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Return of Private Foundation

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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning , and ending

6 Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation C. GARY AND VIRGINIA GERST FOUNDATION		A Employer identification number 36-3403692
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 312-568-5550
	20 S CLARK STREET		
	City or town, state, and ZIP code CHICAGO, IL 60603		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 916,281. (Part I, column (d) must be on cash basis.)			
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			
C If exemption application is pending, check here <input type="checkbox"/>			
D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>			
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>			
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	500,000.		N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,142.	1,142.		STATEMENT 1
4	Dividends and interest from securities	742.	742.		STATEMENT 2
5a	Gross rents	<18.>	<18.>		STATEMENT 3
b	Net rental income or (loss)	<18.>			
6a	Net gain or (loss) from sale of assets not on line 10	<367,566.>			
b	Gross sales price for all assets on line 6a	549,921.			
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	162.	162.		STATEMENT 4
12	Total. Add lines 1 through 11	134,462.	2,028.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 5	200.	200.		0.
b	Accounting fees STMT 6	4,791.	4,791.		0.
c	Other professional fees				
17	Interest	486.	486.		0.
18	Taxes STMT 7	45.	45.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 8	1,458.	1,458.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	6,980.	6,980.		0.
25	Contributions, gifts, grants paid	119,665.			119,665.
26	Total expenses and disbursements. Add lines 24 and 25	126,645.	6,980.		119,665.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	7,817.			
b	Net investment income (if negative, enter -0-)		0.		
c	Adjusted net income (if negative, enter -0-)			N/A	

9/14

6

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	<1.>		
	2 Savings and temporary cash investments	11,931.	659,114.	659,114.
	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	1,606.	1,400.	1,400.
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	917,487.	255,767.	255,767.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	931,023.	916,281.	916,281.	
Liabilities	17 Accounts payable and accrued expenses	30,000.		
	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)	30,000.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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	901,023.	916,281.		
30 Total net assets or fund balances	901,023.	916,281.		
31 Total liabilities and net assets/fund balances	931,023.	916,281.		

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	901,023.
2 Enter amount from Part I, line 27a	2	7,817.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	7,441.
4 Add lines 1, 2, and 3	4	916,281.
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	916,281.

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 549,921.		917,487.	<367,566.>

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			<367,566.>

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<367,566.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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))
2008	258,463.	789,632.	.327321
2007	263,578.	1,324,955.	.198934
2006	233,075.	1,249,155.	.186586
2005	265,965.	1,090,185.	.243963
2004	342,805.	582,141.	.588869

2 Total of line 1, column (d)	2	1.545673
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	.309135
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	468,720.
5 Multiply line 4 by line 3	5	144,898.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	144,898.
8 Enter qualifying distributions from Part XII, line 4	8	119,665.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	0.
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	0.
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	0.
6 Credits/Payments:		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	9.
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	9.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 9. Refunded <input type="checkbox"/>	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?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>IL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

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? Website address ► N/A	13		X
14	The books are in care of ► NATHAN GROSSMAN Telephone no. ► 312-568-5550 Located at ► 20 S. CLARK STREET, # 1650, CHICAGO, IL ZIP+4 ► 60603			
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.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009.)	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 2009?		4b X

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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)?

☐ 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 "Yes" to 6b, 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
C. GARY GERST	PRES, DIR			
200 E. RANDOLPH STREET				
CHICAGO, IL 60601	0.00	0.	0.	0.
VIRGINIA GERST	SEC, TREAS			
200 E. RANDOLPH STREET				
CHICAGO, IL 60601	0.00	0.	0.	0.
STUART L. SCOTT	DIRECTOR			
200 E. RANDOLPH STREET				
CHICAGO, IL 60601	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

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	22,464.
b	Average of monthly cash balances	1b	378,813.
c	Fair market value of all other assets	1c	74,581.
d	Total (add lines 1a, b, and c)	1d	475,858.
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	475,858.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,138.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	468,720.
6	Minimum investment return. Enter 5% of line 5	6	23,436.

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	23,436.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,436.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	23,436.
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	23,436.

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	119,665.
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	119,665.
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	119,665.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				23,436.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	326,588.			
b From 2005	212,152.			
c From 2006	176,842.			
d From 2007	199,679.			
e From 2008	219,572.			
f Total of lines 3a through e	1,134,833.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	119,665.			
a Applied to 2008, 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 2009 distributable amount				23,436.
e Remaining amount distributed out of corpus	96,229.			
5 Excess distributions carryover applied to 2009 (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	1,231,062.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	326,588.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	904,474.			
10 Analysis of line 9:				
a Excess from 2005	212,152.			
b Excess from 2006	176,842.			
c Excess from 2007	199,679.			
d Excess from 2008	219,572.			
e Excess from 2009	96,229.			

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- b 85% of line 2a**

- d** Amounts included in line 2c not used 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(i)(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).)

SEE STATEMENT 11

- 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED STATEMENT	NONE	PUBLIC CHARITY	PUBLIC CHARITY SUPPORT	119,665.
Total			▶ 3a	119,665.
b Approved for future payment NONE				
Total			▶ 3b	0.

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. | | |



[illegible]

- 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		

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.

Sign Here

Signature of officer or trustee 		Date 11/13/10		Title PRESIDENT	
Paid Preparer's Use Only	Preparer's signature 			Date 11/02/10	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code NATHAN M GROSSMAN & ASSOCIATES 20 S. CLARK STREET, #1650 CHICAGO, IL 60603			Preparer's identifying number EIN Phone no. 312-568-5550	

Form **990-PF** (2009)

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	14,615.956 SHS OAKMARK SELECT	P	VARIOUS	01/08/09
b	19,562.254 SHS TWEEDY BROWN GLOBAL VALUE FUND	P	VARIOUS	01/08/09
c	GRESHAM GLOBAL EQUITY STRATEGIES K-1	P	VARIOUS	VARIOUS
d	GRESHAM GLOBAL EQUITY STRATEGIES K-1	P	VARIOUS	VARIOUS
e	GRESHAM GLOBAL EQUITY STRATEGIES K-1 : SECTION 12	P	VARIOUS	VARIOUS
f	GRESHAM GLOBAL EQUITY STRATEGIES K-1 : SECTION 12	P	VARIOUS	VARIOUS
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	237,218.		467,976.	<230,758.>
b	314,330.		449,511.	<135,181.>
c	2,492.			2,492.
d	<2,926.>			<2,926.>
e	<1,185.>			<1,185.>
f	<8.>			<8.>
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			<230,758.>
b			<135,181.>
c			2,492.
d			<2,926.>
e			<1,185.>
f			<8.>
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	<367,566.>
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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIDELITY INVESTMENTS #479-150304	199.
GRESHAM GLOBAL EQUITY STRATEGIES K-1	935.
GRESHAM GLOBAL EQUITY STRATEGIES K-1: US INTEREST	8.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,142.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
	742.	0.	742.
TOTAL TO FM 990-PF, PART I, LN 4	742.	0.	742.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
	1	<18.>
TOTAL TO FORM 990-PF, PART I, LINE 5A		<18.>

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
	<26.>	<26.>	
	4.	4.	
	7.	7.	
	23.	23.	
	10.	10.	
	281.	281.	
	<148.>	<148.>	
	11.	11.	
TOTAL TO FORM 990-PF, PART I, LINE 11	162.	162.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	200.	200.		0.
TO FM 990-PF, PG 1, LN 16A	200.	200.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX FEES	4,791.	4,791.		0.
TO FORM 990-PF, PG 1, LN 16B	4,791.	4,791.		0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	45.	45.		0.
TO FORM 990-PF, PG 1, LN 18	45.	45.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEES	13.	13.		0.
IL CHARITY BUREAU FEE	100.	100.		0.
	2.	2.		0.
	497.	497.		0.
	1.	1.		0.

	4.	4.	0.
	841.	841.	0.
TO FORM 990-PF, PG 1, LN 23	1,458.	1,458.	0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
BOOK TO TAX ADJUSTMENT FROM PASSTHROUGH	7,441.
TOTAL TO FORM 990-PF, PART III, LINE 3	7,441.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	0.	0.
GRESHAM GLOBAL EQUITY STRATEGIES	COST	255,767.	255,767.
TOTAL TO FORM 990-PF, PART II, LINE 13		255,767.	255,767.

FORM 990-PF PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS STATEMENT 11

NAME OF MANAGER

C. GARY GERST
VIRGINIA GERST

C GARY VIRGINIA GERST FOUNDATION
EIN 36-3403692

ATTACHMENT TO FORM 990-PF, PART XV, LINE 3a
2009 GRANTS PAID DURING THE YEAR

DATE PAID	CHECK #	RECIPIENT	TOTAL CONTRIBUTION	FMV OF BENEFIT	DEDUCTIBLE CONTRIBUTION
27-Jul	1605	628 LANDMARK FOUNDATION	100 00		100 00
14-Apr	1585	AMERICAN CANCER SOCIETY	100 00		100 00
18-May	1594	AMERICAN COUNCIL OF TRUSTEES ALUMNI	250 00		250 00
5-Feb	1565	ARCHEWORKS	1,000 00		1,000 00
24-Mar	1576	ART INSTITUTE OF CHICAGO	1,500 00	150 00	1,350 00
4-May	1587	ART INSTITUTE OF CHICAGO (2010)	1,500 00	150 00	1,350 00
4-May	1589	ASPEN HISTORICAL SOCIETY	60 00		60 00
5-Feb	1567	ASPEN INSTITUTE	5,000 00		5,000 00
9-Mar	1572	ASPEN MUSIC FESTIVAL	350 00	125 00	225 00
28-Jan	1550	CASA OF COOK COUNTY	200 00		200 00
21-Aug	1608	CASA OF COOK COUNTY	100 00		100 00
4-Feb	1553	CENTER FOR IMMIGRATION STUDIES	1,000 00		1,000 00
4-Feb	1551	CHICAGO ARCHITECTURE FOUNDATION	1,000 00		1,000 00
11-Mar	1574	CHICAGO BOTANIC GARDEN	250 00		250 00
6-Apr	1580	CHICAGO CHILD CARE SOCIETY	200 00		200 00
18-May	1593	CHICAGO CHILD CARE SOCIETY	750 00		750 00
28-Jan	1544	CHICAGO FOUNDATION FOR EDUCATION	1,500 00		1,500 00
26-May	1597	CHICAGO HUMANITIES FESTIVAL	2,500 00		2,500 00
13-Apr	1583	CHICAGO PUBLIC LIBRARY	1,000 00		1,000 00
9-Mar	1569	CHICAGO SHAKESPEARE THEATER	500 00		500 00
6-Apr	1581	CHICAGO SHAKESPEARE THEATER	25,000 00		25,000 00
1-Jun	1602	CHICAGO SHAKESPEARE THEATER	5,000 00		5,000 00
4-Feb	1556	CHICAGOLAND BICYCLE FEDERATION	50 00		50 00
23-Nov	1616	CITIZENS UNITED FOR RESEARCH IN EPILEPSY (CURE)	100 00		100 00
28-Jan	1547	COURT THEATRE	25,000 00		25,000 00
12-May	1592	COURT THEATRE	15,000 00	1,000 00	14,000 00
1-Jun	1601	COURT THEATRE	5,000 00		5,000 00
6-Apr	1577	DUKE UNIVERSITY	45 00		45 00
1-Jun	1600	FIELD MUSEUM	2,500 00		2,500 00
26-May	1596	FREE SPIRIT MEDIA	500 00		500 00
4-Feb	1552	FRIENDS OF THE PARKS	100 00		100 00
12-May	1591	GENE SISKEL FILM CENTER	5,000 00		5,000 00
20-Apr	1586	GOLD COAST NEIGHBORS	160 00	60 00	100 00
21-Aug	1606	GOLDEN APPLE	250 00		250 00
10-Nov	1615	GOODMAN THEATRE	500 00		500 00
9-Mar	1570	GRANT PARK MUSIC FESTIVAL	100 00		100 00
13-ARP	1584	GREEN CITY MARKET	1,000 00		1,000 00
7-Oct	1612	ILLINOIS CAMPAIGN FOR POLITICAL REFORM	200 00		200 00
4-Feb	1555	JOHN WILLIAM POPE CENTER	100 00		100 00
28-Sep	1611	JOHN WILLIAM POPE CENTER	200 00		200 00
21-Aug	1607	KAJX ASPEN PUBLIC RADIO	2,500 00		2,500 00
4-Feb	1559	LYRIC OPERA OF CHICAGO	7,500 00		7,500 00
23-Nov	1617	METROPOLITAN FAMILY SERVICES	200 00		200 00
4-Feb	1554	MIDWEST PALLIATIVE & HOSPICE CARE CENTER	250 00		250 00
23-Jun	1604	MUSIC OF THE BAROQUE	500 00		500 00
4-Mar	1588	NATIONAL PARKS CONSERVATION ASSOCIATION	100 00		100 00
1-Jun	1599	NATIONAL TRUST FOR HISTORIC PRESERVATION	100 00	15 00	85 00
11-Mar	1573	NEWBERRY LIBRARY	500 00		500 00
5-Feb	1563	NEXT THEATRE COMPANY	500 00		500 00
28-Jan	1546	NORTH SHORE COUNTRY DAY	2,000 00		2,000 00
5-Feb	1564	NORTH SHORE COUNTRY DAY	200 00		200 00
6-Apr	1579	NORTHWESTERN MEMORIAL HOSPITAL	5,000 00		5,000 00
26-May	1595	OPEN LANDS	100 00		100 00
13-Apr	1582	RAILS-TO-TRAILS CONSERVANCY	50 00		50 00
5-Feb	1561	RAVINIA FESTIVAL	3,000 00		3,000 00
6-Apr	1578	REHABILITATION INSTITUTE OF CHICAGO	2,000 00		2,000 00
4-Feb	1558	REMY BUMPPPO THINK THEATRE	100 00		100 00
28-Jan	1545	RUSH UNIVERSITY MEDICAL CENTER	500 00		500 00
28-Jan	1548	SNOWMASS-WILDCAT FIRE PROTECTION DISTRICT	100 00		100 00
7-Oct	1613	SNOWMASS-WILDCAT FIRE PROTECTION DISTRICT	100 00		100 00
4-Feb	1557	ST CHRYSOSTOM'S CHURCH	15,000 00		15,000 00
1-Jun	1598	STUDENT CONSERVATIONS ASSOCIATION	200 00		200 00
9-Mar	1571	STUDENTS CONSERVATION ASSOCIATION	150 00		150 00
21-Aug	1609	UNIVERSITY CLUB FOUNDATION	2,000 00		2,000 00
7-Oct	1614	UNIVERSITY CLUB FOUNDATION	100 00		100 00
22-Sep	1610	VASSAR COLLEGE	1,000 00		1,000 00
28-Jan	1549	WFMT FINE ARTS CIRCLE	150 00		150 00
11-Mar	1575	WINTER SPORTS CLINIC GENERAL FUND 379	500 00		500 00
4-Feb	1560	WOMEN'S BOARD- UNIVERSITY OF CHICAGO	1,000 00		1,000 00
5-Feb	1568	WRITER'S THEATRE	1,000 00		1,000 00
4-May	1590	YOUNG LIFE	100 00		100 00
TOTALS			161,165 00	1,500 00	149,665 00
					(30,000 00) **
					119,665 00

** REDUCTION OF PREVIOUS DONATIONS FOR UNCLEARED CHECK TO METROPOLITAN FAMILY SERVICES IN THE AMOUNT OF \$30,000

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II	Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).	
Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	C. GARY AND VIRGINIA GERST FOUNDATION	36-3403692
	Number, street, and room or suite no. If a P.O. box, see instructions	For IRS use only
	20 S CLARK STREET, NO. 1650	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	CHICAGO, IL 60603	

Check type of return to be filed (File a separate application for each return).

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

NATHAN GROSSMAN

- The books are in the care of **20 S. CLARK STREET, # 1650 - CHICAGO, IL 60603**
 Telephone No. **312-568-5550** FAX No. _____

- If the organization does not have an office or place of business in the United States, check this box ☐ **X**
- 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 is for.

- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010.**
- 5 For calendar year **2009**, or other tax year beginning _____, and ending _____.
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension
ADDITIONAL TIME TO FILE IS REQUESTED IN ORDER TO OBTAIN ADDITIONAL INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE TAX RETURN.

- | | | | |
|---|----|----|----|
| 8a 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. | 8a | \$ | 0. |
| b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. | 8b | \$ | 9. |
| c Balance Due. Subtract line 8b from line 8a. 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. | 8c | \$ | 0. |

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature _____ Title **PRESIDENT** Date _____

Form **8868** (Rev. 4-2009)