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 DEC 1, 2008 , and ending NOV 30, 2009

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
JOEL AND ELAINE GERSHMAN FOUNDATION
C/O JAGER MANAGEMENT, INC.

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
610 OLD YORK ROAD, SUITE 220

City or town, state, and ZIP code
JENKINTOWN, PA 19046

A Employer identification number
22-2529629

B Telephone number
215-690-3220

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)* ▶$ 5,212,944.

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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,316.	5,316.		STATEMENT 2
	4 Dividends and interest from securities	41,329.	41,329.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,089,834.>			STATEMENT 1
	b Gross sales price for all assets on line 6a 4,709,833.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	<1,043,189.>	46,645.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 4	12,075.	12,075.		0.
	17 Interest				
	18 Taxes STMT 5	798.	798.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	12,873.	12,873.		0.
	25 Contributions, gifts, grants paid	247,731.			247,731.
	26 **Total expenses and disbursements.** Add lines 24 and 25	260,604.	12,873.		247,731.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,303,793.>			
	b **Net investment income** (if negative, enter -0-)		33,772.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	55,302.	12,700.	12,700.
	2 Savings and temporary cash investments	2,120,050.	4,868,919.	4,871,518.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 6	100,000.	100,000.	105,893.
	b Investments - corporate stock STMT 7	4,146,383.	155,254.	124,592.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	112,901.	93,970.	98,241.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	6,534,636.	5,230,843.	5,212,944.
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			
	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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,534,636.	5,230,843.	
	30 **Total net assets or fund balances**	6,534,636.	5,230,843.	
	31 **Total liabilities and net assets/fund balances**	6,534,636.	5,230,843.	

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	6,534,636.
2 Enter amount from Part I, line 27a	2	<1,303,793.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,230,843.
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	5,230,843.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	4,709,833.		5,799,667.	<1,089,834.>

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				
b				
c				
d				
e				<1,089,834.>

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** <1,089,834.>

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).
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 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	205,287.	6,118,753.	.033550
2006	228,879.	5,531,765.	.041375
2005	239,422.	3,870,214.	.061863
2004	372,877.	2,824,159.	.132031
2003	525,350.	4,017,317.	.130771

2	**Total** of line 1, column (d)	2	.399590
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	.079918
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	4,768,812.
5	Multiply line 4 by line 3	5	381,114.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	338.
7	Add lines 5 and 6	7	381,452.
8	Enter qualifying distributions from Part XII, line 4	8	247,731.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	675.
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	675.
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	675.
6	Credits/Payments:				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	7,012.		
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	7,012.
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	6,337.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 6,337. **Refunded** ▶			11	0.

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 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.*	1b		X
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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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 instructions) ▶ NONE			
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* SEE STATEMENT 9	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)? *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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ▶ JOEL GERSHMAN AND ELAINE GERSHMAN Telephone no. ▶ 215-690-3220

Located at ▶ 610 OLD YORK ROAD, JENKINTOWN, PA ZIP+4 ▶ 19046

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 | N/A

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.

		Line	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)? N/A	1b		
	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?	1c		X
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 ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
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

Form **990-PF** (2008)

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

			Yes	No
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)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		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.

(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
JOEL GERSHMAN 610 OLD YORK ROAD JENKINTOWN, PA 19046	PRESIDENT 0.00	0.	0.	0.
ELAINE GERSHMAN 610 OLD YORK ROAD JENKINTOWN, PA 19046	SECRETARY, TREASURER, 0.00	0.	0.	0.
WILLIAM J. LEVITT 3RD 610 OLD YORK ROAD JENKINTOWN, PA 19046	ASS'T TREASURER 0.00	0.	0.	0.
J. DAVID LEVITT 610 OLD YORK ROAD JENKINTOWN, PA 19046	ASS'T SECRETARY 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Form **990-PF** (2008)

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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 instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,068,687.
b	Average of monthly cash balances	1b	3,772,747.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,841,434.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,841,434.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	72,622.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,768,812.
6	**Minimum investment return.** Enter 5% of line 5	6	238,441.

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

1	Minimum investment return from Part X, line 6	1	238,441.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 675.		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	675.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	237,766.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	237,766.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	237,766.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	247,731.
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	247,731.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	247,731.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				237,766.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003 336,904.				
b From 2004 239,029.				
c From 2005 49,922.				
d From 2006				
e From 2007				
f **Total** of lines 3a through e	625,855.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 247,731.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				237,766.
e Remaining amount distributed out of corpus	9,965.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	635,820.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	336,904.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	298,916.			
10 Analysis of line 9:				
a Excess from 2004 239,029.				
b Excess from 2005 49,922.				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008 9,965.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a 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 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).)

JOEL GERSHMAN

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

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 10				
Total			▶ 3a	247,731.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5,316.	
4 Dividends and interest from securities			14	41,329.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<1,089,834.>	
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.		<1,043,189.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <1,043,189.>

(See worksheet in line 13 instructions 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).

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 foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable 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

X Signature of officer or trustee | X Date | X Title 6/11/10

Paid Preparer's Use Only

Preparer's signature | Date 5/3/10 | Check if self-employed ☒ | Preparer's identifying number P00174292

Firm's name (or yours if self-employed), address, and ZIP code: BRAUNSTEIN & COMPANY, LLC TWO PENN CENTER, SUITE 840 PHILADELPHIA, PA 19102 | EIN 30-0007439 | Phone no. 215-972-7022

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	GLENMEDE TRUST COMPANY ACCT#0974-01-4/1 (SEE ATTA	P	VARIOUS	VARIOUS
b	GLENMEDE TRUST COMPANY ACCT#0974-01-4/1 (SEE ATTA	P	VARIOUS	VARIOUS
c	GOLDSMITH & HARRIS ACCT#05284 (SEE SCHEDULE ATTAC	P	VARIOUS	VARIOUS
d	GOLDSMITH & HARRIS ACCT#05284 (SEE SCHEDULE ATTAC	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	926,791.		1,281,253.	<354,462.>
b	2,924,935.		3,568,999.	<644,064.>
c	634,713.		563,962.	70,751.
d	212,039.		385,453.	<173,414.>
e	11,355.			11,355.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<354,462.>
b				<644,064.>
c				70,751.
d				<173,414.>
e				11,355.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	<1,089,834.>
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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04-25-08

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GLENMEDE TRUST COMPANY ACCT#0974-01-4/1 (SEE ATTACHED SCHEDULE)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
926,791.	1,281,253.	0.	0.	<354,462.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GLENMEDE TRUST COMPANY ACCT#0974-01-4/1 (SEE ATTACHED SCHEDULE)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,924,935.	3,568,999.	0.	0.	<644,064.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDSMITH & HARRIS ACCT#05284 (SEE SCHEDULE ATTACHED)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
634,713.	563,962.	0.	0.	70,751.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDSMITH & HARRIS ACCT#05284 (SEE SCHEDULE ATTACHED)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
212,039.	385,453.	0.	0.	<173,414.>

CAPITAL GAINS DIVIDENDS FROM PART IV	11,355.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<1,089,834.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
CITIZENS BANK	96.
GLENMEDE TRUST COMPANY	4,898.
JP MORGAN	322.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5,316.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
	90.	0.	90.
DEUTSHE BANK ALEX BROWN	2,288.	0.	2,288.
GLENMEDE TRUST COMPANY	143.	0.	143.
GLENMEDE TRUST COMPANY	23,656.	0.	23,656.
GLENMEDE TRUST COMPANY	11,355.	11,355.	0.
GLENMEDE TRUST COMPANY	9,711.	0.	9,711.
GOLDSMITH & HARRIS	5,215.	0.	5,215.
JP MORGAN	226.	0.	226.
TOTAL TO FM 990-PF, PART I, LN 4	52,684.	11,355.	41,329.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES - INVESTMENT ADVISORY	12,075.	12,075.		0.
TO FORM 990-PF, PG 1, LN 16C	12,075.	12,075.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAXES	798.	798.		0.
TO FORM 990-PF, PG 1, LN 18	798.	798.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GLENMEDE (SEE ATTACHED)	X		100,000.	105,893.
TOTAL U.S. GOVERNMENT OBLIGATIONS			100,000.	105,893.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			100,000.	105,893.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GLENMEDE (SEE ATTACHED)	0.	0.
2,800 SHS MEDTRONIC, INC (DB)	141,134.	118,832.
GOLDSMITH & HARRIS (SEE ATTACHED)	0.	0.
2,743 SHS MEDICAL NUTRITION USA INC (G&H)	14,120.	5,760.
TOTAL TO FORM 990-PF, PART II, LINE 10B	155,254.	124,592.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ISRAEL BOND	COST	4,886.	4,886.
GLENMEDE (SEE ATTACHED)	COST	89,084.	93,355.
TOTAL TO FORM 990-PF, PART II, LINE 13		93,970.	98,241.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 8B	STATEMENT 9

EXPLANATION

NOT REQUIRED

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
THE JEWISH HOME FOUNDATION , PHILADELPHIA, PA	RELIGIOUS		25.
ABRAMSON CENTER , PHILADELPHIA, PA	COMMUNITY		5,250.
AMERICAN JEWISH COMMITTEE , PHILADELPHIA, PA	RELIGIOUS		1,000.
AMERICA LIVER FOUNDATION , NEW YORK, NY	MEDICAL		25.
AMERICAN SEPHARDI FEDERATION , NEW YORK, NY	RELIGIOUS		100.
AMERICAN LUNG ASSOCIATION OF PA , PHILADELPHIA, PA	MEDICAL		10.
ASPEN VALLEY MEDICAL ASSOCIATION , ASPEN, CO	MEDICAL		2,500.
CORNELL UNIVERSITY , ITHACA, NEW YORK	EDUCATION		5,000.
CURTIS INSTITUTE OF MUSIC , PHILADELPHIA, PA	ARTS		5,225.
DISABLED AMERICAN VETERANS , COLD SPRING, KY	COMMUNITY		100.
CONGREGATION RODELPH SHALOM , PHILADELPHIA, PA	RELIGIOUS		12,990.

COVENANT HOUSE , PHILADELPHIA, PA	COMMUNITY	25.
DREXEL UNIVERSITY , PHILADELPHIA, PA	EDUCATION	100.
ECHO NATIONAL INSTITUTE OF HEALTH , PHILADELPHIA, PA	MEDICAL	880.
FRANKLIN INSTITUTE , PHILADELPHIA, PA	EDUCATION	7,000.
FREE LIBRARY OF PHILADELPHIA , PHILADELPHIA, PA	COMMUNITY	1,000.
FRIENDS OF RITTENHOUSE SQUARE , PHILADELPHIA, PA	COMMUNITY	5,050.
GERSHMAN Y , PHILADELPHIA, PA	COMMUNITY	5,500.
HABITAT FOR HUMANITY , PHILADELPHIA, PA	COMMUNITY	200.
HADASSAH (MT VERNON CHAPTER) , MT VERNON, IL	COMMUNITY	100.
FEDERATION EARLY LEARNING SERVICES , PHILADELPHIA, PA	EDUCATION	1,000.
FRATERNAL ORDER OF THE POLICE , PHILADELPHIA, PA	COMMUNITY	35.
JEWISH FEDERATION , PHILADELPHIA, PA	RELIGIOUS	75.
FRIENDS OF PHILADELPHIA JCC'S , PHILADELPHIA, PA	COMMUNITY	5,000.

HISTORICAL SOCIETY OF PENNSYLVANIA , PHILADELPHIA, PA	EDUCATION	1,000.
INTERNATIONAL OCF FOUNDATION , BOSTON, MA	MEDICAL	100.
MAKE A WISH FOUNDATION , PHOENIX, ARIZONA	COMMUNITY	25.
MONTGOMERY COUNTY LANDS TRUST , LEDERACH, PA	COMMUNITY	300.
N.O.H.R. , NARBERTH, PA	MEDICAL	1,000.
JUDITH CREED HOMES FOR ADULT INDEPENDENCE , BALA CYNWYD, PA	COMMUNITY	100.
OBESSIVE COMPULSIVE FOUNDATION , PHILADELPHIA, PA	MEDICAL	200.
JEWISH CHAPLAIN'S COUNCIL , PHILADELPHIA, PA	RELIGIOUS	25.
JUVENILE DIABETES RESEARCH FUND , NEW YORK, NY	MEDICAL	5,000.
PARALYZED VETERANS OF AMERICA , WASHINGTON, DC	COMMUNITY	50.
KIMMEL CENTER FOR THE PERFORMING ARTS , PHILADELPHIA, PA	ARTS	1,000.
PHIADELPHIA SENIOR CENTER , PHILADELPHIA, PA	COMMUNITY	50.
PHILABUNDANCE , PHILADELPHIA, PA	COMMUNITY	300.

PHILADELPHIA ART ALLIANCE , PHILADELPHIA, PA	ARTS	2,000.
PHILADELPHIA CITY FIREFIGHTERS , PHILADELPHIA, PA	COMMUNITY	20.
PHILADELPHIA CORP FOR AGING , PHILADELPHIA, PA	COMMUNITY	1,000.
PHILADELPHIA MUSEUM OF ART , PHILADELPHIA, PA	ARTS	10,000.
PHILADELPHIA ORCHESTRA , PHILADELPHIA, PA	ARTS	2,000.
PHILADELPHIA RETIRED POLICE AND FIREMAN'S ASSOCIATION , PHILADELPHIA, PA	COMMUNITY	20.
PMA CRAFT SHOW , PHILADELPHIA, PA	ARTS	300.
PHILADELPHIA THEATRE CO. , PHILADELPHIA, PA	ARTS	1,000.
PROJECT HOME , PHILADELPHIA, PA	COMMUNITY	1,100.
PHILADELPHIA JEWISH FILM FESTIVAL , PHILADELPHIA, PA	COMMUNITY	1,000.
THE WISTAR INSTITUTE , PHILADELPHIA, PA	MEDICAL	2,500.
THOMAS JEFFERSON UNIVERSITY HOSPITAL , PHILADELPHIA, PA	MEDICAL	5,000.

THE ROCK SCHOOL OF PENNSYLVANIA BALLET , PHILADELPHIA, PA	ARTS	1,200.
THE SMILE TRAIN , NEW YORK, NY	MEDICAL	250.
THE WATERSHED SCHOOL , BOULDER, CO	EDUCATION	5,000.
MOTHERS AGAINST DRUNK DRIVING , IRVING, TX	COMMUNITY	15.
MCKINLEY FIRE CO , PHILADELPHIA, PA	COMMUNITY	25.
UNITED WAY OF SE PENNSYLVANIA , PHILADELPHIA, PA	COMMUNITY	100,000.
UNIVERSITY OF THE ARTS , PHILADELPHIA, PA	ARTS	10,000.
WOMEN'S WAY , PHILADELPHIA, PA	COMMUNITY	7,000.
NATIONAL LIBERTY MUSEUM , PHILADELPHIA, PA	COMMUNITY	30,600.
POLICE CHIEFS ASSOCIATION , PHILADELPHIA, PA	COMMUNITY	55.
PHILADELPHIA JEWISH ARCHIVES CENTER , PHILADELPHIA, PA	COMMUNITY	100.
ST JUDE CHILDREN'S RESEARCH HOSPITAL , MEMPHIS, TN	MEDICAL	110.
THE ISRAEL PROJECT , PHILADELPHIA, PA	RELIGIOUS	36.

THE TRANSPLANT FOUNDATION , MIAMI, FL	MEDICAL	60.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		247,731.

JOEL GERSHMAN FOUNDATION INV ADV 0974-01-4/1

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
371. ALTERA CORPORATION	06/05/2008	12/04/2008	5,563.62	8,810.47	-3,246.85
5. ANALOG DEVICES INC.	06/05/2008	12/04/2008	81.99	180.81	-98.82
494. APPLIED BIOSYSTEMS INC.	12/11/2007	12/04/2008	17,142.33	17,142.33	
5. AUTODESK INC	02/11/2008	12/04/2008	76.64	197.54	-120.90
5. AUTOZONE INC	01/15/2008	12/04/2008	575.19	521.79	53.40
5. CSX CORP.	04/09/2008	12/04/2008	167.74	288.73	-120.99
5. COMPUWARE CORP	09/09/2008	12/04/2008	28.30	53.64	-25.34
5. DPL INC.	06/05/2008	12/04/2008	100.69	140.45	-39.76
5. EXPRESS SCRIPTS	05/06/2008	12/04/2008	281.34	348.59	-67.25
5. FLUOR CORP (NEW)-WI	06/05/2008	12/04/2008	215.34	474.38	-259.04
5. B. F. GOODRICH	08/07/2008	12/04/2008	163.99	255.17	-91.18
5. INTEL CORP.	06/05/2008	12/04/2008	64.99	119.60	-54.61
5. KBR INC	05/06/2008	12/04/2008	62.49	158.38	-95.89
.694 LIFE TECHNOLOGIES CORP	12/11/2007	12/04/2008	15.43	25.15	-9.72
316. MARSH & MCLENNAN COMPANIES INC.	10/08/2008	12/04/2008	7,786.60	8,939.36	-1,152.76
5. MICROSOFT CORP.	01/15/2008	12/04/2008	96.74	170.80	-74.06
5. MOSAIC CO/THE	02/11/2008	12/04/2008	128.34	496.11	-367.77
5. MURPHY OIL CORP	09/09/2008	12/04/2008	190.49	334.37	-143.88
5. NUCOR CORP.	02/11/2008	12/04/2008	166.44	300.34	-133.90
5. OCCIDENTAL PETROLEUM CORP.	08/07/2008	12/04/2008	222.79	393.93	-171.14
5. PEPSI BOTTLING GROUP INC	10/08/2008	12/04/2008	86.54	125.82	-39.28
5. RELIANCE STEEL & ALUMINUM	07/08/2008	12/04/2008	84.79	344.32	-259.53
5. SAFEWAY STORES INC	10/08/2008	12/04/2008	108.04	119.35	-11.31
5. SMITH INTERNATIONAL INC.	07/08/2008	12/04/2008	97.69	388.48	-290.79
5. TEXTRON INC.	09/09/2008	12/04/2008	70.24	187.47	-117.23
5. TIME WARNER INC	10/08/2008	12/04/2008	47.34	52.82	-5.48
240. TRANSATLANTIC HOLDINGS INC.	05/06/2008	12/04/2008	8,563.20	16,067.26	-7,504.06
5. UNUMPROVIDENT CORP	05/06/2008	12/04/2008	75.15	123.57	-48.42
281. WAL MART STORES INC.	05/06/2008	12/04/2008	15,445.86	15,825.92	-380.06
5. WINDSTREAM CORP	01/15/2008	12/04/2008	41.54	58.84	-17.30
5. ACCENTURE LIMITED	09/09/2008	12/04/2008	144.54	191.94	-47.40
5. FOSTER WHEELER LTD	10/08/2008	12/04/2008	103.84	129.92	-26.08
119. PARTNERRE HOLDINGS LTD	02/11/2008	12/04/2008	8,337.26	9,522.02	-1,184.76
440. ABERCROMBIE & FITCH CO-CL A	11/13/2008	01/12/2009	9,363.36	20,605.79	-11,242.43
202. COLGATE PALMOLIVE CO.	02/11/2008	01/12/2009	13,166.72	15,239.58	-2,072.86
Totals					

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JOEL GERSHMAN FOUNDATION INV ADV 0974-01-4/1

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
248. DELL INC	09/09/2008	01/12/2009	2,609.61	4,820.18	-2,210.57
267. FMC TECHNOLOGIES INC	03/12/2008	01/12/2009	6,738.03	14,386.92	-7,648.89
262. FREEPORT MCMORAN COOPER GOLD INC. CL B	11/13/2008	01/12/2009	6,627.01	8,591.69	-1,964.68
238. LEXMARK INTL GROUP INC CL-A	11/13/2008	01/12/2009	6,688.64	5,622.94	1,065.70
196. OMNICOM GROUP	12/04/2008	01/12/2009	5,325.13	5,345.94	-20.81
366. PAYCHEX INC	11/13/2008	01/12/2009	9,121.72	9,366.78	-245.06
428. PEPSI BOTTLING GROUP INC	10/08/2008	01/12/2009	8,796.75	10,770.28	-1,973.53
657. CHARLES SCHWAB CORP.	08/07/2008	01/12/2009	9,968.27	14,826.71	-4,858.44
400. WALGREEN CO.	11/13/2008	01/12/2009	10,318.50	9,419.12	899.38
241. AFLAC CORP.	03/12/2008	01/21/2009	8,651.85	14,896.57	-6,244.72
651. ALTERA CORPORATION	01/12/2009	01/21/2009	9,524.07	12,578.49	-3,054.42
226. AMERIPRISE FINANCIAL INC	01/12/2009	01/21/2009	4,286.92	4,734.36	-447.44
270. AMGEN	05/06/2008	01/21/2009	14,674.44	11,625.88	3,048.56
530. ANALOG DEVICES INC.	09/09/2008	01/21/2009	9,728.09	18,412.88	-8,684.79
231. AON CORP.	11/13/2008	01/21/2009	9,563.34	9,372.06	191.28
146. APOLLO GROUP INC-CL A	08/07/2008	01/21/2009	12,345.69	8,108.18	4,237.51
61. APPLE COMPUTER INC.	02/11/2008	01/21/2009	4,930.60	7,894.29	-2,963.69
496. APPLIED MATERIALS INC	01/12/2009	01/21/2009	4,473.89	4,974.83	-500.94
376. ARCHER DANIELS MIDLAND CO.	11/13/2008	01/21/2009	10,005.30	9,446.96	558.34
422. AUTODESK INC	09/09/2008	01/21/2009	6,849.02	16,499.96	-9,650.94
190. AUTOLIV INC	03/12/2008	01/21/2009	3,338.28	9,458.96	-6,120.68
545. BJ SERVICES CO.	08/07/2008	01/21/2009	5,967.71	15,321.58	-9,353.87
294. BAKER HUGHES INC.	12/04/2008	01/21/2009	9,152.16	18,781.13	-9,628.97
187. BEST BUY CO. INC.	03/12/2008	01/21/2009	4,963.96	7,701.52	-2,737.56
455. BRISTOL MYERS SQUIBB CO.	12/04/2008	01/21/2009	10,050.89	9,798.56	252.33
77. CF INDUSTRIES HOLDINGS INC	10/08/2008	01/21/2009	3,398.16	3,750.49	-352.33
436. CIGNA CORP.	07/08/2008	01/21/2009	6,330.68	15,566.12	-9,235.44
36. CSX CORP.	04/09/2008	01/21/2009	1,011.61	2,078.87	-1,067.26
200. CVS CORP	01/12/2009	01/21/2009	5,239.97	4,997.76	242.21
143. CENTURYTEL INC	01/12/2009	01/21/2009	3,893.19	3,815.67	77.52
1581. COMPUWARE CORP	11/13/2008	01/21/2009	10,940.45	15,798.23	-4,857.78
212. CONSOL ENERGY INC	03/12/2008	01/21/2009	5,398.41	14,458.98	-9,060.57
199. CUMMINS ENGINE CO. INC.	02/11/2008	01/21/2009	5,002.85	10,124.07	-5,121.22
578. DPL INC.	06/05/2008	01/21/2009	12,323.70	16,235.90	-3,912.20
325. DOW CHEM CO.	01/12/2009	01/21/2009	4,644.22	5,126.81	-482.59
Totals					

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JOEL GERSHMAN FOUNDATION INV ADV 0974-01-4/1

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
875. BKC CORP	01/12/2009	01/21/2009	9,301.19	10,172.40	-871.21
749. EBAY INC	11/13/2008	01/21/2009	9,639.42	9,411.26	228.16
162. EDISON INTERNATIONAL	08/07/2008	01/21/2009	5,158.81	7,468.20	-2,309.39
478. ENDO PHARMACEUT HOLDINGS INC	01/12/2009	01/21/2009	10,379.71	10,272.03	107.68
120. ENTERGY CORP. NEW	09/09/2008	01/21/2009	9,148.74	11,674.19	-2,525.45
233. EXPRESS SCRIPTS	07/08/2008	01/21/2009	11,989.15	15,609.13	-3,619.98
137. FLUOR CORP (NEW)-WI	06/05/2008	01/21/2009	5,681.35	12,997.90	-7,316.55
436. FORREST LABS INC CLASS A	07/08/2008	01/21/2009	10,805.01	15,701.93	-4,896.92
473. THE GAP INC.	07/08/2008	01/21/2009	5,382.71	7,962.77	-2,580.06
176. GENERAL MILLS INC.	01/12/2009	01/21/2009	10,388.02	10,546.50	-158.48
288. B. F. GOODRICH	08/07/2008	01/21/2009	10,700.90	14,697.56	-3,996.66
246. H J HEINZ CO.	12/04/2008	01/21/2009	8,745.25	9,283.87	-538.62
147. HESS CORPORATION	03/12/2008	01/21/2009	8,055.55	14,854.26	-6,798.71
723. HUDSON CITY BANCORP INC	01/12/2009	01/21/2009	8,668.21	9,995.69	-1,327.48
689. INTEL CORP.	06/05/2008	01/21/2009	8,750.25	16,480.88	-7,730.63
292. JUNIPER NETWORKS INC	01/12/2009	01/21/2009	4,771.25	4,987.13	-215.88
506. KBR INC	05/06/2008	01/21/2009	7,645.66	16,028.42	-8,382.76
203. KIMBERLY CLARK CORP.	01/12/2009	01/21/2009	10,480.02	10,242.33	237.69
414. KROGER CO.	01/12/2009	01/21/2009	10,122.24	10,170.90	-48.66
202. LINCARE HOLDING INC	09/09/2008	01/21/2009	4,957.05	6,838.16	-1,881.11
1246. MANITOWOC CO INC	01/12/2009	01/21/2009	8,074.03	19,421.80	-11,347.77
89. MICROSOFT CORP.	05/06/2008	01/21/2009	1,682.09	2,639.74	-957.65
311. MOSAIC CO/THE	10/08/2008	01/21/2009	10,107.44	18,179.17	-8,071.73
203. MURPHY OIL CORP	09/09/2008	01/21/2009	9,224.26	13,575.40	-4,351.14
698. NETAPP INC	01/12/2009	01/21/2009	9,520.66	9,926.19	-405.53
194. NORFOLK SOUTHERN CORP.	12/04/2008	01/21/2009	6,609.54	8,800.27	-2,190.73
304. NUCOR CORP.	09/09/2008	01/21/2009	12,093.05	17,359.70	-5,266.65
158. OCCIDENTAL PETROLEUM CORP.	08/07/2008	01/21/2009	8,551.91	12,448.35	-3,896.44
418. OMNICARE INC	12/04/2008	01/21/2009	11,359.54	9,444.96	1,914.58
581. PFIZER INC.	11/13/2008	01/21/2009	9,964.09	9,307.62	656.47
767. PROGRESSIVE CORP OHIO	10/08/2008	01/21/2009	9,909.58	10,533.21	-623.63
202. PUBLIC SERVICE ENTERPRISE GROUP INC.	05/06/2008	01/21/2009	6,114.54	8,659.58	-2,545.04
486. RAY JAMES FINL INC.	08/07/2008	01/21/2009	7,294.42	14,816.59	-7,522.17
410. RELIANCE STEEL & ALUMINUM	10/08/2008	01/21/2009	8,040.42	21,330.29	-13,289.87
171. ROSS STORES INC	01/12/2009	01/21/2009	5,169.73	5,041.94	127.79
Totals					

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JOEL GERSHMAN FOUNDATION INV ADV 0974-01-4/1

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
534. SAFEWAY STORES INC	10/08/2008	01/21/2009	12,219.56	12,746.79	-527.23
207. SIMON PROPERTY GROUP INCBLAIR	12/04/2008	01/21/2009	8,832.64	9,990.80	-1,158.16
410. SMITH INTERNATIONAL INC.	01/12/2009	01/21/2009	9,546.71	19,730.83	-10,184.12
1214. SOUTHWEST AIRLINES	03/12/2008	01/21/2009	9,805.54	14,506.57	-4,701.03
264. SUNOCO INC	12/04/2008	01/21/2009	10,708.48	9,475.07	1,233.41
520. SYSCO CORP	06/05/2008	01/21/2009	12,089.93	16,497.89	-4,407.96
247. TJX COS INC	01/12/2009	01/21/2009	4,833.76	5,078.32	-244.56
291. TEXTRON INC.	09/09/2008	01/21/2009	3,602.55	10,910.49	-7,307.94
518. TIME WARNER INC	10/08/2008	01/21/2009	4,770.75	5,472.36	-701.61
249. TORCHMARK CORP	05/06/2008	01/21/2009	8,491.27	16,216.95	-7,725.68
649. UNUMPROVIDENT CORP	05/06/2008	01/21/2009	9,810.09	16,039.91	-6,229.82
262. VALERO ENERGY CORP	11/13/2008	01/21/2009	6,371.80	4,716.50	1,655.30
310. VIACOM INC-CLASS B	05/06/2008	01/21/2009	4,665.47	12,180.51	-7,515.04
262. WATERS CORP	06/05/2008	01/21/2009	9,823.94	16,409.64	-6,585.70
365. ACCENTURE LIMITED	09/09/2008	01/21/2009	11,760.23	14,006.84	-2,246.61
244. BUNGE LTD	12/04/2008	01/21/2009	10,770.24	9,354.84	1,415.40
400. FOSTER WHEELER LTD	10/08/2008	01/21/2009	8,803.95	10,393.88	-1,589.93
529. HERBALIFE LTD	11/13/2008	01/21/2009	10,705.46	18,124.53	-7,419.07
270. NOBLE CORP	05/06/2008	01/21/2009	6,164.06	16,812.22	-10,648.16
145. PARTNERRE HOLDINGS LTD	01/12/2009	01/21/2009	9,743.59	10,817.64	-1,074.05
241. ACE LTD	02/11/2008	01/21/2009	11,194.38	13,654.10	-2,459.72
8830. ARTIO INTERNATIONAL EQ FD II	08/20/2008	06/16/2009	90,242.60	124,238.10	-33,995.50
354.218 WILLIAM BLAIR INTL GROWTH-I	12/19/2008	06/16/2009	5,426.62	4,686.31	740.31
594.81 TWEEDY BROWNE GLOBAL VALUE FUND	12/30/2008	06/16/2009	10,171.25	9,267.15	904.10
Totals			926,791.00	1,281,253.00	-354,462.00

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STATEMENT 9

JOEL GERSHMAN FOUNDATION INV ADV 0974-01-4/1

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
5. AMERICAN FINANCIAL GROUP INC	11/14/2007	12/04/2008	98.85	149.13	-50.28
168. BEST BUY CO. INC.	11/14/2007	12/04/2008	3,596.86	7,924.91	-4,328.05
195. CHUBB CORP.	04/09/2007	12/04/2008	9,324.47	10,134.48	-810.01
5. EDISON INTERNATIONAL	10/09/2007	12/04/2008	152.94	284.06	-131.12
21. EXXON MOBIL CORPORATION	07/13/2005	12/04/2008	1,639.62	1,261.26	378.36
42. HEWLETT PACKARD CORP.	03/10/2006	12/04/2008	1,465.79	1,382.87	82.92
5. ELI LILLY & CO.	05/11/2006	12/04/2008	171.19	256.30	-85.11
5. LOCKHEED MARTIN CORP.	04/10/2006	12/04/2008	384.49	369.33	15.16
228. MCKESSON HBOC INC	04/09/2007	12/04/2008	7,510.59	12,651.76	-5,141.17
5. RADIOSHACK CORP	09/12/2007	12/04/2008	52.94	107.85	-54.91
. FNMA #255109 DTD 2/1/2004 5% 3/1/2019	04/02/2004	12/26/2008	998.44	1,021.68	-23.24
474. DELL INC	07/16/2007	01/12/2009	4,987.73	13,786.96	-8,799.23
205. EATON CORP.	07/11/2006	01/12/2009	10,071.20	14,775.82	-4,704.62
151. FREEPORT MCMOREN COOPER GOLD INC. CL B	08/14/2007	01/12/2009	3,819.39	13,185.18	-9,365.79
151. LEXMARK INTL GROUP INC CL-A	10/09/2007	01/12/2009	4,243.63	6,170.81	-1,927.18
218. LIFE TECHNOLOGIES CORP	12/11/2007	01/12/2009	4,997.84	7,899.27	-2,901.43
132. OMNICOM GROUP	06/13/2007	01/12/2009	3,586.31	6,846.24	-3,259.93
566. AMERICAN FINANCIAL GROUP INC	11/14/2007	01/21/2009	10,884.05	16,881.06	-5,997.01
16. APPLE COMPUTER INC.	01/15/2008	01/21/2009	1,293.27	2,651.23	-1,357.96
79. AUTOZONE INC	01/15/2008	01/21/2009	10,302.33	8,244.35	2,057.98
9. BEST BUY CO. INC.	11/14/2007	01/21/2009	238.91	424.55	-185.64
261. BIOGEN IDEC INC	01/15/2008	01/21/2009	13,461.73	15,528.22	-2,066.49
139. CF INDUSTRIES HOLDINGS INC	09/12/2007	01/21/2009	6,134.33	8,643.09	-2,508.76
161. CSX CORP.	08/14/2007	01/21/2009	4,524.15	7,671.38	-3,147.23
223. CATERPILLAR INC.	12/11/2007	01/21/2009	8,621.15	16,956.87	-8,335.72
227. CENTURYTEL INC	07/13/2005	01/21/2009	6,180.11	7,712.17	-1,532.06
199. CHEVRON CORP	07/16/2007	01/21/2009	13,868.23	18,367.66	-4,499.43
118. CONOCOPHILLIPS COM	10/09/2007	01/21/2009	5,603.78	10,106.76	-4,502.98
108. CUMMINS ENGINE CO. INC.	03/10/2006	01/21/2009	2,715.11	2,793.96	-78.85
486. WALT DISNEY CO.	04/09/2007	01/21/2009	10,171.92	16,607.11	-6,435.19
283. ENSCO INTERNATIONAL INC.	08/14/2007	01/21/2009	7,897.01	15,990.74	-8,093.73
156. EDISON INTERNATIONAL	10/09/2007	01/21/2009	4,967.74	8,862.82	-3,895.08
Totals					

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JOEL GERSHMAN FOUNDATION INV ADV 0974-01-4/1

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
179. EXXON MOBIL CORPORATION	07/13/2005	01/21/2009	13,884.95	10,750.74	3,134.21
516. HASBRO INC	09/13/2007	01/21/2009	13,586.20	14,360.93	-774.73
397. HEWLETT PACKARD CORP.	03/10/2006	01/21/2009	13,593.20	13,071.38	521.82
295. ELI LILLY & CO.	05/11/2006	01/21/2009	11,150.16	15,121.70	-3,971.54
143. LOCKHEED MARTIN CORP.	04/10/2006	01/21/2009	11,231.15	10,562.90	668.25
255. MCDONALDS CORP.	07/16/2007	01/21/2009	14,754.59	13,266.68	1,487.91
370. MERCK & CO. INC.	07/13/2005	01/21/2009	9,986.24	11,732.70	-1,746.46
461. MICROSOFT CORP.	01/15/2008	01/21/2009	8,712.85	15,747.76	-7,034.91
290. NATIONAL-OILWELL INC	08/10/2005	01/21/2009	6,928.06	8,656.50	-1,728.44
275. PARKER-HANNIFIN CORP.	11/08/2006	01/21/2009	10,683.69	15,537.03	-4,853.34
233. PROCTER & GAMBLE CO.	11/14/2007	01/21/2009	13,245.97	16,757.94	-3,511.97
163. PUBLIC SERVICE ENTERPRISE GROUP INC.	06/13/2007	01/21/2009	4,934.01	7,012.15	-2,078.14
784. RADIOSHACK CORP	09/12/2007	01/21/2009	8,898.35	16,911.60	-8,013.25
260. VALERO ENERGY CORP	02/08/2006	01/21/2009	6,323.16	14,691.25	-8,368.09
1352. WINDSTREAM CORP	01/15/2008	01/21/2009	11,437.85	15,909.92	-4,472.07
355. WYETH	12/11/2007	01/21/2009	13,830.72	16,275.45	-2,444.73
360. COOPER INDUSTRIES LTD CL A	01/10/2007	01/21/2009	9,940.04	15,365.21	-5,425.17
103596.575 FNMA #255109 DTD 2/1/2004 5% 3/1/2019	04/02/2004	01/26/2009	962.31	984.71	-22.40
102503.5475 FNMA #255109 DTD 2/1/2004 5% 3/1/2019	04/02/2004	02/25/2009	1,093.03	1,118.47	-25.44
100505.85 FNMA #255109 DTD 2/1/2004 5% 3/1/2019	04/02/2004	03/25/2009	1,997.70	2,044.21	-46.51
98861.7925 FNMA #255109 DTD 2/1/2004 5% 3/1/2019	04/02/2004	04/27/2009	1,644.06	1,682.33	-38.27
97628.2175 FNMA #255109 DTD 2/1/2004 5% 3/1/2019	04/02/2004	05/26/2009	1,233.58	1,262.29	-28.71
6236.197 WILLIAM BLAIR INTL GROWTH-I	12/20/2007	06/16/2009	95,538.54	173,603.96	-78,065.42
11922.613 GLENMEDE FUND INC-INTERNATIONAL PORT	12/19/2007	06/16/2009	125,664.34	192,087.88	-66,423.54
160051.331 GLENMEDE LONG/SHORT PORTFOLIO	06/06/2007	06/16/2009	1,262,805.00	1,600,000.00	-337,195.00
4472.563 TWEEDY BROWNE GLOBAL VALUE FUND	12/28/2007	06/16/2009	76,480.83	98,158.81	-21,677.98
96041.46 FNMA #255109 DTD 2/1/2004 5% 3/1/2019	04/02/2004	06/25/2009	1,586.76	1,623.70	-36.94
94705.0475 FNMA #255109 DTD 2/1/2004 5% 3/1/2019	04/02/2004	07/27/2009	1,336.41	1,367.53	-31.12
92410.23 FNMA #255109 DTD 2/1/2004 5% 3/1/2019	04/02/2004	08/25/2009	2,294.82	2,348.24	-53.42
90361.4875 FNMA #255109 DTD 2/1/2004 5% 3/1/2019	04/02/2004	09/25/2009	2,048.74	2,096.44	-47.70
1000000. US TREASURY BILL DTD 4/2/2009 0% 10/1/2009		10/01/2009	999,856.87	999,856.87	
88836.4575 FNMA #255109 DTD 2/1/2004 5% 3/1/2019	04/02/2004	10/26/2009	1,525.03	1,560.53	-35.50
87056.96 FNMA #255109 DTD 2/1/2004 5% 3/1/2019	04/02/2004	11/25/2009	1,779.50	1,820.93	-41.43
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			2,924,935.00	3,568,999.00	-644,064.00
Totals			2,924,935.00	3,568,999.00	-644,064.00

Joel & Elaine Gershman Foundation
Schedule of Gains & Losses as of 11/30/09

Description	Shares	Date Acquired	Date Sold	Gross Sales Price	Tax Cost Basis	Contribution Value	Book Gain	Tax Gain
G&H - Short Term								
Central European Distr Corp	2,000	12/16/08	02/23/09	21,202	44,590	n/a	(23,388)	(23,388)
Alcoa Inc	15,000	03/23/09	03/30/09	116,359	83,250	n/a	33,109	33,109
Monsanto Co	1,000	04/07/09	04/07/09	79,800	82,060	n/a	(2,260)	(2,260)
FMC Corp	1,000	04/30/09	05/13/09	49,051	45,550	n/a	3,501	3,501
FMC Corp	1,000	05/08/09	05/13/09	49,051	46,060	n/a	2,991	2,991
Luminex Corp	2,000	05/13/09	06/08/09	33,391	30,917	n/a	2,474	2,474
Luminex Corp	1,000	05/14/09	06/08/09	16,695	16,024	n/a	671	671
Invesco Ltd	3,000	05/26/09	06/11/09	50,825	43,840	n/a	6,985	6,985
Martek Biosciences Corp	2,000	07/13/09	07/23/09	43,972	41,679	n/a	2,293	2,293
Innodata Isogen Inc	1,600	05/29/09	07/27/09	7,920	7,420	n/a	500	500
Innodata Isogen Inc	3,400	05/29/09	07/27/09	17,000	15,767	n/a	1,233	1,233
Innodata Isogen Inc	5,000	06/09/09	07/27/09	24,999	22,750	n/a	2,249	2,249
Denny's	30,000	03/27/09	08/04/09	68,797	58,092	n/a	10,705	10,705
Russ Berrie & Co	5,000	04/03/09	08/13/09	27,874	7,181	n/a	20,693	20,693
Russ Berrie & Co	3,837	07/02/09	08/13/09	21,391	14,412	n/a	6,979	6,979
Russ Berrie & Co	100	07/02/09	08/14/09	557	376	n/a	181	181
Russ Berrie & Co	1,063	07/02/09	08/17/09	5,829	3,994	n/a	1,835	1,835
Totals				634,713	563,962			
Total Short Term Gain							70,751	70,751
G& H - Long Term								
Breeze Eastern Corporation	200	08/04/04	07/27/09	1,278	1,421	n/a	(143)	(143)
Breeze Eastern Corporation	5,258	08/04/04	08/03/09	31,674	37,142	n/a	(5,468)	(5,468)
Breeze Eastern Corporation	7,350	99/99/99	08/04/09	44,246	53,217	n/a	(8,971)	(8,971)
Breeze Eastern Corporation	2,192	11/25/05	08/05/09	13,195	16,177	n/a	(2,982)	(2,982)
3-D Systems	4,000	02/10/04	07/27/09	29,208	44,130	n/a	(14,922)	(14,922)
Russ Berrie & Co Inc	6,400	99/99/99	08/13/09	35,679	82,238	n/a	(46,559)	(46,559)
Thermadyne Holdings Corp	50,000	06/23/08	08/24/09	37,250	49,313	n/a	(12,063)	(12,063)
WTS Global Ship Lease Inc	50,000	09/02/08	09/28/09	1,880	56,000	n/a	(54,120)	(54,120)
Medical Nutrition Inc	1,300	04/07/06	07/27/09	2,486	6,305	n/a	(3,819)	(3,819)
Medical Nutrition Inc	717	04/07/06	07/31/09	1,341	3,476	n/a	(2,135)	(2,135)
Medical Nutrition Inc	2,000	04/07/06	08/03/09	3,760	9,700	n/a	(5,940)	(5,940)
Medical Nutrition Inc	860	04/07/06	08/04/09	1,617	4,172	n/a	(2,555)	(2,555)
Medical Nutrition Inc	900	04/07/06	08/05/09	1,809	4,365	n/a	(2,556)	(2,556)
Medical Nutrition Inc	2,000	11/25/37	08/06/09	3,760	10,201	n/a	(6,441)	(6,441)
Medical Nutrition Inc	180	07/12/07	08/11/09	347	924	n/a	(577)	(577)
Medical Nutrition Inc	900	07/12/07	08/12/09	1,737	4,618	n/a	(2,881)	(2,881)
Medical Nutrition Inc	200	07/12/07	08/18/09	386	1,027	n/a	(641)	(641)
Medical Nutrition Inc	200	07/12/07	08/19/09	386	1,026	n/a	(641)	(641)
Totals				212,039	385,453			
Total Long Term Loss							(173,414)	(173,414)
Grand Total							(102,663)	(102,663)

Form 8868 (Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ▶ [X]
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions.	JOEL AND ELAINE GERSHMAN FOUNDATION C/O JAGER MANAGEMENT, INC.	22-2529629
	Number, street, and room or suite no. If a P.O. box, see instructions. 610 OLD YORK ROAD, SUITE 220	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. JENKINTOWN, PA 19046	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ JOEL GERSHMAN AND ELAINE GERSHMAN 610 OLD YORK ROAD - JENKINTOWN, PA 19046

  Telephone No. ▶ 215-690-3220 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until JULY 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ______ or

▶ [X] tax year beginning DEC 1, 2008, and ending NOV 30, 2009.

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 342.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 7,012.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.