

Form **990-PF****Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0047

**2019**Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation <b>JAMES P. GILLS FOUNDATION</b>		A Employer identification number <b>59-2871396</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. BOX 1608</b>	Room/suite	B Telephone number (see instructions) <b>727-942-2591</b>
City or town, state or province, country, and ZIP or foreign postal code <b>TARPON SPRINGS FL 34688-1608</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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 <b>64</b> <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) ▶ \$ <b>13,604,656</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input 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 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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	6,001,325			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	8,546	8,546	8,546	
	4 Dividends and interest from securities	61,830	61,830	61,830	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	34,306			
	b Gross sales price for all assets on line 6a	619,077			
	7 Capital gain net income (from Part IV, line 2)		34,306		
	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) <b>STMT 1</b>	995		995		
12 Total. Add lines 1 through 11	6,107,002	104,682	71,371		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages	80,950			80,950
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) <b>STMT 2</b>	5,940			
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion <b>STMT 3</b>	475			
	20 Occupancy	31,361			31,361
	21 Travel, conferences, and meetings				
	22 Printing and publications	165,498			165,498
	23 Other expenses (att sch) <b>STMT 4</b>	81,895	2,005		77,450
	24 Total operating and administrative expenses. Add lines 13 through 23	366,119	7,945	0	355,259
	25 Contributions, gifts, grants paid	100,057			100,057
26 Total expenses and disbursements. Add lines 24 and 25	466,176	7,945	0	455,316	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	5,640,826				
b Net investment income (if negative, enter -0-)		96,737			
c Adjusted net income (if negative, enter -0-)			71,371		

For Paperwork Reduction Act Notice, see instructions.

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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
<b>Assets</b>	1 Cash – non-interest-bearing	11	12	
	2 Savings and temporary cash investments	377,495	6,488,210	6,488,210
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Notes 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 (attach 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)			
	b Investments – corporate stock (attach schedule) <b>SEE STMT 5</b>	6,173,340	5,704,911	7,116,446
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) <b>SEE STATEMENT 6</b>	2,551	1,564	
	14 Land, buildings, and equipment basis ▶ <b>35,516</b> Less accumulated depreciation (attach sch) ▶ <b>STMT 7 21,329</b>	15,110	14,187	
15 Other assets (describe ▶ <b>SEE STATEMENT 8</b> )	2,100	2,100		
16 <b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)	6,570,607	12,210,984	13,604,656	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. ▶ <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	6,570,607	12,210,984	
	29 <b>Total net assets or fund balances</b> (see instructions)	6,570,607	12,210,984	
	30 <b>Total liabilities and net assets/fund balances</b> (see instructions)	6,570,607	12,210,984	

**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 29 (must agree with end-of-year figure reported on prior year's return)	1	6,570,607
2 Enter amount from Part I, line 27a	2	5,640,826
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	12,211,433
5 Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 9</b>	5	449
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	12,210,984

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

(a) List and describe the kind(s) of property sold (for example, 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.)
<b>1a AS REPORTED ON THE 1099</b>		<b>P</b>	<b>08/08/18</b>	<b>09/04/19</b>
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

(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)
<b>a 619,077</b>		<b>584,771</b>	<b>34,306</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			<b>34,306</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2 Capital gain net income or (net capital loss)</b>	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	<b>34,306</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8         </div>	<b>3</b>	

**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 doesn't 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))
2018	48,039	6,937,914	0.006924
2017	921,409	8,925,084	0.103238
2016	664,615	8,127,120	0.081777
2015	1,101,893	7,436,839	0.148167
2014	519,433	7,184,025	0.072304

  

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>0.412410</b>
<b>3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years</b>	<b>3</b>	<b>0.082482</b>
<b>4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5</b>	<b>4</b>	<b>8,539,507</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>704,356</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>967</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>705,323</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>455,316</b>

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

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see 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	1,935
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	1,935
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	1,935
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	371
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,564
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,935
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	
11	Enter the amount of line 10 to be Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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 the 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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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?		X
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 <input type="checkbox"/> <b>FL</b>		
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 2019 or the tax year beginning in 2019? 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

N/A

**Part VII-A Statements Regarding Activities (continued)**

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		<b>X</b>
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		<b>X</b>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	<b>X</b>	
14 The books are in care of ► <b>LEW FRIEDLAND</b> <b>43309 US HIGHWAY 19 N</b> Located at ► <b>TARPON SPRINGS</b> FL ZIP+4 ► <b>34689</b> Telephone no ► <b>727-942-2591</b>		
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		<b>15</b>
16 At any time during calendar year 2019, 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 ►		<b>X</b>

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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
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	<b>N/A</b>	<b>1b</b>
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 2019?	<b>N/A</b>	<b>1c</b>
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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 )	<b>N/A</b>	<b>2b</b>
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019 )	<b>N/A</b>	<b>3b</b>
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<b>X</b>
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 2019?		<b>X</b>

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

		Yes	No
<b>5a</b>	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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. Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	
<b>c</b>	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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		<b>6b</b> <b>X</b>
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
<b>8</b>	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and 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
SEE STATEMENT 10				

**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

Form 990-PF (2019) **JAMES P. GILLS FOUNDATION****59-2871396**Page **7****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 ▶**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
<b>1 SEE STATEMENT 11</b>	
	<b>355,259</b>
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1 N/A</b>	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	

Total. Add lines 1 through 3 ▶Form **990-PF** (2019)

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>7,468,433</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>1,199,017</b>
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	<b>2,100</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>8,669,550</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>8,669,550</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	<b>130,043</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>8,539,507</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>426,975</b>

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>426,975</b>
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5	<b>2a</b>	<b>1,935</b>
<b>b</b>	Income tax for 2019 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>1,935</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>425,040</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>425,040</b>
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>425,040</b>

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	<b>1a</b>	<b>455,316</b>
<b>b</b>	Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>455,316</b>
<b>5</b>	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.	<b>5</b>	<b>0</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>455,316</b>

**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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7				<b>425,040</b>
<b>2</b> Undistributed income, if any, as of the end of 2019				
<b>a</b> Enter amount for 2018 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2019				
<b>a</b> From 2014	<b>192,712</b>			
<b>b</b> From 2015	<b>732,507</b>			
<b>c</b> From 2016	<b>261,066</b>			
<b>d</b> From 2017	<b>503,977</b>			
<b>e</b> From 2018	<b>18,897</b>			
<b>f</b> Total of lines 3a through e	<b>1,709,159</b>			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ <b>455,316</b>				
<b>a</b> Applied to 2018, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2019 distributable amount				<b>425,040</b>
<b>e</b> Remaining amount distributed out of corpus	<b>30,276</b>			
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5	<b>1,739,435</b>			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions				
<b>e</b> Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount – see instructions				
<b>f</b> Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				<b>0</b>
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	<b>192,712</b>			
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	<b>1,546,723</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2015	<b>732,507</b>			
<b>b</b> Excess from 2016	<b>261,066</b>			
<b>c</b> Excess from 2017	<b>503,977</b>			
<b>d</b> Excess from 2018	<b>18,897</b>			
<b>e</b> Excess from 2019	<b>30,276</b>			

**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 2019, enter the date of the ruling

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

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

**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**

[illegible]

**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) )

N/A

**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

N/A

**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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

JAMES P. GILLS FOUNDATION, INC. 727-942-2591  
P.O. BOX 1608 TARPON SPRINGS FL 34688-1608

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

N/A

**c Any submission deadlines**

**THERE ARE NO SUBMISSION DEADLINES**

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

SEE ATTACHED MISSION STATEMENT

**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
<b>a Paid during the year</b>				
<b>ACTS FOUNDATION</b> 2204 COLUMBUS DR BRANDON FL 33510	N/A	501 (C) (3)	MINISTRY	3,600
<b>AMERICAN BIBLE SOCIETY</b> 101 NORTH INDEPENDENCE PHILADELPHIA PA 19106	N/A	501 (C) (3)	MINISTRY	100
<b>BILL WOLFF MINISTRIES INC</b> 110 TUHDEGWA WAY LOUDEN TN 37774	N/A	501 (C) (3)	MINISTRY	1,200
<b>BREAKTHROUGH INTERCESSORS</b> 2101 NW 101 TERRACE PEMBROKE PINES FL 33026	N/A	501 (C) (3)	MINISTRY	1,200
<b>C.S. LEWIS SOCIETY</b> 2430 WELBILT BLVD NEW PORT RICHEY FL 34655	N/A	501 (C) (3)	EDUCATION	12,000
<b>CHARACTER GPS</b> 15838 GLENARN DR. TAMPA FL 33618	N/A	501 (C) (3)	EDUCATION	8,557
<b>CRU, LLC</b> 9000 SHERDIAN STREET PEMBROKE PINES FL 33024	N/A	501 (C) (3)	IT TECH	1,500
<b>FEED THE CHILDREN, INC</b> 333 N. MERIDIAN AVE OKLAHOMA CITY OK 73107	N/A	501 (C) (3)	CHILDREN	500
<b>FREE GRACE CHURCH</b> 2462 BARTOLO DRIVE LAND O LAKES FL 34639	N/A	501 (C) (3)	MINISTRY	12,000
<b>FRESH START MINISTRIES</b> 1160 PERSIMMON DR PALM HARBOR FL 34683	N/A	501 (C) (3)	MINISTRY	2,400
<b>Total</b>			<b>3a</b>	<b>100,057</b>
<b>b Approved for future payment</b> N/A				
<b>Total</b>			<b>3b</b>	

**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 <i>Paid during the year</i>				
GALCOM INTERNATIONAL USA, INC. PO BOX 270956 TAMPA FL 33688-0956	N/A	501 (C) (3)	MINISTRY	2,400
GRACE BIBLE FELLOWSHIP 4518 DEL PRADO BLVD #3 CAPE CORAL FL 33910	N/A	501 (C) (3)	MINISTRY	4,900
JOSHUA GENERATION 5225 ALHAMBRA DRIVE ORLANDO FL 32808	N/A	501 (C) (3)	MINISTRY	2,400
KANAKUK MINISTRIES 1353 LAKE SHORE DRIVE BRANSON MO 65616	N/A	501 (C) (3)	MINISTRY	1,500
LOVING HANDS MINISTRIES P.O. BOX 1157 BRADENTON FL 34206	N/A	501 (C) (3)	MINISTRY	1,200
LUIS PALA ASSOCIATION 1500 NW 167TH PLACE BEAVERTON OR 97006	N/A	501 (C) (3)	MINISTRY	3,000
NEW HARVEST MISSION P.O. BOX 458 ELFERS FL 34680	N/A	501 (C) (3)	MINISTRY	12,000
PRISON FELLOWSHIP MINISTRIES INC 44180 RIVERSIDE PARKWAY LANSLOWNE VA 20176	N/A	501 (C) (3)	MINISTRY	500
ST JUDE CHILDREN'S RESEARCH HOSPITAL 262 DANNY THOMAS PLACE MEMPHIS TN 38105	N/A		HOSPITAL	500
TRINITY COLLEGE 2430 WELBILT BLVD TRINITY FL 34655	N/A	501 (C) (3)	UNIVERSITY	12,000
<b>Total</b>			▶ 3a	
b <i>Approved for future payment</i>				
N/A				
<b>Total</b>			▶ 3b	

**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)				
<b>a</b> Paid during the year				
VOICE OF THE MARTYRS INC 1815 SE BISON BARTLESVILLE OK 74006	N/A	501(C)(3)	MINISTRY	500
WKES RADIO P.O. BOX 8889 ST PETERSBURG FL 33738	N/A	501(C)(3)	CHRISTIAN RADIO	500
WORD OF LIFE 1600 W. 33RD STREET MAITLAND FL 32751	N/A	501(C)(3)	MINISTRY	1,200
WYCLIFFE BIBLE TRANSLATION 11221 JOHN WYCLIFFE BLVD ORLANDO FL 32832	N/A	501(C)(3)	MINISTRY	1,200
SEAR P.O. BOX 15025 ST PETERSBURG FL 33733	N/A	501(C)(3)	MINISTRY	1,200
SRL P.O. BOX 741034 ORANGE CITY FL 32274	N/A	501(C)(3)	MINISTRY	12,000
<b>Total</b>			▶ <b>3a</b>	
<b>b</b> Approved for future payment				
N/A				
<b>Total</b>			▶ <b>3b</b>	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	8,546	
4	Dividends and interest from securities			14	61,830	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	34,306	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	OTHER CAPITAL GAIN/LOSS - SH			14	995	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		105,677	0
13	Total. Add line 12, columns (b), (d), and (e)				13	105,677

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]

**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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1) Cash
- (2) Other assets
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b If "Yes," complete the following schedule**

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

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

May the IRS discuss this return with the preparer shown below?

See instructions ☐ Yes ☐ No

**Sign  
Here**

Signature of officer or trustee

Date \_\_\_\_\_

**Title**

VICE PRES

PrintType/preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ if  
self-employed

**Paid  
Preparer  
Use Only**

LINDSEY CROWN HARDEE, CPA

Firm's name ▶ CROWN & COMPANY, CPAS

Firm's address ▶ 1219 FRANKLIN CIRCLE  
CLEARWATER, FL 33756

PTIN P00639623

Firm's EIN ▶ 81-4913568

Phone no **727-446-3091**

Form **990-PF** (2019)

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2019**

Name of the organization

Employer identification number

**JAMES P. GILLS FOUNDATION****59-2871396**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$

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



Name of organization

**JAMES P. GILLS FOUNDATION**

Employer identification number

**59-2871396****Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JAMES P. GILLS JR. MARGARET R. GILLS P.O. BOX 1608  TARPON SPRINGS FL 34688-1608	\$ 6,000,000	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )

# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OTHER CAPITAL GAIN/LOSS - SH	\$ 995	\$	\$ 995
TOTAL	\$ 995	\$ 0	\$ 995

## Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING	\$ 5,940	\$ 5,940	\$	\$
TOTAL	\$ 5,940	\$ 5,940	\$ 0	\$ 0

## Statement 3 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
COMPUTERS (2)								
3/05/14	\$ 1,746	\$ 1,729	200DB		5	\$ 17	\$	\$
FORK LIFT CHARGER								
7/29/15	1,620	1,115	150DB		15	51		
A/C UNIT FOR WAREHOUSE								
9/02/15	15,850	1,710	S/L		39	407		
FORKLIFT								
11/06/17	16,300	16,300	200DB		5			
TOTAL	\$ 35,516	\$ 20,854				\$ 475	\$ 0	\$ 0

## Federal Statements

7/22/2020 10:36 AM

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
AUTO FUEL	242			242
BANK SERVICE CHARGES	87			87
DATA PROCESSING	2,917			2,917
INSURANCE	3,542			1,102
OFFICE SUPPLIES	1,446			1,446
PORTFOLIO DEDUCTIONS - SCHWAB	20	20		
PORTFOLIO DEDUCTIONS-SH 101	1,985	1,985		
LICENSES & PERMITS	162			162
LANDSCAPING	800			800
BUSINESS MEALS	62			62
REPAIRS	607			607
SHIPPING	70,025			70,025
TOTAL	\$ 81,895	\$ 2,005	\$ 0	\$ 77,450

### Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AMAZON COM INC	\$ 1,426,746	\$ 1,426,746	COST	\$ 1,868,166
CELGENE CORP	584,771		COST	
NVIDIA CORP	2,131,309	2,131,309	COST	2,058,900
VANGUARD DIV APPRECIATION	2,030,514	2,030,514	COST	3,116,500
CANOPY GROWTH CORP		85,788	COST	42,180
SS& C TECHNOLOGS HLDG		30,554	COST	30,700
TOTAL	\$ 6,173,340	\$ 5,704,911		\$ 7,116,446

**Federal Statements****Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SAFE HARBOR MANAGED ACCOUNT 101, LTD	\$ 2,551	\$ 1,564	COST	\$
TOTAL	\$ 2,551	\$ 1,564		\$ 0

**Statement 7 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment**

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
EQUIPMENT	\$ 15,110	\$ 35,516	\$ 21,329	\$
TOTAL	\$ 15,110	\$ 35,516	\$ 21,329	\$ 0

**Federal Statements****Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
SECURITY DEPOSITS	\$ 2,100	\$ 2,100	\$
TOTAL	\$ 2,100	\$ 2,100	\$ 0

**Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases**

<u>Description</u>	<u>Amount</u>
PY ADJUSTMENT ACCUM DEPRECIATION	\$ 449
TOTAL	\$ 449

## Federal Statements

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**Statement 10 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,  
Etc.**

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
LEW FRIEDLAND 43309 US HIGHWAY 19 N TARPON SPRINGS FL 34689	VICE PRES	0.25	0	0	0
T SHEA GRUNDY 43309 US HIGHWAY 19 N TARPON SPRINGS FL 34689	PRESIDENT	0.25	0	0	0
GARY CARTER 43309 US HIGHWAY 19 N TARPON SPRINGS FL 34689	SECRETARY	0.25	0	0	0
GARY SALING 43309 US HIGHWAY 19 N TARPON SPRINGS FL 34689	TREASURER	0.25	0	0	0
MARGARET GILLS 43309 US HIGHWAY 19 N TARPON SPRINGS FL 34689	DIRECTOR	0.25	0	0	0
JAMES P GILLS, III 43309 US HIGHWAY 19 N TARPON SPRINGS FL 34689	VICE PRES	0.25	0	0	0

## Federal Statements

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### Statement 11 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities

#### Description

THE FOUNDATION OPERATES LOVE PRESS PUBLICATIONS WHICH PUBLISHES CHRISTIAN MINISTRY BOOKS WRITTEN BY DR. JAMES P. GILLS. THE BOOKS ARE DISTRIBUTED FREE OF CHARGE TO PRISONS, JAILS, CHURCHES AND OTHER MINISTRIES.

FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2019, THE TOTAL COST FOR PRINTING AND SHIPPING THE BOOKS WAS \$165,498. ADMINISTRATIVE EXPENSES WERE \$189,761 MAKING THE TOTAL EXPENSE OF THE ACTIVITY \$355,259.

### Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

#### Description

N/A

### Form 990-PF, Part XV, Line 2c - Submission Deadlines

#### Description

THERE ARE NO SUBMISSION DEADLINES

### Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

#### Description

SEE ATTACHED MISSION STATEMENT

**Underdistribution and Excess Distributions for Part XIII**Form **990-PF****2019**

For calendar year 2019, or tax year beginning , ending

Name

**JAMES P. GILLS FOUNDATION**Employer Identification Number  
**59-2871396****Undistributed Income Carryovers**

Form 990-PF, Part XIII

Tax Year	Prior Undistributed Income			Current Year Decreases	Next Year Carryover	
	Nontaxable or Previously Taxed	Taxable in 2019	Total per Year		Nontaxable or Previously Taxed	Taxable in 2020
Years prior						
20 <b>15</b>						
20 <b>16</b>						
20 <b>17</b>						
2018						
2019			<b>425,040</b>	<b>425,040</b>		
Total Carryover to Next Year						<b>0</b>

\* Carryover amount includes 4942(a) amounts

**Excess Distribution Carryovers**

Form 990-PF, Part XIII

Preceding Tax Year Excess Distributions	Current Year	Next Year
	Decreases	Carryover
2014 <b>192,712</b>	<b>192,712</b>	
2015 <b>732,507</b>		<b>732,507</b>
2016 <b>261,066</b>		<b>261,066</b>
2017 <b>503,977</b>		<b>503,977</b>
2018 <b>18,897</b>		<b>18,897</b>
Current Year Excess Distribution Generated (2019)		<b>30,276</b>
Total Carryover to Next Year		<b>1,546,723</b>