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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning 7/01/08 , and ending 6/30/09

G 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 Gornick Fund

Number and street (or P O box number if mail is not delivered to street address): P.O. Box 957 | Room/suite

City or town, state, and ZIP code: Bloomfield Hills MI 48303-0957

A Employer identification number: 38-6063404

B Telephone number (see page 10 of the instructions): 248-646-4347

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 1,343,692

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see pg 11 of the instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	67,990	67,990		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-354,099			
	b	Gross sales price for all assets on line 6a 1,524,633				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	-286,109	67,990	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	10,800	1,080		9,720
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 1	615	185		430
	c	Other professional fees (attach schedule) Stmt 2	9,114	7,923		1,191
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	1,430	1,430		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch) Stmt 4	49	9		40
	24	**Total operating and administrative expenses.** Add lines 13 through 23	22,008	10,627		11,381
	25	Contributions, gifts, grants paid	69,585			69,585
	26	**Total expenses and disbursements.** Add lines 24 and 25	91,593	10,627	0	80,966
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses & disbursements**	-377,702			
	b	**Net investment income** (if negative, enter -0-)		57,363		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	204,587	268,545	268,545
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att. schedule) ▶			
	Less allowance for doubtful accounts ▶			
	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 sch.) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) See Statement 5	1,732,163	1,290,503	1,075,147
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch.) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,936,750	1,559,048	1,343,692
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	746,571	746,571	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,190,179	812,477	
	30 Total net assets or fund balances (see page 17 of the instructions)	1,936,750	1,559,048	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,936,750	1,559,048	

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	1,936,750
2 Enter amount from Part I, line 27a	2	-377,702
3 Other increases not included in line 2 (itemize)▶	3	
4 Add lines 1, 2, and 3	4	1,559,048
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,559,048

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	Attachment B (1)	P	Various	Various
b	Attachment B (2)	P	Various	Various
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	1,133,145		1,222,835	-89,690
b	391,488		655,897	-264,409
c				
d				
e				

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

	(i) F M V 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))
a				-89,690
b				-264,409
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	-354,099
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	100,693	1,956,561	0.051464
2006	104,661	2,138,210	0.048948
2005	96,998	2,141,196	0.045301
2004	105,917	2,079,532	0.050933
2003	99,855	2,014,363	0.049572

2	**Total** of line 1, column (d)	2	0.246218
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049244
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,396,237
5	Multiply line 4 by line 3	5	68,756
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	574
7	Add lines 5 and 6	7	69,330
8	Enter qualifying distributions from Part XII, line 4	8	80,966

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling letter (attach copy of ruling letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	574
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	574
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	574
6	Credits/Payments				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	1,120		
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	1,120
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	546
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 546 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ _____ **(2)** On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Janice L. Dodson Telephone no ▶ 248-646-4347

662 Purdy St.

Located at ▶ Birmingham, MI ZIP+4 ▶ 48009

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☒ Yes ☐ No			
	If "Yes," list the years ▶ 20 07 , 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)	2b	X	
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? ☐ Yes ☒ 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) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	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?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
Diana Gornick Day P.O. Box 957	Bloomfield Hills MI 48303	President 10	7,200	0	0
Margaret A. Richard P.O. Box 957	Bloomfield Hills MI 48303	Vice Pres 10	3,600	0	0
Keith H. Gornick P.O. Box 85	Gaylord MI 49734	VP, Secretar 1	0	0	0
Janice L. Dodson P.O. Box 957	Bloomfield Hills MI 48303	Asst. Sec 1	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	1,417,499
b	Average of monthly cash balances		1b	0
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	1,417,499
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	1,417,499
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	21,262
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,396,237
6	**Minimum investment return.** Enter 5% of line 5		6	69,812

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	69,812
2a	Tax on investment income for 2008 from Part VI, line 5	2a 574		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	574
3	Distributable amount before adjustments Subtract line 2c from line 1		3	69,238
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	69,238
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	69,238

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	80,966
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	80,966
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	574
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	80,392

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				69,238
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			87,000	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 80,966				
a Applied to 2007, but not more than line 2a			80,966	
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				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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			6,034	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				69,238
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				
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)

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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 (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

Diana G. Day, The Gornick Fund
P.O. Box 957 Bloomfield Hills MI 48303

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

To Be submitted in Letter Form

c Any submission deadlines

Prior to Close of Fiscal Year on June 30th

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

See Statement 6

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 ATTACHMENT C	No Contribution made to Individuals	Public Charities	See Attached	69,585
Total			▶ 3a	69,585
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) 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					
4 Dividends and interest from securities			14	67,990	
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					-354,099
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		67,990	-354,099
13 **Total.** Add line 12, columns (b), (d), and (e)				13	-286,109

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (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	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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 organization 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

(a) Line no	(b) Amount involved	(c) Name of nonchantable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If "Yes," complete the following schedule

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

Sign Here

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

Diana G Day 12/12/2010 President

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature: Date 2/11/10 Check if self-employed ☐ Preparer's identifying number (see Signature on page 30 of the instructions) 380-76-5342

Firm's name (or yours if self-employed), address, and ZIP code: Anthony P. Dombrowski, CPA, PC, 4241 Old US 27 South, Gaylord, MI 49735

EIN 20-2312593

Phone no 989-732-0775

Federal Statements

Form 990-PF - General Footnote

Description

THE RETURN SHOULD BE SIGNED AND DATED.
AN EXTRA COPY OF FROM 990 IS ENCLOSED WHICH MUST BE SIGNED, DATED AND MAILED TO THE MICHIGAN DEPARTMENT OF ATTORNEY GENERAL.
PRIVATE FOUNDATIONS MUST MEET MINIMUM DISTRIBUTION REQUIREMENTS IN ORDER TO AVOID EXCISE TAX ON UNDISTRIBUTED INCOME. FOR THE GORNICK FUND THE AMOUNT THAT MUST BE DISTRIBUTED BY JUNE 30, 2010 IS $75,272 (SEE PAGE 9, PART XIII).

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	$ 615	$ 185	$	$ 430
Total	$ 615	$ 185	$ 0	$ 430

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment Mangement Fees	$ 7,923	$ 7,923	$	$
Other Professional Fees	1,191			1,191
Total	$ 9,114	$ 7,923	$ 0	$ 1,191

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Current Year Payments	$ 1,430	$ 1,430	$	$
Total	$ 1,430	$ 1,430	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Office Supplies	29	9		20
State of Michigan	20			20
Total	$ 49	$ 9	$ 0	$ 40

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Attached Statement A	$ 1,732,163	$ 1,290,503	Cost	$ 1,075,147
Total	$ 1,732,163	$ 1,290,503		$ 1,075,147

Federal Statements

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

Description
To Be submitted in Letter Form

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

Description
Prior to Close of Fiscal Year on June 30th

Statement 6 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
The Only Restriction is that the Organization be a recognized Charitable Organization as listed in Section 170(C) of the IRS Code

Federal Statements

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
Dividend Income	$ 63,518		14	MI
Interest Income	4,472		14	MI
Total	$ 67,990			

THE GORNICK FUND
SECURITIES OWNED
6/30/2009

	Purchase Date	Book Value	Market Value	Profit (Loss)
RMA Money Mkt Fund		$ 169,160.93	$ 169,160.93	$-
Independent Bk Corp	Various	$ 34,453.97	$ 1,320.00	$ (33,133.97)
Lincoln National American Legacy III Annuity	11/26/2008	$ 250,000.00	$ 290,241.22	$ 40,241.22
U S Treasury Bond-6%-Matures 2/15/26	4/5/1999	$ 51,132.00	$ 60,304.50	$ 9,172.50
Ivy Asset Strategy Fund, Class C	Various	$ 195,021.00	$ 134,858.26	$ (60,162.74)
Proshares Trust Ultra Oil & Gas	Various	$ 29,913.29	$ 26,530.00	$ (3,383.29)
HSBC USA BOS-PP	11/25/2008	$ 50,000.00	$ 54,200.00	$ 4,200.00
BC RTN OPTZ SEC-PP	9/25/2008	$ 25,000.00	$ 20,650.00	$ (4,350.00)
Campbell Strategic Fund	3/21/2006	$ 100,000.00	$ 76,002.55	$ (23,997.45)
Total Account #1		$ 904,681.19	$ 833,267.46	$ (71,413.73)
RMA Money Mkt Fund		$ 99,383.91	$ 99,383.91	$-
Powershares-Base Metal	Various	$ 13,395.21	$ 15,070.00	$ 1,674.79
ProShares Trust Ultra S&P 500	Various	$ 50,872.37	$ 52,280.00	$ 1,407.63
ProShares Trust Ultra Financials	Various	$ 102,475.70	$ 23,160.00	$ (79,315.70)
Wireless HoldingsTrust	4/14/2009	$ 20,960.00	$ 22,652.50	$ 1,692.50
Columbia Acorn	Various	$ 46,894.58	$ 30,246.76	$ (16,647.82)
Eaton Vance Value Fund-Class A	10/23/2008	$ 27,713.13	$ 27,275.17	$ (437.96)
First Eagle Global	Various	$ 133,136.25	$ 113,335.35	$ (19,800.90)
First Eagle Overseas	Various	$ 40,889.50	$ 36,716.35	$ (4,173.15)
Royce Total Return	Various	$ 38,104.80	$ 28,564.87	$ (9,539.93)
Blackrock PFD Income Strategies	Various	$ 28,083.96	$ 23,460.00	$ (4,623.96)
IVY Global Natl. Resource	Various	$ 52,456.78	$ 38,279.67	$ (14,177.11)
Total Account #2		$ 654,366.19	$ 510,424.58	$ (143,941.61)
GRAND TOTAL ACCOUNT #1 & #2		$ 1,559,047.38	$ 1,343,692.04	$ (215,355.34)

ATTACHMENT A

THE GORNICK FUND
EMPLOYER IDENTIFICATION NO. 38-6063404
P. O. BOX 957, BLOOMFIELD HILLS, MI. 48303-0957
SHORT-TERM CAPITAL LOSSES
7/1/2008-6/30/2009

	No. Shares	Purchase Date	Sale Date	Cost	Selling Price	Gain (Loss)
John Hancock Classic Value -Class	367.101	2/6/2008	8/11/2008	$7,532.91	$6,622.50	($910.41)
Morgan Stanley CAP	1000.000	06/26/08	8/14/2008	$20,078.85	$18,764.64	($1,314.21)
Ishares Trust Dow Jones US Fin	500.000	6/26/2008	8/14/2009	$36,801.73	$36,917.54	$115.81
American FundsIncome Cl F	886.000	2/6/2008	8/14/2008	$16,098.64	$15,000.00	($1,098.64)
UBS 100% PPN Bar	5000.000	9/25/2007	9/23/2008	$50,000.00	$48,744.75	($1,255.25)
Blackrock PFD Income Strat.Fund	2000.000	9/17/2008	9/19/2008	$16,584.59	22004.42	$5,419.83
Ishares Trust S&P Global	500.000	6/26/2008	9/17/2008	$31,498.34	$25,811.90	($5,686.44)
Powershares Dym. Media	2000.000	6/26/2008	9/17/2008	$25,189.73	$20,863.63	($4,326.10)
Powershares TrustUltra	1000.000	9/17/2008	9/18/2008	$17,340.44	$19,594.63	$2,254.19
Sun America Senior Fund	6075.334	4/15/2008	9/22/2008	$50,005.25	$48,065.45	($1,939.80)
Sun America Senior Fund	149.733	6/13/2008	9/22/2008	$1,275.99	$1,184.62	($91.37)
Sun America Senior Fund	33.412	6/13/2008	9/22/2008	$281.83	$264.34	($17.49)
Sun America Senior Fund	2784.539	6/13/2008	9/29/2008	$23,729.23	$21,417.85	($2,311.38)
Sun America Senior Fund	5903.188	6/26/2008	9/29/2008	$50,005.23	$45,405.58	($4,599.65)
Sun America Senior Fund	147.667	6/26/2008	9/29/2008	$1,225.39	$1,135.81	($89.58)
Columbia Marsico Focused Fund A	1041.841	2/6/2008	10/23/2008	$22,368.33	$15,825.57	($6,542.76)
Am Century Heritage Fund A	342.036	2/6/2008	10/23/2008	$6,249.00	$4,012.08	($2,236.92)
UBS Pace Money Market Inv.Fund C	55426.230	10/23/2008	10/24/2008	$55,426.23	$55,426.23	$0.00
Am Century Heritage Fund A	2301.732	2/6/2008	11/7/2008	$42,052.64	$27,827.94	($14,224.70)
Washington Mutual	50000.000	8/14/2008	11/21/2008	$50,000.00	$50,000.00	$0.00
Am'n Funds Income of Am-Class F	2773.433	2/6/2008	11/26/2008	$50,393.28	$35,167.13	($15,226.15)
Am'n Funds Income of Am-Class F	92.459	10/23/2008	11/26/2008	$1,209.36	$1,172.38	($36.98)
Am'n Funds Income of Am-Class F	124.718	10/23/2008	11/26/2008	$2,154.63	$1,581.42	($573.21)
Columbia Marsico Focused Fund A	1816.905	2/6/2008	11/26/2008	$39,008.95	$26,345.12	($12,663.83)

ATTACHMENT B (1)

Alliance Brnstein Int'l Value Fund	147.341	2/6/2008	12/11/2008	$2,852.52	$1,489.62	($1,362.90)
Alliance Brnstein Int'l Value Fund	464.781	10/23/2008	12/11/2008	$4,754.71	$4,698.94	($55.77)
Alliance Bernstein Intl Growth Fund	475.806	2/6/2008	12/11/2008	$8,664.43	$4,677.17	($3,987.26)
Alliance Bernstein Intl Growth Fund	326.000	1/23/2008	12/11/2008	$3,188.28	$3,207.86	$19.58
Cohen & Steers Realty Inc. Fund	1231.292	2/6/2008	12/2/2008	$13,494.96	6895.23	($6,599.73)
UBS 100% PPN-ABS RTN	5000.000	5/27/2008	11/26/2008	$50,785.82	$47,994.75	($2,791.07)
UBS 100% PPN-ABS-RTN	5000.000	2/26/2008	11/26/2008	$51,028.59	$48,544.75	($2,483.84)
UBS 100% PPN-ABS-RTN	5000.000	8/26/2008	11/26/2008	$50,382.76	$47,444.75	($2,938.01)
PROSHARES TRUST ULTRA Health	300.000	10/24/2008	12/22/2008	$10,561.73	$10,493.29	($68.44)
PROSHARES TRUST ULTRA Technc	500.000	10/24/2008	12/8/2008	$11,799.42	$10,440.29	($1,359.13)
PROSHARES TRUST ULTRA Utilities	400.000	10/24/2008	11/25/2008	$12,630.15	$13,307.47	$677.32
PROSHARES TRUST ULTRA Utilities	300.000	11/7/2008	11/25/2008	$10,287.63	$9,980.60	($307.03)
PROSHARES TRUST Due 1/17/9	10.000	12/18/2008	12/11/2008	$755.25	$2,044.73	$1,289.48
PROSHARES TRUST Due 12/8	3.000	12/8/2008	12/1/2008	$595.25	$1,744.73	$1,149.48
PROSHARES TRUST Due 12/8	10.000	12/1/2008	11/26/2008	$855.25	$1,841.59	$986.34
First Eagle Overseas Fund A	1435.132	2/6/2008	12/2/2008	$31,257.17	$25,000.00	($6,257.17)
PROSHARES TRUST Due 2/9	10.000	1/13/2009	1/5/2009	$2,205.25	$4,944.72	$2,739.47
PROSHARES TRUST Due 1/9	4.000	1/5/2009	12/22/2008	$224.18	$1,144.74	$920.56
PROSHARES TRUST ULTRASHORT	100.000	11/21/2008	2/20/2009	$11,416.12	$8,007.85	($3,408.27)
PROSHARES TRUST ULTRASHORT	100.000	11/26/2008	2/20/2009	$9,566.12	$8,007.85	($1,558.27)
PROSHARES TRUST ULTRASHORT	100.000	12/1/2008	2/20/2009	$9,881.12	$8,007.85	($1,873.27)
PROSHARES TRUST ULTRASHORT	100.000	12/8/2008	2/20/2009	$8,516.12	$8,007.85	($508.27)
PROSHARES TRUST ULTRASHORT	100.000	1/2/2009	2/20/2009	$6,716.12	$8,007.85	$1,291.73
PROSHARES TRUST ULTRASHORT	500.000	1/8/2009	2/6/2009	$21,428.71	$23,984.87	$2,556.16
PROSHARES TRUST Due 3/21/9	-10.000	2/17/2009	1/28/2009	$455.25	$2,094.73	$1,639.48
PROSHARES TRUST Due 3/21/9	-5.000	2/6/2009	1/21/2009	$2,755.25	$994.74	($1,760.51)
PROSHARES TRUST Due 6/20/9	-5.000	2/6/2009	1/22/2009	$5,805.25	$10,144.69	$4,339.44
PROSHARES TRUST ULTRASHORT	400.000	1/8/2009	2/9/2009	$21,960.51	$22,556.14	$595.63
PROSHARES TRUST ULTRASHT S&	500.000	1/22/2009	3/20/2009	$41,541.25	$43,739.24	$2,197.99

USB RTN OPTZ SEC - PP	2500.000	10/22/2008	3/9/2009	$18,027.75	$13,871.72	($4,156.03)
USB RTN OPTZ SEC - PP	1500.000	10/24/2008	3/9/2009	$10,392.75	$8,323.03	($2,069.72)
USB RTN OPTZ SEC - PP	2500.000	10/22/2009	3/9/2009	$18,987.75	$14,596.72	($4,391.03)
USB RTN OPTZ SEC - PP	1500.000	10/24/2009	3/9/2009	$10,833.75	$8,758.03	($2,075.72)
PROSHARES TRUST ULTRA S&P 50	500.000	2/18/2009	4/16/2009	$10,046.97	$11,516.76	$1,469.79
PROSHARES TRUST ULTRA S&P 50	500.000	3/2/2009	4/16/2009	$8,524.26	$11,516.76	$2,992.50
PROSHARES TRUST ULTRA Basic M	200.000	12/1/2008	4/14/2009	$2,529.99	$3,010.36	$480.37
PROSHARES TRUST ULTRA Basic M	500.000	12/11/2008	4/14/2009	$7,084.65	$7,525.70	$441.05
PROSHARES TRUST ULTRA CrudeC	500.000	1/22/2009	4/14/2009	$5,314.86	$4,163.77	($1,151.09)
PROSHARES TRUST ULTRA CrudeC	1000.000	12/15/2008	4/14/2009	$16,684.02	$8,661.18	($8,022.84)
PROSHARES TRUST ULTRA CrudeC	500.000	12/18/2008	4/14/2009	$7,094.65	$4,330.59	($2,764.06)
PROSHARES TRUST ULTRA CrudeC	500.000	1/15/2009	4/14/2009	$5,482.49	$4,330.59	($1,151.90)
JPM Bank USA NA CD	25000.000	9/25/2008	4/30/2009	$25,000.00	$25,000.00	$0.00
PROSHARES TRUST ULTRA Basic M	500.000	10/24/2009	6/19/2009	$8,330.87	$8,304.52	($26.35)
PROSHARES TRUST ULTRA Basic M	300.000	11/7/2009	6/19/2009	$5,529.74	$4,982.70	($547.04)
BANK OF AMERICA CORP CLBL PR	2500.000	1/7/2009	6/11/2009	$30,753.15	$ 39,748.97	$8,995.82
BANK OF AMERICA CORP CLBL PR	1000.000	1/15/2009	6/11/2009	$9,341.65	$15,899.59	$6,557.94
SHORT TERM CAPITAL GAINS (LOSS)				$1,222,835.04	$1,133,145.41	($89,689.63)

THE GORNICK FUND
EMPLOYER IDENTIFICATION NO. 38-6063404
P. O. BOX 957, BLOOMFIELD HILLS, MI. 48303-0957
LONG-TERM CAPITAL GAINS
7/1/2008-6/30/2009

	No. Shares	Purchase Date	Sale Date	Cost	Selling Pice	Gain/ (Loss)
Am Century Equity Income Fund	353.971	8/30/2005	7/25/2008	$2,867.17	$2,456.56	($410.61)
John Hancock Classic Value -Class	33.621	12/23/2005	8/11/2008	$826.41	$606.52	($219.89)
John Hancock Classic Value -Class	23.798	12/23/2005	8/11/2008	$584.95	$429.32	($155.63)
John Hancock Classic Value -Class	1411.019	8/30/2005	8/11/2008	$33,582.25	$25,454.78	($8,127.47)
John Hancock Classic Value -Class	483.126	2/6/2006	8/11/2008	$12,092.64	$8,715.59	($3,377.05)
John Hancock Classic Value -Class	84.305	5/1/2007	8/11/2008	$2,464.24	$1,520.86	($943.38)
Am Century Equity Income Fund	56.963	3/14/2008	8/22/2008	$461.97	$411.84	($50.13)
Am Century Equity Income Fund	228.707	12/6/2005	8/22/2008	$1,809.07	$1,653.55	($155.52)
Am Century Equity Income Fund	321.877	12/7/2005	8/22/2008	$2,557.03	$2,327.17	($229.86)
Am Century Equity Income Fund	1667.326	8/30/2005	8/22/2008	$13,505.34	$12,054.77	($1,450.57)
Am Century Equity Income Fund	641.375	2/6/2006	8/22/2008	$5,086.10	$4,637.14	($448.96)
Am Century Equity Income Fund	3086.276	5/1/2007	8/22/2008	$27,622.17	$22,313.78	($5,308.39)
Am Fund Capital World Growth & In	396.092	8/30/2005	8/14/2008	$13,894.91	$15,000.00	$1,105.09
Am Funds Growth Fund of Am-Class	489.077	8/30/2005	8/14/2008	14193.01	15000	$806.99
J P Morgan Mid Cap Value-Class A	24.151	12/16/2005	10/23/2008	$571.42	$362.51	($208.91)
J P Morgan Mid Cap Value-Class A	41.301	12/17/2005	10/23/2008	$972.73	$619.93	($352.80)
J P Morgan Mid Cap Value-Class A	1644.942	8/30/2005	10/23/2008	$38,360.05	$24,690.58	($13,669.47)
J P Morgan Mid Cap Value-Class A	522.657	2/6/2006	10/23/2008	$12,481.06	$7,845.08	($4,635.98)
Royce Total Return Fund	895.056	8/30/2005	10/23/2008	$11,304.56	$7,545.32	($3,759.24)
Ing Clarion Global RE Fund	1.000	9/6/2005	10/29/2008	$25,000.00	$25,000.00	$0.00
Am Funds Cap World Growth-Class	29.592	3/1/2006	10/23/2008	$1,070.07	$754.89	($315.18)
Am Funds Cap World Growth-Class	10.370	3/20/2006	10/23/2008	$400.49	$264.54	($135.95)
Am Funds Cap World Growth-Class	95.962	12/21/2005	10/23/2008	$3,479.59	$2,447.99	($1,031.60)
Am Funds Cap World Growth-Class	798.212	8/30/2005	10/23/2008	$28,001.28	$20,362.39	($7,638.89)

ATTACHMENT B (2)

Am Funds Cap World Growth-Class	170.608	2/6/2006	10/23/2008	$6,455.82	$4,352.21	($2,103.61)
Am'n Funds Income of Am-Class F	132.130	8/30/2005	10/23/2008	$3,834.41	$2,735.10	($1,099.31)
Cohen & Steers Realty Inc Fumnd	871.189	5/1/2007	10/23/2008	$14,705.67	$6,028.63	($8,677.04)
Hartford Cap Apprec. Fund-Cl A	403.685	5/1/2007	10/23/2008	$15,889.04	$8,772.07	($7,116.97)
Columbia Acorn-Class A	306.801	2/2/2006	10/23/2008	$8,958.59	$5,157.33	($3,801.26)
Am'n Funds Growth Fund of Am-Cla	29.093	3/1/2006	11/7/2008	$891.99	$619.68	($272.31)
Am'n Funds Growth Fund of Am-Cla	33.279	12/20/2005	11/7/2008	$1,020.33	$708.84	($311.49)
Am'n Funds Growth Fund of Am-Cla	1152.461	8/30/2005	11/7/2008	$33,444.42	$24,547.42	($8,897.00)
Am'n Funds Growth Fund of Am-Cla	129.673	5/1/2007	11/7/2008	$4,471.14	$2,762.04	($1,709.10)
Alliance Bernstein Intl Growth Fund	1018.373	5/1/2007	12/11/2008	$21,009.03	$10,010.61	($10,998.42)
Alliance Bernstein Intl Growth Fund	1621.622	5/1/2007	12/2/2008	$33,454.06	$15,000.00	($18,454.06)
Alliance Bernstein Intl Growth Fund	1111.032	5/1/2007	12/11/2008	$26,253.69	$11,232.54	($15,021.15)
Alliance Bernstein Intl Growth Fund	1597.444	5/1/2007	12/2/2008	$37,747.60	$15,000.00	($22,747.60)
Cohen & Steers Realty Inc. Fund	1138.794	5/1/2007	12/2/2008	$19,222.84	6377.25	($12,845.59)
Hartford Cap. Apprc. Fund Cl A	1279.212	5/1/2007	12/2/2008	$50,349.78	25699.37	($24,650.41)
Blackrock PFD Income	1.000	11/16/2005	1/5/2009	$25,000.00	$25,004.54	$4.54
ING Clarion Global RE Fund	1.000	09/06/05	01/05/09	$25,000.00	$25,005.31	$5.31
eMEDICALFILES, INC	100000.000	05/25/07	12/01/08	$75,000.00	$0.00	($75,000.00)
LONGTERM CAPITAL GAINS (LOSS)				$655,896.92	$391,488.05	($264,408.87)

			THE GORNICK FUND			
		EMPLOYER IDENTIFICATION NO. 38-6063404				
		P. O. BOX 957, BLOOMFIELD HILLS, MICHIGAN				
			CONTRIBUTIONS AWARDED			
			for period ending 6/30/2009			
CONTRIBUTION TO:						
AMERICAN CANCER SOCIETY						$ 1,500 00
AMERICAN DIABETIC ASSOCIATION						$ 500 00
BEAUMONT FOUNDATION						$ 600 00
BOY SCOUTS OF AMERICA						$ 500 00
C A T.C.H						$ 3,000.00
COLORADO, UNIVERSITY OF						$ 1,500.00
COMMUNITY HOUSE, THE						$ 5,660.00
CRANBROOK EDUCATIONAL COMMUNITY						$ 8,325.00
DETROIT REDWINGS ALUMNI ASSOC						$ 300.00
DETROIT PUBLIC TV						$ 75.00
DETROIT ZOOLOGICAL SOCIETY						$ 2,300.00
EVANS SCHOLARSHIP PROGRAM, BLOOMFIELD HILLS						$ 1,500.00
FOUNTAIN VALLEY SCHOOL						$ 1,000.00
GAYLORD CHAMBER ORCHESTRA						$ 1,000.00
HENRY FORD HOSPITAL						$ 225.00
HUNDRED CLUB, THE						$ 350.00
JUDSON CENTER						$ 800.00
MICHIGAN HUMANE SOCIETY						$ 1,150.00
NATL RIFLE ASSOC. FOUNDATION						$ 2,500.00
OPPORTUNITY, INC						$ 1,000.00
ORCHARD CHILDEN'S SERVICES						$ 300.00
OTSEGO COMMUNITY FOUNDATION						$ 500.00
OTSEGO COUNTY ECONOMIC ALLIANCE						$ 10,000.00
OTSEGO MEMORIAL HOSP. FOUNDATION						$ 6,000.00
NATIONAL SKI PATROL, OTSEGO COUNTY						$ 1,000.00
ST. JOSEPH'S CHURCH						$ 3,000.00
ST. MARY'S CATHEDRAL SCHOOL						$ 4,500.00
ST. MARY'S CHURCH, PUEBLO, CO						$ 7,500.00
SALVATION ARMY						$ 500 00
SAVE THE MANATEE FOUNDATION						$ 500 00
SOUTHERN CALIF. GENEOLOOGICAL FOUND						$ 1,000.00
STAND UP TO CANCER						$ 1,000.00
TOTAL CONTRIBUTIONS						**$ 69,585.00**

ATTACHMENT C