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 12/01 **, 2008, and ending** 11/30 , 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: GERSHMAN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 7 NORTH BEMISTON | Room/suite:

City or town, state, and ZIP code: ST LOUIS, MO 63105

A Employer identification number: 43-1431049

B Telephone number (see page 10 of the instructions): (314) 889-0600

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)* ▶ $ 6,545,966.

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 page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	74,082.	74,082.		STMT 1
	4 Dividends and interest from securities	93,546.	93,546.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-299,430.			
	b Gross sales price for all assets on line 6a 1,681,841.				
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11 Other income (attach schedule)	7,133.			STMT 3
	12 **Total.** Add lines 1 through 11	-124,669.	167,628.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)**	1,936.	1,936.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	16,995.	16,725.		270.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	18,931.	18,661.		270.
	25 Contributions, gifts, grants paid	239,054.			239,054.
	26 **Total expenses and disbursements.** Add lines 24 and 25	257,985.	18,661.		239,324.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-382,654.			
	b **Net investment income** (if negative, enter -0-)		148,967.		
	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	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	285,073.	130,687.	130,687.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) STMT 6	6,562,515.	6,334,247.	6,415,279.
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	6,847,588.	6,464,934.	6,545,966.
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)			
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. ▶ X			
27 Capital stock, trust principal, or current funds	6,847,588.	6,464,934.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see page 17 of the instructions)	6,847,588.	6,464,934.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	6,847,588.	6,464,934.	

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	6,847,588.
2 Enter amount from Part I, line 27a	2	-382,654.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	6,464,934.
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	6,464,934.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
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				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-299,430.
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	528,676.	7,291,398.	0.072507
2006	523,952.	8,145,459.	0.064324
2005	361,750.	7,674,942.	0.047134
2004	317,700.	6,393,260.	0.049693
2003	331,830.	1,762,899.	0.188230

2 **Total** of line 1, column (d)	2	0.421888
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	0.084378
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	5,867,732.
5 Multiply line 4 by line 3	5	495,107.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,490.
7 Add lines 5 and 6	7	496,597.
8 Enter qualifying distributions from Part XII, line 4	8	239,324.

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	2,979.
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	
3	Add lines 1 and 2	3	2,979.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,979.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 2,840.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	2,840.
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	139.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ **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	N/A	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ NONE (2) On foundation managers ▶ $ NONE			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ NONE			
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?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	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) ▶ MO,			
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)*

			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)(3)? 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 ▶ GERSHMAN FOUNDATION Telephone no ▶ 314-889-0600

Located at ▶ 7 NORTH BEMISTON, ST. LOUIS MO ZIP + 4 ▶ 63105

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here . . . N/A . . . ▶ ☐
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?		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 page 20 of the instructions)		2b	N/A	
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)*		3b		X
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)? **5b** X

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? ☐ 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? **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
SEE STATEMENT 7		NONE	NONE	NONE

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 ▶ NONE

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 ▶ NONE

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 NONE	
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 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
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	5,745,291.
b	Average of monthly cash balances	1b	211,797.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,957,088.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,957,088.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	89,356.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,867,732.
6	**Minimum investment return.** Enter 5% of line 5	6	293,387.

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	293,387.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	2,979.		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,979.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	290,408.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	290,408.
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	290,408.

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	239,324.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	239,324.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	239,324.

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				290,408.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20____,20____,20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003 ...... 244,294.				
b From 2004 ...... 828.				
c From 2005				
d From 2006 ...... 129,202.				
e From 2007 ...... 166,913.				
f **Total** of lines 3a through e	541,237.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 239,324.				
a Applied to 2007, but not more than line 2a				
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				239,324.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a))*	51,084.			51,084.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	490,153.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				
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)	193,210.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	296,943.			
10 Analysis of line 9				
a Excess from 2004 ... 828.				
b Excess from 2005 ...				
c Excess from 2006 ... 129,202.				
d Excess from 2007 ... 166,913.				
e Excess from 2008 ...				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

BETTIE 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

N/A

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

Check here ▶ [X] 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

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 8				
Total . . . . ▶ **3a**				239,054.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	74,082.	
4 Dividends and interest from securities			14	93,546.	
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	-299,430.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory			01		
11 Other revenue a					
b MISCELLANEOUS			01	7,133.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-124,669.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 -124,669.

(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 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? N/A ☐ 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

[signature] 2/14/10

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	[signature]	Date 2-13-10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) P00325557
Firm's name (or yours if self-employed), address, and ZIP code	RUBINBROWN LLP ONE NORTH BRENTWOOD SAINT LOUIS, MO 63105	EIN ▶ 43-0765316 Phone no 314-290-3300	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SECURITIES SALES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,006,233.		1,207,713.					-201,480.	
		SECURITIES SALES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
675,608.		773,558.					-97,950.	
TOTAL GAIN(LOSS)							-299,430.	

JSA
8E1730 1 000

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIRST NATIONAL BANK		451.	451.
BESSEMER TRUST		73,631.	73,631.
	TOTAL	74,082.	74,082.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BESSEMER TRUST		93,546.	93,546.
	TOTAL	93,546.	93,546.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
MISCELLANEOUS		100.
TAX REFUND		7,033.
	TOTALS	7,133.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX W'HELD	1,936.	1,936.
TOTALS	1,936.	1,936.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT FEES	16,725.	16,725.	
BANK FEES	270.		270.
TOTALS	16,995.	16,725.	270.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BESSEMER TRUST	6,334,247.	6,415,279.
TOTALS	6,334,247.	6,415,279.

Statement dated November 30, 2009
INVDC7 - GERSHMAN FAM FOUNDATION

Trade date basis

ACCOUNT HOLDINGS SUMMARY

	Tax cost	Market value	Percent of account	Unrealized gain/(loss) Amount	Unrealized gain/(loss) Percent	Estimated annual income	Current yield
Cash and short term	$91,847 TB	$91,847	1.4%			$137	0.15%
Fixed income	1,401,968	1,494,902	23.0	92,934	6.6	69,715	4.66
U.S. Large cap	1,704,398	1,914,757	29.4	210,359	12.3	25,116	1.31
Non-U.S. Large cap	985,388	873,180	13.4	(112,208)	(11.4)	19,006	2.18
Global Small & Mid cap	781,571	937,959	14.4	156,388	20.0	2,653	0.28
Global Opportunities	836,773	753,316	11.6	(83,457)	(10.0)	25,110	3.33
Real Return / Commodities	624,149	441,165	6.8	(182,984)	(29.3)	10,737	2.43
Total value of account	**$6,426,094**	**$6,507,126**	**100.0%**	**$81,032**	**1.3%**	**$152,474**	**2.34%**

< 91,847 > Cash
6,334,247
TB

Statement dated November 30, 2009
INVDC7 - GERSHMAN FAM FOUNDATION

Trade date basis

ACCOUNT HOLDINGS

Cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BESSEMER SWEEP PROGRAM (9D3U46) 0.150 %	91,847.810	$1.00	$91,847	$1.000	$91,847	100 0%		$137	0.15%
Total cash and short term			**$91,847**		**$91,847**	**100.0%**		**$137**	

Fixed income

US government

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
FEDERAL HOME LN BANK NT 6.625 % Due 11/15/2010	305,000	$105.05	$320,411	$105.875	$322,918	21.6%	$2,507	$20,206	6.26%
FEDERAL HOME LOAN BANK 4.875 % Due 03/11/2011	395,000	98.05	387,293	105.594	417,096	27.9	29,803	19,256	4.62
US TREASURY NOTES 4.625 % Due 11/15/2016	391,000	102.59	401,143	112.711	440,700	29.5	39,557	18,083	4.10
Total US government			**$1,108,847** 1		**$1,180,714**	**79.0%**	**$71,867**	**$57,545**	**4.87%**

Corporate

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
MEDTRONIC INC NOTE 1.500 % Due 04/15/2011 A1 /AA-	35,000	$95.00	$33,250	$100.875	$35,306	2 4%	$2,056	$525	1.49%
GENERAL ELEC CAP CORP 5 250 % Due 10/19/2012 Aa2 /AA+	50,000	104.58	52,289	107.874	53,937	3.6	1,648	2,625	4.87
AMER EXPRESS CREDIT CO 7.300 % Due 08/20/2013 A2 /BBB+	35,000	99.83	34,942	113.591	39,756	2.7	4,814	2,555	6.43
NOVARTIS CAPITAL CORP 4 125 % Due 02/10/2014 Aa2 /AA-	35,000	99.89	34,963	107.175	37,511	2.5	2,548	1,443	3.85
PROCTER & GAMBLE CO 3.500 % Due 02/15/2015 Aa3 /AA-	35,000	99.58	34,853	104.835	36,692	2.5	1,839	1,225	3.34

Trade date basis

Corporate - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
PFIZER INC 5.350 % Due 03/15/2015 A1 /AA	35,000	99.87	34,956	111.885	39,159	2.6	4,203	1,872	4.78
TRANSOCEAN INC CONV SER B 1.500 % Due 12/15/2037 Baa2 /BBB+	35,000	93.94	32,878	98.750	34,562	2.3	1,684	525	1.52
Total corporate			**$258,131** 1		**$276,923**	**18.5%**	**$18,792**	**$10,770**	**3.89%**

International

SHELL INTERNATIONAL FIN **4.000 % Due 03/21/2014 Aa1 /AA**	**35,000**	**$99.97**	**$34,990** 1	**$106.472**	**$37,265**	**2.5%**	**$2,275**	**$1,400**	**3.76%**
Total fixed income			**$1,401,968**		**$1,494,902**	**100.0%**	**$92,934**	**$69,715**	**4.66%**

U.S. Large cap

Consumer discretionary

DISNEY (WALT) HOLDING CO *(DIS)*	1,450	$24.59	$35,658	$30.220	$43,819	2.3%	$8,161	$507	1.16%
KOHL'S CORP *(KSS)*	950	38.10	36,195	53.140	50,483	2 6	14,288		
LOWES COS INC *(LOW)*	2,650	21.72	57,564	21.810	57,796	3.0	232	954	1.65
STAPLES INC *(SPLS)*	3,600	23.86	85,878	23.320	83,952	4.4	(1,926)	1,188	1.42
Total consumer discretionary			**$215,295** 1		**$236,050**	**12.3%**	**$20,755**	**$2,649**	**1.12%**

Consumer staples

PROCTER & GAMBLE CO *(PG)*	1,400	$68.23	$95,517	$62.350	$87,290	4.6%	($8,227)	$2,464	2.82%
WAL-MART STORES INC *(WMT)*	1,200	46.93	56,316	54.550	65,460	3.4	9,144	1,308	2.00
Total consumer staples			**$151,833** 1		**$152,750**	**8.0%**	**$917**	**$3,772**	**2.47%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Energy									
APACHE CORP *(APA)*	575	$82.14	$47,231	$95.280	$54,786	2.9%	$7,555	$345	0.63%
EOG RES INC *(EOG)*	750	64.58	48,438	86.490	64,867	3 4	16,429	435	0.67
HESS CORP *(HES)*	1,025	54.95	56,326	57.960	59,409	3.1	3,083	410	0.69
WEATHERFORD INTL LTD	2,650	16.76	44,409	16.700	44,255	2.3	(154)		
Total energy			**$196,404**		**$223,317**	**11.7%**	**$26,913**	**$1,190**	**0.53%**
Financials									
AMERICAN EXPRESS *(AXP)*	1,775	$41.97	$74,500	$41.830	$74,248	3.9%	($252)	$1,278	1.72%
JPMORGAN CHASE & CO *(JPM)*	1,100	43 82	48,207	42.490	46,739	2.4	(1,468)	220	0.47
MORGAN STANLEY GRP INC *(MS)*	2,150	30.07	64,646	31.580	67,897	3.6	3,251	430	0.63
T ROWE PRICE GROUP INC *(TROW)*	1,050	41.18	43,243	48.930	51,376	2.7	8,133	1,050	2.04
Total financials			**$230,596**		**$240,260**	**12.6%**	**$9,664**	**$2,978**	**1.24%**
Health care									
CELGENE CORP *(CELG)*	1,200	$30.50	$36,596	$55 450	$66,540	3.5%	$29,944		
JOHNSON & JOHNSON *(JNJ)*	575	63.08	36,272	62 840	36,133	1.9	(139)	1,127	3.12
PFIZER INC *(PFE)*	3,150	17.27	54,385	18.170	57,235	3.0	2,850	2,016	3.52
TEVA PHARM INDS LTD ADR	1,250	47.60	59,504	52.790	65,987	3.5	6,483	602	0 91
THERMO FISHER SCIENTIFIC *(TMO)*	850	35.45	30,129	47.230	40,145	2.1	10,016		
Total health care			**$216,886**		**$266,040**	**13.9%**	**$49,154**	**$3,745**	**1.41%**
Industrials									
FEDEX CORP *(FDX)*	500	$81.05	$40,524	$84.450	$42,225	2.2%	$1,701	$220	0 52%
ILLINOIS TOOL WORKS INC *(ITW)*	1,300	31.68	41,181	48.640	63,232	3.3	22,051	1,612	2 55
INGERSOLL-RAND PUBLIC LTD	1,650	35.90	59,238	35.370	58,360	3.1	(878)	462	0.79

Trade date basis

Industrials - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TYCO INTL LTD NEW	1,700	35.20	59,833	35.870	60,979	3.2	1,146	1,360	2.23
UNION PACIFIC CORP *(UNP)*	650	52.79	34,311	63.260	41,119	2.2	6,808	702	1.71
UNITED PARCEL SERVICE CL B *(UPS)*	625	52.79	32,993	57.470	35,918	1.9	2,925	1,125	3.13
Total industrials			**$268,080** 1		**$301,833**	**15.8%**	**$33,753**	**$5,481**	**1.82%**
Information technology									
CISCO SYSTEMS INC *(CSCO)*	3,450	$17.94	$61,909	$23.400	$80,730	4.2%	$18,821		
CORNING INC *(GLW)*	2,750	13.20	36,305	16.680	45,870	2.4	9,565	550	1.20
EMC CORP *(EMC)*	3,500	12.67	44,345	16.830	58,905	3.1	14,560		
GOOGLE INC *(GOOG)*	101	409.09	41,318	583.000	58,883	3.1	17,565		
MICROSOFT CORP *(MSFT)*	2,250	27.71	62,349	29.410	66,172	3.5	3,823	1,170	1.77
PAYCHEX INC *(PAYX)*	1,900	30.23	57,433	31.350	59,565	3.1	2,132	2,356	3.96
Total information technology			**$303,659** 1		**$370,125**	**19.3%**	**$66,466**	**$4,076**	**1.10%**
Materials									
DOW CHEMICAL *(DOW)*	1,500	$26.05	$39,081	$27.780	$41,670	2.2%	$2,589	$900	2.16%
INTERNATIONAL PAPER *(IP)*	3,250	25.40	82,564	25.450	82,712	4 3	148	325	0.39
Total materials			**$121,645** 1		**$124,382**	**6.5%**	**$2,737**	**$1,225**	**0.98%**
Total u.s. large cap			**$1,704,398**		**$1,914,757**	**100.0%**	**$210,359**	**$25,116**	**1.31%**

Tiade date basis

Non-U.S. Large cap

Non-U.S. large cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY NON-US LC FD BOOK COST 1,037,559	94,092.779	$10 47	$985,388	$9.280	$873,180	100.0%	($112,208)	$19,006	2.18%
Total non-u.s. large cap			**$985,388**		**$873,180**	**100.0%**	**($112,208)**	**$19,006**	**2.18%**

(1)

Global Small & Mid cap

Global small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WEST GL SM & MD CAP FD BOOK COST 792,948	75,825.347	$10.31	$781,571	$12.370	$937,959	100.0%	$156,388	$2,653	0.28%
Total global small & mid cap			**$781,571**		**$937,959**	**100.0%**	**$156,388**	**$2,653**	**0.28%**

(1)

Global Opportunities

Global opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY GL OPPTIES FD BOOK COST 836,773	106,400.590	$7.86	$836,773	$7 080	$753,316	100.0%	($83,457)	$25,110	3.33%
Total global opportunities			**$836,773**		**$753,316**	**100.0%**	**($83,457)**	**$25,110**	**3.33%**

(1)

Trade date basis

Real Return / Commodities

Real return funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY REAL RETRN FD BOOK COST 624,149	44,925.164	$13.89	$624,149	$9.820	$441,165	100.0%	($182,984)	$10,737	2 43%
Total real return / commodities			**$624,149**		**$441,165**	**100.0%**	**($182,984)**	**$10,737**	**2.43%**
Total value of account			**$6,426,094**		**$6,507,126**		**$81,032**	**$152,474**	**2.34%**
		Cash	< 91,847 >						
			6334247						

	Market value
Total interest and dividends accrued	10,512
Total value of account including accruals	**$6,517,638**

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JEFFREY S. GERSHMAN 7 NORTH BEMISTON ST LOUIS, MO 63105	TRUSTEE 1.	NONE	NONE	NONE
BETTIE GERSHMAN 7 NORTH BEMISTON ST LOUIS, MO 63105	TRUSTEE 1.	NONE	NONE	NONE
KAREN G. STERN 7 NORTH BEMISTON ST LOUIS, MO 63105	TRUSTEE 1.	NONE	NONE	NONE
DIANE L. LEVINE 7 NORTH BEMISTON ST LOUIS, MO 63105	TRUSTEE 1.	NONE	NONE	NONE
	GRAND TOTALS	NONE	NONE	NONE

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LIST ATTACHED ST. LOUIS, MO	NONE PUBLIC	GENERAL FUNDING FOR ORGANIZATION'S CHARITABLE ACTIVITIES	239,054.
		TOTAL CONTRIBUTIONS PAID	239,054.

Gershman Foundation
Charitable Contributions
For the Year Ended 11/30/2009

Organization	Address	Relationship	Purpose	Status	Amount
Aish Hatorah of St Louis	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	400
American Cancer Society	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	200
American Diabetes Association	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
American Heart Assoc	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
American Jewish Committee	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
American Parkinson Association	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,500
American Red Cross	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
American Technion Society	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Angel Arms	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Anti Defamation League	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Arts and Education Council	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
CRC	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
CSD for Character Plus	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Central Institute For Deaf	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	600
Cinema St Louis	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
City Academy	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
College Bound	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	3,500
Conservation Intl	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,500
Contemporary Art Museum	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Craft Alliance	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Crohns & Colitis Fund	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Cultural Leadership	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Dance St. Louis	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Doorways	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	5,000
Evans Scholars Foundation	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	200
Faith House	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,500
Forest Park Forever	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Friends of Kids with Cancer	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	5,000
Gateway to Hope	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Hadassah	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Humane Society of America	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
HK Food Pantry	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,500
Jewish Food Pantry	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,550
Jewish Federation of St Louis	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Jewish Family and Children's Services	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Jewish National Fund	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000

KETC Channel 9	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
KWMU Radio	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Long Island Jewish Hospital	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
MADD	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Magic House	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Marlin Perkins Society	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,500
Matthew's-Dickey Boys Club	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,500
Memory Care Home Solutions	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Metropolital Opera Guild	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	150
Miriam Foundation	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Missouri Botanical Garden	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	600
MO Baptist Hospital	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Moas Chitim Fund	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Moog Center for Deaf Education	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Muny Opera	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Na'Amat USA - St Louis	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Naral Pro-Choice America	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
National Multiple Sclerosis	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
National Council of Jewish Women	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	554
NS-LIJ Health System	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	250
Opera Theatre of Saint Louis	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,750
Operation Food Search	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	50
Pilchuck Glass School	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Planned Parenthood	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Rainbow Village	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Ranken Jordan	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Ready Readers	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,250
Repertory Theatre	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,500
Ronald McDonald House	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,500
Salvation Army	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
St Louis Art Museum	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	10,000
St Louis County Library Foundation	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	150
St Louis Hillel	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
St Louis Jewish Federation	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	140,000
St Louis Rabbincal Assoc	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
St. Louis Regional Oasis	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
St. Louis Children's Hospital	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	10,000
St Louis Symphony Orchestra	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	12,500
St Louis Zoo	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	50
Sunshine Ministries	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
United Negro College Fund	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
United States Holocaust Museum	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Wellness Community	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
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