



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



Form **990-PF**

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

OMB No 1545-0052

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

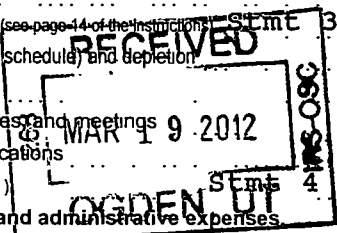
For calendar year 2010, or tax year beginning **12/01/10**, and ending **11/30/11**

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 GILLIGAN FOUNDATION		A Employer identification number 36-3418218
Number and street (or P O box number if mail is not delivered to street address) 2461 PARK LANE		B Telephone number (see page 10 of the instructions) 651-681-0954
City or town, state, and ZIP code MENDOTA HEIGHTS MN 55120		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) \$ 2,815,498	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	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 (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))		(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 (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	108,612	16,959		
	4 Dividends and interest from securities	25,894	25,894		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	-78,229			
	b Gross sales price for all assets on line 6a 616,938				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & 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	56,277	42,853	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,000			5,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) Stmt 2	15,098	15,098		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	1,739	369		25
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (att sch) Stmt 4	37			37	
24 Total operating and administrative expenses Add lines 13 through 23	21,874	15,467	0	5,062	
25 Contributions, gifts, grants paid	193,600			193,600	
26 Total expenses and disbursements. Add lines 24 and 25	215,474	15,467	0	198,662	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-159,197				
b Net investment income (if negative, enter -0-)		27,386			
c Adjusted net income (if negative, enter -0-)			0		

SCANNED APR 02 2012
 Operating and Administrative Expenses
 DAA



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	252,862	362,014	362,014	
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (att. schedule) ▶				
		Less: allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule) Stmt 5	1,275,133	1,077,099	987,059	
	b	Investments—corporate stock (attach schedule) See Stmt 6	1,159,378	1,091,385	1,138,373	
	c	Investments—corporate bonds (attach schedule) See Stmt 7	305,514	305,515	328,052	
	11	Investments—land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,992,887	2,836,013	2,815,498		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	2,992,887	2,836,013		
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	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				
30	Total net assets or fund balances (see page 17 of the instructions)	2,992,887	2,836,013			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,992,887	2,836,013			

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	2,992,887
2	Enter amount from Part I, line 27a	2	-159,197
3	Other increases not included in line 2 (itemize) ▶ See Statement 8	3	2,323
4	Add lines 1, 2, and 3	4	2,836,013
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	2,836,013

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	N/A			
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				(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
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
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

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	197,000	2,836,987	0.069440
2008	187,000	2,725,020	0.068623
2007	190,500	2,575,063	0.073979
2006	184,000	3,301,874	0.055726
2005	184,000	3,690,940	0.049852

2	Total of line 1, column (d)	2	0.317620
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	0.063524
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,857,275
5	Multiply line 4 by line 3	5	181,506
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	274
7	Add lines 5 and 6	7	181,780
8	Enter qualifying distributions from Part XII, line 4 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.	8	198,662

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	274
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (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	274
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	274
6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
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	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	274
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be. Credited to 2011 estimated tax	11	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?	N/A	
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
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?	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	N/A	
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, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MN		
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 on page 27)? 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)

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? Website address ▶ NONE	13	X	
14	The books are in care of ▶ MARGARET GILLIGAN 2461 PARK LANE Located at ▶ MENDOTA HEIGHTS MN ZIP+4 ▶ 55120	Telephone no. ▶ 651-681-0954		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	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? 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 ▶	16	Yes	No X

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

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

		Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
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? <input type="checkbox"/> N/A	1c	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 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 page 22 of the instructions.) <input type="checkbox"/> N/A	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. ▶ 20, 20, 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> N/A	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)? Organizations relying on a current notice regarding disaster assistance check here N/A **5b**

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? Yes No **6b** **X**
If "Yes" to 6b, file Form 8870.

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

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b** **N/A**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
MARGARET GILLIGAN 2461 PARK LANE MENDOTA HEIGHTS MN 55120	PRESIDENT 5.00	2,500	0	0
ANN GILLIGAN 2461 PARK LANE MENDOTA HEIGHTS MN 55120	VICE PRESIDE 3.00	2,500	0	0
MICHAEL GILLIGAN 2461 PARK LANE MENDOTA HEIGHTS MN 55120	SECRETARY 1.00	0	0	0
JOSEPH LEE-GILLIGAN 2461 PARK LANE MENDOTA HEIGHTS MN 55120	TREASURER 2.00	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 **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 page 23 of the instructions). If none, enter "NONE."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains '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 THE GILLIGAN FOUNDATION ADMINISTERS A GRANT PROGRAM AND IS NOT INVOLVED IN DIRECT CHARITABLE ACTIVITIES.

Table with 2 columns: Description of activity, Expenses. Rows 2, 3, and 4 are blank.

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

Table with 2 columns: Description of investment, Amount. Row 1 contains 'N/A', rows 2 and 3 are blank.

All other program-related investments See page 24 of the instructions.

Table with 2 columns: Description of investment, Amount. Row 3 is blank.

Total. Add lines 1 through 3

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	2,507,889
b	Average of monthly cash balances	1b	392,898
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,900,787
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	2,900,787
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	43,512
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,857,275
6	Minimum investment return. Enter 5% of line 5	6	142,864

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	142,864
2a	Tax on investment income for 2010 from Part VI, line 5	2a	274
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	274
3	Distributable amount before adjustments Subtract line 2c from line 1	3	142,590
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	142,590
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	142,590

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	198,662
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	198,662
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	274
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	198,388

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				142,590
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				56,444
f Total of lines 3a through e	56,444			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 198,662				
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				142,590
e Remaining amount distributed out of corpus	56,072			
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	112,516			
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	112,516			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				56,444
e Excess from 2010				56,072

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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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	Pnor 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 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:
N/A

b The form in which applications should be submitted and information and materials they should include:
N/A

c Any submission deadlines.
N/A

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

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 SCHEDULE B				193,600
Total			▶ 3a	193,600
b Approved for future payment N/A				
Total			▶ 3b	

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... 1a(1) Cash X 1a(2) Other assets X 1b(1) Sales of assets to a noncharitable exempt organization X 1b(2) Purchases of assets from a noncharitable exempt organization X 1b(3) Rental of facilities, equipment, or other assets X 1b(4) Reimbursement arrangements X 1b(5) Loans or loan guarantees X 1b(6) Performance of services or membership or fundraising solicitations X 1c Sharing of facilities, equipment, mailing lists, other assets, or paid employees X

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All entries are N/A.

Sign here: Margaret Gilligan, 3-12-12, PRESIDENT. Preparer: Darcy M. Rasmussen, 03/07/12. Firm: Sevenich, Butler, Gerlach & Brazil, LTD, 2221 Ford Parkway, Suite 300, St. Paul, MN 55116-1800. Phone: 651-690-1040.

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description	Whom Sold	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	Purchase				
SEE ATTACHED SCHEDULE A									
		11/02/06	11/30/10	\$ 616,938	\$ 616,938	\$ 695,167	\$	\$	\$ -78,229
Total				\$ 616,938	\$ 616,938	\$ 695,167	\$ 0	\$ 0	\$ -78,229

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	\$ 15,098	\$ 15,098	\$	\$
Total	\$ 15,098	\$ 15,098	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES ON DIVIDENDS	\$ 369	\$ 369	\$	\$
STATE FEES	25			25
TAXES	1,345			
Total	\$ 1,739	\$ 369	\$ 0	\$ 25

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
BANK FEES	37			37
Total	<u>37</u>	<u>0</u>	<u>0</u>	<u>37</u>
	\$	\$	\$	\$

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GOVERNMENTAL BONDS	\$ 1,275,133	\$ 1,077,099	Cost	\$ 987,059
Total	\$ 1,275,133	\$ 1,077,099		\$ 987,059

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS	\$ 27,424	\$ 27,424	Cost	\$ 51,200
CORPORATE STOCK	1,131,954	1,063,961	Cost	1,087,173
Total	\$ 1,159,378	\$ 1,091,385		\$ 1,138,373

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	\$ 305,514	\$ 305,515	Cost	\$ 328,052
Total	\$ 305,514	\$ 305,515		\$ 328,052

Federal Statements

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
PRIOR YEAR'S ADJUSTMENT	\$ <u>2,323</u>
Total	\$ <u><u>2,323</u></u>

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

<u>Name of Manager</u>	<u>Amount</u>
NONE	\$ _____
Total	\$ <u> 0</u>

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

<u>Name of Manager</u>	<u>Amount</u>
NONE	\$ _____
Total	\$ <u> 0</u>

The Gilligan Foundation
(ID# 36-341818)

2010
SCHEDULE A

Part IV Capital Gains and Losses for Tax on Investment Income

Property Sold (a)	Acquired (b)	Acquired (c)	Sold (d)	Price (e)	Allowed (f)	Basis (g)	Gain(loss) (h)
MONTICELLO-BIG LAKE, MN CMNTY HOSP DIST GROSS REV/HLTH CARIP		11/4/2009	12/1/2010	100,000		100,000	-
MERRITT ACADEMY, MI CTFS/PRTN AVG LF 08/21/19 (2025) 6 0% DUE 12 P		9/22/2006	12/1/2010	5,000		5,000	-
COSTCO WHOLESALE CORP 200 SHARES	P	3/13/2008	12/28/2010	14,532		12,446	2,087
COSTCO WHOLESALE CORP 100 SHARES	P	7/29/2009	12/28/2010	7,266		4,899	2,367
NVIDIA CORP 450 SHARES	P	2/6/2007	1/18/2011	10,388		10,033	355
NVIDIA CORP 450 SHARES	P	3/16/2007	1/18/2011	10,388		8,530	1,858
NVIDIA CORP 500 SHARES	P	2/14/2008	1/18/2011	11,542		11,695	(153)
AMAZON.COM INC. 100 SH	P	2/10/2010	1/25/2011	17,522		11,748	5,773
NOVARTIS AG-SPON ADR 500 SH	P	4/24/2007	1/27/2011	28,136		29,054	(918)
TCF FINL CORP 400 SH	P	11/25/2009	2/2/2011	6,073		5,277	796
MOLSON COORS BREWING CO 100 SH	P	11/7/2008	2/10/2011	4,561		4,183	378
MOLSON COORS BREWING CO 100 SH	P	7/29/2009	2/10/2011	4,561		4,479	82
MARVELL TECHNOLOGY GROUP LTD 300 SH	P	5/7/2007	2/25/2011	5,571		5,355	216
GENERAL ELECTRIC CO 5000 SH	P	7/3/2006	3/15/2011	96,239		172,950	(76,711)
SANDISK CORP 300 SH	P	2/3/2011	3/30/2011	13,584		14,381	(797)
L-3 COMMUNICATIONS HLDGS INC 200 SH	P	7/7/2006	4/14/2011	15,033		14,718	315
L-3 COMMUNICATIONS HLDGS INC 200 SH	P	8/10/2006	4/14/2011	15,034		13,920	1,114
WELLS FARGO CAP TST IV - 7.0% CALL 2,000 SH	P	8/22/2001	4/25/2011	50,000		50,000	-
RESEARCH IN MOTION LTD 100 SH	P	7/29/2009	5/2/2011	4,816		7,567	(2,751)
GENERAL DYNAMICS CORP 300 SH	P	7/5/2007	7/15/2011	20,931		23,622	(2,691)
WILLACY CNTY, TX LOC GOVT CORP REV PROJ, SER A-1 AVG LF 7/24/2: P	P	12/19/2008	8/1/2011	97,850		68,071	29,779
OTTER TAIL CNTY, MN REV SUB-EXMPT FAC PJ, SER A *AMT* -DFLT- (C P	P	4/25/2007	9/22/2011	46,580		109,688	(63,108)
OTTER TAIL CNTY, MN REV SUB-EXMPT FAC PJ, SER A *AMT* -DFLT- (C P	P	4/27/2007	9/22/2011	15,312		15,312	-
GOODRICH CORP 300 SH	P	11/17/2006	9/26/2011	36,393		13,486	22,907
BRIGHAM EXPLORATION CO 200 SH	P	5/18/2011	10/24/2011	7,279		5,787	1,492
LEAPFROG ENTERPRISES INC 300 SH	P	3/9/2011	10/28/2011	1,175		1,893	(717)
LEAPFROG ENTERPRISES INC 300 SH	P	5/12/2010	10/28/2011	1,175		1,745	(570)
DENTSPLY INTL INC 300 SH	P	4/16/2008	10/28/2011	11,577		10,947	631
S'WESTERN IL DEV AUTH REV LOC GOVT PROGVLG SAUGET PJ (2026 P	P	1/2/2006	11/1/2011	5,000		4,963	38
				663,518		741,747	(78,229)

**SCHEDULE B
PART XV (3) (a)**

**THE GILLIGAN FOUNDATION GRANTS
2010**

**FEDERAL ID NUMBER
36-3418218**

NAME	ADDRESS	IRS STATUS & DESCRIPTION	AMOUNT
MICRO GRANTS	1035 E FRANKLIN AVE MINNEAPOLIS, MN 55404	501(C)(3) Human and social services	\$ 5,600
COMMON BOND	328 W KELLOGG BLVD ST. PAUL, MN 55102	501(C)(3) Human and social services	\$ 10,000
CARMEN PAMPA FUND	1821 UNIVERSITY AVE STE S-218 ST PAUL, MN 55104	501(C)(3) Human and social services	\$ 5,000
AMNESTY INTERNATIONAL	5 PENN PLAZA 16TH FLOOR NEW YORK, NY 10001	501(C)(3) Human and social services	\$ 2,500
SIMPSON HOUSING SERVICES, INC.	2100 PILLSBURY AVENUE SOUTH MINNEAPOLIS, MN 55404-1611	501(C)(3) Human and social services	\$ 1,000
ACCOUNTABILITY MN	2610 UNIVERSITY AVE W STE 450 ST PAUL, MN 55114	501(C)(3) Human and social services	\$ 1,000
BREAD FOR THE WORLD	425 3RD STREET SW STE 1200 WASHINGTON, DC 20024	501(C)(3) Human and social services	\$ 12,000
GREATER TWIN CITIES UNITED WA	404 S EIGHTH ST MINNEAPOLIS, MN 55404-1804	501(C)(3) Human and social services	\$ 5,000
ST STEPHEN'S HUMAN SERVICES	2211 CLINTON AVE S MINNEAPOLIS, MN 55404	501(C)(3) Human and social services	\$ 10,000
PEACE HOUSE COMMUNITY	510 E FRANKLIN AVE MINNEAPOLIS, MN 55404	501(C)(3) Human and social services	\$ 1,500
RISEN CHRIST CATHOLIC SCHOOL	1120 EAST 37 STREET MINNEAPOLIS, MN 55407	501(C)(3) Religious service & education	\$ 10,000
CHURCH OF CHRIST THE KING	5029 ZENITH AVE S MINNEAPOLIS, MN 55410	501(C)(3) Religious service & education	\$ 7,750
SOUTHERN POVERTY LAW CENTER, INC.	400 WASHINGTON AVE MONTGOMERY, AL 36104	501(C)(3) Human and social services	\$ 1,500
BASILICA OF ST MARY	P.O BOX 50010 MINNEAPOLIS, MN 55405-0010	501(C)(3) Religious service & education	\$ 3,750
HOPE COMMUNITY	611 EAST FRANKLIN AVE MINNEAPOLIS, MN 55404	501(C)(3) Human and social services	\$ 10,000
CONCERN AMERICA	P.O. BOX 1790 SANTA ANA, CA 92702	501(C)(3) Human and social services	\$ 12,000
BENILDE-ST MARGARET	2501 HIGHWAY 100 S ST. LOUIS PARK, MN 55416	501(C)(3) Religious service & education	\$ 2,500
CATHOLIC CAMPAIGN FOR HUMAN DEVELOPMENT	3211 4TH ST, NE WASHINGTON, DC 20017-1194	501(C)(3) Human and social services	\$ 3,000
JEREMIAH PROGRAM	1510 LAUREL AVE STE 100 MINNEAPOLIS, MN 55403-1244	501(C)(3) Human and social services	\$ 5,000
SISTERS OF ST. JOSEPH	1884 RANDOLPH AVE ST. PAUL, MN 55105	501(C)(3) Human and social services	\$ 8,000
CATHOLIC CHARITIES OF ST. PAUL & MINNEAPOLIS	1200 SECOND AVE SOUTH MINNEAPOLIS, MN 55403	501(C)(3) Human and social services	\$ 15,000
WAYSIDE HOUSE	3705 PARK CENTER BLVD ST. LOUIS PARK, MN 55416	501(C)(3) Human and social services	\$ 5,000
ENGLISH LEARNING CENTER	2315 CHICAGO AVE S MINNEAPOLIS, MN 55404	501(C)(3) Human and social services	\$ 3,000
CRETIN-DERHAM HALL	550 S ALBERT ST ST. PAUL, MN 55116	501(C)(3) Religious service & education	\$ 2,500
CATHOLIC ELDERCARE	817 MAIN ST NE MINNEAPOLIS, MN 55413	501(C)(3) Human and social services	\$ 2,000
NETWORK EDUCATION PROGRAM	25 E STREET NW, SUITE 200 WASHINGTON, DC 20001	501(C)(3) Religious service & education	\$ 5,000
PROJECT FOR PRIDE IN LIVING	1035 EAST FRANKLIN AVE S MINNEAPOLIS, MN 55404-2920	501(C)(3) Human and social services	\$ 10,000
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF CHICAGO	721 N LASALLE CHICAGO, IL 60654	501(C)(3) Human and social services	\$ 8,000
CABRINI HOUSE	919 12TH AVENUE SE MINNEAPOLIS, MN 55414-2497	501(C)(3) Human and social services	\$ 5,000

SCHEDULE B
PART XV (3) (a)

THE GILLIGAN FOUNDATION GRANTS
2010

FEDERAL ID NUMBER
36-3418218

COURAGE CENTER	3915 GOLDEN VALLEY ROAD MINNEAPOLIS, MN 55442-4249	501(C)(3) Human and social services	\$ 1,000
PEACE FOUNDATION	1200 WEST BROADWAY STE 250 MINNEAPOLIS, M 55411	501(C)(3) Human and social services	\$ 4,000
TUBMAN	3111 FIRST AVENUE S MINNEAPOLIS, MN 55408	501(C)(3) Human and social services	\$ 6,000
ASCENSION PLACE	1803 BRYANT AVE N MINNEAPOLIS, MN 55411	501(C)(3) Human and social services	\$ 10,000
		TOTAL	\$ 193,600

Gilligan Foundation

#36-3418218

Form 990-PF

2010

Schedule C
Investments

Part II, Lines 10-13

Corporate Stock	Shares	Book Value	Market Value
AMAZON.COM INC	100	11,748	19,229
AUTOLIV INC.	200	8,748	10,656
FORD MOTOR CO	400	6,288	4,240
JOHNSON CONTROLS INC	1,000	38,033	31,480
LAS VEGAS SANDS CORP	200	9,785	9,342
WYNN RESORTS	100	9,265	12,056
CONSUMER DISCRETIONARY		<u>83,866</u>	<u>87,003</u>
COCA COLA CO	500	30,000	33,615
DIAGEO PLC-SPON ADR	400	30,998	34,244
PROCTOR & GAMBLE CO	300	18,805	19,371
CONSUMER STAPLES		<u>79,802</u>	<u>87,230</u>
CHESAPEAKE ENERGY CP	500	14,878	12,670
CONOCO PHILIPS CORP	200	14,415	14,264
EXXON MOBIL CORP	212	16,490	17,053
OASIS PETROLEUM INC	200	6,290	6,094
PETROLEO BRASILEIRO S.A -ADR	600	27,908	16,194
SPECTRA ENERGY CORP	500	12,518	14,710
ENERGY		<u>92,500</u>	<u>80,985</u>
ISHARES MSCI TAIWAN INDEX FUND	400	6,881	4,940
EXCHANGE TRADED FUNDS		<u>6,881</u>	<u>4,940</u>
CME GROUP INC	75	32,677	18,696
CHARLES SCHWAB & CO INC	300	4,560	3,588
VISA INC - A	200	13,289	19,394
WELLS FARGO & CO/NEW	1,500	51,518	38,790
FINANCIALS		<u>102,043</u>	<u>80,468</u>
ALLERGAN INC	100	7,192	8,372
ENDO PHARMACEUTICALS HLDGS INC	300	11,816	10,269
PERRIGO CO	200	17,265	19,580
ST JUDE MEDICAL INC	300	15,788	11,532
TEVA PHARACEUTICAL INDS LTD	500	18,716	19,805
HEALTH CARE		<u>70,777</u>	<u>69,558</u>
ABB LTD-SP ADR	1,000	21,347	18,970
CANADIAN NATL RAILWAY CO	500	22,169	38,780
CUMMINS INC	400	17,831	38,532
SCHLUMBERGER LTD	500	34,570	37,665
THOMAS & BETTS CORP	900	43,455	46,809
INDUSTRIALS		<u>139,373</u>	<u>180,756</u>
ADOBE SYSTEMS INC	800	30,370	21,936
APPLE COMPUTER INC	100	33,143	38,220
CISCO SYSTEMS INC	2,000	71,405	37,280
EMC CORP	600	10,374	13,806
GOOGLE INC	50	23,489	29,970
INTL BUSINESS MACHINES CORP	400	32,936	75,200
MICROCHIP TECHNOLOGY INC	300	9,345	10,473
NVIDIA CORP	500	7,773	7,815

Gilligan Foundation

#36-3418218

Form 990-PF

2010

**Schedule C
Investments**

Part II, Lines 10-13

QUALCOMM INC	200	10,617	10,960
		<u>229,453</u>	<u>245,660</u>
INFORMATION TECHNOLOGY			
BHP BILLITON PLC-SP ADR (1=2 ORD SH)	300	11,888	22,551
COMPANHIA VALE DO RIO DOCE (VALE)-SP ADR	500	16,199	11,625
HEXCEL CORP	400	7,306	9,968
MONSATO CORP	200	11,778	14,690
POTASH CORP-SASK INC	3,000	158,076	130,020
		<u>205,247</u>	<u>188,854</u>
MATERIALS			
ACCENTURE LTD		21,270	28,965
VIACOM INC-B		19,883	17,904
		<u>41,153</u>	<u>46,869</u>
SERVICES			
		<u>1,051,095</u>	<u>1,072,323</u>
TOTAL COMMON STOCK			
CHS INC CUMUL PFD-8% CALL PERPETUAL 2/1/08	500	12,867	14,850
		<u>12,867</u>	<u>14,850</u>
TOTAL PREFERRED STOCK			
TEMPLETON DRAGON FD INC	2,000	27,424	51,200
		<u>27,424</u>	<u>51,200</u>
TOTAL MUTUAL FUNDS			
GOLDEN WEST FINL SR UNSEC NTS 4 75% DUE 10/01/12	50,000	47,552	51,553
BOEING CO SR UNSEC NTS 5.0% DUE 3/15/14	50,000	54,166	54,823
GENERAL ELEC CO SR UNSEC NTS 5.25% DUE 12/06/17	50,000	49,200	56,251
CISCO SYSTEMS INC SR UNSEC NTS 4.95% DUE 02/15/09	50,000	50,722	56,656
WEYERHAEUSER CO SR UNSEC NTS 6.95% DUE 08/01/17	100,000	103,875	108,770
		<u>305,515</u>	<u>328,052</u>
TOTAL CORP BONDS			
OTTER TAIL CNTY MN REV SUB-EXMPT FAC PJ 0.0% DUE 11/1/19	125,000	-	-
VLG OF MEAD, NETAX INC REV/E3 BIOFUELS-MEAD LLC 2006A 5.75	75,000	75,000	31,592
S'WESTERN IL DEV AUTH REV LOC GOVT PROG/VLG SAUGET PJ A	60,000	59,550	44,429
MERRITT ACADEMY, MI CTFS/PRTN AVG LF 08/21/19 (2025) 6.0% DL	5,000	5,000	5,000
MERRITT ACADEMY, MI CTFS/PRTN AVG LF 08/21/19 (2025) 6.0% DL	90,000	90,000	62,607
PIMA CNTY, AZ IDA EDL FAC REV/SUCCESS & SUPERIOR SCH PJ A	75,000	75,000	67,352
FANNIN CNTY, TX PUB FAC CORP PROJ REV AVG LF 11/19/18 7.625	100,000	100,000	92,426
ST. PAUL, MN HRA TAX INCR REV/EMERALD GARDENS PROJ AVG I	100,000	100,000	101,079
MONTICELLO, MN TELECOMM REV/FIBERNET PROJ AVG LF 08/12/2	100,000	97,158	89,454
		<u>601,708</u>	<u>493,939</u>
TOTAL MUNICIPAL BONDS/TAX-EXEMPT			
BOSTON, MA HSG AUTH REV/CUST RCPTS, SER A *TXBL* AVG LF 1	50,000	50,000	51,290
MA DFA ED FAC REV/ACAD-PACIFIC RIM - ACA AVG LF 7/17/14 *TXE	105,000	104,200	105,928
MIAMI BEACH, FL REDEV AGY TAX INCR REV/REF/CITY CTR/ NATL	40,000	39,300	40,752
MENASHA, WI GO/PROM NTS *TXBL* 6.4% DUE 09/01/13	70,000	70,000	65,930
BALTIMORE, MD CONS PUB IMPT GO, SER B/AGM *TXBL* AVG LF 1	100,000	100,000	113,329
IA FIN AUTH CMTY PROVIDER REV/BOYS&GIRLS HM PJ *TXBL* 7.0%	10,000	10,000	8,800

Gilligan Foundation

#36-3418218

Form 990-PF

2010

**Schedule C
Investments**

Part II, Lines 10-13

METRO WASH, DC ARPT SYS AUTH REV REF, SER C/NATL RE-FGIC	100,000	101,890	107,092
TOTAL MUNICIPAL BONDS/TAXABLE		<u>475,390</u>	<u>493,120</u>
TOTAL FIXED INCOME		1,382,613	1,315,111
TOTAL PORTFOLIO		<u>\$ 2,473,999</u>	<u>\$ 2,453,484</u>