC	82,284.77 67.00	93,475.36 76.12	0.14	2,063.04	2.21
158	ENSCO PLC SHS CL A	9,161.15 57.98	9,034.44 57.18	0.01	355.50	3.93
1,038	FABRINET	15,471.02 14.90	21,341.28 20.56	0.03	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE	5
279	HELEN OF TROY LTD-NEW	11,268.02 40.38	13,777.02 49.38	0.02	N/A	N/A		
210	ICON PLC	7,697.50 36.65	8,487.36 40.416	0.01	N/A	N/A		
548	KOSMOS ENERGY LTD	5,741.61 10.47	6,126.64 11.18	0.01	N/A	N/A		
3,832	MARVELL TECHNOLOGY GROUP	47,976.68 12.52	55,104.16 14.38	0.08	919.68	1.67		
453	NORWEGIAN CRUISE LINE HLDGS LTD	14,941.45 32.98	16,067.91 35.47	0.02	N/A	N/A		
2,972	SEADRILL LTD	121,530.05 40.89	122,089.76 41.08	0.18	11,293.60	9.25		
290	SEAGATE TECH PLC SHS	13,036.51 44.95	16,286.40 56.16	0.02	498.80	3.06		
2,790	ACE LIMITED	252,167.24 90.38	288,848.70 103.53	0.42	7,030.80	2.43		
196	TE CONNECTIVITY LTD REG.SHS	9,112.07 46.49	10,801.56 55.11	0.02	196.00	1.81		
974	ALLOT COMMUNICATIONS LTD	13,030.18 13.37	14,736.62 15.13	0.02	N/A	N/A		
951	CHECK POINT SOFTWARE TECH	50,736.15 53.35	61,338.55 64.499	0.09	498.32	.81		

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 6

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
382	MELLANOX TECHNOLOGIES LTD	14,354.87 37.57	15,268.54 39.97	0.02	N/A	N/A
68	CORE LABORATORIES N.V	10,252.36 150.77	12,984.60 190.95	0.02	87.04	.67
408	INTERXION HOLDING N.V	10,588.38 25.95	9,632.88 23.61	0.01	N/A	N/A
938	SENSATA TECH HLDNG BV, ALMELO	33,708.36 35.93	36,366.26 38.77	0.05	N/A	N/A
268	AVAGO TECHNOLOGIES LTD	12,552.92 46.83	14,171.57 52.879	0.02	268.00	1.89
1,817	FLEXTRONICS INTL LTD	14,167.40 7.79	14,118.09 7.77	0.02	N/A	N/A
2,235	ABB LTD SPON ADR	50,090.55 22.41	59,361.60 26.56	0.09	1,573.44	2.65
890	AES CORP	11,469.06 12.88	12,913.90 14.51	0.02	178.00	1.38
2,138	AIA GROUP LTD SPONSORED ADR	38,516.22 18.01	43,080.70 20.15	0.06	372.01	.86
3,746	AT&T INC	132,273.40 35.31	131,709.36 35.16	0.19	6,892.64	5.23
2,346	ABBVIE INC SHS	99,007.36 42.20	123,892.26 52.81	0.18	3,753.60	3.03

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE	7
495	ACACIA RESH CORP AR ACACIA TECHNOLOGIES	11,256.89 22.74	7,197.30 14.54	0.01	247.50	3.44		
937	ACADIA HEALTHCARE CO INC	33,210.65 35.44	44,348.21 47.33	0.06	N/A	N/A		
1,400	ACADIA PHARMACEUTICAL INC	25,934.13 18.52	34,986.00 24.99	0.05	N/A	N/A		
646	ACTIVISION BLIZZARD INC	10,367.38 16.04	11,518.18 17.83	0.02	122.74	1.07		
988	ADIDAS SALOMON AG	55,587.16 56.26	63,459.24 64.23	0.09	624.41	.98		
6,881	AEGON N V AMER REG	56,328.37 8.18	65,231.88 9.48	0.10	1,678.96	2.57		
735	AGILENT TECHNOLOGIES INC	32,486.93 44.19	42,034.65 57.19	0.06	388.08	.92		
571	AGRIUM INC	50,448.76 88.35	52,235.08 91.48	0.08	1,713.00	3.28		
295	AIRGAS INC COM	28,874.51 97.87	32,995.75 111.85	0.05	566.40	1.72		
89	ALEXION PHARMACEUTICALS INC	8,471.65 95.18	11,826.68 132.884	0.02	N/A	N/A		
48	ALLEGANY CORP DEL COM	18,846.65 392.63	19,198.08 399.96	0.03	288.00	1.50		

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE	8
948	ALLERGAN INC	79,461.42 83.82	105,303.84 111.08	0.15	189.60	.18		
57	ALLIANCE DATA SYS CORP	10,826.65 189.94	14,987.01 262.93	0.02	N/A	N/A		
217	ALLIANT ENERGY CORP	10,836.27 49.93	11,197.20 51.60	0.02	407.96	3.64		
3,149	ALLINZ AKNGSLST SPD ADR	47,874.64 15.20	57,091.37 18.13	0.08	1,369.81	2.40		
139	ALLSTATE CORP COM	7,093.90 51.03	7,581.06 54.54	0.01	139.00	1.83		
688	ALTERA CORP COM	22,923.90 33.31	22,367.57 32.511	0.03	412.80	1.85		
197	ALTRA HOLDINGS INC	6,231.35 31.63	6,741.34 34.22	0.01	78.80	1.17		
584	AMAZON COM INC COM	170,628.85 292.17	232,893.36 398.79	0.34	233.60	.10		
296	AMEREN CORP	10,135.21 34.24	10,703.36 36.16	0.02	473.60	4.42		
2,424	AMERICA MOVIL SER L ADR	54,629.52 22.53	56,648.88 23.37	0.08	833.85	1.47		
176	AMERICAN ASSETS TR INC COM	5,552.80 31.55	5,531.68 31.43	0.01	154.88	2.80		

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
351	AMN ELEC POWER CO	15,837.51 45.12	16,405.74 46.74	0.02	702.00	4.28
791	AMERICAN EQUITY INVT LIFE HLDG CO	13,016.17 16.45	20,866.58 26.38	0.03	142.38	.68
2,144	AMERICAN TOWER REIT INC (HLDG CO) SHS	155,498.84 72.52	171,134.08 79.82	0.25	2,487.04	1.45
284	AMERISOURCEBERGEN CORP	15,684.24 55.22	19,968.04 70.31	0.03	266.96	1.34
294	AMETEK AEROSPACE PRODS	15,431.82 52.48	15,484.98 52.67	0.02	70.56	.46
333	AMPHENOL CORP CL A NEW AMPHENOL CORP NEW	26,237.31 78.79	29,696.94 89.18	0.04	266.40	.90
401	ANALOG DEVICES INC	18,313.73 45.67	20,422.93 50.93	0.03	545.36	2.67
228	ANALOGIC CORP NEW	18,397.94 80.69	20,191.68 88.56	0.03	91.20	.45
129	ANIXTER INTL INC	10,049.61 77.90	11,589.36 89.84	0.02	N/A	N/A
178	ANTERO RES CORP	9,304.80 52.27	11,292.32 63.44	0.02	N/A	N/A
231	APPLE COMPUTER INC	97,222.48 420.87	129,595.62 561.02	0.19	2,818.20	2.17

PAGE 9

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 10

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
515	APPROACH RES INC	13,755.79 26.71	9,939.50 19.30	0.01	N/A	N/A
289	ARCTIC CAT INC	15,819.28 54.73	16,467.22 56.98	0.02	115.60	.70
359	ARKEMA ADR	35,316.59 98.37	41,949.15 116.85	0.06	717.64	1.71
2,346	ARM HLDGS PLC SPN ADR ARM HLDGS PLC	86,583.34 36.90	128,398.93 54.731	0.19	473.89	.37
407	ARROW ELECTRONICS	16,742.24 41.13	22,079.75 54.25	0.03	N/A	N/A
220	ASBURY AUTOMOTIVE GROUP	9,218.35 41.90	11,822.80 53.74	0.02	198.00	1.67
3,860	ASTELLAS PHARMA INC SHS	54,164.28 14.03	57,266.96 14.836	0.08	1,038.34	1.81
1,640	ASTRAZENECA PLC SPND ADR	87,694.37 53.47	97,366.80 59.37	0.14	4,592.00	4.72
853	ATHENAHEALTH INC	92,129.52 108.00	114,728.50 134.50	0.17	N/A	N/A
380	AVISTA CORP	10,250.66 26.97	10,712.20 28.19	0.02	463.60	4.33
399	AVNET INC	14,060.47 35.23	17,599.89 44.11	0.03	239.40	1.36

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE	PAGE	11
323	AXIAL CORP	13,750.06 42.56	15,323.12 47.44	0.02	206.72	1.35		
692	BB&T CORPORATION	23,689.78 34.23	25,825.44 37.32	0.04	636.64	2.47		
1,826	BAE SYS PLC SPN ADR	45,793.29 25.07	53,483.54 29.29	0.08	2,183.89	4.08		
563	BASF AG SPON ADR	52,420.02 93.10	60,685.77 107.79	0.09	1,387.79	2.29		
2,816	BG GROUP PLC SPON ADR	50,132.41 17.80	61,079.04 21.69	0.09	768.76	1.26		
1,217	BP AMOCO PLC SPONSRD ADR	52,209.09 42.89	59,158.37 48.61	0.09	2,774.76	4.69		
246	BRE PPTYS INC CL A	12,578.74 51.13	13,458.66 54.71	0.02	388.68	2.89		
1,555	BNP PARIBAS SPONSORD ADR	46,604.27 29.97	60,956.00 39.20	0.09	1,055.84	1.73		
796	BT GROUP PLC ADR	47,354.35 59.49	50,251.48 63.13	0.07	1,205.94	2.40		
127	BALL CORP	5,326.32 41.93	6,560.82 51.66	0.01	66.04	1.01		
158	BALLY TECHNOLOGIES INC	9,336.95 59.09	12,395.10 78.45	0.02	N/A	N/A		

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 12

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
7,949	BANCO B VIZ ARGT SA ADR	74,727.45 9.40	98,488.11 12.39	0.14	3,473.71	3.53
6,163	BANCO SANT CTL HISP ADR	44,072.40 7.15	55,898.41 9.07	0.08	3,864.20	6.91
642	BANK OF THE OZARKS INC BANK OF THE OZARKS INC	30,418.07 47.38	36,330.78 56.59	0.05	539.28	1.48
3,375	BANK NEW YORK MELLON CORP	105,570.62 31.28	117,922.50 34.94	0.17	2,025.00	1.72
6,274	BARCLAYS PLC ADR	98,961.49 15.77	113,747.62 18.13	0.17	2,484.50	2.18
313	C R BARD INC	34,288.87 109.54	41,923.22 133.94	0.06	262.92	.63
542	BARNES GROUP INC	16,811.79 31.01	20,764.02 38.31	0.03	238.48	1.15
802	BARRETT BILL CORP	17,624.41 21.97	21,477.56 26.78	0.03	N/A	N/A
330	BEACON ROOFING SUPPLY INC	12,397.33 37.56	13,292.40 40.28	0.02	N/A	N/A
312	BEAM INC COM	19,755.93 63.32	21,234.72 68.06	0.03	280.80	1.32
189	BELDEN CDT INC	10,151.79 53.71	13,315.05 70.45	0.02	37.80	.28

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 13

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
547	BERRY PLASTICS GROUP INC COMMON STOCK	12,096.66 22.11	13,013.13 23.79	0.02	N/A	N/A
1,601	BHP LIMITED SPON ADR	97,758.08 61.06	109,188.20 68.20	0.16	3,714.32	3.40
1,684	BIOMARIN PHARMACEUTICALS	99,967.73 59.36	118,469.40 70.35	0.17	N/A	N/A
276	BLACK HILLS CORP	13,533.92 49.03	14,492.76 52.51	0.02	419.52	2.89
283	BLACKROCK INC CL A	73,094.53 258.28	89,561.01 316.47	0.13	1,901.76	2.12
1,137	BLOUNT INTL INC	13,649.09 12.00	16,452.39 14.47	0.02	324.04	1.97
529	BOISE CASCADE CO DEL	13,622.91 25.75	15,594.92 29.48	0.02	N/A	N/A
192	BOSTON PPTYS INC	20,308.50 105.77	19,271.04 100.37	0.03	499.20	2.59
660	BOSTON SCIENTIFIC CORP	7,772.75 11.77	7,933.20 12.02	0.01	N/A	N/A
2,759	BRAMBLES LTD SHS	46,884.55 16.99	48,668.76 17.64	0.07	1,338.11	2.75
144	BRINKS CO	3,851.75 26.74	4,916.16 34.14	0.01	57.60	1.17

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 14

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
424	BRISTOW GROUP INC	28,444.31 67.08	31,825.44 75.06	0.05	424.00	1.33
1,212	BROCADE COMMUNICATIONS SYS INC NEW	7,177.93 5.92	10,744.38 8.865	0.02	N/A	N/A
390	BRUNSWICK CORP	13,673.29 35.05	17,963.40 46.06	0.03	156.00	.87
369	CBS CORP NEW CL B	18,266.30 49.50	23,520.06 63.74	0.03	177.12	.75
1,904	CBRE GROUP INC CL A	44,609.40 23.42	50,075.20 26.30	0.07	N/A	N/A
320	CIGNA CORP	23,223.04 72.57	27,993.60 87.48	0.04	12.80	.05
533	CLECO CORP NEW LOUISIANA	24,588.63 46.13	24,848.46 46.62	0.04	772.85	3.11
277	CNOOC LTD SPN ADR	49,169.35 177.50	51,981.82 187.66	0.08	1,832.35	3.52
4,294	CTC MEDIA INC	51,465.47 11.98	59,665.13 13.895	0.09	2,748.16	4.61
2,230	CVS CORP DELAWARE COM	129,555.16 58.09	159,601.10 71.57	0.23	2,453.00	1.54
941	CALGON CARBON CORP	16,122.76 17.13	19,356.37 20.57	0.03	112.92	.58

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13
VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE	15
771	CAMERON INTL CORP	46,738.12 60.62	45,897.63 59.53	0.07	N/A	N/A		
333	CANADIAN PACIFIC RAILWAY LTD	43,604.10 130.94	50,389.56 151.32	0.07	442.22	.88		
1,658	CANON INC ADR REP5SH	55,350.29 33.38	53,056.00 32.00	0.08	2,036.02	3.84		
183	CARDINAL HEALTH INC	11,158.86 60.97	12,226.23 66.81	0.02	221.43	1.81		
831	CARDTRONICS INC	24,363.47 29.31	36,106.95 43.45	0.05	N/A	N/A		
1,119	CAREFUSION CORP SHS	41,775.61 37.33	44,558.58 39.82	0.07	N/A	N/A		
91	CARLISLE COS INC	6,188.45 68.00	7,225.40 79.40	0.01	80.08	1.11		
1,460	CARNIVAL PLC ADR	52,336.99 35.84	60,517.00 41.45	0.09	1,460.00	2.41		
2,440	CASELLA WASTE SYS INC A	11,555.80 4.73	14,152.00 5.80	0.02	N/A	N/A		
393	CASEYS GEN STORES INC	24,601.61 62.59	27,608.25 70.25	0.04	282.96	1.02		
771	CATERPILLAR INC DEL	64,086.84 83.12	70,014.51 90.81	0.10	1,850.40	2.64		

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
621	CATO CORP NEW CL A	16,142.18 25.99	19,747.80 31.80	0.03	124.20	.63
732	GELGENE CORP COM	90,459.48 123.57	123,684.58 168.968	0.18	N/A	N/A
1,157	CENTRICA PLC SPR ADR NEW	25,620.89 22.14	26,819.26 23.18	0.04	1,184.76	4.42
418	CEPHEID INC CALIF COM	14,639.80 35.02	19,508.90 46.672	0.03	N/A	N/A
3,134	CERNER CORP COM	152,979.88 48.81	174,689.16 55.74	0.26	N/A	N/A
613	CEVA INC CL F	12,112.14 19.75	9,329.86 15.22	0.01	N/A	N/A
240	CHESAPEAKE LODGING TR	5,992.20 24.96	6,069.60 25.29	0.01	249.60	4.11
977	CHEVRON CORP	117,341.26 120.10	122,037.07 124.91	0.18	3,908.00	3.20
224	CHILDRENS PL RETL STRS CHILDRENS PL RETAIL STORES I	12,284.45 54.84	12,761.28 56.97	0.02	N/A	N/A
959	CHINA MOBILE HK SP ADR	50,533.22 52.69	50,146.11 52.29	0.07	1,932.38	3.85
57	CHIPOTLE MEXICAN GRILL	22,221.52 389.85	30,368.46 532.78	0.04	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 17

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
318	CHURCH&DWIGHT CO INC	19,506.70 61.34	21,077.04 66.28	0.03	356.16	1.69
459	CINEMARK HLDGS INC	13,174.22 28.70	15,298.47 33.33	0.02	459.00	3.00
280	CLARCOR INC	15,081.29 53.86	18,018.00 64.35	0.03	190.40	1.06
295	CLEAN HARBORS INC	14,986.12 50.80	17,688.20 59.96	0.03	N/A	N/A
2,950	COCA COLA COM	119,477.06 40.50	121,864.50 41.31	0.18	3,304.00	2.71
184	COCA COLA ENTERPRISES INC NEW	6,482.30 35.22	8,119.92 44.13	0.01	147.20	1.81
262	COHERENT INC	15,336.81 58.53	19,490.18 74.39	0.03	83.84	.43
359	COMERICA INC COM	14,605.23 40.68	17,066.86 47.54	0.02	244.12	1.43
174	COMMVAULT SYS INC	13,280.21 76.32	13,025.99 74.862	0.02	N/A	N/A
432	CONSTELLATION BRANDS INC	23,107.44 53.48	30,404.16 70.38	0.04	835.05	2.75
430	CORNERSTONE ONDEMAND INC	19,150.02 44.53	22,924.16 53.312	0.03	N/A	N/A

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

VALUATION STATEMENT

PAGE 18

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
813	COSTCO WHOLESALE CRP DEL	90,544.46 111.37	96,763.26 119.02	0.14	1,008.12	1.04
3,115	CREDIT SUISSE GP SP ADR	89,158.86 28.62	96,689.60 31.04	0.14	330.19	.34
580	CROWN HLDGS INC	24,057.87 41.47	25,850.60 44.57	0.04	N/A	N/A
97	CUBIC CORP DEL	5,100.53 52.58	5,108.02 52.66	0.01	23.28	.46
1,337	CULLEN FROST BANKERS	91,713.05 68.59	99,512.91 74.43	0.15	2,674.00	2.69
188	CURTISS WRIGHT	7,109.30 37.81	11,699.24 62.23	0.02	75.20	.64
640	CYRUSONE INC	13,109.18 20.48	14,291.20 22.33	0.02	409.60	2.87
644	DBS GROUP HLDGS SPN ADR	34,576.33 53.68	34,949.88 54.27	0.05	1,116.69	3.20
183	DNB ASA SP ADR	28,609.89 156.33	32,976.60 180.20	0.05	556.68	1.69
627	DAIMLER AG SHS	41,560.82 66.28	54,762.18 87.34	0.08	1,318.58	2.41
105	DAVITA INC	6,044.85 57.57	6,653.85 63.37	0.01	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
245	DECKERS OUTDOOR CORP	12,988.79 53.01	20,692.70 84.46	0.03	N/A	N/A
641	DEXCOM INC	15,500.01 24.18	22,697.81 35.41	0.03	N/A	N/A
383	DIAGEO PLC SPSP ADR NEW	45,420.02 118.59	50,716.86 132.42	0.07	1,148.23	2.26
308	DICKS SPORTING GOODS INC	15,384.67 49.95	17,894.80 58.10	0.03	154.00	.86
543	DIODES INC	14,122.73 26.00	12,793.08 23.56	0.02	N/A	N/A
238	DISCOVERY COMMUNICATN INC SERIES A	18,717.19 78.64	21,519.96 90.42	0.03	N/A	N/A
498	DISCOVER FINL SVCS	24,361.60 48.91	27,863.10 55.95	0.04	398.40	1.43
672	DOLLAR GENERAL CORP	34,970.26 52.03	40,535.04 60.32	0.06	N/A	N/A
180	DORMAN PRODUCTS INC	8,741.90 48.56	10,087.38 56.041	0.01	N/A	N/A
262	DOVER CORP	20,734.46 79.13	25,293.48 96.54	0.04	393.00	1.55
118	DR PEPPER SNAPPLE GROUP INC	5,459.96 46.27	5,748.96 48.72	0.01	179.36	3.12

PAGE 19

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 20

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
851	DRIL QUIP	90,949.12 106.87	93,550.43 109.93	0.14	N/A	N/A
423	DUPONT FABROS TECHNOLOGY	10,094.01 23.86	10,452.33 24.71	0.02	423.00	4.05
1,167	ENI S P A SPONSORED ADR	50,074.60 42.90	56,587.83 48.49	0.08	2,696.93	4.77
177	EQT CORP	14,291.47 80.74	15,891.06 89.78	0.02	21.24	.13
2,979	EARTHLINK INC COM	18,627.19 6.25	15,100.55 5.069	0.02	595.80	3.95
3,320	EAST JAPAN RY CO ADR	44,757.11 13.48	44,421.60 13.38	0.06	531.20	1.20
778	EAST WEST BANCORP INC	22,379.98 28.76	27,206.66 34.97	0.04	466.80	1.72
197	ECOLAB INC	17,176.73 87.19	20,541.19 104.27	0.03	216.70	1.05
310	EDISON INTL CALIF	14,607.16 47.11	14,353.00 46.30	0.02	440.20	3.07
1,619	EDUCATION REALTY TR INC	16,169.79 9.98	14,279.58 8.82	0.02	712.36	4.99
252	EINSTEIN NOAH RESTAURANT	3,747.55 14.87	3,654.00 14.50	0.01	131.04	3.59

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
455	EL PASO ELEC CO COM NEW WHEN ISSUED	16,099.01 35.38	15,975.05 35.11	0.02	482.30	3.02
238	ENERGEN CRP COM PV 1CENT	14,176.25 59.56	16,838.50 70.75	0.02	138.04	.82
1,059	ENDOLOGIX INC	15,642.61 14.77	18,468.96 17.44	0.03	N/A	N/A
294	ENPRO INDS INC	15,262.64 51.91	16,949.10 57.65	0.02	N/A	N/A
464	EPAM SYSTEMS INC SHS	16,310.50 35.15	16,212.16 34.94	0.02	N/A	N/A
212	EQUIFAX INC	12,820.36 60.47	14,647.08 69.09	0.02	186.56	1.27
949	EQUINIX INC	174,602.53 183.98	168,400.05 177.45	0.25	N/A	N/A
366	EQUITY RSNTL PPTYS TR SBI	20,910.53 57.13	18,984.42 51.87	0.03	951.60	5.01
585	ESCO TECHNOLOGIES INC	20,820.57 35.59	20,042.10 34.26	0.03	187.20	.93
491	ESSILOR INTL SA ADR	25,834.47 52.61	26,283.23 53.53	0.04	217.02	.83
922	DELHAIZE LE LION ADR	55,515.90 60.21	54,785.24 59.42	0.08	1,234.55	2.25

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 22

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
231	EVERCORE PARTNERS INC CL A	9,425.82 40.80	13,809.18 59.78	0.02	231.00	1.67
173	EXPEDIA INC	8,897.48 51.43	12,051.18 69.66	0.02	103.80	.86
1,148	F N B CORP FLORIDA COM	14,306.39 12.46	14,487.76 12.62	0.02	551.04	3.80
171	FTI CONSULTING INC COM FTI CONSULTING INC	6,492.58 37.96	7,034.94 41.14	0.01	N/A	N/A
1,753	FANUC LTD-UNSP	43,891.50 25.03	53,834.63 30.71	0.08	359.36	.67
1,957	FASTENAL COMPANY	90,574.50 46.28	92,977.07 47.51	0.14	1,957.00	2.10
1,850	FIDELITY NATL INFO SVCS INC	80,622.11 43.57	99,308.00 53.68	0.15	1,628.00	1.64
784	FIFTH & PACIFIC CO INC COMPANIES INC SHS	18,175.76 23.18	25,142.88 32.07	0.04	N/A	N/A
1,124	FIFTH THIRD BANCORP	20,987.01 18.67	23,637.72 21.03	0.03	539.52	2.28
335	FINL ENGINES INC	16,357.52 48.82	23,275.80 69.48	0.03	67.00	.29
184	FIRST FINL BANKSHARES INC	10,592.65 57.56	12,164.24 66.11	0.02	191.36	1.57

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 23

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
347	FIRST INDL REALTY TR INC	5,949.04 17.14	6,055.15 17.45	0.01	117.98	1.95
733	FIRST MIDWST BANCORP DEL	11,676.16 15.92	12,849.49 17.53	0.02	205.24	1.60
480	FIRST REP BK SAN FRANCISCO CALIF NEW COM SHARES	19,051.81 39.69	25,128.00 52.35	0.04	230.40	.92
150	FIRSTENERGY CORP	4,835.85 32.23	4,947.00 32.98	0.01	330.00	6.67
293	FIVE BELOW INC	13,623.39 46.49	12,657.01 43.198	0.02	N/A	N/A
175	FLEETCOR TECHNOLOGIS INC	14,941.31 85.37	20,504.75 117.17	0.03	N/A	N/A
188	FLUOR CORP NEW DEL	11,176.39 59.44	15,094.52 80.29	0.02	120.32	.80
444	FLOWERVE CORP	24,572.08 55.34	35,000.52 78.83	0.05	248.64	.71
290	FOOT LOCKER INC N.Y. COM	10,401.59 35.86	12,017.60 41.44	0.02	232.00	1.93
672	FORTINET INC	11,891.80 17.69	12,855.36 19.13	0.02	N/A	N/A
526	FRANCISCAS HLDGS CORP COM	13,157.23 25.01	9,678.40 18.40	0.01	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE 24
376	FRANKLIN EL CO PV10CT INDIANA	13,501.25 35.90	16,784.64 44.64	0.02	116.56	.69	
644	H B FULLER CO	26,149.36 40.60	33,513.76 52.04	0.05	257.60	.77	
198	G&K SERVICES INC CL A	9,848.69 49.74	12,321.54 62.23	0.02	213.84	1.74	
443	GATX CORPORATION	21,203.13 47.86	23,111.31 52.17	0.03	549.32	2.38	
428	G-III APPAREL GROUP LTD	21,139.27 49.39	31,653.17 73.956	0.05	N/A	N/A	
127	GENESEE & WYO INC CL A	11,011.77 86.70	12,198.35 96.05	0.02	N/A	N/A	
140	GLOBAL PMTS INC GEORGIA	7,087.26 50.62	9,098.60 64.99	0.01	11.20	.12	
199	GOOGLE INC CL A	180,897.90 909.03	223,021.29 1,120.71	0.33	N/A	N/A	
393	GRACO INC	25,206.93 64.13	30,701.16 78.12	0.04	432.30	1.41	
89	W W GRAINGER INCORP	22,944.72 257.80	22,732.38 255.42	0.03	331.08	1.46	
2,747	GRAPHIC PACKAGING HLDG C	22,233.81 8.09	26,371.20 9.60	0.04	N/A	N/A	

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 25

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
398	GREAT PLAINS ENERGY INC	9,239.97 23.21	9,647.52 24.24	0.01	366.16	3.80
711	GREATBATCH INC	24,971.33 35.12	31,454.64 44.24	0.05	N/A	N/A
420	GREEN MTN COFFEE INC	29,065.03 69.20	31,726.80 75.54	0.05	420.00	1.32
743	GRUPO FIN BANORTE-SPON ADR	23,820.50 32.05	26,034.72 35.04	0.04	339.55	1.30
197	GUIDEWIRE SOFTWARE INC SHS	9,447.55 47.95	9,666.79 49.07	0.01	N/A	N/A
646	GULFMARK OFSHRE INC GLA	29,967.78 46.38	30,445.98 47.13	0.04	646.00	2.12
980	HMS HLDGS CORP	22,738.88 23.20	22,246.00 22.70	0.03	N/A	N/A
2,159	HSBC HLDG PLC SPNADR NEW	116,437.71 53.93	119,025.67 55.13	0.17	5,181.60	4.35
525	HAEMONETICS CORP MASS	22,065.07 42.02	22,118.25 42.13	0.03	N/A	N/A
560	HAIN CELESTIAL GROUP INC	37,579.39 67.10	50,836.80 90.78	0.07	N/A	N/A
141	HARRIS CORP DEL	7,031.60 49.86	9,843.21 69.81	0.01	236.88	2.41

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 26

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
667	HARSCO CORPORATION	17,833.34 26.73	18,696.01 28.03	0.03	546.94	2.93
341	HEALTH CARE SVCS GROUP	8,680.60 25.45	9,674.17 28.37	0.01	231.88	2.40
815	HEALTHCARE RLTY TR	20,030.69 24.57	17,367.65 21.31	0.03	978.00	5.63
2,786	HEIDELBERGCEMENT AG SHS	38,129.23 13.68	42,848.68 15.38	0.06	220.09	.51
912	HEINEKEN N V ADR	30,057.08 32.95	30,789.12 33.76	0.05	435.02	1.41
414	HEXCEL CORP NEW	14,955.67 36.12	18,501.66 44.69	0.03	N/A	N/A
188	HIBBETT SPORTS INC	10,605.24 56.41	12,624.58 67.152	0.02	N/A	N/A
793	HITACHI LTD 10 NEW ADR	54,858.59 69.17	60,593.13 76.41	0.09	682.77	1.13
277	HOMEAWAY INC	10,295.26 37.16	11,323.76 40.88	0.02	N/A	N/A
1,061	HONEYWELL INTL INC DEL	84,296.09 79.44	96,943.57 91.37	0.14	1,909.80	1.97
343	HUBBELL INC CL B	34,950.89 101.89	37,352.70 108.90	0.05	686.00	1.84

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 27

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
1,645	HUNTINGTON BANCSHARES	13,425.11 8.16	15,874.25 9.65	0.02	329.00	2.07
232	HUNTINGTON INGALLS INDS INC	13,212.91 56.95	20,882.32 90.01	0.03	185.60	.89
253	HURON CONSULTING GROUP INC	11,890.76 46.99	15,855.51 62.67	0.02	N/A	N/A
83	IAC INTERACTIVECORP	3,944.15 47.51	5,698.03 68.651	0.01	79.68	1.40
389	IMPERVA INC COM	17,215.87 44.25	18,722.57 48.13	0.03	N/A	N/A
4,153	INFINEON TECHS AG SPDADR	36,201.44 8.71	44,935.46 10.82	0.07	585.57	1.30
317	INFORMATICA CORP CA	11,191.84 35.30	13,155.50 41.50	0.02	N/A	N/A
325	INFOBLOX INC	9,675.48 29.77	10,731.50 33.02	0.02	N/A	N/A
1,035	INFOSYS TECH LTD ADR	45,667.46 44.12	58,581.00 56.60	0.09	771.07	1.32
4,502	ING GP NV SP5D ADR	45,582.75 10.12	63,073.02 14.01	0.09	8,954.47	14.20
380	INSULET CORP	12,315.19 32.40	14,098.00 37.10	0.02	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 28

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
190	INTERCONTINENTAL EXCHANGE GROUP INC SHS W	33,876.66 178.29	42,734.80 224.92	0.06	494.00	1.16
309	INTL FLAVORS&FRAGRNC	24,150.80 78.15	26,567.82 85.98	0.04	482.04	1.81
278	INTL PAPER CO	12,627.02 45.42	13,630.34 49.03	0.02	389.20	2.86
4,128	ITAU UNIBANCO BANCO MULT SA SPONSORED ADR	52,228.96 12.65	56,016.96 13.57	0.08	321.98	.57
784	ITC HLDGS CORP	71,324.64 90.97	75,122.88 95.82	0.11	1,332.80	1.77
2,457	J P MORGAN CHASE AND CO	130,995.97 53.31	143,685.36 58.48	0.21	3,734.64	2.60
502	JACK IN THE BOX INC	20,346.27 40.53	25,110.04 50.02	0.04	N/A	N/A
2,816	JARDINE STRATGIC UNSP AD	49,744.60 17.66	45,084.16 16.01	0.07	301.31	.67
1,422	JIVE SOFTWARE INC COM	21,518.93 15.13	15,997.50 11.25	0.02	N/A	N/A
410	JUNIPER NETWORKS INC	7,944.18 19.37	9,253.70 22.57	0.01	N/A	N/A
1,507	KB FINL GROUP INC SPN AD	47,805.65 31.72	61,048.57 40.51	0.09	586.22	.96

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 29

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
538	KENAMETAL INC	21,300.87 39.59	28,013.66 52.07	0.04	387.36	1.38
2,235	KERING S A	47,744.45 21.36	47,449.05 21.23	0.07	826.95	1.74
2,112	KEY ENERGY GROUP INC COM WHEN ISSUED	17,861.85 8.45	16,684.80 7.90	0.02	N/A	N/A
507	KIMCO RLTY CORP	10,795.88 21.29	10,013.25 19.75	0.01	456.30	4.56
2,981	KINDER MORGAN INC. DEL	112,300.79 37.67	107,316.00 36.00	0.16	4,888.84	4.56
6,150	KINROSS GOLD CORP	29,981.23 4.87	26,937.00 4.38	0.04	984.00	3.65
710	KNOLL INC	11,905.11 16.76	13,000.10 18.31	0.02	340.80	2.62
937	KNIGHT TRANSN INC	15,932.25 17.00	17,184.58 18.34	0.03	224.88	1.31
2,686	KOMATSU NEW NEW SPNSDADR	60,209.99 22.41	55,277.88 20.58	0.08	1,189.89	2.15
432	KOPPERS HLDGS INC	17,119.11 39.62	19,764.00 45.75	0.03	432.00	2.19
573	KRISPY KREME DOUGHNUTS	10,819.98 18.88	11,053.17 19.29	0.02	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13
VALUATION STATEMENT

ACCOUNT NUMBER GHJ-08V05
GORMAN RUPP/COMBO

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
705	L BRANDS INC	36,391.64 51.61	43,604.25 61.85	0.06	846.00	1.94
1,144	L OREAL CO ADR	38,141.61 33.34	40,211.60 35.15	0.06	536.53	1.33
1,909	LSI LOGIC CORP	13,864.76 7.26	21,065.82 11.035	0.03	229.08	1.09
476	LEAR CORP SHS	29,860.85 62.73	38,541.72 80.97	0.06	323.68	.84
292	LENDER PROCESSING SERV- INC	9,407.48 32.21	10,914.96 37.38	0.02	116.80	1.07
383	L INEAR TECHNOLOGY CORP	14,330.36 37.41	17,445.65 45.55	0.03	398.32	2.28
557	LINKED IN CORP CLASS A COMMON STOCK	105,864.79 190.06	120,774.31 216.83	0.18	N/A	N/A
323	LOEWS CORP	14,587.99 45.16	15,581.52 48.24	0.02	80.75	.52
186	LORILLARD INC	8,211.41 44.14	9,426.48 50.68	0.01	409.20	4.34
1,984	LOWES COMPANIES INC	84,739.03 42.71	98,307.20 49.55	0.14	1,428.48	1.45
1,822	MGIC INVT CORP WIS	14,025.78 7.69	15,377.68 8.44	0.02	182.20	1.18

PAGE 30

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 31

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
846	MSCI INC CLASS A	29,523.45 34.89	36,987.12 43.72	0.05	N/A	N/A
232	MAGERICH CO	13,434.38 57.90	13,662.48 58.89	0.02	575.36	4.21
2,243	MACYS INC	113,159.85 50.45	119,776.20 53.40	0.18	2,243.00	1.87
337	MADDEN STEVEN LTD	11,303.74 33.54	12,330.83 36.59	0.02	N/A	N/A
311	MAGELLAN HEALTH SERVICES INC	17,727.27 57.00	18,632.01 59.91	0.03	N/A	N/A
3,163	MAGNUM HUNTER RES CORP	14,279.68 4.51	23,121.53 7.31	0.03	N/A	N/A
261	WT04 16MAGNUM HUNTER RES USD	.00	.00	0.00	N/A	N/A
500	MANITOWOC CO INC WIS	9,459.88 18.91	11,660.00 23.32	0.02	40.00	.34
269	MANPOWER INC WIS	15,517.77 57.68	23,096.34 85.86	0.03	247.48	1.07
262	MARATHON OIL CORP	9,201.60 35.12	9,248.60 35.30	0.01	199.12	2.15
101	MARATHON PETROLEUM CORP	7,097.26 70.26	9,264.73 91.73	0.01	169.68	1.83

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 32

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
540	MARSH&MCLENNAN COS	21,922.57 40.59	26,114.40 48.36	0.04	540.00	2.07
325	MARRIOTT INTL INC NEW A	13,233.08 40.71	16,039.08 49.351	0.02	221.00	1.38
517	MASCO CORP	10,583.59 20.47	11,772.09 22.77	0.02	155.10	1.32
290	MATTHEWS INTL CORP	11,376.55 39.22	12,356.90 42.61	0.02	127.60	1.03
1,203	MC CORMICK NON VTG	84,081.90 69.89	82,910.76 68.92	0.12	1,780.44	2.15
184	MC GRAW HILL INC	10,500.75 57.06	14,388.80 78.20	0.02	206.08	1.43
148	MCKESSON HBOC INC COM	17,255.10 116.58	23,887.20 161.40	0.03	142.08	.59
1,090	MEAD JOHNSON NUTRTION CO	84,505.07 77.52	91,298.40 83.76	0.13	1,482.40	1.62
437	MEDIVATION INC	23,351.81 53.43	27,889.34 63.82	0.04	N/A	N/A
186	MEDNAX INC	8,702.03 46.78	9,928.68 53.38	0.01	N/A	N/A
39	METTLER-TOLEDO INTL INC	8,053.89 206.51	9,461.01 242.59	0.01	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 33

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
294	MICROS SYSTEMS INC	13,202.56 44.90	16,866.78 57.37	0.02	N/A	N/A
3,235	MICROSOFT CORP	111,380.43 34.42	121,021.35 37.41	0.18	3,623.20	2.99
191	MID-AMER APT CMNTYS INC	12,626.23 66.10	11,601.34 60.74	0.02	557.72	4.81
509	MINERALS TECHNOLOGIES INC	22,191.12 43.59	30,575.63 60.07	0.04	101.80	.33
15,161	MITSUBISHI UFJ FINL GRP INC	96,162.35 6.34	101,275.48 6.68	0.15	1,925.44	1.90
306	MONRO MUFFLER BRAKE INC	14,642.24 47.85	17,246.16 56.36	0.03	134.64	.78
101	MOODY'S CORP	6,195.34 61.34	7,925.47 78.47	0.01	113.12	1.43
1,510	MOTOROLA SOLUTIONS INC	87,037.25 57.64	101,925.00 67.50	0.15	1,872.40	1.84
353	MULTIMEDIA GAMES INC	12,659.64 35.86	11,070.08 31.36	0.02	N/A	N/A
758	NATIONAL-OILWELL INC	53,738.11 70.89	60,283.74 79.53	0.09	788.32	1.31
945	NESTLE S A REP RG SH ADR	63,531.45 67.22	69,542.55 73.59	0.10	1,715.17	2.47

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE	34
175	NETAPP INC	7,010.95 40.06	7,199.50 41.14	0.01	105.00	1.46		
702	NEWELL RUBBERMAID INC	18,544.03 26.41	22,751.82 32.41	0.03	421.20	1.85		
1,033	NEXTERA ENERGY INC SHS	83,388.55 80.72	88,445.46 85.62	0.13	2,727.12	3.08		
3,801	NIPPON TELEG & TEL CORP SPONSORED ADR	97,952.40 25.77	102,779.04 27.04	0.15	2,774.73	2.70		
2,680	NISSAN MTR LTD SPONSORED ADR	54,473.27 20.32	45,024.00 16.80	0.07	1,246.20	2.77		
6,107	NOKIA CORP SPONSORED ADR	43,381.13 7.10	49,527.77 8.11	0.07	1,074.83	2.17		
166	NOBLE ENERGY INC	10,106.89 60.88	11,306.26 68.11	0.02	92.96	.82		
7,060	NOMURA HLDGS INC ADR	54,263.98 7.68	54,856.20 7.77	0.08	882.50	1.61		
155	NORDSTROM INC	9,489.10 61.22	9,579.00 61.80	0.01	186.00	1.94		
483	NORTHWESTERN CORP	19,495.19 40.36	20,923.56 43.32	0.03	734.16	3.51		
593	NOVARTIS ADR	43,335.78 73.07	47,665.34 80.38	0.07	1,219.80	2.56		

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 35

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
521	NOVO NORDISK A S ADR	82,328.94 158.02	96,259.96 184.76	0.14	1,179.54	1.23
1,139	OCEANEERING INTL INC	85,820.01 75.34	89,844.32 78.88	0.13	1,002.32	1.12
812	OIL CO LUKOIL SPONSORED ADR	47,503.51 58.50	51,253.44 63.12	0.07	2,967.86	5.79
621	OMNICARE INC	30,377.82 48.91	37,483.56 60.36	0.05	496.80	1.33
191	OMNICOM GROUP COM	12,226.68 64.01	14,204.67 74.37	0.02	305.60	2.15
345	ON ASSIGNMENT INC	9,633.33 27.92	12,047.40 34.92	0.02	N/A	N/A
1,459	ON SEMICONDUCTOR GRP COM	11,974.02 8.20	12,022.16 8.24	0.02	N/A	N/A
1,500	ONEOK INC (OKLAHOMA)	61,565.25 41.04	93,270.00 62.18	0.14	2,280.00	2.44
494	OWENS ILL INC	13,760.67 27.85	17,675.32 35.78	0.03	N/A	N/A
143	PG&E CORP	5,830.42 40.77	5,760.04 40.28	0.01	260.26	4.52
223	PS BUSINESS PARKS INC	16,344.82 73.29	17,041.66 76.42	0.02	392.48	2.30

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE 36
318	PVH CORP	40,556.31 127.53	43,254.36 136.02	0.06	47.70	.11	
1,178	PACKAGING CORP AMERICA	60,248.46 51.14	74,543.84 63.28	0.11	1,884.80	2.53	
427	PACWEST BANCORP	13,961.43 32.69	18,027.94 42.22	0.03	427.00	2.37	
650	PANDORA MEDIA INC	12,603.69 19.39	17,290.00 26.60	0.03	N/A	N/A	
107	PANERA BREAD CO CL A	18,063.58 168.81	18,905.83 176.69	0.03	N/A	N/A	
137	PAPA JOHNS INTL INC	9,371.45 68.40	6,219.80 45.40	0.01	68.50	1.10	
137	PAPA JOHNS INTL INC PENDING RECEIVE FOR STOCK SPLIT	.00	6,219.80 45.40	0.01	68.50	1.10	
207	PARKER HANNIFIN CORP	20,593.35 99.48	26,628.48 128.64	0.04	372.60	1.40	
363	PERKINELMER INC	13,280.45 36.58	14,966.49 41.23	0.02	101.64	.68	
4,074	PETROLEO BRAS VTG SPD ADR	54,387.35 13.34	56,139.72 13.78	0.08	448.14	.80	
445	PETSMART INC	30,227.93 67.92	32,373.75 72.75	0.05	347.10	1.07	

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
79	PHARMACYCLICS INC	6,754.43 85.49	8,356.62 105.78	0.01	N/A	N/A
4,713	PFIZER INC DEL PV\$0.05	130,994.39 27.79	144,359.19 30.63	0.21	4,901.52	3.40
1,457	PHILIP MORRIS INTL INC	127,243.64 87.33	126,948.41 87.13	0.19	5,478.32	4.32
1,334	PHILLIPS 66 SHS	78,699.84 58.99	102,891.42 77.13	0.15	2,081.04	2.02
1,212	PIONEER ENERGY SERVICES	8,218.07 6.78	9,708.12 8.01	0.01	N/A	N/A
581	PLEXUS CORP COM	18,230.11 31.37	25,151.49 43.29	0.04	N/A	N/A
933	PRAXAIR INC	107,998.11 115.75	121,317.99 130.03	0.18	2,239.20	1.85
636	PRECISION CASTPARTS	145,383.69 228.59	171,274.80 269.30	0.25	76.32	.04
406	PRICE T ROWE GROUP INC	30,330.22 74.70	34,010.62 83.77	0.05	617.12	1.81
125	PRICELINE COM INC	107,154.28 857.23	145,300.00 1,162.40	0.21	N/A	N/A
764	PROGRESS SOFTWARE CORP	18,102.16 23.69	19,734.12 25.83	0.03	N/A	N/A

PAGE 37

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 38

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
795	PROOFPOINT INC	20,080.80 25.25	26,370.15 33.17	0.04	N/A	N/A
1,228	PRUDENTIAL PLC ADR	43,701.44 35.58	55,260.00 45.00	0.08	1,150.63	2.08
622	QLIK TECHNOLOGIES INC	17,294.36 27.80	16,563.86 26.63	0.02	N/A	N/A
4,101	QUALCOMM INC	252,351.53 61.53	304,499.25 74.25	0.45	5,741.40	1.89
550	QUALYS INC COM	12,241.73 22.25	12,710.50 23.11	0.02	N/A	N/A
552	QUANTA SERVICES INC QUANTA SVCS INC	14,686.46 26.60	17,421.12 31.56	0.03	N/A	N/A
130	RALPH LAUREN CORP	22,827.90 175.59	22,954.10 176.57	0.03	234.00	1.02
480	RAYMOND JAMES FINL INC	20,753.65 43.23	25,051.20 52.19	0.04	307.20	1.23
334	RED ROBIN GOURMET BURGRS	19,835.56 59.38	24,562.36 73.54	0.04	N/A	N/A
265	REGENCY CENTERS CORP	13,279.60 50.11	12,269.50 46.30	0.02	490.25	4.00
52	REGENERON PHARMACLS INC	12,009.40 230.95	14,312.48 275.24	0.02	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 39

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
240	REINSURANCE GROUP AMERICA	16,900.35 70.41	18,578.40 77.41	0.03	288.00	1.55
727	RESPONSYS INC	11,690.58 16.08	19,927.07 27.41	0.03	N/A	N/A
336	RESTORATION HARDWARE HOLDINGS	22,814.49 67.90	22,612.80 67.30	0.03	N/A	N/A
631	ROBERTHALF INTL INC COM	21,474.49 34.03	26,495.69 41.99	0.04	403.84	1.52
1,132	ROCHE HLDG LTD SPONSORED ADR	71,929.67 63.54	79,466.40 70.20	0.12	1,838.36	2.31
68	ROCK-TENN CO CL A	7,070.64 103.98	7,140.68 105.01	0.01	95.20	1.33
78	ROPER INDS INC NEW	9,812.13 125.79	10,817.04 138.68	0.02	62.40	.58
165	ROSETTA RESOURCES INC.	7,116.98 43.13	7,926.60 48.04	0.01	N/A	N/A
1,609	ROYAL DUTCH SHELL PLC SPONS ADR A	104,965.19 65.23	114,673.43 71.27	0.17	4,923.54	4.29
594	RUSH ENTERPRISES IN CL A	15,440.62 25.99	17,612.10 29.65	0.03	N/A	N/A
532	SBA COMMUNICATIONS CRP A	40,040.39 75.26	47,794.88 89.84	0.07	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	PAGE	40	YIELD MARKET VALUE
435	SEI CORP	12,506.92 28.75	15,107.55 34.73	0.02	191.40			1.27
2,212	SK TELECOM SPNSRD ADR	46,043.15 20.81	54,459.44 24.62	0.08	126.08			.23
145	SL GREEN REALTY CORP SL GREEN RLTY CORP	13,002.77 89.67	13,395.10 92.38	0.02	290.00			2.16
1,259	SLM CORP	29,201.84 23.19	33,086.52 26.28	0.05	755.40			2.28
437	SS AND C TECHNOLOGIES HOLDINGS INC	14,964.79 34.24	19,341.62 44.26	0.03	N/A			N/A
3,542	SAFRAN SA-UNSPON ADR	49,990.52 14.11	61,064.08 17.24	0.09	1,303.45			2.13
4,085	SALESFORCE COM INC	156,611.59 38.33	225,451.15 55.19	0.33	N/A			N/A
1,059	SANOFI SYNTHELBO SPN ADR	54,332.70 51.30	56,794.17 53.63	0.08	1,327.98			2.34
3,197	SBERBANK SPONSORED ADR	37,176.59 11.62	40,186.29 12.57	0.06	776.87			1.93
234	SCHEIN HENRY INC	22,983.05 98.21	26,736.84 114.26	0.04	N/A			N/A
1,769	SCHLUMBERGER LTD	133,874.63 75.67	159,404.59 90.11	0.23	2,211.25			1.39

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE	41
2,815	SCHNEIDER ELEC SA ADR	41,101.66 14.60	49,403.25 17.55	0.07	1,052.81	2.13		
3,692	SCHWAB CHARLES CORP NEW	79,069.47 21.41	95,992.00 26.00	0.14	886.08	.92		
304	SCRIPPS NETWORKS INTERACTIVE INC CL A	20,693.96 68.07	26,268.64 86.41	0.04	182.40	.69		
3,881	SEKISUI HSE LD SPONS ADR	52,008.13 13.40	54,139.95 13.95	0.08	1,137.13	2.10		
836	SELECTIVE INS GRP INC	20,161.87 24.11	22,622.16 27.06	0.03	434.72	1.92		
281	SEMTECH CORPORATION	9,365.83 33.33	7,103.68 25.28	0.01	359.68	5.06		
178	SERVICENOW INC	9,505.34 53.40	9,969.78 56.01	0.01	N/A	N/A		
736	SEVEN AND I HOLDINGS CO LTD SHS	54,637.84 74.23	58,895.46 80.021	0.09	817.69	1.39		
111	SHERWIN WILLIAMS	19,800.55 178.38	20,368.50 183.50	0.03	222.00	1.09		
544	SHIRE PHARMECEU GP ADR	55,962.18 102.87	76,861.76 141.29	0.11	287.23	.37		
410	SIEMENS AG ADR	45,106.07 110.01	56,789.10 138.51	0.08	1,227.95	2.16		

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE	42
142	SIGNATURE BANK	12,503.22 88.05	15,253.64 107.42	0.02	N/A	N/A		
2,636	SILVER WHEATON CORP	52,210.68 19.80	53,220.84 20.19	0.08	948.96	1.78		
206	SIRONA DENTAL SYSTEMS INC	13,694.25 66.47	14,461.20 70.20	0.02	N/A	N/A		
783	SMITH-NPHW PLC SPADR NEW	45,962.81 58.70	56,172.42 71.74	0.08	1,017.90	1.81		
4,980	SOCIETE GENERALE FRANCE SPONSORED ADR	39,839.48 7.99	58,012.02 11.649	0.08	433.26	.75		
3,008	SOUTHERN COPPER CORP	82,313.71 27.36	86,359.68 28.71	0.13	2,045.44	2.37		
190	SOUTHWESTERN ENERGY	7,062.28 37.16	7,472.70 39.33	0.01	45.60	.61		
687	SPECTRANETICS CORP	13,215.78 19.23	17,175.00 25.00	0.03	N/A	N/A		
1,513	SPLUNK INC COMMON SHARES	73,512.27 48.58	103,897.71 68.67	0.15	N/A	N/A		
764	STAGE STORES INC COM NEW	17,153.48 22.45	16,976.08 22.22	0.02	382.00	2.25		
96	STANLEY BLACK & DECKER INC	7,537.06 78.51	7,746.24 80.69	0.01	192.00	2.48		

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13
ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE	43
2,145	STARBUCKS CORP	143,960.28 67.11	168,146.55 78.39	0.25	2,230.80	1.33		
169	STATE STREET CORP	11,159.62 66.03	12,402.91 73.39	0.02	175.76	1.42		
4,702	STATOIL ASA ADR	100,544.22 21.38	113,459.26 24.13	0.17	4,034.31	3.56		
13,273	SUMITOMO MITSUI-UNSPONS ADR	127,225.54 9.58	139,233.77 10.49	0.20	3,026.24	2.17		
1,639	SUNCOR ENERGY INC NEW	50,447.57 30.77	57,446.95 35.05	0.08	1,234.16	2.15		
473	SUNTRUST BKS INC COM	15,628.70 33.04	17,411.13 36.81	0.03	189.20	1.09		
485	SVENSKA C AKTI SPONS ADR	13,898.55 28.65	14,976.80 30.88	0.02	271.60	1.81		
768	SYKES ENTERPRISES INC	12,583.58 16.38	16,750.08 21.81	0.02	N/A	N/A		
511	SYMANTEC CORP	11,555.94 22.61	12,049.38 23.58	0.02	306.60	2.54		
307	SYMETRA FINANCIAL CORP	5,041.14 16.42	5,820.72 18.96	0.01	110.52	1.90		
542	SYNCHRONOSS TECHNOLOGIES INC	16,801.65 30.99	16,839.94 31.07	0.02	N/A	N/A		

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE	44
502	SYNGENTA AG ADR	39,146.63 77.98	40,129.88 79.94	0.06	851.89	2.12		
1,025	TD AMERITRADE HLDG CORP	25,591.18 24.96	31,406.00 30.64	0.05	492.00	1.57		
242	TRW AUTOMOTIVE HLDGS CRP	16,947.64 70.03	18,002.38 74.39	0.03	N/A	N/A		
809	TW TELECOM INC	22,965.10 28.38	24,650.23 30.47	0.04	N/A	N/A		
2,711	TAIWAN S MANUFACTURING ADR	48,468.70 17.87	47,279.84 17.44	0.07	1,084.40	2.29		
1,825	TATA MOTORS LTD ADR	47,962.80 26.28	56,210.00 30.80	0.08	242.72	.43		
3,356	TELEFONICA SA SPAIN ADR	45,626.53 13.59	54,837.04 16.34	0.08	1,214.87	2.22		
173	TENNECO AUTOMOTIVE INC	9,123.35 52.73	9,786.61 56.57	0.01	34.60	.35		
3,259	TESCO PLC SPONSORED ADR	50,844.01 15.60	54,881.56 16.84	0.08	2,102.05	3.83		
172	TESORO PETE CORP	9,301.78 54.08	10,062.00 58.50	0.01	172.00	1.71		
1,310	TEVA PHARMACTCL INDS ADR	51,670.47 39.44	52,504.80 40.08	0.08	1,422.66	2.71		

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE	PAGE	45
441	THORATEC LABS CORP COM NEW	14,739.44 33.42	16,140.60 36.60	0.02	N/A	N/A		
625	TIBCO SOFTWARE INC	13,738.06 21.98	14,050.00 22.48	0.02	N/A	N/A		
1,510	TIFFANY & CO NEW	112,243.78 74.33	140,097.80 92.78	0.20	2,053.60	1.47		
404	TIM HORTONS INC	23,340.86 57.77	23,585.52 58.38	0.03	395.92	1.68		
930	TIME WARNER CABLE INC SHS	103,329.22 111.10	126,015.00 135.50	0.18	2,418.00	1.92		
123	TIMKEN COMPANY	7,054.95 57.35	6,773.61 55.07	0.01	113.16	1.67		
307	TORCHMARK CORP COM	20,271.95 66.03	23,992.05 78.15	0.04	208.76	.87		
363	TORO CO DELAWARE	17,180.88 47.33	23,086.80 63.60	0.03	290.40	1.26		
514	TORONTO DOM BK ONT NEW	42,515.59 82.71	48,439.36 94.24	0.07	1,656.10	3.42		
977	TOTAL S A SPONSORED ADR	50,104.13 51.28	59,860.79 61.27	0.09	2,565.60	4.29		
228	TOWERS WATSON & CO CL A	19,210.31 84.25	29,095.08 127.61	0.04	127.68	.44		

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	PAGE	46	% YIELD MARKET VALUE
183	TOTAL SYS SVCS INC	5,676.64 31.01	6,090.24 33.28	0.01	73.20			1.20
613	TREEHOUSE FOODS INC COM STK WHEN IS	41,818.21 68.21	42,247.96 68.92	0.06	N/A			N/A
333	TRIMAS CORP	12,389.44 37.20	13,283.37 39.89	0.02	N/A			N/A
213	TRIUMPH GROUP INC NEW TRIUMPH GROUP INC NEW	16,869.05 79.19	16,202.91 76.07	0.02	34.08			.21
745	TUPPERWARE CORPORATION	60,011.58 80.55	70,424.85 94.53	0.10	1,847.60			2.62
434	TYSON FOODS INC CL A	11,789.91 27.16	14,521.64 33.46	0.02	130.20			.90
294	UMB FINANCIAL CORP	17,006.48 57.84	18,898.32 64.28	0.03	264.60			1.40
1,026	UMPQUA HLDGS CORP ORE	16,115.95 15.70	19,637.64 19.14	0.03	615.60			3.13
868	UNION PACIFIC CORP	135,448.61 156.04	145,824.00 168.00	0.21	2,742.88			1.88
308	UNITED BKSHRS INC WST VA	8,505.62 27.61	9,686.60 31.45	0.01	394.24			4.07
1,141	UNITED OVERSEAS BK LTD SPONSORED ADR	37,062.71 32.48	38,360.42 33.62	0.06	1,081.66			2.82

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 47

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
270	UNITED STATIONERS INC	9,596.47 35.54	12,390.30 45.89	0.02	151.20	1.22
1,301	UNITEDHEALTH GROUP INC	96,054.87 73.83	97,965.30 75.30	0.14	1,457.12	1.49
2,108	V F CORPORATION	102,990.72 48.85	131,412.72 62.34	0.19	2,213.40	1.68
3,775	VALE SA	50,577.31 13.39	57,568.75 15.25	0.08	494.52	.86
109	VALSPAR CORP COM	7,603.23 69.75	7,770.61 71.29	0.01	113.36	1.46
30,299	VANGUARD INTL EQTY INDX FD INC EMERGING	1,179,946.07 38.94	1,246,500.86 41.14	1.82	34,086.37	2.73
384	VANTIV INC CL A	10,495.64 27.33	12,522.24 32.61	0.02	N/A	N/A
163	VENTAS INC	10,730.02 65.82	9,336.64 57.28	0.01	472.70	5.06
1,790	VERISK ANALYTICS INC CLASS A	108,738.20 60.74	117,638.80 65.72	0.17	N/A	N/A
308	VERTEX PHARMACEUTICALS INC	24,733.19 80.30	22,884.40 74.30	0.03	N/A	N/A
810	VISA INC CL A SHRS	150,864.30 186.25	180,370.80 222.68	0.26	1,296.00	.72

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE	48
1,080	VMWARE, INC.	72,212.25 66.86	96,886.80 89.71	0.14	N/A	N/A		
1,669	VODAFONE GROUP PLC NEW	51,207.07 30.68	65,608.39 39.31	0.10	2,652.04	4.04		
393	WPP PLC NEW/ADR	36,170.64 92.03	45,139.98 114.86	0.07	905.07	2.01		
345	WAGEWORKS INC	12,842.96 37.22	20,506.80 59.44	0.03	N/A	N/A		
224	WELLCARE HLTH PLANS INC	12,953.55 57.82	15,774.08 70.42	0.02	N/A	N/A		
3,127	WELLS FARGO & CO NEW DEL	129,789.63 41.50	141,965.80 45.40	0.21	3,752.40	2.64		
185	WESCO INTERNATIONAL INC	12,489.62 67.51	16,847.95 91.07	0.02	N/A	N/A		
304	WESTAR ENERGY INC	9,594.32 31.56	9,779.68 32.17	0.01	413.44	4.23		
330	WSTN DIGITAL CORP DEL	21,137.27 64.05	27,687.00 83.90	0.04	396.00	1.43		
595	WHIRLPOOL CORP	70,012.70 117.66	93,331.70 156.86	0.14	1,487.50	1.59		
403	WHITING PETROLEUM CORP	19,196.68 47.63	24,933.61 61.87	0.04	N/A	N/A		

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 49

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
1,321	WHOLE FOODS MKT INC	74,059.41 56.06	76,393.43 57.83	0.11	634.08	.83
148	WILLIAMS SONOMA INC	8,437.00 57.00	8,625.44 58.28	0.01	183.52	2.13
262	WOODWARD GOVERNOR CO	10,733.86 40.96	11,949.82 45.61	0.02	83.84	.70
759	XPO LOGISTICS INC	14,579.03 19.20	19,954.11 26.29	0.03	N/A	N/A
805	XILINX INC	32,347.74 40.18	36,965.60 45.92	0.05	805.00	2.18
3,336	YAMANA GOLD INC	30,939.21 9.27	28,756.32 8.62	0.04	867.36	3.02
373	ZEBRA TECHNOLOGIES CORP A	16,713.29 44.80	20,171.84 54.08	0.03	N/A	N/A
342	ZOETIS INC	10,162.69 29.71	11,179.98 32.69	0.02	98.49	.88
324	ZUMIEZ INC	8,610.50 26.57	8,424.00 26.00	0.01	N/A	N/A
TOTAL COMMON STOCKS		\$19,109,034.37	\$21,785,899.62	31.86	\$383,543.28	1.76
* TOTAL EQUITIES *		\$19,109,034.37	\$21,785,899.62	31.86	\$383,543.28	1.76

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13
ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

VALUATION STATEMENT							PAGE	50
QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE		
* MUTUAL FUNDS/UIT *								
42,660	CREDIT SUISSE COMMODITY RETURN STRGY FD CL I	\$307,578.60 7.21	\$308,431.80 7.23	0.45	N/A	N/A		
19,379	IVY ASSET STRATEGY FUND CL I	525,752.27 27.13	625,554.12 32.28	0.91	3,759.52	.60		
17,146	PERMANENT P FD PERM PRTF	773,113.14 45.09	738,306.76 43.06	1.08	4,286.50	.58		
176,848	PIMCO ALL ASSET ALL AUTHORITY FUND CL P	1,812,872.66 10.25	1,750,795.20 9.90	2.56	101,157.05	5.78		
72,998	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z	1,602,098.49 21.94	1,607,415.96 22.02	2.35	11,314.69	.70		
	* TOTAL MUTUAL FUNDS/UIT *	\$5,021,415.16	\$5,030,503.84	7.36	\$120,517.76	2.40		
* MUNICIPAL BONDS *								
375,000	CALIFORNIA ST VAR PURP TAXABLE APR09 07.550%APR01 39	\$506,669.65 135.11	\$485,996.25 129.599	0.71	28,312.50	5.83		
20,000	CHICAGO ILL WTR RV TAXABLE-SECOND B TAXABLE NOV10 06.742%NOV01 40	22,360.60 111.80	22,192.80 110.964	0.03	1,348.40	6.08		
95,000	JOBSCOHO BEVARAGE SYS OH ST RV SER B RF TAXABLE FEB13 03.985%JAN01 29	88,663.50 93.33	86,721.70 91.286	0.13	3,785.75	4.37		

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE	51
410,000	LOS ANGELES CALIF CMNTY COLLEGE DIST LT TAXABLE JUL10 06.750% AUG01 49	508,461.50 124.01	517,805.40 126.294	0.76	27,675.00	5.34		
130,000	LOS ANGELES CALIF UNI SCH DIST LT RY TAXABLE MAR10 06.758% JUL01 34	160,769.70 123.66	160,326.40 123.328	0.23	8,785.40	5.48		
262,000	MUNICIPAL ELEC AUTH GA PLT VOGTLE A RF TAXABLE MAR10 06.637% APR01 57	288,593.00 110.15	275,658.06 105.213	0.40	17,388.94	6.31		
265,000	NEW YORK N Y SER F-1 TAXABLE DEC10 06.271% DEC01 37	310,125.35 117.02	309,212.60 116.684	0.45	16,618.15	5.37		
100,000	NEW YORK NYC MUN WFA WTR-SS RV AA-1 TAXABLE NOV09 05.750% JUN15 41	114,976.00 114.97	112,752.00 112.752	0.16	5,750.00	5.10		
300,000	NEW YORK NYC MUN WFA WTR-SS RV GG RF TAXABLE JUN10 05.724% JUN15 42	332,469.00 110.82	336,720.00 112.24	0.49	17,172.00	5.10		
* TOTAL MUNICIPAL BONDS *		\$2,333,088.30	\$2,307,385.21	3.37	\$126,836.14	5.50		

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 52

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
* CORPORATE/GOVERNMENT SECURITIES *						
GOVERNMENT BONDS						
570,000	U.S. TREASURY BOND 3.625% AUG 15 2043	\$545,090.47 95.62	\$538,296.60 94.438	0.79	20,662.50	3.84
380,000	U.S. TREASURY NOTE 2.750% NOV 15 2023 02.750% NOV 15 2023	375,902.35 98.92	371,746.40 97.828	0.54	10,450.00	2.81
3,200,000	U.S. TREASURY STRIPS ZERO% FEB 15 2015	3,185,504.00 99.54	3,192,992.00 99.781	4.67	6,211.73	.19
338	U.S. TREASURY STRIP ZERO% MAY 15 2023	261.03 77.22	252.57 74.7248	0.00	8.17	3.23
360,000	U.S. TREASURY STRIP ZERO% FEB 15 2032	177,611.69 49.33	174,978.00 48.605	0.26	7,139.98	4.08
243,999	U.S. TREASURY STRIP ZERO% MAY 15 2033	121,243.46 49.69	112,173.66 45.973	0.16	4,912.78	4.38
534,401	U.S. TREASURY STRIP ZERO% FEB 15 2043	179,020.61 33.49	158,145.29 29.593	0.23	7,563.62	4.78
TOTAL GOVERNMENT BONDS		\$4,584,633.61	\$4,548,584.52	6.65	\$56,948.78	1.25

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
	CORPORATE BONDS					
1,515,000	AT&T INC GLB 04.450% MAY 15 2021	\$1,638,745.20 108.16	\$1,595,037.45 105.283	2.33	67,417.50	4.23
125,000	AETNA INC GLB 02.750% NOV 15 2022	115,664.64 92.53	115,143.75 92.115	0.17	3,437.50	2.99
45,000	AMERADA HESS CORP BONDS 7.875% OCT 01 2029	57,289.49 127.30	57,347.55 127.439	0.08	3,543.75	6.18
120,000	AMERICAN INTL GROUP GLB 06.250% MAY 01 2036	140,850.00 117.37	139,053.60 115.878	0.20	7,500.00	5.39
320,000	AMGEN INC - 04.950% OCT 01 2041	316,662.40 98.95	304,019.20 95.006	0.44	15,840.00	5.21
5,000	AMGEN INC GLB 05.150% NOV 15 2041	4,796.15 95.92	4,981.45 99.629	0.01	257.50	5.17

PAGE 53

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 54

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
165,000	ANADARKO PETROLEUM CORP GLB 06.450% SEP 15 2036	195,071.25 118.22	185,285.10 112.294	0.27	10,642.50	5.74
255,000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 08.000% NOV 15 2039	370,808.25 145.41	367,506.00 144.12	0.54	20,400.00	5.55
150,000	APPLE INC GLB 02.400% MAY 03 2023	139,728.60 93.15	134,881.50 89.921	0.20	3,600.00	2.67
25,000	APPLE INC GLB 03.850% MAY 04 2043	20,315.25 81.26	20,885.50 83.542	0.03	962.50	4.61
95,000	ARCHER-DANIELS-MIDLAND GLB 05.375% SEP 15 2035	102,617.10 108.01	101,047.70 106.366	0.15	5,106.25	5.05
300,000	BANK OF NEW YORK MELLON SER MTN 03.950% NOV 18 2025	299,289.00 99.76	297,021.00 99.007	0.43	11,850.00	3.99
350,000	BERKSHIRE HATHAWAY FIN COMPANY GUARNT 05.750% JAN 15 2040	400,484.40 114.42	387,166.50 110.619	0.57	20,125.00	5.20

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 55

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
230,000	BOEING CO - 06.875% MAR 15 2039	311,387.64 135.38	304,027.80 132.186	0.44	15,812.50	5.20
115,000	BURLINGTN NORTH SANTA FE GLB 04.450% MAR 15 2043	108,971.70 94.75	104,271.65 90.671	0.15	5,117.50	4.91
70,000	BURLINGTN NORTH SANTA FE DEBENTURES 7.950% AUG 15 2030	92,463.00 132.09	91,285.60 130.408	0.13	5,565.00	6.10
140,000	CIGNA CORP GLB 04.000% FEB 15 2022	144,183.20 102.98	142,501.80 101.787	0.21	5,600.00	3.93
330,000	CSX CORP GLB 03.700% NOV 01 2023	329,749.20 99.92	319,242.00 96.74	0.47	12,210.00	3.82
100,000	CVS CAREMARK CORP GLB 06.250% JUN 01 2027	119,550.00 119.55	116,201.00 116.201	0.17	6,250.00	5.38
70,000	CANADIAN NATL RESOURCES - 06.500% FEB 15 2037	81,536.00 116.48	79,141.30 113.059	0.12	4,550.00	5.75

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 56

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
75,000	CATERPILLAR INC GLB 05.200% MAY 27 2041	82,014.00 109.35	77,507.25 103.343	0.11	3,900.00	5.03
80,000	CISCO SYSTEMS INC 5.90% DUE 2/15/2039 NOTES GLB	95,901.60 119.87	88,942.40 111.178	0.13	4,720.00	5.31
80,000	CISCO SYSTEMS INC - 05.500% JAN 15 2040	84,822.40 106.02	84,642.40 105.803	0.12	4,400.00	5.20
500,000	CITIGROUP INC - 08.125% JUL 15 2039	681,105.05 136.22	701,345.00 140.269	1.03	40,625.00	5.79
320,000	COMCAST CORP COMPANY GUARNT 06.550% JUL 01 2039	394,861.30 123.39	378,857.60 118.393	0.55	20,960.00	5.53
5,000	COMCAST CORP COMPANY GUARNT 06.400% MAR 01 2040	5,905.85 118.11	5,769.35 115.387	0.01	320.00	5.55
413,000	COMMONWEALTH EDISON 1ST MORTGAGE 04.000% AUG 01 2020	445,308.99 107.82	438,601.87 106.199	0.64	16,520.00	3.77

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 57

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
240,000	CONAGRA INCORPORATED SR NTS 7.000% OCT 01 2028	287,627.04 119.84	281,740.80 117.392	0.41	16,800.00	5.96
170,000	CONOCOPHILLIPS NOTES GLB 06.500% FEB 01 2039	214,551.90 126.20	213,183.40 125.402	0.31	11,050.00	5.18
100,000	CONSUMERS ENERGY CO 1ST MORTGAGE 03.950% MAY 15 2043	92,054.00 92.05	88,336.00 88.336	0.13	3,950.00	4.47
115,000	DTE ELECTRIC CO GENL REF MORT SER A 04.000% APR 01 2043	107,180.00 93.20	102,353.45 89.003	0.15	4,600.00	4.49
85,000	DIAGEO INVESTMENT CORP COMPANY GUARNT GLB 04.250% MAY 11 2042	82,706.70 97.30	77,979.85 91.741	0.11	3,612.50	4.63
425,000	DIRECTV HOLDINGS/FING COMPANY GUARNT 06.000% AUG 15 2040	428,392.65 100.79	419,687.50 98.75	0.61	25,500.00	6.08
240,000	DOMINION RESOURCES INC SER B 05.950% JUN 15 2035	284,157.60 118.39	264,916.80 110.382	0.39	14,280.00	5.39

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 58

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
210,000	DOW CHEMICAL 9.40% DUE 5/15/2039	312,146.10 148.64	313,721.10 149.391	0.46	19,740.00	6.29
5,000	DOW CHEMICAL CO/THE GLB 05.250% NOV 15 2041	4,914.50 98.29	4,981.60 99.632	0.01	262.50	5.27
70,000	E1 DUPONT NEMOUR DEBENTURES 6.500% JAN 15 2028	86,271.50 123.24	84,892.50 121.275	0.12	4,550.00	5.36
20,000	DUKE REALTY LP - 03.875% OCT 15 2022	19,162.60 95.81	19,008.40 95.042	0.03	775.00	4.08
360,000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04.250% DEC 15 2041	337,834.80 93.84	335,203.20 93.112	0.49	15,300.00	4.56
75,000	EASTMAN CHEMICAL CO GLB 04.800% SEP 01 2042	71,887.50 95.85	70,818.00 94.424	0.10	3,600.00	5.08
345,000	EL PASO PIPELINE PART OP COMPANY GUARNT GLB 05.000% OCT 01 2021	371,582.25 107.70	361,321.95 104.731	0.53	17,250.00	4.77

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
90,000	ENBRIDGE ENERGY PARTNERS 05.500% SEP 15 2040	89,053.20 98.94	87,001.20 96.668	0.13	4,950.00	5.69
166,000	ENCANA CORP 06.625% AUG 15 2037	187,269.58 112.81	183,596.00 110.60	0.27	10,997.50	5.99
230,000	ENERGY TRANSFER PARTNERS GLB 06.050% JUN 01 2041	239,151.70 103.97	235,756.90 102.503	0.34	13,915.00	5.90
400,000	ENTERPRISE PRODUCTS OPER COMP GUARNT SER D GLB 06.875% MAR 01 2033	489,044.00 122.26	478,180.00 119.545	0.70	27,500.00	5.75
135,000	FIFTH THIRD BANCORP SUBORDINATED GLB 08.250% MAR 01 2038	177,577.65 131.53	179,737.65 133.139	0.26	11,137.50	6.20
140,000	FLORIDA POWER & LIGHT 1ST MORTGAGE 03.800% DEC 15 2042	125,316.80 89.51	122,278.80 87.342	0.18	5,320.00	4.35
205,000	FORD MOTOR COMPANY DEBENTURES 7.400% NOV 01 2046	247,227.95 120.59	245,098.00 119.56	0.36	15,170.00	6.19

PAGE 59

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 60

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
160,000	GENERAL ELECTRIC CO GLB 02.700% OCT 09 2022	151,587.20 94.74	149,760.00 93.60	0.22	4,320.00	2.88
670,000	GENERAL ELEC CAP CORP BONDS GLB SER MTN 6.750% MAR 15 2032	818,833.80 122.21	829,667.70 123.831	1.21	45,225.00	5.45
120,000	GEORGIA POWER COMPANY SER 10-C 04.750% SEP 01 2040	121,758.00 101.46	114,836.40 95.697	0.17	5,700.00	4.96
310,000	GLAXOSMITHKLINE CAPITAL COMPANY GUARNT GLB 02.850% MAY 08 2022	295,985.30 95.47	292,376.50 94.315	0.43	8,835.00	3.02
190,000	GOLDMAN SACHS GROUP INC SENIOR NOTES GLB 06.250% FEB 01 2041	219,036.30 115.28	218,956.00 115.24	0.32	11,875.00	5.42
375,000	HALLIBURTON COMPANY GLB 03.500% AUG 01 2023	366,813.75 97.81	363,513.75 96.937	0.53	13,125.00	3.61
35,000	HARTFORD FINL SVCS GRP GLB 04.300% APR 15 2043	32,043.90 91.55	30,788.45 87.967	0.05	1,505.00	4.89

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 61

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
110,000	HERSHEY FOODS CORP DEBENTURES 7.200% AUG 15 2027	139,098.30 126.45	137,982.90 125.439	0.20	7,920.00	5.74
155,000	HOME DEPOT INC GLB 05.875% DEC 16 2036	178,331.85 115.05	178,854.50 115.39	0.26	9,106.25	5.09
475,000	JPMORGAN CHASE & CO GLB 05.600% JUL 15 2041	528,511.99 111.26	515,493.75 108.525	0.75	26,600.00	5.16
270,000	KINDER MORGAN ENER PART GLB 06.375% MAR 01 2041	313,688.70 116.18	291,276.00 107.88	0.43	17,212.50	5.91
210,000	KRAFT FOODS INC GLB 06.500% FEB 09 2040	253,147.55 120.54	250,950.00 119.50	0.37	13,650.00	5.44
90,000	KRAFT FOODS GROUP INC GLB 05.000% JUN 04 2042	92,923.20 103.24	88,721.10 98.579	0.13	4,500.00	5.07
45,000	KROGER CO. COMPANY GUARNT GLB 06.900% APR 15 2038	52,337.70 116.30	52,411.05 116.469	0.08	3,105.00	5.92

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13
VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE 62
45,000	LOCKHEED MARTIN CORP GLB 04.850% SEP 15 2041	44,873.55 99.71	44,223.30 98.274	0.06	2,182.50	4.94	
145,000	LOEWS CORP GLB 04.125% MAY 15 2043	128,085.75 88.33	123,493.60 85.168	0.18	5,981.25	4.84	
25,000	LOWE'S COMPANIES INC GLB 05.800% APR 15 2040	28,427.25 113.70	28,084.00 112.336	0.04	1,450.00	5.16	
140,000	LYONDELLBASELL IND NV GLB 06.000% NOV 15 2021	161,651.00 115.46	161,015.40 115.011	0.24	8,400.00	5.22	
45,000	MAGYS RETAIL HLDGS INC COMPANY GUARNT GLB 04.300% FEB 15 2043	39,229.20 87.17	37,977.75 84.395	0.06	1,935.00	5.10	
80,000	MARATHON OIL CORP UNSUBORDINATED 06.600% OCT 01 2037	95,656.00 119.57	95,844.80 119.806	0.14	5,280.00	5.51	
25,000	MARATHON PETROLEUM CORP GLB 06.500% MAR 01 2041	28,970.25 115.88	28,492.75 113.971	0.04	1,625.00	5.70	

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 63

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
45,000	MCDONALD'S CORP SER MTN 05.700% FEB 01 2039	54,025.20 120.05	50,549.40 112.332	0.07	2,565.00	5.07
40,000	MCDONALD'S CORP SER MTN 03.625% MAY 01 2043	35,142.40 87.85	33,331.60 83.329	0.05	1,450.00	4.35
285,000	METLIFE INC JR SUBORDINATED GLB 10.750% AUG 01 2039	441,607.50 154.95	420,375.00 147.50	0.61	30,637.50	7.29
35,000	METLIFE INC GLB 05.875% FEB 06 2041	39,370.10 112.48	39,096.75 111.705	0.06	2,056.25	5.26
205,000	MICROSOFT CORP GLB 03.625% DEC 15 2023	203,991.40 99.50	205,319.80 100.156	0.30	7,431.25	3.62
140,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 04.800% SEP 15 2043	139,339.20 99.52	142,336.60 101.669	0.21	6,720.00	4.72
115,000	MORGAN ST DEAN WITTER GLB 07.250% APR 01 2032	141,477.60 123.02	142,321.70 123.758	0.21	8,337.50	5.86

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13
ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 64

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
265,000	NBCUNIVERSAL MEDIA LLC GLB 04.375% APR 01 2021	288,473.70 108.85	280,481.30 105.842	0.41	11,593.75	4.13
135,000	NEVADA POWER CO GENL REF MORT 05.450% MAY 15 2041	150,441.30 111.43	146,225.25 108.315	0.21	7,357.50	5.03
110,000	NEW ENG T & T DEB	130,183.90 118.34	129,103.70 117.367	0.19	8,662.50	6.71
285,000	NEWS AMERICA INC COMPANY GUARNT GLB 07.850% MAR 01 2039	365,549.55 128.26	365,193.30 128.138	0.53	22,372.50	6.13
5,000	NEWS AMERICA INC COMPANY GUARNT GLB 06.150% FEB 15 2041	5,446.40 108.92	5,572.60 111.452	0.01	307.50	5.52
185,000	NEXEN INC - 06.400% MAY 15 2037	205,535.00 111.10	210,587.35 113.831	0.31	11,840.00	5.62
420,000	NISOURCE FINANCE CORP COMPANY GUARNT 03.850% FEB 15 2023	405,804.00 96.62	404,140.80 96.224	0.59	16,170.00	4.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 65

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
100,000	NORFOLK SOUTHERN BONDS 7.250% FEB 15 2031	126,706.00 126.70	124,413.00 124.413	0.18	7,250.00	5.83
170,000	NUCOR CORP GLB 04.000% AUG 01 2023	166,317.80 97.83	165,950.60 97.618	0.24	6,800.00	4.10
60,000	NUCOR CORP GLB 05.200% AUG 01 2043	58,483.44 97.47	58,451.40 97.419	0.09	3,120.00	5.34
90,000	ONCOR ELECTRIC DELIVERY GLB 05.300% JUN 01 2042	99,111.60 110.12	93,581.10 103.979	0.14	4,770.00	5.10
190,000	ORACLE CORP GLB 06.500% APR 15 2038	241,925.10 127.32	231,486.50 121.835	0.34	12,350.00	5.34
50,000	PNC BANK NA SUB NOTES SER BKNT 04.200% NOV 01 2025	50,111.60 100.22	49,011.00 98.022	0.07	2,100.00	4.28
40,000	PPL ELECTRIC UTILITIES 1ST MORTGAGE 04.750% JUL 15 2043	39,746.40 99.36	40,031.60 100.079	0.06	1,900.00	4.75

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE	66
160,000	PPL CAPITAL FUNDING INC COMPANY GUARNT 04.700% JUN 01 2043	147,312.89 92.07	144,124.80 90.078	0.21	7,520.00	5.22		
110,000	PACIFIC GAS & ELECTRIC FMTG 06.050% MAR 01 2034	128,652.70 116.95	126,003.90 114.549	0.18	6,655.00	5.28		
115,000	PACIFIC GAS & ELECTRIC 05.800% MAR 01 2037	130,384.70 113.37	126,774.85 110.239	0.19	6,670.00	5.26		
165,000	PACIFIC GAS & ELECTRIC 03.850% NOV 15 2023	164,701.35 99.81	164,112.30 99.462	0.24	6,352.50	3.87		
275,000	PEMEX PROJ FDG MASTER TR COMPANY GUARNT GLB 06.625% JUN 15 2035	296,911.25 107.96	289,437.50 105.25	0.42	18,218.75	6.29		
215,000	PEPSI BOTTLING GROUP INC SENIOR NOTES 7.000% MAR 01 2029	271,835.25 126.43	270,732.30 125.922	0.40	15,050.00	5.56		
295,000	PETROBRAS INTL FIN CO COMPANY GUARNT GLB 05.750% JAN 20 2020	308,264.65 104.49	303,537.30 102.894	0.44	16,962.50	5.59		

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 67

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
150,000	PLAINS ALL AMER PIPELINE COMPANY GUARNT GLB 06.650% JAN 15 2037	181,288.50 120.85	175,314.00 116.876	0.26	9,975.00	5.69
21,000	PRES & FELLOWS OF HARVAR 03.619% OCT 01 2037	18,887.19 89.93	17,785.32 84.692	0.03	759.99	4.27
60,000	PRINCIPAL FINANCIAL GROU COMPANY GUARNT GLB 03.300% SEP 15 2022	58,992.60 98.32	57,125.40 95.209	0.08	1,980.00	3.47
425,000	PRUDENTIAL FINANCIAL INC JR SUBORDINATED GLB VAR%SEP 15 2042	428,187.50 100.75	431,906.25 101.625	0.63	24,968.75	5.78
5,000	PRUDENTIAL FINANCIAL INC JR SUBORDINATED GLB VAR%MAR 15 2044	4,600.00 92.00	4,837.50 96.75	0.01	260.00	5.37
40,000	PUB SVC ELEC & GAS NOTES SER MTN 03.650% SEP 01 2042	35,314.40 88.28	33,728.40 84.321	0.05	1,460.00	4.33
250,000	REFCORP STRIP PRIN REFCORP STRIP PRIN	219,737.50 87.89	217,077.50 86.831	0.32	N/A	N/A

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

VALUATION STATEMENT

PAGE 68

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
45,000	ROGERS COMMUNICATIONS IN 7.50% SNR NTS DUE 2038	59,314.05 131.80	56,734.65 126.077	0.08	3,375.00	5.95
135,000	SAFEMAY STORES DEBENTURES 7.250% FEB 01 2031	145,665.00 107.90	138,391.20 102.512	0.20	9,787.50	7.07
155,000	SAN DIEGO G & E 1ST MORTGAGE SER NNN 03.600% SEP 01 2023	154,975.20 99.98	154,922.50 99.95	0.23	5,580.00	3.60
100,000	SCHERING PLOUGH SENIOR NOTES 06.500% DEC 01 2033	128,723.00 128.72	124,676.00 124.676	0.18	6,500.00	5.21
395,000	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 02.250% JAN 06 2023	366,351.85 92.74	352,707.35 89.293	0.52	8,887.50	2.52
75,000	SIMON PROPERTY GROUP LP GLB 06.750% FEB 01 2040	93,322.50 124.43	94,070.25 125.427	0.14	5,062.50	5.38
120,000	SOUTHERN CAL EDISON 1ST REF MORT SER 13-A 03.900% MAR 15 2043	112,773.60 93.97	105,784.80 88.154	0.15	4,680.00	4.42

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE
110,000	SUNCOR ENERGY INC BONDS 06.500% JUN 15 2038	129,351.20 117.59	128,055.40 116.414	0.19	7,150.00	5.58	69
20,000	TAMPA ELECTRIC 04.100% JUN 15 2042	18,642.80 93.21	17,997.20 89.986	0.03	820.00	4.56	
80,000	TARGET CORP 06.500% OCT 15 2037	101,171.20 126.46	94,768.00 118.46	0.14	5,200.00	5.49	
105,000	TENNESSEE GAS PIPELINE BONDS 08.375% JUN 15 2032	141,163.05 134.44	135,450.00 129.00	0.20	8,793.75	6.49	
315,000	TIME WARNER INC COMPANY GUARNT 06.500% NOV 15 2036	365,185.80 115.93	355,912.20 112.988	0.52	20,475.00	5.75	
5,000	TIME WARNER INC COMPANY GUARNT 06.100% JUL 15 2040	5,335.70 106.71	5,456.85 109.137	0.01	305.00	5.59	
95,000	TIME WARNER INC COMPANY GUARNT GLB 05.350% DEC 15 2043	94,943.95 99.94	96,209.35 101.273	0.14	5,082.50	5.28	

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER GHJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE	70
85,000	TIME WARNER CABLE INC COMPANY GUARNT GLB 06.550% MAY 01 2037	81,928.10 96.38	78,654.75 92.535	0.12	5,567.50	7.08		
60,000	TRANS-CANADA PIPELINES GLB 07.250% AUG 15 2038	77,643.00 129.40	76,029.60 126.716	0.11	4,350.00	5.72		
40,000	TRANSATLANTIC HOLDINGS - 08.000% NOV 30 2039	51,925.20 129.81	49,738.00 124.345	0.07	3,200.00	6.43		
75,000	UNION PACIFIC CORP - 04.250% APR 15 2043	67,652.25 90.20	66,765.00 89.02	0.10	3,187.50	4.77		
40,000	UNITED PARCEL SERVICE GLB 03.625% OCT 01 2042	34,933.60 87.33	33,673.60 84.184	0.05	1,450.00	4.31		
90,000	UNITED TECHNOLOGIES CORP - 06.050% JUN 01 2036	110,483.10 122.75	105,682.50 117.425	0.15	5,445.00	5.15		
60,000	UNITEDHEALTH GROUP BONDS 05.800% MAR 15 2036	68,170.20 113.61	66,004.20 110.007	0.10	3,480.00	5.27		

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER GHJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 71

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
755,000	VERIZON NY INC BONDS 07.375% APR 01 2032	904,424.85 119.79	855,935.95 113.369	1.25	55,681.25	6.51
270,000	WACHOVIA BANK NA SUBORDINATED GLB 05.850% FEB 01 2037	309,862.80 114.76	308,261.70 114.171	0.45	15,795.00	5.12
320,000	WAL-MART STORES INC GLB 06.500% AUG 15 2037	410,674.55 128.33	400,297.60 125.093	0.59	20,800.00	5.20
180,000	WILLIAMS PARTNERS LP GLB 06.300% APR 15 2040	192,933.00 107.18	193,447.80 107.471	0.28	11,340.00	5.86
130,000	WYETH INC COMPANY GUARNT 05.950% APR 01 2037	155,667.20 119.74	150,694.70 115.919	0.22	7,735.00	5.13
83,000	XCEL ENERGY INC - 04.700% MAY 15 2020	90,989.58 109.62	91,090.84 109.748	0.13	3,901.00	4.28
280,000	XEROX CORPORATION GLB 04.500% MAY 15 2021	291,242.00 104.01	288,201.20 102.929	0.42	12,600.00	4.37

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

VALUATION STATEMENT

PAGE 72

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
195,000	YUM! BRANDS INC GLB 03.875% NOV 01 2023	193,185.10 99.06	188,621.55 96.729	0.28	7,556.25	4.01
	TOTAL CORPORATE BONDS	\$25,868,675.32	\$25,360,518.53	37.08	\$1,293,435.99	5.10
	FOREIGN OBLIGATIONS					
115,000	ALCAN INC 07.250% MAR 15 2031	\$143,031.25 124.37	\$139,431.75 121.245	0.20	8,337.50	5.98
105,000	USD AMERICA MOVIL SA 6.125% NOV 15 2037	113,635.20 108.22	110,845.35 105.567	0.16	6,431.25	5.80
105,000	FED REPUBLIC OF BRAZIL 8.250% JAN 20 2034	130,112.85 123.91	134,137.50 127.75	0.20	8,662.50	6.46
135,000	USD BRAZIL REP OF 2.625% JAN 05 2023	117,653.85 87.15	116,100.00 86.00	0.17	3,543.75	3.05
45,000	USD BRAZIL REP OF 4.250% JAN 07 2025	44,784.45 99.52	42,862.50 95.25	0.06	1,912.50	4.46
115,000	CANADIAN PACIFIC RR CO GLB 05.950% MAY 15 2037	129,600.40 112.69	126,004.35 109.569	0.18	6,842.50	5.43
95,000	USD CENOVUS ENERGY 3.000% AUG 15 2022	90,235.75 94.98	89,085.30 93.774	0.13	2,850.00	3.20

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 73

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
235,000	USD COLOMBIA REP OF 6.125% JAN 18 2041	270,562.10 115.13	251,450.00 107.00	0.37	14,393.75	5.72
95,000	DEUTSCHE TELEKOM INT FIN COMPANY GUARNT 8.250% JUN 15 2030	135,541.25 142.67	134,024.10 141.078	0.20	8,312.50	6.20
53,000	DEUTSCHE TELEKOM BONDS 9.250% JUN 01 2032	80,565.30 152.01	78,521.09 148.153	0.11	4,902.50	6.24
865,000	HSBC HOLDINGS PLC GLB 05.100% APR 05 2021	953,589.30 110.24	961,404.25 111.145	1.41	44,115.00	4.59
205,000	USD NOBLE HLDG INTL 5.250% MAR 15 2042	198,042.25 96.60	196,693.40 95.948	0.29	10,762.50	5.47
5,000	USD REPUBLIC OF PERU 6.550% MAR 02 2037	5,992.00 119.84	5,750.00 115.00	0.01	327.50	5.70
115,000	USD PHILIPPINES(REP) 6.375% OCT 23 2034	135,687.50 117.98	136,850.00 119.00	0.20	7,331.25	5.36
115,000	USD SHELL INTL FIN 3.400% AUG 12 2023	114,758.50 99.79	112,084.75 97.465	0.16	3,910.00	3.49
130,000	USD TELEFONICA EMIS 7.045% JUN 20 2036	144,635.40 111.25	143,304.20 110.234	0.21	9,158.50	6.39

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/13

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 74

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
150,000	USD THOMSON REUTERS 4.300% NOV 23 2023	149,734.50 99.82	150,645.00 100.43	0.22	6,450.00	4.28
185,000	USD TURKEY REP OF 6.000% JAN 14 2041	186,612.50 100.87	162,430.00 87.80	0.24	11,100.00	6.83
320,000	USD UNITED MEXICAN SER MTN 4.750% MAR 08 2044	298,192.94 93.18	288,400.00 90.125	0.42	15,200.00	5.27
160,000	USD VALE OVERSEAS 6.875% NOV 21 2036	163,190.40 101.99	165,240.00 103.275	0.24	11,000.00	6.66
235,000	WEATHERFORD INTL LTD COMPANY GUARNT GLB 06.750% SEP 15 2040	250,113.30 106.43	254,166.60 108.156	0.37	15,862.50	6.24
	TOTAL FOREIGN OBLIGATIONS	\$3,856,270.99	\$3,799,430.14	5.56	\$201,406.00	5.30
	* TOTAL CORPORATE/GOVT SECURITIES *	\$34,309,579.92	\$33,708,533.19	49.29	\$1,551,790.77	4.60
	* MONEY FUNDS					
5,471,231	BIF GOVERNMENT SECS FUND	\$5,471,231.00	\$5,471,231.00	8.00	3,282.73	.06
	* CASH *					
	PRINCIPAL CASH	\$82,756.41	\$82,756.41	0.12	N/A	N/A
	** TOTAL ASSETS **	\$66,327,105.16	\$68,386,309.27	100.00	\$2,185,970.68	3.20

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-08Y05
AS OF 12/31/13 GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 75

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
** TOTAL ACCRUALS **		455,066.80	455,066.80			
** TOTAL ASSETS AND ACCRUALS **		\$66,782,171.96	\$68,841,376.07			
UNREALIZED APPRECIATION END OF PERIOD			2,059,204.11			
UNREALIZED APPRECIATION BEG OF PERIOD			.00			
NET CHANGE THIS PERIOD			2,059,204.11			

Attachment to 2013 Form 5500
Schedule SB, Line 24 – Change in Non-Prescribed Actuarial Assumptions

Plan Name The Gorman-Rupp Company Retirement Plan

EIN: 34-0253990

Plan Sponsor's Name The Gorman-Rupp Company

PN: 003

Change in Non-Prescribed Actuarial Assumptions

The select period end date for lump sum payments was changed from 2015 to 2016. The assumed form of payment for terminated participants was changed from a single life annuity to lump sum. The assumed retirement age for terminated participants changed from 100% at 65 to age 60 for participants with at least 10 years of service, otherwise age 65