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

2010

For calendar year 2010, or tax year beginning , 2010, and ending ,

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

FRANK AND MARY GILL 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: ☒ 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)* ► $ 1,822,356.

J Accounting method: ☒ 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)	7,000.			
2	Ck ► ☐ 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	57,869.	56,692.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	90,824.			
b	Gross sales price for all assets on line 6a 779,142.				
7	Capital gain net income (from Part IV, line 2)		90,824.		
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	155,693.	147,516.		
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	3,380.			
c	Other prof fees (attach sch)				
17	Interest				
18	Taxes (attach schedule)(see instr) SEE STM 2	-2,799.			
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	8,528.	8,467.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	9,109.	8,467.		
25	Contributions, gifts, grants paid PART XV	205,300.			205,300.
26	**Total expenses and disbursements.** Add lines 24 and 25	214,409.	8,467.		205,300.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-58,716.			
b	**Net investment income** (if negative, enter -0-)		139,049.		
c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	60,948.	56,876.	56,876.
	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.	25,190.	26,473.
	b	Investments – corporate stock (attach schedule) STATEMENT 5	822,436.	918,139.	1,212,332.
	c	Investments – corporate bonds (attach schedule) STATEMENT 6	616,828.	476,138.	526,675.
	11	Investments – land, buildings, and equipment: basis ▶			
		Less. accumulated depreciation (attach schedule) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)	9,594.		
	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)	1,535,059.	1,476,343.	1,822,356.
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 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	1,535,059.	1,476,343.	
	30	**Total net assets or fund balances** (see the instructions)	1,535,059.	1,476,343.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	1,535,059.	1,476,343.	

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	1,535,059.
2	Enter amount from Part I, line 27a	2	-58,716.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,476,343.
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	1,476,343.

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 7			
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	90,824.
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	44,195.

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))
2009	189,437.	1,703,461.	0.111207
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

2	**Total** of line 1, column (d)	2	0.465685
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	0.093137
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,742,961.
5	Multiply line 4 by line 3	5	162,334.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,390.
7	Add lines 5 and 6	7	163,724.
8	Enter qualifying distributions from Part XII, line 4	8	205,300.

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)

1a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary – see instr.)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b			1	1,390.
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	1,390.
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	1,390.
6 Credits/Payments:				
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	2,000.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	2,000.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	610.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ► 610. **Refunded** ►			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 2010 or the taxable year beginning in 2010 (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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

				Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.				
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)?		1 b	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 2010?		1 c		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ **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)		2 b	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__				
3 a	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 2010 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 2010)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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 2010?		4 b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** 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** ☒ **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** ☒ **No**

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

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

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

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
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	1,731,418.
b	Average of monthly cash balances		1b	38,086.
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,769,504.
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	1,769,504.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	26,543.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,742,961.
6	**Minimum investment return.** Enter 5% of line 5		6	87,148.

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	87,148.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 1,390.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,390.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	85,758.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	85,758.
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	85,758.

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	205,300.
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	205,300.
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	1,390.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	203,910.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					85,758.
2 Undistributed income, if any, as of the end of 2010:					
a Enter amount for 2009 only				0.	
b Total for prior years: 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	49,061.				
b From 2006	13,465.				
c From 2007	110,927.				
d From 2008	63,830.				
e From 2009	105,390.				
f **Total** of lines 3a through e		342,673.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► $ 205,300.					
a Applied to 2009, 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 2010 distributable amount					85,758.
e Remaining amount distributed out of corpus		119,542.			
5 Excess distributions carryover applied to 2010 *(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		462,215.			
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 2009. Subtract line 4a from line 2a. Taxable amount – see instructions				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					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 2005 not applied on line 5 or line 7 (see instructions)		49,061.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		413,154.			
10 Analysis of line 9:					
a Excess from 2006	13,465.				
b Excess from 2007	110,927.				
c Excess from 2008	63,830.				
d Excess from 2009	105,390.				
e Excess from 2010	119,542.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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 8

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 ▶ ☒ 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 9				
Total			► **3a**	205,300.
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		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	57,869.	
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	90,824.	
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)				148,693.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 148,693.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See 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	**1 a (1)**		X
	(2) Other assets	**1 a (2)**		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
	(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
	(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
	(4) Reimbursement arrangements	**1 b (4)**		X
	(5) Loans or loan guarantees	**1 b (5)**		X
	(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1 c**		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

Mary Kay Gill | 5/11/2011 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☒ if self employed	PTIN
BRYAN B. KNUTSEN	Bryan B. Knutsen	5-9-11		P00168654

Firm's name ▶ BRYAN B. KNUTSEN, CPA, LLC | Firm's EIN ▶ 20-8108262

Firm's address ▶ 8825 SE 11TH AVE STE 200
PORTLAND, OR 97202 | Phone no (503) 236-8013

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
FRANK AND MARY GILL FOUNDATION	93-1307026

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (**1**) $5,000 or (**2**) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year ► $ ____________

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
FRANK AND MARY GILL FOUNDATION

Employer identification number
93-1307026

Part I **Contributors** (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	FRANK C. AND MARY KAY GILL		Person ☒
	01740 SW MILITARY ROAD	$ 7,000.	Payroll ☐
	PORTLAND, OR 97219		Noncash ☐
			(Complete Part II if there is a noncash contribution.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person ☐
		$	Payroll ☐
			Noncash ☐
			(Complete Part II if there is a noncash contribution.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person ☐
		$	Payroll ☐
			Noncash ☐
			(Complete Part II if there is a noncash contribution.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person ☐
		$	Payroll ☐
			Noncash ☐
			(Complete Part II if there is a noncash contribution.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person ☐
		$	Payroll ☐
			Noncash ☐
			(Complete Part II if there is a noncash contribution.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person ☐
		$	Payroll ☐
			Noncash ☐
			(Complete Part II if there is a noncash contribution.)

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2010) Page 1 of 1 of **Part II**

Name of organization
FRANK AND MARY GILL FOUNDATION

Employer identification number
93-1307026

Part II Noncash Property (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A	$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2010) Page 1 of 1 of **Part III**

Name of organization

FRANK AND MARY GILL FOUNDATION

Employer identification number

93-1307026

Part III *Exclusively* religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.

Complete cols **(a)** through **(e)** and the following line entry

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year (Enter this information once See instructions) ► $ N/A

(a) No. from Part I	**(b)** Purpose of gift	**(c)** Use of gift	**(d)** Description of how gift is held
	N/A		

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	**Relationship of transferor to transferee**

(a) No. from Part I	**(b)** Purpose of gift	**(c)** Use of gift	**(d)** Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	**Relationship of transferor to transferee**

(a) No. from Part I	**(b)** Purpose of gift	**(c)** Use of gift	**(d)** Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	**Relationship of transferor to transferee**

(a) No. from Part I	**(b)** Purpose of gift	**(c)** Use of gift	**(d)** Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	**Relationship of transferor to transferee**

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	$ 3,380.			
TOTAL	$ 3,380.	$ 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 (REFUNDS)	$ -3,028.			
STATE TAX	229.			
TOTAL	$ -2,799.	$ 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	$ 839.	$ 839.		
INVESTMENT FEES & OTHER EXPENSES	7,689.	7,628.		
TOTAL	$ 8,528.	$ 8,467.		$ 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	$ 25,190.	$ 26,473.
		$ 25,190.	$ 26,473.
	TOTAL	$ 25,190.	$ 26,473.

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	$ 918,139.	$ 1,212,332.
	TOTAL	$ 918,139.	$ 1,212,332.

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	$ 476,138.	$ 526,675.
	TOTAL	$ 476,138.	$ 526,675.

STATEMENT 7
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	200 ARTIO GLOBAL HIGH INC	PURCHASED	10/28/2009	6/03/2010
2	200 BARCLAYS BANK	PURCHASED	12/01/2009	1/15/2010
3	1149 CALAMOS CONVERTIBLE FD	PURCHASED	4/24/2009	4/05/2010
4	300 CEPHALON INC	PURCHASED	11/03/2009	4/01/2010
5	400 CISCO SYS INC	PURCHASED	2/04/2010	12/06/2010
6	400 CISCO SYS INC	PURCHASED	3/03/2010	12/06/2010
7	200 DUKE ENERGY HLD CORP	PURCHASED	1/14/2010	12/06/2010
8	300 DUKE ENERGY HLD CORP	PURCHASED	12/10/2009	12/06/2010
9	175 FREEPORT MCMORAN COPPER	PURCHASED	3/04/2009	2/05/2010
10	400 GENERAL ELECTRIC 5.875% PFD	PURCHASED	3/03/2010	7/13/2010
11	800 GENERAL ELECTRIC 5.875% PFD	PURCHASED	11/03/2009	7/13/2010
12	500 GLOBAL X FDS CHINA CONS ETF	PURCHASED	10/12/2010	12/09/2010
13	100 GOLDMAN SACHS GROUP INC	PURCHASED	7/08/2009	4/26/2010
14	200 ISHARES AUSTRALIA INDEX FD	PURCHASED	9/21/2009	5/12/2010
15	275 ISHARES AUSTRALIA INDEX FD	PURCHASED	9/08/2009	5/12/2010
16	50 ISHARES MSCI BRAZIL INDEX FD	PURCHASED	6/23/2009	2/05/2010
17	250 ISHARES MSCI BRAZIL INDEX FD	PURCHASED	3/03/2009	2/05/2010
18	425 ISHARES MSCI BRAZIL INDEX FD	PURCHASED	4/24/2009	2/05/2010
19	200 ISHARES MSCI SOUTH KOREA INDEX FD	PURCHASED	1/05/2010	2/05/2010
20	100 ISHARES XINHUA CHINA IX FUND	PURCHASED	3/03/2009	1/15/2010
21	450 ISHARES XINHUA CHINA IX FUND	PURCHASED	2/23/2009	1/15/2010
22	600 ISHARES XINHUA CHINA IX FUND	PURCHASED	4/24/2009	1/15/2010
23	200 ISHARES GS SEMICONDUCTOR	PURCHASED	10/07/2009	1/28/2010
24	300 ELI LILLY & CO	PURCHASED	12/01/2009	5/07/2010
25	250 MARKET VECTORS BRAZIL SM CAP ETF	PURCHASED	8/07/2009	1/27/2010
26	100 MICROSOFT CORP	PURCHASED	1/29/2010	8/10/2010
27	175 MICROSOFT CORP	PURCHASED	1/15/2010	8/10/2010
28	425 MICROSOFT CORP	PURCHASED	11/27/2009	8/10/2010
29	125 MONSANTO CO	PURCHASED	12/01/2009	3/05/2010
30	175 MONSANTO CO	PURCHASED	11/11/2009	3/05/2010
31	470 PIMCO EMERGING MKTS BD FD	PURCHASED	5/01/2009	4/07/2010

STATEMENT 7 (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
32	100 PETROLEO BRASILEIRO	PURCHASED	7/08/2009	4/14/2010
33	400 PETROLEO BRASILEIRO	PURCHASED	5/11/2009	4/14/2010
34	50 POTASH CORP SASK INC	PURCHASED	12/21/2009	9/23/2010
35	3000 PROVIDENT ENERGY TR	PURCHASED	7/20/2009	6/04/2010
36	100 QUALCOMM	PURCHASED	1/20/2010	5/07/2010
37	415 ROYCE OPPORTUNITY FUND	PURCHASED	4/15/2010	6/03/2010
38	400 SPDR INTERNATIONAL MATERIALS	PURCHASED	3/05/2010	6/04/2010
39	400 SATURNS 2004-2 GOLDMAN	PURCHASED	5/13/2010	11/04/2010
40	170 SATURNS 2004-2 GOLDMAN	PURCHASED	5/13/2010	12/06/2010
41	230 SATURNS 2004-2 GOLDMAN	PURCHASED	5/11/2010	12/06/2010
42	200 TARGET CORP	PURCHASED	10/08/2009	7/13/2010
43	100 TEVA PHARMACEUTICAL	PURCHASED	12/22/2009	8/10/2010
44	125 TOYOTA MOTOR CORP	PURCHASED	1/21/2010	2/03/2010
45	100 UNITED TECHNOLOGIES CORP	PURCHASED	3/03/2010	10/06/2010
46	100 V F CORP	PURCHASED	8/28/2009	4/07/2010
47	225 LAZARD LTD SHS A	PURCHASED	10/14/2009	2/25/2010
48	800 EUROSEAS LTD	PURCHASED	7/21/2009	3/02/2010
49	500 AT&T INC	PURCHASED	10/13/2008	1/14/2010
50	25M AMERICA GENERAL 5.375%	PURCHASED	11/29/2006	3/03/2010
51	1805 ARTIO GLOBAL HIGH INC	PURCHASED	10/28/2009	12/06/2010
52	25M CATERPILLAR FINL SVCS 4.15%	PURCHASED	2/11/2005	1/15/2010
53	500 EMCOR GROUP INC	PURCHASED	10/13/2008	5/07/2010
54	500 EMCOR GROUP INC	PURCHASED	10/13/2008	12/06/2010
55	25M GENERAL DYNAMICS CORP 4.5%	PURCHASED	2/11/2005	8/15/2010
56	200 HCP INC	PURCHASED	10/13/2008	10/27/2010
57	200 HCP INC	PURCHASED	10/13/2008	10/29/2010
58	100 IBM	PURCHASED	10/13/2008	5/07/2010
59	175 ISHARES MSCI BRAZIL INDEX FD	PURCHASED	10/29/2008	2/05/2010
60	200 ISHARES MSCI CDA INDEX	PURCHASED	4/24/2009	10/27/2010
61	200 ISHARES MSCI CDA INDEX	PURCHASED	4/24/2009	12/06/2010
62	150 ISHARES XINHUA CHINA IX FUND	PURCHASED	11/18/2008	1/15/2010
63	125 ISHARES DJ US TRNSPRTN INDEX	PURCHASED	9/11/2009	12/06/2010
64	100 JP MORGAN CHASE & CO	PURCHASED	10/13/2008	10/27/2010
65	100 JOHNSON & JOHNSON	PURCHASED	5/01/2009	10/06/2010
66	100 JOHNSON & JOHNSON	PURCHASED	7/08/2009	10/06/2010
67	727 LOOMIS SAYLES BOND RETAIL	PURCHASED	3/05/2009	4/07/2010
68	352 LOOMIS SAYLES BOND RETAIL	PURCHASED	3/05/2009	12/06/2010
69	100 LOWES COMPANIES	PURCHASED	5/11/2009	7/13/2010
70	200 LOWES COMPANIES	PURCHASED	4/23/2009	7/13/2010
71	400 LOWES COMPANIES	PURCHASED	4/03/2009	7/13/2010
72	200 MERCK & CO	PURCHASED	10/13/2008	7/13/2010
73	763 PIMCO EMERGING MKTS BD FD	PURCHASED	5/01/2009	6/03/2010
74	261 PIMCO EMERGING MKTS BD FD	PURCHASED	5/01/2009	10/29/2010
75	445 PIMCO EMERGING MKTS BD FD	PURCHASED	5/01/2009	12/06/2010
76	150 POTASH CORP SASK INC	PURCHASED	7/15/2009	9/23/2010
77	200 QUALCOMM	PURCHASED	4/08/2009	5/07/2010
78	200 QUALCOMM	PURCHASED	4/23/2009	5/07/2010
79	200 TRANSOCEAN LTD	PURCHASED	4/03/2009	4/30/2010
80	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	2,004.		2,000.	4.				$ 4.
2	7,508.		8,427.	-919.				-919.

STATEMENT 7 (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)
3	20,937.		17,113.	3,824.				$ 3,824.
4	20,235.		16,626.	3,609.				3,609.
5	7,792.		9,328.	-1,536.				-1,536.
6	7,792.		9,888.	-2,096.				-2,096.
7	3,526.		3,406.	120.				120.
8	5,289.		5,280.	9.				9.
9	11,631.		5,670.	5,961.				5,961.
10	9,930.		9,795.	135.				135.
11	19,859.		18,144.	1,715.				1,715.
12	9,466.		10,145.	-679.				-679.
13	15,287.		13,595.	1,692.				1,692.
14	4,393.		4,368.	25.				25.
15	6,040.		5,825.	215.				215.
16	3,129.		2,515.	614.				614.
17	15,643.		7,992.	7,651.				7,651.
18	26,593.		18,788.	7,805.				7,805.
19	8,784.		9,858.	-1,074.				-1,074.
20	4,142.		2,340.	1,802.				1,802.
21	18,639.		11,279.	7,360.				7,360.
22	24,852.		19,386.	5,466.				5,466.
23	8,845.		8,764.	81.				81.
24	10,413.		11,106.	-693.				-693.
25	10,677.		8,995.	1,682.				1,682.
26	2,512.		2,858.	-346.				-346.
27	4,396.		5,399.	-1,003.				-1,003.
28	10,676.		12,444.	-1,768.				-1,768.
29	9,053.		10,324.	-1,271.				-1,271.
30	12,674.		13,254.	-580.				-580.
31	5,019.		4,191.	828.				828.
32	4,408.		3,507.	901.				901.
33	17,632.		15,829.	1,803.				1,803.
34	7,279.		5,462.	1,817.				1,817.
35	20,671.		15,270.	5,401.				5,401.
36	3,650.		4,823.	-1,173.				-1,173.
37	4,145.		4,622.	-477.				-477.
38	8,620.		10,303.	-1,683.				-1,683.
39	10,125.		8,610.	1,515.				1,515.
40	4,111.		3,659.	452.				452.
41	5,562.		4,807.	755.				755.
42	9,974.		9,853.	121.				121.
43	5,004.		5,470.	-466.				-466.
44	9,276.		11,293.	-2,017.				-2,017.
45	7,279.		7,003.	276.				276.
46	8,234.		7,090.	1,144.				1,144.
47	7,538.		9,596.	-2,058.				-2,058.
48	3,113.		3,862.	-749.				-749.
49	13,350.		12,537.	813.				813.
50	21,375.		25,107.	-3,732.				-3,732.
51	18,957.		18,000.	957.				957.
52	25,000.		25,000.	0.				0.
53	12,900.		9,815.	3,085.				3,085.
54	14,090.		9,815.	4,275.				4,275.
55	25,000.		25,000.	0.				0.

STATEMENT 7 (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)
56	4,990.		3,340.	1,650.				$ 1,650.
57	4,998.		3,340.	1,658.				1,658.
58	12,204.		9,146.	3,058.				3,058.
59	10,950.		6,406.	4,544.				4,544.
60	5,710.		3,786.	1,924.				1,924.
61	6,100.		3,786.	2,314.				2,314.
62	6,213.		3,588.	2,625.				2,625.
63	11,442.		8,941.	2,501.				2,501.
64	3,705.		4,027.	-322.				-322.
65	6,311.		5,261.	1,050.				1,050.
66	6,311.		5,702.	609.				609.
67	10,044.		7,217.	2,827.				2,827.
68	5,007.		3,494.	1,513.				1,513.
69	2,107.		1,931.	176.				176.
70	4,214.		4,127.	87.				87.
71	8,428.		7,688.	740.				740.
72	7,308.		5,670.	1,638.				1,638.
73	8,053.		6,795.	1,258.				1,258.
74	3,010.		2,324.	686.				686.
75	5,013.		3,964.	1,049.				1,049.
76	21,838.		13,159.	8,679.				8,679.
77	7,300.		8,012.	-712.				-712.
78	7,300.		8,175.	-875.				-875.
79	14,459.		13,003.	1,456.				1,456.
80	1,098.		0.	1,098.				1,098.
							TOTAL	$ 90,824.

STATEMENT 8
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

MARY KAY GILL
FRANK C. GILL

STATEMENT 9
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 2401 SE STARK STREET PORTLAND, OR 97214	N/A	PUBLIC	EXEMPT PURPOSE	$ 5,000.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
DE LA SALLE N. CATHOLIC HIGH SCHOOL 7528 N. FENWICK AVENUE PORTLAND, OR 97217	N/A	PUBLIC	EXEMPT PURPOSE	$ 40,000.
FRIENDS OF THE CHILDREN 44 NE MORRIS STREET PORTLAND, OR 97212	N/A	PUBLIC	EXEMPT PURPOSE	25,000.
PROVIDENCE ST VINCENT MEDICAL FOUNDATION 9205 SW BARNES ROAD PORTLAND, OR 97225	N/A	PUBLIC	EXEMPT PURPOSE	50,000.
PROVIDENCE PORTLAND MEDICAL FOUNDATION 4805 NE GLISAN STREET PORTLAND, OR 97213	N/A	PUBLIC	EXEMPT PURPOSE	10,000.
CHILD ADVOCATES, INC 1001 MOLALLA AVENUE, SUITE 203 OREGON CITY, OR 97045	N/A	PUBLIC	EXEMPT PURPOSE	5,000.
SCHWAB CHARITABLE FUND 211 MAIN STREET SAN FRANCISCO, CA 94105	N/A	PUBLIC	EXEMPT PURPOSE	15,000.
TRANSITIONAL YOUTH 14945 SW SEQUOIA PARKWAY, #150 PORTLAND, OR 97224	N/A	PUBLIC	EXEMPT PURPOSE	15,000.
OUR LADY OF THE LAKE PARISH 650 A AVENUE LAKE OSWEGO, OR 97034	N/A	PUBLIC	EXEMPT PURPOSE	5,000.
OREGON HUMANE SOCIETY 1067 NE COLUMBIA BLVD PORTLAND, OR 97211	N/A	PUBLIC	EXEMPT PURPOSE	3,000.
THE ABBEY FOUNDATION OF OREGON ONE ABBEY DRIVE SAINT BENEDICT, OR 97373	N/A	PUBLIC	EXEMPT PURPOSE	5,000.
THE NATURE CONSERVANCY 4245 N FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PUBLIC	EXEMPT PURPOSE	15,000.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
SELF ENHANCEMENT INC 3920 N KERBY AVENUE PORTLAND, OR 97227	N/A	PUBLIC	EXEMPT PURPOSE	$ 5,000.
WORDSTOCK 810 SE BELMONT STREET, STUDIO 5 PORTLAND, OR 97214	N/A	PUBLIC	EXEMPT PURPOSE	7,300.
			TOTAL	$ 205,300.

FRANK AND MARY GILL FOUNDATION
DECEMBER 31, 2010
93-1307026

CORPORATE STOCK	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
200 DISNEY WALT CO	COST	$ 6,448 00	$ 7,502 00
500 HOME DEPOT INC	COST	14,360 00	17,530 00
150 NIKE INC	COST	9,244 00	12,813 00
300 NORDSTROM INC	COST	10,357 00	12,714 00
200 VF CORP	COST	10,023 00	17,236 00
300 COCA COLA CO	COST	16,329 00	19,731 00
300 PEPSICO INC	COST	18,027 00	19,599 00
300 PROCTER & GAMBLE CO	COST	18,893 00	19,299 00
200 APACHE CORP	COST	13,688 00	23,846 00
450 BAYTEX ENERGY TRUST UNIT	COST	13,297 00	21,069 00
300 CHEVRON CORP	COST	18,630 00	27,375 00
900 ENERPLUS RESOURCES FUND	COST	20,553 00	27,756 00
300 EXXON MOBIL CORP	COST	19,860 00	21,936 00
250 AFLAC INCORPORATED	COST	13,841 00	14,108 00
800 HCP INC PFD	COST	13,161 00	19,784 00
300 JP MORGAN CHASE & CO	COST	12,081 00	12,726 00
1,000 NEW YORK COMMUNITY BANCORP	COST	13,347 00	18,850 00
500 PLUM CREEK TIMBER CO INC	COST	18,613 00	18,725 00
275 ALLERGAN INC	COST	17,050 00	18,884 00
225 CELGENE	COST	10,762 00	13,307 00
200 CERNER CORPORATION	COST	7,223 00	18,948 00
800 MERCK & CO INC	COST	21,455 00	28,832 00
1,100 PFIZER INC	COST	17,864 00	19,261 00
500 TEVA PHARMACEUTICAL	COST	19,770 00	26,065 00
150 CATERPILLAR INC	COST	10,774 00	14,049 00
125 FEDEX CORP	COST	10,252 00	11,626 00
700 GENERAL ELECTRIC CO	COST	10,617 00	12,803 00
400 NORFOLK SOUTHERN CORP	COST	20,875 00	25,128 00
200 PRECISION CASTPARTS CORP	COST	16,216 00	27,842 00
250 STERICYCLE	COST	14,856 00	20,230 00
350 UNITED PARCEL SVC	COST	20,572 00	25,403 00
200 UNITED TECHNOLOGIES CORP	COST	13,951 00	15,744 00
400 URS CORPORATION	COST	14,885 00	16,644 00
400 ACCENTURE	COST	16,135 00	19,396 00
300 ADOBE SYS INC	COST	8,381 00	9,234 00
200 APPLE INC	COST	26,104 00	64,512 00
350 COGNIZANT TECH SOLUTIONS	COST	16,823 00	25,652 00
600 INTEL CORP	COST	8,091 00	12,618 00
200 IBM	COST	18,292 00	29,352 00
800 NICE SYS LTD	COST	16,154 00	27,920 00
200 BHP BILLITON LIMITED	COST	11,197 00	18,584 00
350 SONOCO PRODS CO	COST	11,665 00	11,785 00
175 BARCLAYS IPATH ETNS MSCI INDIA INDEX	COST	10,128 00	13,591 00
400 CLAYMORE TRUST 2 CHINA SMALL CAP ETF	COST	10,784 00	12,024 00
3,226 DRIEHAUS INTERNATIONAL SMALL CAP GROWTH	COST	25,000 00	31,161 00
425 ISHARES AUSTRALIA INDEX FUND	COST	8,738 00	10,812 00
1,400 ISHARES MSCI CDA INDEX	COST	26,374 00	43,400 00
500 ISHARES RUSSELL 2000 INDEX	COST	32,161 00	39,120 00
375 ISHARES XINHUA CHINA IX FUND	COST	14,478 00	16,159 00
500 JP MORGAN CHASE & CO ALERIAN ML ETN	COST	14,710 00	18,175 00
2,110 LAZARD EMERGING MARKETS	COST	40,000 00	45,957 00
1,292 MATTHEWS ASIAN GROWTH AND INCOME FUND	COST	23,000 00	23,314 00
600 POWERSHARES FINANCIAL PREF	COST	10,705 00	10,566 00
5,244 ROYCE OPPORTUNITY FUND	COST	51,580 00	63,342 00
1,000 USB CAP XI 6 6% TR PFD	COST	18,903 00	25,100 00
500 WISDOMTREE TRUST INDIA EARNINGS FD	COST	10,862 00	13,193 00
		$ 918,139 00	$ 1,212,332 00

SCHEDULE 1

FRANK AND MARY GILL FOUNDATION
DECEMBER 31, 2010
93-1307026

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LOOMIS SAYLES BOND RETAIL SHARES	COST	$ 14,289.00	$ 20,463.00
PIMCO EMERGING MKTS BOND FUND	COST	16,726.00	20,837 00
CB BELLSOUTH CORP NOTES 6 000% 10/15/2011	COST	15,206.00	15,637.00
BANK ONE CORP SUB NOTES 5.900% 11/15/2011	COST	15,187 00	15,642 00
SBC COMMUNICATIONS INC NOTES 5 875% 08/15/2012	COST	15,335 00	16,161.00
AT&T CORP 6 700% 11/15/2013	COST	50,180 00	56,809.00
BOEING CO 5 125% 2/15/2013	COST	24,798 00	27,059 00
EMERSON ELEC CO 4.500% 5/01/2013	COST	24,691.00	26,911 00
GENERAL ELECTRIC CO 5.000% 2/01/2013	COST	50,546.00	53,449 00
GOLDMAN SACH GROUP INC 5 500% 11/15/2014	COST	49,770.00	54,073 00
PSI ENERGY INC 5.000% 9/15/2013	COST	24,359.00	27,132 00
VERIZON COMMUNICATIONS INC 5.250% 4/15/2013	COST	49,157 00	54,365 00
WYETH 5.250% 3/15/2013	COST	49,949.00	54,669 00
CONOCOPHILLIPS 4 750% 2/01/2014	COST	25,506.00	27,157 00
NUCOR CORP 5.850% 6/01/2018	COST	25,099 00	28,204.00
ORACLE CORP 5.250% 1/15/2016	COST	25,340 00	28,107 00
		$476,138 00	$ 526,675 00