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

**2010**

Department of the Treasury  
Internal Revenue Service

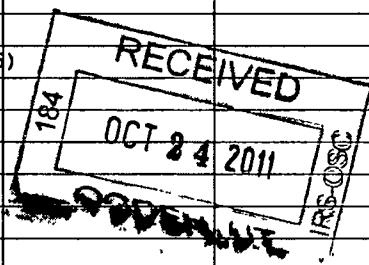
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning **03-01**, 2010, and ending **02-28**, 2011

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

Name of foundation <b>The Gillespie Foundation Inc</b>		A Employer identification number <b>56-2019456</b>
Number and street (or P O box number if mail is not delivered to street address) <b>824 Barrington Oaks Rdg</b>		B Telephone number (see page 10 of the instructions) <b>(404) 580-2667</b>
City or town, state, and ZIP code <b>Roswell, GA 30075</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation, <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust, <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 92,585</b>	J Accounting method: <input checked="" type="checkbox"/> Cash, <input type="checkbox"/> Accrual, <input type="checkbox"/> Other (specify) _____ <small>(Part I, column (d) must be on cash basis)</small>	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	3,003	3,003		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	(1,025)			
b Gross sales price for all assets on line 6a <b>36,500</b>				
7 Capital gain net income (from Part IV, line 2)				
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 or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	1,978	3,003		
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) <b>STM108</b>	1,275	638		637
c Other professional fees (attach schedule) <b>STM109</b>	50	50		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	8,998	2,315		6,683
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	10,323	3,003		7,320
25 Contributions, gifts, grants paid	0			0
26 Total expenses and disbursements. Add lines 24 and 25	10,323	3,003		7,320
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	(8,345)			
b Net investment income (if negative, enter -0-)		0		
c Adjusted net income (if negative, enter -0-)			0	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A s s e t s	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	16,242	10,558	10,558
	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 page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule)			
	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)	14,112	12,927	13,521
	b Investments - corporate stock (attach schedule)	39,139	34,127	42,197
	c Investments - corporate bonds (attach schedule)	22,525	26,061	26,309
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
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 the instructions Also, see page 1, item I)	92,018	83,673	92,585	
L i a b i l i t i e s	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0	0	
F u n d  A s s e t s  B a l a n c e s	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			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	92,018	83,673	
30 Total net assets or fund balances (see page 17 of the instructions)	92,018	83,673		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	92,018	83,673		

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	92,018
2 Enter amount from Part I, line 27a	2	(8,345)
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	83,673
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	83,673

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock 200 shs MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (yr, mo, day)	(d) Date sold (yr, mo, day)
1a See STM-134				
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 36,500		37,525	(1,025)	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col (j), if any		
a			(1,025)	
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	(1,025)	
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 pages 13 and 17 of the instructions) . . . } If (loss), enter -0- in Part I, line 8 . . . . . }		3	(683)	

**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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,396	89,512	0.015596
2008	21,532	115,280	0.18678
2007	9,029	180,814	0.049935
2006	8,963	176,251	0.050854
2005	8,164	169,630	0.048128
2 Total of line 1, column (d) . . . . .			0.351293
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 . . . . .			0.070259
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 . . . . .		89,503	
5 Multiply line 4 by line 3 . . . . .		6,288	
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			
7 Add lines 5 and 6 . . . . .		6,288	
8 Enter qualifying distributions from Part XII, line 4 . . . . .		7,320	

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', 'Tax under section 511', 'Credits/Payments', and 'Tax due'. Total tax due is 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political expenditures, unrelated business income, and state reporting. Includes 'Yes' and 'No' columns.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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 None
14 The books are in care of John M Gillespie III Telephone no 404-580-2667
Located at 824 Barrington Oaks Rdg Roswell, GA ZIP+4 30075
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041-Check here . . . . . 15
16 At any time during calendar year 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 Yes No X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . Yes X 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 X 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 X 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 page 22 of the instructions)? . . . . . 1b
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? . . . . . 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . . Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions ) . . . . . 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . Yes X 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 ) . . . . . 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . . 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? . . . . . 4b X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)?  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**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 page 22 of the 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
John M Gillespie III 824 Barrington Oaks Rdg, GA 30075	Fdn Mgr 2	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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

**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 page 23 of the instructions). If none, enter "NONE."**

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

**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 Provides support to other 501(c)(3) organizations	
2	7,320
3	
4	

**Part IX-B Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
<b>Total. Add lines 1 through 3</b> . . . . . ▶	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	80,612
b	Average of monthly cash balances	1b	10,254
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	90,866
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	90,866
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,363
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	89,503
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	4,475

**Part XI Distributable Amount** (see page 25 of the 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	4,475
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,475
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,475
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,475

**Part XII Qualifying Distributions** (see page 25 of the 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	7,320
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,320
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 page 26 of the instructions)	5	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	7,320

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7 . . . . .				4,475
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only . . . . .				
b Total for prior years _____				
3 Excess distributions carryover, if any, to 2010				
a From 2005 . . . . .				
b From 2006 . . . . .				
c From 2007 . . . . .				
d From 2008 . . . . .				12,900
e From 2009 . . . . .				
f Total of lines 3a through e . . . . .	12,900			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 7,320				
a Applied to 2009, but not more than line 2a . . .				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . .				
d Applied to 2010 distributable amount . . . . .				4,475
e Remaining amount distributed out of corpus . . .	2,845			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 .	15,745			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
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 page 27 of the instructions) . . . . .				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	15,745			
10 Analysis of line 9				
a Excess from 2006 . . . . .				
b Excess from 2007 . . . . .				
c Excess from 2008 . . . . .				12,900
d Excess from 2009 . . . . .				
e Excess from 2010 . . . . .				2,845

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
(3) Largest amount of support from an exempt organization . . . . .					
(4) Gross investment income . . . . .					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the 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))

None,

**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 page 28 of the 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

990APP

**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	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
Name and address (home or business)				
a Paid during the year				
<b>Total</b> .....				<b>3a</b>
b Approved for future payment				
<b>Total</b> .....				<b>3b</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Gain or loss from sales, and Subtotal.

(See worksheet in line 13 instructions on page 29 to verify calculations )

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

Table with 2 columns: Line No. and 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.

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

Table with 3 columns: Question, Yes, No. Contains questions 1, a, b, c, d regarding transfers and transactions with noncharitable exempt organizations.

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

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

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

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.

Paid Preparer Use Only section containing fields for Preparer's name, signature, date, firm's name, address, and phone number.

**Federal Supporting Statements**

**2010 PG 01**

Name(s) as shown on return

Your Social Security Number

The Gillespie Foundation Inc

56-2019456

**Form 990PF, Part XV, Line 2**  
**Application Submission Information**

990APP

**Grant Program**

Grants

**Applicant Name**

John M Gillespie III

**Address**

824 Barrington Oaks Rdg

Roswell

GA 30075-6723

**Telephone**

404-580-2667

**Form & Content**

Written request specifying name, title, address, telephone number, amount requested and its purpose, and a brief description of the organization.

**Submission Deadline**

None

**Restrictions on Award**

None

**Federal Supporting Statements**

**2010 PG 01**

Name(s) as shown on return

FEIN

The Gillespie Foundation Inc

56-2019456

Form 990PF, Part II, Line 10(a)

Statement #136

Investments: U.S. Government Obligation Schedule

<u>Category</u>	<u>Book Value (BOY)</u>	<u>Book Value (EOY)</u>	<u>FMV (EOY)</u>
Fed Natl Mtg Assoc 2011	1,010		
Fed Natl Mtg Assoc 2030	1,192	1,186	1,255
US Treasury Note 2013	1,110	1,078	1,082
US Treasury Bond 2016	1,188	1,161	1,251
US Treasury Bond 2029	1,200	1,194	1,248
US Treasury Note 2011	1,050	1,013	1,017
US Treasury Note 2019	910	910	980
US Treasury Note 2015	1,045	1,037	1,114
US Treasury Note 2017	1,142	1,124	1,127
US Treasury Note	1,091	1,065	1,082
US Treasury Note 2018	958	958	1,045
US Treasury Bond 2038	956	956	987
US Treasury Bond 2023	1,260	1,245	1,333
<b>Totals</b>	<u>14,112</u>	<u>12,927</u>	<u>13,521</u>

**PG 01**

Form 990PF, Part II, Line 10(b)

Statement #137

Investments: Corporate Stock Schedule

<u>Category</u>	<u>BOY</u>	<u>Book Value</u>	<u>EOY FMV</u>
CMS Energy Corp	5,158		
Danaher Corp	941	4,428	5,060
General Mills	708	3,372	3,714
HCP Inc		3,714	3,800
Air Products & Chem	763		
Chevron	9,577		
Wal-Mart	1,034		
Northeast Utilities	5,336		
Apache Corp	530	530	997
Apple Inc	925	925	2,826
Barrick Gold Corp	1,416	4,224	5,282
Freeprt-Mcmran Cpr & Gld	1,128	1,128	2,118
Gilead Sciences Inc	1,164		
Medco Health Solutions	889	6,236	6,164
Occidental Pete Corp	9,570	9,570	12,236
<b>Totals</b>	<u>39,139</u>	<u>34,127</u>	<u>42,197</u>

**Federal Supporting Statements**

**2010 PG 01**

Name(s) as shown on return

FEIN

The Gillespie Foundation Inc

56-2019456

**Form 990PF, Part II, Line 10(c)  
Investments: Corporate Bond Schedule**

Statement #138

<u>Category</u>	<u>BOY</u>	<u>Book Value</u>	<u>EOY FMV</u>
General Dyn Corp 2013	989	989	1,068
Goldman Sachs 2012	1,014	1,009	1,065
Citigroup Inc 2011	1,017	1,007	1,020
Concocophillips 2012	1,010	1,006	1,064
JP Morgan Chase 2013	1,005	1,003	1,072
Verizon Global 2013	965	965	1,069
Wal-mart Stores 2013	1,007	1,005	1,075
Nm Genl Elec Cap Corp 2012	1,022	1,013	1,063
US Bancorp 2012	1,003	1,002	1,018
FPC Capital I	4,601		
General Elec Cap Public Inc	4,356		
Georgia Pwr Cap Tr VII 2044	4,536		
FPC Capital I Cum Pfd Stk 7.1%		2,600	2,568
FPC Capital I		3,137	3,082
General Elec Capital Public In		2,537	2,550
General Elec Capital		3,126	3,060
Georgia Pwr Cap Tr VII 2044		2,566	2,516
Georgia Pwr Cap Tr VII		3,096	3,019
<b>Totals</b>	<u>22,525</u>	<u>26,061</u>	<u>26,309</u>

## Federal Supporting Statements

2010 PG 01

Your Social Security Number  
56-2019456

Name(s) as shown on return  
The Gillespie Foundation Inc

Form 990PF, Part I, Line 16(b) - Accounting Fees Schedule Statement #108

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
William A Morrisett CPA LLC	1,275	638	0	637
<b>Totals</b>	<u>1,275</u>	<u>638</u>	<u>0</u>	<u>637</u>

PG 01

Statement #109

Form 990PF, Part I, Line 16(c) - Other Professional Fees Schedule

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Portfolio management fees	50	50	0	0
<b>Totals</b>	<u>50</u>	<u>50</u>	<u>0</u>	<u>0</u>

# Federal Supporting Statements

2010 PG 01

Your Social Security Number

56-2019456

Name(s) as shown on return  
The Gillespie Foundation Inc

Form 990-PF, Part IV, Capital Gains And Losses Information (Overflow) Statement #134

Description	P-Purchase D-Donation	Date Acquired	Date Sold	Sales Price	Depreciation	Cost or		Gains Minus
						other basis	Gain or Loss	
3 Air Products	P	2008-11-24	2010-06-01	195		141	54	54
2 Air Products	P	2009-02-04	2010-06-01	130		105	25	25
7 Air Products	P	2009-06-24	2010-06-01	455		449	6	6
1 Air Products	P	2009-07-15	2010-06-01	65		67	(2)	(2)
320 CMS Energy	P	2010-01-19	2010-06-01	4,525		5,158	(633)	(633)
5 Gilead Sciences	P	2008-07-23	2010-06-01	170		263	(93)	(93)
7 Gilead Sciences	P	2008-09-11	2010-06-01	238		337	(99)	(99)
3 Gilead Sciences	P	2009-02-04	2010-06-01	102		156	(54)	(54)
4 Gilead Sciences	P	2009-09-22	2010-06-01	136		184	(48)	(48)
5 Gilead Sciences	P	2009-10-22	2010-06-01	170		224	(54)	(54)
2 Wal-mart	P	2006-12-04	2010-06-01	98		93	5	5
5 Wal-mart	P	2008-11-17	2010-06-01	245		259	(14)	(14)
2 Wal-mart	P	2009-01-23	2010-06-01	98		97	1	1
6 Wal-mart	P	2009-02-04	2010-06-01	294		280	14	14
4 Wal-mart	P	2009-04-01	2010-06-01	196		210	(14)	(14)
2 Wal-mart	P	2009-07-15	2010-06-01	98		96	2	2
120 Chevron	P	2010-01-19	2010-08-26	8,685		9,577	(892)	(892)
180 FPC Capital I	P	2009-12-01	2011-01-18	4,453		4,601	(148)	(148)
180 General Electric Capital	P	2009-12-01	2011-01-18	4,486		4,356	130	130
180 Georgia Power Cap Tr VII	P	2009-12-01	2011-01-18	4,387		4,536	(149)	(149)
200 Northeast Utilities Com	P	2010-01-19	2011-01-18	6,274		5,336	938	938
1000 Federal Natl Mtg Assoc	P	2008-06-27	2011-02-15	1,000		1,000		
<b>Total</b>				<b>36,500</b>		<b>37,525</b>	<b>(1,025)</b>	<b>(1,025)</b>

Application for Extension of Time to File an Exempt Organization Return

Department of the Treasury Internal Revenue Service

File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)
Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Table with 3 columns: Type or print, Name of exempt organization, Employer identification number. Includes address: The Gillespie Foundation Inc, 824 Barrington Oaks Rdg, Roswell, GA 30075

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Table with 4 columns: Application Is For, Return Code, Application Is For, Return Code. Lists various forms like Form 990, Form 990-T, etc.

The books are in the care of John M Gillespie III 824 Barrington Oaks Rdg, GA 30075

- Telephone No 404-580-2667 FAX No
If the organization does not have an office or place of business in the United States, check this box
If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)

I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 10-17, 2011, to file the exempt organization return for the organization named above

If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return Change in accounting period

Table with 3 columns: Description, 3a, 3b, 3c. Rows include nonrefundable credits, refundable credits, and balance due.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions