Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending ,

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

Use the IRS label Otherwise, print or type See Specific Instructions.

GILL FAMILY FOUNDATION
01740 SW MILITARY ROAD
PORTLAND, OR 97219

A Employer identification number
93-1307026

B Telephone number (see the instructions)
(503) 697-9422

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 1,814,546.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ______________
(Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments			N/A	
	4 Dividends and interest from securities	63,578.	63,578.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-28,193.			
	b Gross sales price for all assets on line 6a 853,437.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	35,385.	63,578.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	3,235.			
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) SEE STM 2	7,195.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 3	7,290.	7,290.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	17,720.	7,290.		
	25 Contributions, gifts, grants paid PART XV	190,000.			190,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	207,720.	7,290.		190,000.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-172,335.			
	b **Net investment income** (if negative, enter 0)		56,288.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	425,498.	60,948.	60,948.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less. allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) STATEMENT 4		25,253.	25,476.
	b Investments – corporate stock (attach schedule) STATEMENT 5	684,771.	822,436.	1,055,539.
	c Investments – corporate bonds (attach schedule) STATEMENT 6	597,125.	616,828.	664,040.
	11 Investments – land, buildings, and equipment basis ►			
	Less· accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) STATEMENT 7		9,594.	8,543.
	14 Land, buildings, and equipment basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	1,707,394.	1,535,059.	1,814,546.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,707,394.	1,535,059.	
	30 **Total net assets or fund balances** (see the instructions)	1,707,394.	1,535,059.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	1,707,394.	1,535,059.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,707,394.
2	Enter amount from Part I, line 27a	2	-172,335.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,535,059.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,535,059.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE STATEMENT 8			
b			
c			
d			
e			

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

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-28,193.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	-34,541.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	147,500.	1,785,079.	0.082629
2007	175,438.	1,458,709.	0.120269
2006	66,400.	1,121,411.	0.059211
2005	99,032.	1,072,137.	0.092369
2004	107,165.	1,023,601.	0.104694

2 **Total** of line 1, column (d)	2	0.459172
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.091834
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,703,461.
5 Multiply line 4 by line 3	5	156,436.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	563.
7 Add lines 5 and 6	7	156,999.
8 Enter qualifying distributions from Part XII, line 4	8	190,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instr.)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b			1	563.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	563.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	563.
6 Credits/Payments.				
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	5,600.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	5,600.
8 Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached			8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►			9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►			10	5,037.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ►	2,000.	Refunded ►	11	3,037.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ► $ 0. (2) On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► OR			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► MARY KAY GILL Telephone no ► (503) 697-9422

Located at ► 01740 SW MILITARY ROAD PORTLAND, OR ZIP + 4 ► 97219

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ► [ ]

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A [ ] Yes [ ] No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

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

If 'Yes' to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MARY KAY GILL 01740 SW MILITARY ROAD PORTLAND, OR 97219	PRES/SEC 1.00	0.	0.	0.
FRANK C. GILL 01740 SW MILITARY ROAD PORTLAND, OR 97219	VP/TREAS 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A - THE FOUNDATION DOES NOT HAVE SPECIFIC DIRECT CHARITABLE ACTIVITIES OTHER THAN CONTRIBUTIONS TO VARIOUS CHARITABLE ORGANIZATIONS.	
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes: a Average monthly fair market value of securities		1a	1,593,199.
b Average of monthly cash balances		1b	136,203.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	1,729,402.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	1,729,402.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	25,941.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,703,461.
6 ***Minimum investment return.*** *Enter 5% of line 5*		6	85,173.

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

1 Minimum investment return from Part X, line 6		1	85,173.
2a Tax on investment income for 2009 from Part VI, line 5	2a 563.		
b Income tax for 2009 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	563.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	84,610.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	84,610.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	84,610.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	190,000.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	190,000.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	563.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	189,437.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				84,610.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 — 58,255.				
b From 2005 — 49,061.				
c From 2006 — 13,465.				
d From 2007 — 110,927.				
e From 2008 — 63,830.				
f Total of lines 3a through e	295,538.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 190,000.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2009 distributable amount				84,610.
e Remaining amount distributed out of corpus	105,390.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	400,928.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	58,255.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	342,673.			
10 Analysis of line 9				
a Excess from 2005 — 49,061.				
b Excess from 2006 — 13,465.				
c Excess from 2007 — 110,927.				
d Excess from 2008 — 63,830.				
e Excess from 2009 — 105,390.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ►

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

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 9

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE STATEMENT 10				
Total			► **3a**	190,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	63,578.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-28,193.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				35,385.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 35,385.

(See worksheet in the instructions for line 13 to verify calculations)

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

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

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

			Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?				
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash		1a(1)		X
(2) Other assets		1a(2)		X
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization		1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization		1b(2)		X
(3) Rental of facilities, equipment, or other assets		1b(3)		X
(4) Reimbursement arrangements		1b(4)		X
(5) Loans or loan guarantees		1b(5)		X
(6) Performance of services or membership or fundraising solicitations		1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

SIGN HERE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

► [signature] May 15, 2010 ► Sec

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only			
Preparer's signature ► Bryan B. Knutsen	Date 5-4-10	Check if self-employed ► ☒	Preparer's Identifying number (See **Signature** in the instrs) P00168654
Firm's name (or yours if self-employed), address, and ZIP code ► BRYAN B. KNUTSEN, CPA, LLC		EIN ► 20-8108262	
8825 SE 11TH AVE STE 200			
PORTLAND, OR 97202		Phone no ► (503) 236-8013	

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 3,235.			
TOTAL	$ 3,235.	$ 0.		$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	$ 6,964.			
STATE TAX	231.			
TOTAL	$ 7,195.	$ 0.		$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	$ 781.	$ 781.		
INVESTMENT FEES & OTHER EXPENSES	6,509.	6,509.		
TOTAL	$ 7,290.	$ 7,290.		$ 0.

STATEMENT 4
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

STATE/MUNICIPAL OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AVONDALE ARIZONA BOND 5.25%	COST	$ 25,253.	$ 25,476.
		$ 25,253.	$ 25,476.
	TOTAL	$ 25,253.	$ 25,476.

STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK, SCHEDULE 1	COST	$ 822,436.	$ 1,055,539.
	TOTAL	$ 822,436.	$ 1,055,539.

STATEMENT 6
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORP BONDS, SCHEDULE 2	COST	$ 616,828.	$ 664,040.
	TOTAL	$ 616,828.	$ 664,040.

STATEMENT 7
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER PUBLICLY TRADED SECURITIES			
LAZARD LTD	COST	$ 9,594.	$ 8,543.
	TOTAL	$ 9,594.	$ 8,543.

STATEMENT 8
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	1100 ABB LTD	PURCHASED	VARIOUS	12/08/2009
2	5 AT&T CALL OPTION	PURCHASED	4/03/2009	5/11/2009
3	200 AT&T	PURCHASED	10/13/2008	4/03/2009
4	3 ABBOTT LABS CALL OPTION	PURCHASED	4/09/2009	4/18/2009
5	400 ABBOTT LABS	PURCHASED	10/13/2008	VARIOUS
6	900 ALTRIA	PURCHASED	10/13/2008	4/03/2009
7	1300 BAC CAPITAL TR XII PFD	PURCHASED	VARIOUS	3/02/2009
8	1000 CORTS TR V FOR IBM DEBS PFD	PURCHASED	11/24/2008	11/03/2009
9	500 CVS CORP DE	PURCHASED	5/11/2009	7/17/2009
10	1131 CALAMOS CONVERTIBLE FD	PURCHASED	VARIOUS	12/08/2009
11	300 CELGENE	PURCHASED	VARIOUS	VARIOUS
12	150 CERNER CORP	PURCHASED	1/14/2009	12/01/2009
13	3 CHEVRON CALL OPTION	PURCHASED	6/05/2009	6/23/2009
14	250 CONOCOPHILLIPS	PURCHASED	10/13/2008	4/08/2009
15	600 DOW CHEM CO	PURCHASED	10/13/2008	1/14/2009
16	500 EMERSON ELEC CO	PURCHASED	10/13/2008	VARIOUS

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
17	400 EXELON	PURCHASED	10/13/2008	VARIOUS
18	400 EXPEDITORS INTL WASH INC	PURCHASED	VARIOUS	7/13/2009
19	750 ETF FIRST TR ISE REV NAT GAS	PURCHASED	VARIOUS	VARIOUS
20	200 GENENTECH INC	PURCHASED	1/14/2009	4/24/2009
21	800 GENERAL MOTORS	PURCHASED	10/13/2008	3/03/2009
22	200 GENERAL ELECTRIC 5.875% PFD	PURCHASED	11/03/2009	12/01/2009
23	300 GILEAD SCIENCES INC	PURCHASED	4/23/2009	12/08/2009
24	1300 GOLDMAN SACHS GRP PFD	PURCHASED	VARIOUS	VARIOUS
25	500 HARRIS CORP DEL	PURCHASED	1/14/2009	4/03/2009
26	1500 INTEL CORP	PURCHASED	10/13/2008	6/19/2009
27	200 ISHARES MSCI BRAZIL	PURCHASED	6/23/2009	12/08/2009
28	600 MSCI TAIWAN INDEX FD	PURCHASED	3/18/2009	6/15/2009
29	400 ISHARES DJ SELECT DIV INDEX	PURCHASED	10/16/2008	1/14/2009
30	500 JP MORGAN CHASE CAP X PFD	PURCHASED	3/02/2009	6/23/2009
31	400 JACOBS ENGR GROUP INC	PURCHASED	5/01/2009	7/29/2009
32	300 JOHNSON & JOHNSON	PURCHASED	10/13/2008	5/15/2009
33	400 GLOBAL AGRIBUSINESS ETF	PURCHASED	4/03/2009	9/16/2009
34	6 MERCK & CO CALL OPTION	PURCHASED	4/06/2009	5/11/2009
35	100 MERCK & CO	PURCHASED	10/13/2008	4/03/2009
36	12 MICROSOFT CALL OPTION	PURCHASED	4/03/2009	4/18/2009
37	1200 MICROSOFT	PURCHASED	10/13/2008	4/17/2009
38	300 MONSANTO CO	PURCHASED	VARIOUS	VARIOUS
39	600 NORDSTROM	PURCHASED	3/04/2009	5/11/2009
40	300 NORFOLK SOUTHERN CORP	PURCHASED	10/13/2008	1/08/2009
41	6803 PIMCO PAC INVT MGMT	PURCHASED	VARIOUS	VARIOUS
42	3666 PIMCO FOREIGN BOND	PURCHASED	VARIOUS	12/18/2009
43	100 ETF PROSHARES TR	PURCHASED	11/13/2008	1/06/2009
44	300 RESEARCH IN MOTION	PURCHASED	VARIOUS	10/28/2009
45	600 ROCHE HLDG LTD	PURCHASED	10/13/2008	4/23/2009
46	1300 SCHWAB CHARLES CORP	PURCHASED	VARIOUS	VARIOUS
47	600 US BANCORP	PURCHASED	10/13/2008	3/04/2009
48	500 USB CAP XI 6.6%TR PFD	PURCHASED	11/07/2008	6/23/2009
49	250 VANGUARD INDEX FDS REIT ETF	PURCHASED	9/22/2009	10/28/2009
50	4 VERIZON CALL OPTION	PURCHASED	6/24/2009	7/21/2009
51	500 WELLS FARGO CAPITAL IV PFD	PURCHASED	VARIOUS	7/08/2009
52	25M CREDIT SUISSE FIRST BOSTON 4.7%	PURCHASED	2/11/2005	6/01/2009
53	15M NORWEST FINL INC 5.625%	PURCHASED	4/04/2003	2/03/2009
54	5085 PIMCO PAC INVT MGMT	PURCHASED	VARIOUS	VARIOUS
55	400 VERIZON	PURCHASED	VARIOUS	12/01/2009
56	500 WELLS FARGO CAPITAL IV PFD	PURCHASED	10/13/2008	12/08/2009
57	CAPITAL GAIN DIVIDENDS	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	19,823.		13,146.	6,677.				$ 6,677.
2	539.		0.	539.				539.
3	5,313.		5,015.	298.				298.
4	178.		0.	178.				178.
5	16,833.		21,204.	-4,371.				-4,371.
6	14,374.		17,388.	-3,014.				-3,014.
7	11,312.		24,144.	-12,832.				-12,832.
8	25,984.		21,840.	4,144.				4,144.
9	15,951.		15,890.	61.				61.
10	19,853.		16,887.	2,966.				2,966.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
11	15,556.		15,415.	141.				$ 141.
12	11,512.		5,802.	5,710.				5,710.
13	366.		0.	366.				366.
14	9,885.		12,719.	-2,834.				-2,834.
15	9,067.		15,252.	-6,185.				-6,185.
16	16,504.		18,645.	-2,141.				-2,141.
17	16,741.		20,961.	-4,220.				-4,220.
18	11,888.		13,258.	-1,370.				-1,370.
19	10,696.		11,536.	-840.				-840.
20	19,000.		17,129.	1,871.				1,871.
21	5,592.		16,440.	-10,848.				-10,848.
22	4,703.		4,536.	167.				167.
23	13,887.		13,788.	99.				99.
24	32,338.		21,538.	10,800.				10,800.
25	15,031.		18,880.	-3,849.				-3,849.
26	24,952.		24,105.	847.				847.
27	15,236.		10,062.	5,174.				5,174.
28	5,724.		4,821.	903.				903.
29	15,055.		17,637.	-2,582.				-2,582.
30	11,885.		7,820.	4,065.				4,065.
31	15,603.		15,162.	441.				441.
32	16,710.		18,300.	-1,590.				-1,590.
33	15,916.		12,014.	3,902.				3,902.
34	994.		0.	994.				994.
35	2,599.		2,835.	-236.				-236.
36	689.		0.	689.				689.
37	22,751.		28,823.	-6,072.				-6,072.
38	23,865.		25,849.	-1,984.				-1,984.
39	13,541.		8,310.	5,231.				5,231.
40	14,207.		16,673.	-2,466.				-2,466.
41	70,936.		72,340.	-1,404.				-1,404.
42	37,462.		30,320.	7,142.				7,142.
43	6,523.		10,236.	-3,713.				-3,713.
44	18,819.		21,056.	-2,237.				-2,237.
45	17,614.		21,342.	-3,728.				-3,728.
46	18,791.		25,914.	-7,123.				-7,123.
47	6,816.		18,455.	-11,639.				-11,639.
48	10,845.		10,823.	22.				22.
49	9,693.		11,045.	-1,352.				-1,352.
50	370.		0.	370.				370.
51	11,417.		11,125.	292.				292.
52	25,000.		25,000.	0.				0.
53	15,000.		15,000.	0.				0.
54	55,614.		52,660.	2,954.				2,954.
55	12,908.		11,610.	1,298.				1,298.
56	12,310.		10,880.	1,430.				1,430.
57	666.		0.	666.				666.
							TOTAL	$ -28,193.

STATEMENT 9
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

MARY KAY GILL
FRANK C. GILL

STATEMENT 10
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
CENTRAL CATHOLIC HIGH SCHOOL PORTLAND, OR	N/A	PUBLIC	EXEMPT PURPOSE	$ 5,000.
DE LA SALLE N. CATHOLIC HIGH SCHOOL PORTLAND,OR	N/A	PUBLIC	EXEMPT PURPOSE	26,000.
FRIENDS OF THE CHILDREN PORTLAND, OR	N/A	PUBLIC	EXEMPT PURPOSE	30,000.
PROVIDENCE ST VINCENT MEDICAL FOUNDATION PORTLAND, OR	N/A	PUBLIC	EXEMPT PURPOSE	50,000.
PROVIDENCE PORTLAND MEDICAL FOUNDATION PORTLAND, OR	N/A	PUBLIC	EXEMPT PURPOSE	10,000.
ST JUDE CHILDREN'S HOSPITAL MEMPHIS, TN	N/A	PUBLIC	EXEMPT PURPOSE	1,000.
SOCIAL VENTURE PARTNERS PORTLAND, OR	N/A	PUBLIC	EXEMPT PURPOSE	5,000.
TRANSITIONAL YOUTH PORTLAND, OR	N/A	PUBLIC	EXEMPT PURPOSE	10,000.
ST ANDREW NATIVITY SCHOOL PORTLAND, OR	N/A	PUBLIC	EXEMPT PURPOSE	5,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
LIFEWORKS NORTHWEST PORTLAND, OR	N/A	PUBLIC	EXEMPT PURPOSE	$ 3,000.
MERCY CORPS PORTLAND, OR	N/A	PUBLIC	EXEMPT PURPOSE	5,000.
THE NATURE CONSERVANCY ARLINGTON, VA	N/A	PUBLIC	EXEMPT PURPOSE	10,000.
SELF ENHANCEMENT INC PORTLAND, OR	N/A	PUBLIC	EXEMPT PURPOSE	25,000.
METROPOLITAN FAMILY SERVICE PORTLAND, OR	N/A	PUBLIC	EXEMPT PURPOSE	5,000.
			TOTAL	$ 190,000.

GILL FAMILY FOUNDATION
DECEMBER 31, 2009
93-1307026

CORPORATE STOCK	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
700 LOWES COMPANIES	COST	$ 13,746 00	$ 16,373 00
200 TARGET CORP	COST	9,853.00	9,674 00
300 VF CORP	COST	17,113 00	21,972 00
300 PEPSICO INC	COST	18,027 00	18,240 00
300 PROCTER & GAMBLE CO	COST	18,893 00	18,189.00
200 APACHE CORP	COST	13,688 00	20,634.00
300 CHEVRON CORP	COST	18,630.00	23,097 00
250 ENERPLUS RESOURCES FUND	COST	5,755 00	5,740.00
300 EXXON MOBIL CORP	COST	19,860.00	20,457.00
500 PETROLEO BRASILEIRO	COST	19,336 00	23,840 00
3,000 PROVIDENT ENERGY TR	COST	15,270.00	20,160.00
200 TRANSOCEAN LTD	COST	13,005 00	16,560.00
800 GENERAL ELECTRIC CAPITAL	COST	18,144 00	18,800 00
100 GOLDMAN SACHS GRP	COST	13,595.00	16,884.00
1,200 HCP INC PFD	COST	19,840 00	27,696.00
400 JP MORGAN CHASE & CO	COST	16,108 00	16,668.00
800 NEW YORK COMMUNITY BANCORP	COST	10,238 00	11,608 00
175 CELGENE	COST	7,645 00	9,744.00
300 CEPHALON INC	COST	16,626 00	18,726.00
200 CERNER CORPORATION	COST	7,223.00	16,488 00
300 ELI LILLY & CO	COST	11,106.00	10,713.00
200 JOHNSON & JOHNSON	COST	10,963.00	12,882 00
1,000 MERCK & CO INC	COST	27,125 00	36,540.00
1,100 PFIZER INC	COST	17,864.00	20,009 00
600 TEVA PHARMACEUTICAL	COST	25,240 00	33,708 00
1,000 EMCOR GROUP INC	COST	19,630 00	26,900 00
800 EUROSEAS LTD	COST	3,862.00	3,128 00
200 NORFOLK SOUTHERN CORP	COST	10,325.00	10,484.00
200 PRECISION CASTPARTS CORP	COST	16,216.00	22,070 00
400 URS CORPORATION	COST	14,885 00	17,808 00
200 APPLE INC	COST	26,104 00	42,146.00
600 INTEL CORP	COST	8,091.00	12,240 00
300 IBM	COST	27,438 00	39,270.00
425 MICROSOFT CORP	COST	12,444.00	12,954 00
800 NICE SYS LTD	COST	16,154 00	24,832.00
400 QUALCOMM	COST	16,186.00	18,504 00
200 BHP BILLITON LIMITED	COST	11,197.00	15,316 00
175 FREEPORT-MCMORAN COPPER	COST	5,670 00	14,051 00
300 MONSANTO CO	COST	23,577 00	24,525.00
200 POTASH CORP SASK INC	COST	18,621 00	21,700 00
500 AT&T INC	COST	12,537 00	14,015 00
300 DUKE ENERGY HOLDINGS CORP	COST	5,280.00	5,163 00
200 BARCLAYS BANK PLC	COST	8,427.00	8,177 00
175 BARCLAYS IPATH ETNS MSCI INDIA INDEX	COST	10,128 00	11,211 00
200 ISHARES GS SEMICONDUCTOR	COST	8,764.00	9,846.00
900 ISHARES AUSTRALIA INDEX FUND	COST	18,932 00	20,556.00
125 ISHARES DJ US TRANSPORTATION INDEX FD	COST	8,941 00	9,228 00
1,800 ISHARES INC MSCI CDA INDEX	COST	33,945 00	47,394 00
900 ISHARES MSCI BRAZIL INDEX FD	COST	35,701.00	67,149.00
1,300 ISHARES XINHUA CHINA IX FUND	COST	36,592 00	54,938 00
250 MARKET VECTORS EFT TR BRAZIL SMCP	COST	8,995.00	12,353.00
1,000 USB CAP XI 6.6% TR PFD	COST	18,901.00	24,179 00
		$ 822,436 00	$ 1,055,539.00

GILL FAMILY FOUNDATION
DECEMBER 31, 2009
93-1307026

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CALAMOS CONVERTIBLE FUND	COST	$ 17,113 00	$ 20,340 00
LOOMIS SAYLES BOND RETAIL SHARES	COST	25,000 00	33,459 00
ARTIO GLOBAL HIGH INCOME FUND	COST	20,000 00	20,321 00
PIMCO EMERGING MKTS BOND FUND	COST	34,000.00	39,380 00
CATERPILLAR FINL SVCS CORP MEDIUM TERM 4 150% 01/15/2010	COST	25,028 00	25,021 00
GENERAL DYNAMICS CORP GLOBAL 4 500% 08/15/2010	COST	25,093 00	25,645 00
CB BELLSOUTH CORP NOTES 6 000% 10/15/2011	COST	15,480 00	16,220 00
BANK ONE CORP SUB NOTES 5 900% 11/15/2011	COST	15,413 00	16,009 00
SBC COMMUNICATIONS INC NOTES 5 875% 08/15/2012	COST	15,546 00	16,376 00
AMERICAN GENERAL 5 375% 10/01/2012	COST	25,114 00	20,103 00
AT&T CORP 6 700% 11/15/2013	COST	50,241 00	56,413 00
BOEING CO 5 125% 2/15/2013	COST	24,704 00	26,721 00
EMERSON ELEC CO 4 500% 5/01/2013	COST	24,558 00	26,520 00
GENERAL ELECTRIC CO 5 000% 2/01/2013	COST	50,809 00	52,898 00
GOLDMAN SACH GROUP INC 5 500% 11/15/2014	COST	49,711 00	53,368 00
PSI ENERGY INC 5 000% 9/15/2013	COST	24,119 00	26,205 00
VERIZON COMMUNICATIONS INC 5 250% 4/15/2013	COST	48,783 00	53,898 00
WYETH 5 250% 3/15/2013	COST	49,926 00	54,364 00
CONOCOPHILLIPS 4.750% 2/01/2014	COST	25,670 00	26,842 00
NUCOR CORP 5 850% 6/01/2018	COST	25,112 00	26,940 00
ORACLE CORP 5 250% 1/15/2016	COST	25,408 00	26,997 00
		$ 616,828 00	$ 664,040 00