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Form **990-PF**

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

OMB No 1545-0052

2015

Department of the Treasury
Internal Revenue Service

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 or tax year beginning 12/01/15, and ending 11/30/16

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	Room/suite	B Telephone number (see instructions) 651-681-0954
City or town, state or province, country, and ZIP or foreign postal code MENDOTA HEIGHTS MN 55120		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,560,019	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(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 instructions))	(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	57,189	48,182		
4 Dividends and interest from securities	73,725	73,725		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-5,714			
b Gross sales price for all assets on line 6a	629,263			
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 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	125,200	121,907	0	
13 Compensation of officers, directors, trustees, etc	6,000	3,000		3,000
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) Stmt 1	3,100	1,550		1,550
c Other professional fees (attach schedule) Stmt 2	24,658	24,658		
17 Interest				
18 Taxes (attach schedule) (see instructions) Stmt 3	25			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	64			64
24 Total operating and administrative expenses. Add lines 13 through 23	33,847	29,208	0	4,639
25 Contributions, gifts, grants paid	211,500			211,500
26 Total expenses and disbursements. Add lines 24 and 25	245,347	29,208	0	216,139
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-120,147			
b Net investment income (if negative, enter -0-)		92,699		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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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		
Assets	1	Cash – non-interest-bearing		361,143	197,128	197,128
	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 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		23,232	19,533	19,533
	10a	Investments – U S and state government obligations (attach schedule) Stmt 5		763,634	424,532	344,259
	b	Investments – corporate stock (attach schedule) See Stmt 6		2,306,309	2,467,377	3,153,998
	c	Investments – corporate bonds (attach schedule) See Stmt 7		613,463	839,064	845,101
	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)		4,067,781	3,947,634	4,560,019	
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		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>					
	24	Unrestricted		4,067,781	3,947,634	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>					
	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 instructions)		4,067,781	3,947,634		
31	Total liabilities and net assets/fund balances (see instructions)		4,067,781	3,947,634		

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	4,067,781
2	Enter amount from Part I, line 27a	2	-120,147
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,947,634
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	3,947,634

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 SEE ATTACHED SCHEDULE A	P	Various	Various
b			
c			
d			
e			

(a) 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 629,263		634,977	-5,714
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			-5,714
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	-5,714
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 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 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))
2014	196,575	4,569,334	0.043020
2013	187,053	4,588,826	0.040763
2012	214,546	4,407,053	0.048682
2011	179,103	3,593,458	0.049841
2010	198,388	2,857,275	0.069433

2 Total of line 1, column (d)	2	0.251739
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	0.050348
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,440,951
5 Multiply line 4 by line 3	5	223,593
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	927
7 Add lines 5 and 6	7	224,520
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	8	216,139

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	1,854
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	1,854
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	1,854
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,658
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	2,658
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	804
11	Enter the amount of line 10 to be Credited to 2016 estimated tax 804 Refunded	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 Instructions for the 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	N/A	
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 instructions)	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	X	

14 The books are in care of ► **MARGARET GILLIGAN** Telephone no ► **651-681-0954**
2461 PARK LANE

Located at ► **MENDOTA HEIGHTS** MN ZIP+4 ► **55120**

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 2015, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	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 instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	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 2015? 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions) 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 , 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 2015 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 2015) 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 2015?	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 propoganda, 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 4945(d)(4)(A)? (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)? **N/A** **5b**

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**

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? **N/A** **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
MARGARET GILLIGAN 2461 PARK LANE MENDOTA HEIGHTS MN 55120	PRESIDENT 5.00	3,000	0	0
ANN GILLIGAN 2461 PARK LANE MENDOTA HEIGHTS MN 55120	VICE PRESIDE 3.00	3,000	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 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 THE GILLIGAN FOUNDATION ADMINISTERS A GRANT PROGRAM AND IS NOT INVOLVED IN DIRECT CHARITABLE ACTIVITIES.	
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	
3 All other program-related investments See instructions	

Total. Add lines 1 through 3 ▶

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	4,162,558
b	Average of monthly cash balances	1b	346,022
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	4,508,580
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	4,508,580
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	67,629
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,440,951
6	Minimum investment return. Enter 5% of line 5	6	222,048

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	222,048
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,854
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,854
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	220,194
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	220,194
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	220,194

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	216,139
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	216,139
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	216,139

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				220,194
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010	39,009			
b From 2011	810			
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	39,819			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>216,139</u>				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				216,139
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	4,055			4,055
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	35,764			
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 instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	34,954			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	810			
10 Analysis of line 9				
a Excess from 2011	810			
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part XIV Private Operating Foundations (see 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 2015, 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				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 foundation 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))
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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a** The name, address, and telephone number or e-mail address 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	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 SEE SCHEDULE B				211,500
Total			▶ 3a	211,500
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 3,100	\$ 1,550	\$	\$ 1,550
Total	\$ 3,100	\$ 1,550	\$ 0	\$ 1,550

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	\$ 24,658	\$ 24,658	\$	\$
Total	\$ 24,658	\$ 24,658	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
STATE FEES	\$ 25	\$	\$	\$ 25
Total	\$ 25	\$ 0	\$ 0	\$ 25

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
BANK FEES	64	\$	\$	64
Total	\$ 64	\$ 0	\$ 0	\$ 64

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	\$ 763,634	\$ 424,532	Cost	\$ 344,259
Total	\$ 763,634	\$ 424,532		\$ 344,259

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
CORPORATE STOCK	\$ 2,306,309	\$ 2,467,377	Cost	\$ 3,153,998
Total	\$ 2,306,309	\$ 2,467,377		\$ 3,153,998

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	\$ 613,463	\$ 839,064	Cost	\$ 845,101
Total	\$ 613,463	\$ 839,064		\$ 845,101

GILLIGAN GILLIGAN FOUNDATION

36-3418218

FYE: 11/30/2016

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>

GILLIGAN GILLIGAN FOUNDATION

36-3418218

FYE: 11/30/2016

Federal Statements

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
MONEY MARKET ACCOUNT	\$ 28			14 MN	
CORPORATE BONDS	50,499			14 MN	
ACCRUED INTEREST PAID	-2,345			14 MN	
Total	<u>\$ 48,182</u>				

Tax-Exempt Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>InState Muni (\$ or %)</u>
MUNI BONDS	\$ 9,007			14 MN	
Total	<u>\$ 9,007</u>				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
DIVIDENDS	\$ 73,725			14 MN	
Total	<u>\$ 73,725</u>				

The Gilligan Foundation

(ID# 36-341818)

F. Y. 11/30/16

SCHEDULE A

Part IV Capital Gains and Losses for Tax on Investment Income

<u>Property Sold</u>	<u>Acquired</u>	<u>Acquired</u>	<u>Sold</u>	<u>Price</u>	<u>Allowed</u>	<u>Basis</u>	<u>Gain(loss)</u>
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
MERRITT ACADEMY MIC 6% 5M	P	9/22/2006	12/1/2015	5,000 00		5,000.00	-
FREEPORT MCMORAN INC 1400 SHARES	P	9/18/2012	1/20/2016	5,135 16		51,033 86	(45,898 70)
MIAMI BEACH FL 5.17% 40M	P	1/19/2006	1/19/2016	40,000.00		39,300.00	700 00
BOSTON MN HSG 4 56% 25M	P	3/10/2010	1/1/2016	25,000 00		25,000 00	-
ST PAUL MN HSG/R 6 25% 100M	P	5/29/2010	3/10/2016	106,000 00		100,000 00	6,000 00
EMC CORP MASS 1200 SHARES	D	6/7/2012	3/16/2016	31,458 92		29,478 00	1,980 92
FORD MOTOR COMPANY 400 SHARES	P	2/3/2011	3/16/2016	5,316 73		6,288.15	(971 42)
SANDISK CORP 500 SHARES	P	3/6/2015	3/16/2016	38,034.22		40,909 65	(2,875 43)
VALE SA 1000 SHARES	P	2/25/2014	3/16/2016	3,614 77		23,167.75	(19,552.98)
MA ST DEV FA 6.8% 25M 6/1/06	P	10/6/2010	6/1/2016	25,000.00		24,801.80	198 20
JOHNSON & JOHNSON 150 SHARES	P	9/5/2013	6/21/2016	17,429 69		13,051.03	4,378 66
MERRITT ACADEMY MIC 6% 70M	P	9/22/2006	6/21/2016	69,300.00		70,000 00	(700 00)
FOREST LAKE CHR SCH 4.5% 75M	P	2/14/2014	8/1/2016	75,000 00		75,000 00	-
EMC CORP MASS 600 SHARES	D	2/7/2001	8/8/2016	17,024.66		10,374 00	6,650 66
EMC CORP MASS 600 SHARES	P	6/7/2012	8/8/2016	17,024 66		14,739.00	2,285 66
POLARIS INDUSTRIES 400 SHARES	P	8/23/2016	9/15/2016	28,936 02		37,360 45	(8,424 43)
WELLS FARGO BANK 1500 SHARES	P	7/3/2006	10/3/2016	65,531 82		51,517.50	14,014.32
ADVANSIX INC 12 SHARES	P	6/14/2013	10/20/2016	185 83		124 92	- 60 91
CUMMINS INC 400 SHARES	P	5/30/2007	11/17/2016	54,270 03		17,831.35	36,438.68
				<u>629,262 50</u>		<u>634,977.46</u>	<u>(5,714 96)</u>

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

**THE GILLIGAN FOUNDATION GRANTS
F. Y. 11/30/16**

**FEDERAL ID NUMBER
36-3418218**

NAME	ADDRESS	IRS STATUS & DESCRIPTION	AMOUNT
NORTHSIDE ACHIEVEMENT ZONE	2123 WEST BROADWAY AVE #100 MINNEAPOLIS, MN 55411	501(C)(3) Human and social services	\$ 7,500
CHURCH OF CHRIST THE KING	5029 ZENITH AVE S MINNEAPOLIS, MN 55410	501(C)(3) Religious service & education	\$ 10,000
BASILICA OF ST MARY	P O BOX 50010 MINNEAPOLIS, MN 55405-0010	501(C)(3) Religious service & education	\$ 4,000
HOPE COMMUNITY	611 EAST FRANKLIN AVE MINNEAPOLIS, MN 55404	501(C)(3) Human and social services	\$ 12,500
BENILDE-ST MARGARET	2501 HIGHWAY 100 S ST LOUIS PARK, MN 55416	501(C)(3) Religious service & education	\$ 2,500
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	\$ 7,500
CATHOLIC CHARITIES OF THE & MINNEAPOLIS	1200 SECOND AVE SOUTH MINNEAPOLIS, MN 55403	501(C)(3) Human and social services	\$ 25,000
WAYSIDE HOUSE	3705 PARK CENTER BLVD ST LOUIS PARK, MN 55416	501(C)(3) Human and social services	\$ 7,500
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	\$ 3,000
CATHOLIC ELDERCARE	817 MAIN ST NE MINNEAPOLIS, MN 55413	501(C)(3) Human and social services	\$ 3,000
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	\$ 15,000
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF CHICAGO	721 N LASALLE CHICAGO, IL 60654	501(C)(3) Human and social services	\$ 8,000
COURAGE CENTER	3915 GOLDEN VALLEY ROAD MINNEAPOLIS, MN 55442-4249	501(C)(3) Human and social services	\$ 2,000
TUBMAN	3111 FIRST AVENUE S MINNEAPOLIS, MN 55408	501(C)(3) Human and social services	\$ 6,000
BABY'S BREATHE	3920 MIONTEREY AVE ST LOUIS PARK, MN 55416	501(C)(3) Human and social services	\$ 2,500
MICRO GRANTS	1035 EAST FRANKLIN AVE S MINNEAPOLIS, MN 55404	501(C)(3) Human and social services	\$ 6,500
CONCERN AMERICA	2015 NORTH BROADWAY AVENUE SANTA ANA, CA 92706	501(C)(3) Human and social services	\$ 12,000
BREAD FOR THE WORLD INSTITUTE	425 3RD STREET SW, STE 1200 WASHINGTON, DC 20024	501(C)(3) Human and social services	\$ 10,000
COMMON BOND	328 W KELLOGG BLVD ST PAUL, MN 55102	501(C)(3) Human and social services	\$ 10,000
ST STEPHEN'S HUMAN SERVICES	2211 CLINTON AVE S MINNEAPOLIS, MN 55404	501(C)(3) Human and social services	\$ 10,000
SOUTHERN POVERTY LAW CENTER, INC	400 WASHINGTON AVENUE MONTGOMERY, AL 36104	501(C)(3) Human and social services	\$ 1,500
PREPARE AND PROSPER	2610 UNIVERSITY AVENUE WEST #450 ST PAUL, MN 55114	501(C)(3) Human and social services	\$ 2,000
AMNESTY INTERNATIONAL	5 PENN PLAZA 16TH FLOOR NEW YORK, NY 10001	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
SIMPSON HOUSING	2740 1ST AVENUE SOUTH MINNEAPOLIS, MN 55408	501(C)(3) Human and social services	\$ 2,000
ASCENSION PLACE	1803 BRYANT AVE N MINNEAPOLIS, MN 55411	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	\$ 2,000
OPERATION SMILE	3641 FACULTY BOULEVARD VIRGINIA BEACH, VA 23453	501(C)(3) Human and social services	\$ 5,000
		TOTAL	\$ 211,500

The Gilligan Foundation
 (ID# 36-341818)
 F Y 11/30/16
 SCHEDULE C
 BOOK AND FAIR MARKET VALUES

Corporate Stock	Shares -	Book Value	Market Value
ABBVIE INC	1,200	66,171 91	72,960
ACCENTURE LTD	700	37,958 30	83,601
AKAMAI TECHNOLOGIES	400	21,046 90	26,680
ALLERGAN PLC	100	24,628 85	19,430
ALPHABET INC CLASS A	50	11,763 52	38,794
ALPHABET INC CLASS C	100	50,726 77	75,804
AMAZON COM INC	100	11,748 07	75,057
AMGEN INCORPORATED	450	41,060 25	64,832
APPLE COMPUTER INC	1,250	94,214 30	138,150
ATT INC	1,046	24,520 02	40,407
BB&T CORPORATION	1,500	51,036 30	67,875
BHP BILLITON LTD ADR F	300	10,807 84	11,262
BLACKROCK INC	275	82,364 73	101,967
BOEING CO	300	35,684 65	45,168
BP PLC ADR	900	35,389 35	31,509
BRISTOL MYERS SQUIBB	850	46,495 28	47,974
CHEVRON CORPORATION	200	20,370 11	22,312
CHIPOTLE MEXICAN GRILL	150	42,658 25	59,450
CHS INC 8% PFD	500	12,866 95	15,565
COCA COLA CO	1,000	29,999 70	40,350
CONOCO PHILIPS CORP	500	27,011 60	24,260
CORNING INC	2,600	46,886 69	62,478
D R HORTON CO	2,200	49,845 41	60,984
DIAGEO PLC-SPON ADR	400	30,998 10	40,496
DISNEY WALT CO	300	10,982 35	29,736
EATON CORP PLC	700	51,372 85	46,557
EXXON MOBIL CORP	550	50,905 40	48,015
FACEBOOK INC	400	8,668 95	47,368
GENERAL ELECTRIC COMPANY	500	12,656 45	15,380
GOLDMAN SACHS GR 4%	500	10,526 95	10,962
GOLDMAN SACHS GROUP INC	300	48,298 63	65,787
HEXCEL CORP	700	18,812 90	36,204
HOME DEPOT INC	600	48,660 82	77,640
HONEYWELL INTERNATIONAL	300	23,471 53	34,182
INTL BUSINESS MACHINES CORP	1,300	208,332 46	210,886
JOHNSON & JOHNSON	700	64,601 92	77,910
J P MORGAN CHASE & CO	1,200	74,691 10	96,204
KINDER MORGAN INC	877	32,143 78	19,469
KRAFT HEINZ COMPANY	600	46,226 95	48,990
LAB CO OF AMER HOLDING	200	22,776 93	25,170
LAS VEGAS SANDS CORP	200	9,784 55	12,534
MCDONALDS CORP	600	55,859 85	71,562
MERCK & CO INC	1,000	52,160 10	61,190
MICROCHIP TECHNOLOGY INC	1,000	42,742 25	66,180
MONSANTO CO	200	11,777 95	20,542
NIKE INC CLASS B	1,000	36,229 30	50,070
NORDSTROM INC	1,150	61,815 58	64,308
NOVARTIS AG	400	39,424 35	27,504
PFIZER INCORPORATED	500	14,636 45	16,070
PROCTER & GAMBLE	700	50,680 71	57,722
SCHLUMBERGER LTD	700	49,301 75	58,835
SPECTRA ENERGY CORP	800	20,989 80	32,760
THERMO FISHER SCNTFC	200	30,190 75	28,022
T J X COS INC	500	24,901 00	39,170
TORONTO DOMINION BANK	400	15,706 55	18,956
US BANCORP	1,200	46,904 35	59,544
VERIZON COMMUNICATIONS	200	8,706 35	9,980
VISA INC - A	1,200	34,313 50	92,784
WALMART STORES INC	1,050	61,265 95	73,952
WHOLE FOODS MARKET INC	1,500	72,593 80	47,105
COVERED BRIDGE FD CL I	8,451 126	88,007 78	87,385
TOTAL COMMON STOCK		<u>2,467,376 49</u>	<u>3,153,998</u>

The Gilligan Foundation
 (ID# 36-341818)
 F Y 11/30/16
 SCHEDULE C
 BOOK AND FAIR MARKET VALUES

ADOBE SYSTEMS 4 75% DUE 2/1/20	100,000	109,722 00	107,449
CBS CORP 7 875% DUE 9/1/23	50,000	64,193 00	60,859
CISCO SYSTEMS INC SR UNSEC NTS 4 95% DUE 02/15/09	50,000	50,721 50	53,428
GENERAL ELECTRIC VAR 20 DUE 4/15/20	100,000	100,000 00	101,492
GENERAL ELEC CO SR UNSEC NTS 5 25% DUE 12/06/17	50,000	49,200 00	51,998
INTEL CORPORATION 3 3% DUE 10/1/21	100,000	99,944 00	104,172
KOHL'S CORPORATION 4% DUE 11/1/21	100,000	100,000 00	105,000
LINCOLN NATIONAL 6 25% DUE 2/15/20	50,000	56,600 00	55,188
RELIANT ENERGY 4 5% DUE 1/15/21	50,000	53,481 00	52,507
UNITEDHEALTH GROUP 2 875% DUE 3/15/23	50,000	51,327 50	49,938
WEYERHAEUSER CO SR UNSEC NTS 6 95% DUE 08/01/17	100,000	103,875 00	103,071
		<u>839,064 00</u>	<u>845,101</u>
TOTAL CORP BONDS			
BALTIMORE, MD CONS PUB IMPT GO, SER B/AGM *TXBL* AVG LF 10/6/24 6 04% DUE 10/15/28	100,000	100,000 00	115,447
FOREST LAKE CHR SCH 4 5% DUE 8/1/17	25,000	25,000 00	25,001
IA FIN AUTH CMTY PROVIDER REV/BOYS&GIRLS HM PJ *TXBL* 7 0% DUE 12/01/11	10,000	10,000 00	1,098
LAKEHAVEN UD 3% DUE 11/1/17	100,000	103,916 00	101,627
CITY OF LOWELL 5 5% DUE 9/15/19	100,000	110,616 00	100,336
VLG OF MEAD, NETAX INC REV/E3 BIOFUELS-MEAD LLC 2006A 5.75% DUE 01/01/22	75,000	75,000 00	750
		<u>424,532 00</u>	<u>344,259</u>
TOTAL MUNICIPAL BONDS/TAXABLE			
		<u>1,263,596 00</u>	<u>1,189,359</u>
TOTAL FIXED INCOME			
		<u>3,730,972 49</u>	<u>4,343,358</u>
TOTAL PORTFOLIO			