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PERFECT RETURN
990-PF

Form

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0052

2008

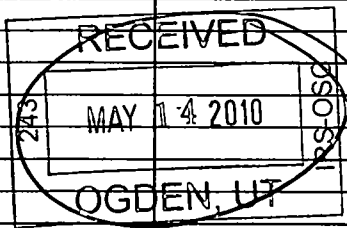
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning January 1, 2008, and ending December 31, 2008

Check all that apply: ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation The Gorman Foundation		A Employer identification number 36 : 3487570
	Number and street (or P.O. box number if mail is not delivered to street address) 144 Old Green Bay Rd	Room/suite	B Telephone number (see page 10 of the instructions) (847) 624-4232
	City or town, state, and ZIP code Hubbard Woods, IL 60093		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 55,249		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	n/a			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	6	6	6	
	4 Dividends and interest from securities	1,344	1,344	1,344	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 5,000	1,879			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		1,879		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	3,229	3,229	1,350	
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) See Statement 1	603			603
	c Other professional fees (attach schedule)				
	17 Interest See Statement 1	55			55
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy See Statement 1				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	658	0		658
	25 Contributions, gifts, grants paid See Statement 1	2,215			2,215
	26 Total expenses and disbursements. Add lines 24 and 25	2,873	0		2,873
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	356			
	b Net investment income (if negative, enter -0-)		3,229		
	c Adjusted net income (if negative, enter -0-)			1,350	



G14 10

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1- Cash—non-interest-bearing					
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7 Other notes and loans receivable (attach schedule) ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U.S. and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule)					
	c Investments—corporate bonds (attach schedule)					
	11 Investments—land, buildings, and equipment: basis ▶					
Less: accumulated depreciation (attach schedule) ▶						
12 Investments—mortgage loans						
13 Investments—other (attach schedule) <i>Statement 4</i>	56,752	57,108	55,249			
14 Land, buildings, and equipment: basis ▶						
Less: accumulated depreciation (attach schedule) ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	56,752	57,108	55,249			
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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted	56,752	57,108			
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see page 17 of the instructions)	56,752	57,108			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	56,752	57,108				

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	56,752
2 Enter amount from Part I, line 27a	2	356
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	57,108
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	57,108

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 Fidelity Spartan Total Market Index 122.249 shares		p	5/23/03	1/02/08
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 5,000		3,121	1,879	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))	
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any		
a			1,879	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,879
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3	n/a

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.**1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.**

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	4,130	90,805	.045482
2006	3,237	84,232	.038430
2005	4,152	79,480	.052240
2004	3,945	76,228	.051753
2003	3,695	69,151	.053434

2 Total of line 1, column (d)	2	.241339
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	.048268
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	78,583
5 Multiply line 4 by line 3	5	3,793
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19
7 Add lines 5 and 6	7	3,812
8 Enter qualifying distributions from Part XII, line 4	8	2,873

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

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 letter: (attach copy of ruling letter if necessary—see instructions)		1	38
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			
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	38
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	38
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	38	
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 2009 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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		✓
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		✓
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.		✓
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		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		✓
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?	✓	
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 XIV.	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► Illinois		
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	✓	
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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <i>n/a</i>	13	✓	
14	The books are in care of ▶ Thomas Gorman Telephone no. ▶ 8476244232 Located at ▶ 144 Old Green Bay Rd, Hubbard Woods, IL ZIP+4 ▶ 60093-1512			
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			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <i>n/a</i>	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <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 page 20 of the instructions.) <i>n/a</i>	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 2008 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 2008.) <i>n/a</i>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2008?	4b	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No *n/a*

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** *n/a*

If you answered "Yes" to 6b, also file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b** *n/a*

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Thomas Gorman 144 Old Green Bay Rd, Hubbard Wds, IL 60093	Trustee PT	0	0	0
Lindsay Gorman 144 Old Green Bay Rd, Hubbard Wds, IL 60093	Trustee PT	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000 ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

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
1 n/a	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 n/a	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	73,735
b	Average of monthly cash balances	1b	2,015
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	79,780
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	79,780
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	1,197
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	78,583
6	Minimum investment return. Enter 5% of line 5	6	3,929

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	3,929
2a	Tax on investment income for 2008 from Part VI, line 5	2a	38
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	38
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,891
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,891
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,891

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	2,873
b	Program-related investments—total from Part IX-B	1b	0
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	2,873
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	32
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,841

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				3,891
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007 604				
f Total of lines 3a through e	604			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 2,873				
a Applied to 2007, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				2,215
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2008	604			604
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				1,072
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 $\frac{1}{2}$ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

Thomas Gorman

- 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. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed:

n/a

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

n/a

- c** Any submission deadlines:

n/a

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

n/a

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 2				2,215
Total			▶ 3a	2,215
b Approved for future payment n/a				
Total			▶ 3b	

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)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions.)
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	6	
4 Dividends and interest from securities				14	1,344	
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				14	1,879	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			0		3,229	
13 Total. Add line 12, columns (b), (d), and (e)						3,229

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

[illegible]

Category Summary Report
1/1/08 through 12/31/08

Category	1/1/08- 12/31/08
Inflows	
Interest Inc	5.50
Total Inflows	5.50
Outflows	
Charity	2,215.00
Tax:	
Fed	40.00
State	15.00
Total Tax	55.00
Tax Preparation	603.00
Total Outflows	2,873.00
Net Inflows/Outflows	-2,867.50

Category Summary Report - detail
1/1/08 through 12/31/08

Date	Num	Payee	Memo	Category	Clr	Amount
1/1/08	1317	Illinois Wesleyan		Charity	R	-500.00
2/15/08	1318	Lawrence Hall Youth Services	Bowlathon for Elijah	Charity	R	-100.00
6/1/08	1321	Winnetka Historical Society		Charity	R	-400.00
7/11/08	1322	Northeast Illinois Council	Boy Scouts	Charity	R	-100.00
11/17/08	1324	New Trier Senior Class		Charity	R	-100.00
12/31/08	1325	Americares		Charity		-100.00
12/31/08	1326	Greater Chicago Food Depository		Charity		-100.00
12/31/08	1327	Chicago Tribune Holiday Fund		Charity		-100.00
12/31/08	1328	Chicago Youth Centers		Charity		-50.00
12/31/08	1329	Episcopal Charities		Charity		-100.00
12/31/08	1330	Family Services of Winnetka - Northfield		Charity		-50.00
12/31/08	1331	Christ Church	Nets for Life	Charity		-60.00
12/31/08	1332	North Shore Senior Center		Charity		-50.00
12/31/08	1333	Northwestern University Settlement		Charity		-50.00
12/31/08	1334	University Of Denver		Charity		-50.00
12/31/08	1335	University Of Minnesota		Charity		-55.00
12/31/08	1336	United Way Of The North Shore		Charity		-50.00
12/31/08	1337	Volunteer Center		Charity		-50.00
12/31/08	1338	Winnetka Youth Organization		Charity		-50.00
12/31/08	1339	YMCA Camp Warren Y Partners		Charity		-100.00

Total 1/1/08 - 12/31/08

-2,215.00

Total Inflows

0.00

Total Outflows

-2,215.00

Net Total

-2,215.00

Investment Report

January 1, 2008 - January 31, 2008

Fidelity Accountsm X43-122610 **GORMAN FOUNDATION**

Transaction Details

((for holdings with activity this period))

Core Account - Cash		
Description	Amount	Balance
Beginning		
Investment Activity		
Securities sold	\$5,000.00	
Core account income	3.01	
Subtotal of Investment Activity	<u>\$5,003.01</u>	
		\$2,193.91
Balance		
Cash Management Activity		
Checking activity	-3,855.00	
Subtotal of Cash Management Activity	<u>-3,855.00</u>	
Ending		\$3,341.92

Investment Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
1/02	SPRTN TOTAL MKT INDEX INVESTOR CLASS UNSOLICITED ORDER	You sold	-122.249	\$40.90000	\$3,121.02a	\$5,000.00
		Long-term gain: \$1,878.98*				
1/31	CASH	Interest earned				3.01

* This information has been previously reported in your prior year statement and is not reflected in your current year to date totals.

*** This information has been previously reported in your prior year statement and is not reflected in your current year to date totals.**

Cash Management Activity

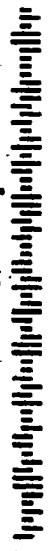
Checking Activity (25)											
Check #	Date	Code	Amount	Check #	Date	Code	Amount	Check #	Date	Code	Amount
1291	1/16		-\$100.00 ✓	1298	1/11			1304	1/07		-100.00 ✓
1292	1/10		-100.00 ✓	1299	1/09			1306*	1/08		-100.00 ✓
1294*	1/07		-100.00 ✓	1300	1/07			1307	1/22		-200.00 ✓
1295	1/07		-50.00 ✓	1301	1/07			1308	1/09		-250.00 ✓
1296	1/10		-100.00 ✓	1302	1/10			1309	1/14		-200.00 ✓
1297	1/08		-100.00 ✓	1303	1/30			1310	1/11		-150.00 ✓



2008 Investment Report

January 1, 2008 - December 31, 2008

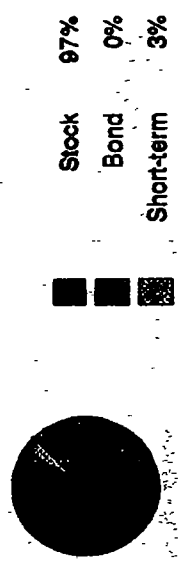
Envelope 335059093



GORMAN FOUNDATION
ATTN THOMAS G GORMAN
144 OLD GREEN BAY RD
WINNETKA IL 60093-1512

Online Fidelity.com
FAST(arm)-Automated Telephone 800-544-5555
Customer Service 800-544-8686

Your Asset Allocation on Dec 31, 2008



► This Investment Report summarizes activity in your Fidelity accounts for the past year. We hope you find it helpful, however, keep in mind that it is not intended for tax reporting purposes. Adjustments often occur after this report has been created. Fidelity mails a separate (Forms 1099) Tax Reporting Statement to assist you with your tax returns in January or early February. That statement includes information on estimated realized gains & losses, estimated cost basis, and Fidelity tax-exempt funds. Your Form 5498, Form 1099-R, and other forms are each mailed separately.

Fidelity Account™ X43-122610 GORMAN FOUNDATION

2008 Account Summary		Income Summary	
Beginning value as of Jan 1	\$92,219.96	Taxable	
Withdrawals	-5,383.00	Ordinary Dividends	
Change In Investment value	-31,607.54	Dividends	\$1,343.56
Ending value as of Dec 31	\$55,249.42	St cap gain	0.48
		Interest	5.50
Your commission schedule	Silver	Total	\$1,349.54
Account eligible trades from Jan 2008 - Dec 2008	0		

Holdings (Symbol) as of 12/31	% of Holdings	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
Stock Funds						
SPRTN TOTAL MKT INDX INVESTOR CLASS (FSTMX)	97%	\$1,344.04	2,130.555	\$25.070	\$54,408.76	\$53,413.01



2008 Investment Report

January 1, 2008 - December 31, 2008

Envelope 335059093
GORMAN FOUNDATION
ATTN THOMAS G GORMAN
144 OLD GREEN BAY RD
WINNETKA IL 60093-1512

Online FAST(sm)-Automated Telephone Customer Service
Fidelity.com 800-544-5555 800-544-6666

Your Asset Allocation on Dec 31, 2008



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Fidelity Accountsm X43-122610 GORMAN FOUNDATION

2008 Account Summary		Income Summary	
Beginning value as of Jan 1	\$92,219.96	Taxable	
Withdrawals	-5,363.00	Ordinary Dividends	
Change in investment value	-31,607.54	Dividends	\$1,343.56
Ending value as of Dec 31	\$55,249.42	St cap gain	0.48
Your commission schedule		Interest	5.50
Account eligible trades from Jan 2008 - Dec 2008		Total	\$1,349.54
		Silver	0

Holdings (Symbol) as of 12/31	% of Holdings	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
Stock Funds						
SPRTN TOTAL MKT INDX INVESTOR CLASS (FSTMX)	97%	\$1,344.04	2,130.555	\$25.070	\$54,408.76	\$53,413.01



2008 Investment Report

January 1, 2008 - December 31, 2008

Fidelity AccountSM X43-122610 GORMAN FOUNDATION

Holdings (Symbol) as of 12/31 **% of Holdings** **Income Earned** **Quantity** **Price per Unit** **Total Cost Basis** **Total Value**

Core Account
CASH 3% 1,836.410 1.000 not applicable 1,836.41

For balances below \$10,000.00, the current interest rate is 0.07%.

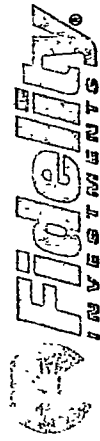
Total Market Value as of December 31, 2008
2008 Income Earned \$ 1,349.54 \$55,249.42

All positions held in cash account unless indicated otherwise.

Transaction Details of Core Account

Core Account - Cash

Description	Amount	Balance	Description	Amount	Balance
Beginning		\$2,193.91	Subtotal of Investment Activity	\$5,005.50	
Investment Activity			Cash Management Activity	-5,363.00	
Securities bought	-\$1,344.04		Checking activity	-5,363.00	
Securities sold	5,000.00		Subtotal of Cash Management Activity	-5,363.00	
Core account income	5.50		Ending		\$1,836.41
Income	1,344.04				



2008 Investment Report

January 1, 2008 - December 31, 2008

Fidelity AccountSM X43-122810 GORMAN FOUNDATION

Holdings (Symbol) as of 12/31 **% of Holdings** **Income Earned** **Quantity** **Price per Unit** **Total Cost Basis** **Total Value**

Core Account

CASH 3% 5.50 1,838.410 1.000 not applicable 1,838.41

For balances below \$10,000.00, the current interest rate is 0.07%.

Total Market Value as of December 31, 2008

2008 Income Earned \$ 1,348.54 \$55,249.42

All positions held in cash account unless indicated otherwise.

Transaction Details of Core Account

Core Account - Cash		Amount	Balance	Description	Amount	Balance
Beginning			\$2,193.91	Subtotal of Investment Activity	\$5,005.50	
Investment Activity				Cash Management Activity		
Securities bought		-\$1,344.04		Checking activity	-5,383.00	
Securities sold		5,000.00		Subtotal of Cash Management Activity	- \$5,383.00	
Core account income		5.50		Ending		\$1,838.41
Income		1,344.04				