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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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, **2009**, and ending, **20**

G Check all that apply.

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

GERSON FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

1450 S LONE ELM

City or town, state, and ZIP code

OLATHE, KS 66061

A Employer identification number

43-6100486

B Telephone number (see page 10 of the instructions)

(913) 262-7400

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 ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ Accounting method: ☒ Cash ☐ Accrual16) ☐ \$ 2,541,072.

(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)

1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☐ if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments	4,270.	4,270.		ATCH 1
4	Dividends and interest from securities	27,618.	27,618.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	71,983.			
b	Gross sales price for all assets on line 6a		71,983.		
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)	4,448.			ATCH 3
12	Total. Add lines 1 through 11	108,319.	103,871.		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 4	4,809.	0.	0.	4,809.
c	Other professional fees (attach schedule) *	7,769.	3,884.		3,885.
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) **	19.	19.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 7	669.	47.		48.
24	Total operating and administrative expenses. Add lines 13 through 23	13,266.	3,950.	0.	8,742.
25	Contributions, gifts, grants paid	129,399.			129,399.
26	Total expenses and disbursements. Add lines 24 and 25	142,665.	3,950.	0.	138,141.
27	Subtract line 26 from line 12	-34,346.			
a	Excess of revenue over expenses and disbursements		99,921.	-0-	
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. * ATCH 5 JSA ** ATCH 6

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		428,895.	318,434.	318,434.
	2	Savings and temporary cash investments				
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 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) **	271,095.	211,807.	239,211.	
	b	Investments - corporate stock (attach schedule) <u>ATCH 9</u>	390,355.	521,135.	537,641.	
	c	Investments - corporate bonds (attach schedule) <u>ATCH 10</u>	172,423.	241,979.	218,936.	
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) <u>ATCH 11</u>	1,336,521.	1,250,000.	1,226,850.		
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)	2,599,289.	2,543,355.	2,541,072.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable	40,500.	21,500.		
	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)	40,500.	21,500.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	2,558,789.	2,521,855.		
	30	Total net assets or fund balances (see page 17 of the instructions)	2,558,789.	2,521,855.		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,599,289.	2,543,355.		

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	2,558,789.
2	Enter amount from Part I, line 27a	2	-34,346.
3	Other increases not included in line 2 (itemize) <u>ATTACHMENT 12</u>	3	12.
4	Add lines 1, 2, and 3	4	2,524,455.
5	Decreases not included in line 2 (itemize) <u>ATTACHMENT 13</u>	5	2,600.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,521,855.

** ATCH 8

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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** 71,983.

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))
2008	167,860.	3,043,738.	0.055149
2007	182,448.	3,461,446.	0.052709
2006	173,205.	3,289,308.	0.052657
2005	174,758.	3,046,981.	0.057354
2004	186,410.	3,093,055.	0.060267

2 Total of line 1, column (d) **2** 0.278136

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** 0.055627

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 **4** 2,441,627.

5 Multiply line 4 by line 3 **5** 135,820.

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** 999.

7 Add lines 5 and 6 **7** 136,819.

8 Enter qualifying distributions from Part XII, line 4 **8** 138,141.
 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 or determination 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	999.
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	999.
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	999.
6 Credits/Payments.			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		444.
b Exempt foreign organizations-tax withheld at source	6b		0.
c Tax paid with application for extension of time to file (Form 8868)	6c		0.
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	444.
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	555.
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 2010 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?		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)? 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
c 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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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 page 19 of the instructions) ☐ KS,		
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 on page 27)? 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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X
Website address ☐ N/A				
14	The books are in care of ☐ PETER GERSON Telephone no. ☐ 913-262-7400			
	Located at ☐ 1450 S LONE ELM OLATHE, KS ZIP + 4 ☐ 66061			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	
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 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?	☐ 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	
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 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.)	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)? (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)? ☐ Yes ☐ No
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? ☐ Yes ☒ No
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? ☐ Yes ☒ No

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
ATTACHMENT 14		-0-	-0-	-0-

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

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

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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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	2,019,114.
b	Average of monthly cash balances	1b	459,695.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	2,478,809.
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	0.
3	Subtract line 2 from line 1d	3	2,478,809.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	37,182.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,441,627.
6	Minimum investment return. Enter 5% of line 5	6	122,081.

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	122,081.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	999.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	999.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	121,082.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	121,082.
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	121,082.

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	138,141.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	138,141.
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	999.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	137,142.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				121,082.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009:				
a From 2004	37,256.			
b From 2005	24,481.			
c From 2006	11,350.			
d From 2007	16,268.			
e From 2008	16,116.			
f Total of lines 3a through e	105,471.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 138,141.				
a Applied to 2008, 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 2009 distributable amount				121,082.
e Remaining amount distributed out of corpus	17,059.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	122,530.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	37,256.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	85,274.			
10 Analysis of line 9:				
a Excess from 2005	24,481.			
b Excess from 2006	11,350.			
c Excess from 2007	16,268.			
d Excess from 2008	16,116.			
e Excess from 2009	17,059.			

Form 990-PF (2009)

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 2009, enter the date of the ruling

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

4942(j)(3) or 4942(j)(5)

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

Tax year	Prior 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 28 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).)

NONE

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 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:

ATTACHMENT 15

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

N/A

c Any submission deadlines:

N/A

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

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED LIST				129,399.
Total.			3a	129,399.
b Approved for future payment				
Total.			3b	

Form 990-PF (2009)

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)	
25,148.		SEE ATTACHED LIST 24,981.					167.	
50,130.		SEE ATTACHED LIST 50,329.					-199.	
457,874.		SEE ATTACHED LIST 386,521.					71,353.	
222,197.		SEE ATTACHED LIST 218,883.					3,314.	
95,000.		SEE ATTACHED LIST 97,652.					-2,652.	
TOTAL GAIN (LOSS)							<u>71,983.</u>	

Transfer Account
The Gerson Family Foundation
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-10-08	08-06-09	300	GREAT PLAINS ENERGY INC	4,938.00	4,963.33	25.33	
10-10-08	08-06-09	210	GREAT PLAINS ENERGY INC	3,453.37	3,474.33	20.96	
10-10-08	08-06-09	210	GREAT PLAINS ENERGY INC	3,452.40	3,474.33	21.93	
10-10-08	08-06-09	300	GREAT PLAINS ENERGY INC	4,929.00	4,963.33	34.33	
10-10-08	08-06-09	500	GREAT PLAINS ENERGY INC	8,208.00	8,272.23	64.23	
TOTAL GAINS						166.78	0.00
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS						166.78	0.00
NO CAPITAL GAINS DISTRIBUTIONS							

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	
11-16-09	12-07-09	4,873.002	TCW TOTAL RETURN BOND FUND	50,000.00	49,802.08	-197.92		
12-02-09	12-07-09	32.122	TCW TOTAL RETURN BOND FUND	328.93	328.29	-0.64		
TOTAL GAINS						-	0.00	0.00
TOTAL LOSSES							-198.56	0.00
TOTAL REALIZED GAIN/LOSS						50,328.93	50,130.37	-198.56
NO CAPITAL GAINS DISTRIBUTIONS								

PRAIRIE CAPITAL MANAGEMENT LLC
REALIZED GAINS AND LOSSES
Arden Strategic Offshore Advisers, Ltd. (Liquidated 9/30/2009)
The Gerson Family Foundation
From 01-01-09 Through 11-13-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-01-04	09-30-09	387	ARDEN STRATEGIC OFFSHORE ADVISERS, LTD	386,520.65	457,874.14		71,353.49
TOTAL GAINS						0.00	71,353.49
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS						71,353.49	
NO CAPITAL GAINS DISTRIBUTIONS							

PRAIRIE CAPITAL MANAGEMENT LLC
REALIZED GAINS AND LOSSES
Mitchell Capital Management Co.
The Gerson Family Foundation
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-12-08	01-27-09	75,000	FED FARM CREDIT BANK 5 000% Due 02-22-16	75,000 00	75,000 00	0 00	
04-10-08	05-15-09	50,000	UNITED STATES TREAS NTS 5 500% Due 05-15-09	52,074 22	50,000 00		-2,074 22
05-15-08	05-15-09	40,000	UNITED STATES TREAS NTS 5 500% Due 05-15-09	41,339 06	40,000 00	-1,339 06	
01-30-09	07-27-09	25,000	UNITED STATES TREAS NTS INFLATION INDEXED 2 000% Due 04-15-12	26,387.90	26,995 68	607.78	
08-25-04	08-13-09	45,000	FEDERAL NATL MTG ASSN MTN 4 500% Due 08-13-09	45,577 90	45,000 00		-577 90
01-30-09	11-12-09	25,000	UNITED STATES TREAS NTS INFLATION INDEXED 2 000% Due 04-15-12	26,387.90	27,859 58	1,471.68	
12-05-08	12-02-09	50,000	UNITED STATES TREAS NTS INFLATION INDEXED 0 625% Due 04-15-13	49,768.54	52,341 32	2,572.78	
TOTAL GAINS						4,052.24	0 00
TOTAL LOSSES						-1,339.06	-2,652.12
TOTAL REALIZED GAIN/LOSS						3,313.18	-2,652.12
							0 00
TOTAL GAIN/LOSS						3,313.18	-2,652.12

An '**' denotes an average cost transaction

SHORT TERM	218,883.40	222,196.58
LONG TERM	97,652.12	95,000.00

Gerson Family Foundation						
2009 Donations						
RECIPIENT NAME	RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT			
University Academy	Unrestricted	501(c)(3)	\$2,500			
The Childrens Place	Unrestricted	501(c)(3)	\$1,000			
Change the Truth	Unrestricted	501(c)(3)	\$500			
YMCA-Stars Program	Unrestricted	501(c)(3)	\$2,500			
KC Symphony	Unrestricted	501(c)(3)	\$5,000			
American Red Cross	Unrestricted	501(c)(3)	\$1,000			
Harriman Jewell Arts Series	Unrestricted	501(c)(3)	\$3,500			
New Reform Temple	Unrestricted	501(c)(3)	\$1,450			
Beth Shalom	Unrestricted	501(c)(3)	\$981			
Congregation Rodef Shalom	Unrestricted	501(c)(3)	\$1,500			
Womens Foundation of KC	Unrestricted	501(c)(3)	\$1,500			
Temple B'nai Jehudah	Unrestricted	501(c)(3)	\$4,468			
Johnson Cty Developmental Support	Unrestricted	501(c)(3)	\$500			
Aspen Music Festival	Unrestricted	501(c)(3)	\$5,000			
Nelson Gallery Foundation	Unrestricted	501(c)(3)	\$3,500			
Kauffman Center for Performing Arts	Unrestricted	501(c)(3)	\$15,000			
Synergy Services	Unrestricted	501(c)(3)	\$10,000			
Jewish Federation of KC	Unrestricted	501(c)(3)	\$65,000			
Corte Madera Larkspur School Foundation	Unrestricted	501(c)(3)	\$2,000			
Jewish Community Foundation	Unrestricted	501(c)(3)	\$1,000			
Meta Cancer Foundation	Unrestricted	501(c)(3)	\$500			
Friends of Israel Defense Fund	Unrestricted	501(c)(3)	\$1,000			
TOTAL			\$129,399			

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MISSOURI BANK & TRUST CO	4,270.	4,270.
TOTAL	<u>4,270.</u>	<u>4,270.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
PRAIRIE BROKERAGE - DIVIDENDS	125.	125.
PRAIRIE BROKERAGE - DIVIDENDS	7,154.	7,154.
FIDELITY - DIVIDENDS	59.	59.
FIDELITY - INTEREST	17,885.	17,885.
FIDELITY - ACC INT PUR	-2,549.	-2,549.
MERRILL LYNCH - INTEREST	5,327.	5,327.
MERRILL LYNCH - DIVIDENDS	4.	4.
MERRILL LYNCH - ACC INT PUR	-387.	-387.
TOTAL	<u>27,618.</u>	<u>27,618.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
RETURN OF CAPITAL	166.
EXCISE TAX REFUND	4,282.
TOTALS	<u>4,448.</u>

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
CBIZ	4,809.			4,809.
TOTALS	<u>4,809.</u>	<u>0.</u>	<u>0.</u>	<u>4,809.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
MANAGEMENT FEE	6,804.	3,402.	3,402.
FIDELITY - ADVISOR FEES	730.	365.	365.
MERRILL LYNCH - ADVISOR FEES	235.	117.	118.
TOTALS	<u>7,769.</u>	<u>3,884.</u>	<u>3,885.</u>

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX	19.	19.
TOTALS	19.	19.

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	574.		
TRANSFER FEES	95.	47.	48.
TOTALS	669.	47.	48.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FIDELITY INVESTMENTS - STMT F	211,807.	239,211.
US OBLIGATIONS TOTAL	<u>211,807.</u>	<u>239,211.</u>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PRAIRIE CAPITAL - STMT I	521,135.	537,641.
TOTALS	<u>521,135.</u>	<u>537,641.</u>

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FIDELITY INVESTMENTS - STMT F	241,979.	218,936.
TOTALS	<u>241,979.</u>	<u>218,936.</u>



Investment Report

December 1, 2009 - December 31, 2009

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THE GERSON FAMILY FOUNDATION

1450 S LONE ELM RD

OLATHE KS 66061-7256

Your Advisor

MITCHELL CAPITAL MGMT COMPANY

2600 GRAND BLVD, SUITE 750

KANSAS CITY MO 64108

Phone: (816)561-6512

Brokerage

THE GERSON FAMILY FOUNDATION

As of 2009 the legal deadline for mailing customer tax statements became February 15th. Fidelity Investments (Fidelity) will mail most 2009 tax statements to customers by this date. 533969.1.0

Account Summary

Beginning value as of Dec 1 \$504,881.94
Transaction costs, loads and fees -40.00
Change in investment value -7,079.60
Ending value as of Dec 31 \$497,762.34
Accrued Interest (AI) \$5,870.11
Change in AI from last statement \$335.59

Income Summary

	This Period	Year to Date
Taxable	\$0.41	\$57.01
Dividends	1.58	1.58
St cap gain	1,255.00	10,806.49
Interest	42.99	5,062.91
U.S. Gov't interest	\$1,299.98	\$15,927.99
Total		

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	\$2,669.70	\$4,192.26

Holdings (Symbol) as of December 31, 2009

NORFOLK SOUTHERN CORP NT
8.625% 05/15/2010
FIXED COUPON
MOODY'S Baa1 S&P BBB+
SEMIANNUALLY
MAKE WHOLE CALL
AI \$165.31
EAI \$646.87
CUSIP 655844AN8

	Performance December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
Bonds		15,000.000	\$102.980	15,819.65	\$15,554.55	\$15,447.00

STATEMENT

F



Investment Report

December 1, 2009 - December 31, 2009

Brokerage THE GERSON FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2009	Performance December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
FEDERAL FARM CR BKS FDG CORP 5.81000% 01/10/2011 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY AI: \$413.96 EAI: \$871.50 CUSIP: 31331H5U7		15,000.000	105.281	16,051.05	15,885.90	15,792.15
FEDERAL HOME LN BKS CONS BD 5.00000% 03/11/2011 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY AI: \$381.94 EAI: \$1,250.00 CUSIP: 3133XJVL9		25,000.000	104.719	26,179.45	26,351.50	26,179.75
UNITED STATES TREAS NTS 5.00000% 08/15/2011 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY AI: \$944.29 EAI: \$2,500.00 CUSIP: 912827B2		50,000.000	106.625	52,913	53,973.00	53,312.50
FEDERAL FARM CR BKS CONS 4.70000% 01/03/2012 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY AI: \$813.36 EAI: \$1,645.00 CUSIP: 31331QKS5		35,000.000	106.688	37,152.07	37,778.30	37,340.80
GENERAL ELEC CAP CORP MTN BE 5.25000% 10/19/2012 FIXED COUPON MOODY'S Aa2 S&P AA+ SEMIANNUALLY AI: \$525.00 EAI: \$2,625.00 CUSIP: 36962G3K8		50,000.000	106.422	52,310.50	53,937.00	53,211.00



STMT F



Investment Report

December 1, 2009 - December 31, 2009

Brokerage

THE GERSON FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2009

	Performance December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
COOPER U S INC GTD NT 5.25000% 11/15/2012 FIXED COUPON MOODY'S A3 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: \$100.62 EAI: \$787.50 CUSIP: 216871AB9		15,000.000	107.309	1,615.50	16,370.85	16,096.35
BOEING CAP CORP GBL NT 5.800% 01/15/2013 FIXED COUPON MOODY'S A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: \$1,337.22 EAI: \$2,900.00 CUSIP: 097014AH7		50,000.000	108.900	5,104	55,455.00	54,450.00
ELECTRONIC DATA SYS NEW SR NT-B CR SENS 06.00000% 08/01/2013 FIXED COUPON MOODY'S A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: \$625.00 EAI: \$1,500.00 CUSIP: 285661AD6		25,000.000	110.542	2,915.75	28,148.00	27,635.50
SCHWAB CHARLES CORP NEW 4.95000% 06/01/2014 FIXED COUPON MOODY'S A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: \$103.13 EAI: \$1,237.50 CUSIP: 808513AC9		25,000.000	105.493	2,595.25	27,073.75	26,373.25
FEDERAL HOME LN BKS CONS BD 4.60000% 08/25/2014 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY AI: \$402.50 EAI: \$1,150.00 CUSIP: 3133XCZG1		25,000.000	108.313	2,710.00	27,789.00	27,078.25

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Investment Report

December 1, 2009 - December 31, 2009

Brokerage THE GERSON FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2009	Performance December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
ONEOK INC SR NOTES 5 200% 06/15/2015 FIXED COUPON MOODY'S Baa2 S&P BBB SEMIANNUALLY MAKE WHOLE CALL AI: \$57.78 EAI: \$1,300.00 CUSIP: 682680AM5		25,000,000	102.891	28,493.25	26,468.00	25,722.75
UNITED STATES TREAS NTS 1.62500% 01/15/2018 INFL FACTOR = 1.03186 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY CUSIP: 912828HN3		50,000,000	102.367	54,225.94		52,814.20
UNITED STATES TREAS NTS 2.12500% 01/15/2019 INFL FACTOR = 1.00685 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY CUSIP: 912828JX9		25,000,000	106.047	27,067.19	27,414.52	26,693.35

TOTAL Securities

Mutual Funds

453,785.80 458,146.85
39,615.49 40,521.08

7-day Yield: 0.01%

39,615.490

1.000



STMT F



Investment Report

December 1, 2009 - December 31, 2009

Brokerage

THE GERSON FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2009	Performance December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
---	----------------------------------	-------------------------------	-------------------------------------	------------------	---------------------------------	----------------------------------

Total Market Value

All positions held in cash account unless indicated otherwise

B - See Cost Basis Information and Endnotes for important information about the adjusted cost basis information provided.

T - Third-party provided

-- not available

493,401.29

\$497,762.34

AI (Accrued Interest) - Presented for domestic fixed income securities and represents interest accumulated since the last coupon date, but not yet paid by the issuer or received by NFS. AI is calculated for the following securities, fixed rate bonds and Certificates of Deposit (CDs). There is no guarantee that AI will be paid by the issuer. AI for treasury and GNMA securities, however, is backed by the full faith and credit of the United States Government. AI totals represent accruals for only those securities with listed AI in the Holdings section of this statement. Please refer to the Help/Glossary section of Fidelity.com for additional information.

EAI (Estimated Annual Income) - An estimate of annual income for a specific fixed income security position over the next rolling 12 months. EAI is calculated for the following securities: fixed rate bonds and Certificates of Deposit (CDs). EAI is an estimate only and there is no guarantee that you will actually receive the income listed for any or all of the specific securities for which EAI is provided. Your actual income and yield may be higher or lower. EAI should not be relied upon for making investment, trading or tax decisions. There are circumstances in which EAI will not be calculated for a specific security. Please refer to the Help/Glossary section of Fidelity.com for additional information including specific calculations.

STMT F

THE GERSON FAMILY FOUNDATION
(TRANSFER ACCOUNT)

DECEMBER 1 - DECEMBER 31, 2009

Additional information

THIS PERIOD	THIS YEAR
50,130.37	75,277.92

Gross proceeds

Portfolio detail

Cash and Sweep Balances

Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
Cash	- 450,000.00	N/A	N/A
EVERGREEN US GOVT MONEY MARKET FD CL A Interest Period 12/01/09 - 01/03/10	474,548.86	4.74	N/A
Total Cash and Sweep Balances	\$24,548.86	\$4.74	

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
TORTOISE CAPITAL RESRCS								
TTO								
Acquired 03/19/08	400	12.40	4,429.15		2,608.00	- 1,821.15		
Acquired 03/19/08	200	12.37	2,211.55		1,304.00	- 907.55		
Acquired 03/19/08	300	12.40	3,321.85		1,956.00	- 1,365.85		
Acquired 03/19/08	1,100	12.40	12,180.17		7,171.99	- 5,008.18		
Acquired 03/19/08	5	12.39	55.34		32.60	- 22.74		
Reinvestments	90.94000	10.75	978.28		592.93	- 385.35		
Total	2,095.94000		\$23,176.34	6.5200	\$13,665.52	-\$9,510.82	\$1,089.88	7.98
Total Stocks			\$23,176.34		\$13,665.52	-\$9,510.82	\$1,089.88	7.98
Total Stocks and Options			\$23,176.34		\$13,665.52	-\$9,510.82	\$1,089.88	7.98

STATEMENT

I



P R A I R I E B R O K E R A G E
S E R V I C E S
A Division of George K. Baum & Company

THE GERSON FAMILY FOUNDATION
(TRANSFER ACCOUNT)

DECEMBER 1 - DECEMBER 31, 2009

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
BLAIR WILLIAM FDS INTL GROWTH FD CL I								
BIGIX	259.93800	19.23	5,000.00		4,925.82	-74.18		
Acquired 03/12/04	2,980.64200	19.12	57,000.00		56,483.17	-516.83		
Acquired 06/16/04	0.88500	21.48	19.05		16.79	-2.26		
Acquired 12/17/04	750.05400	22.47	16,860.92		14,213.52	-2,647.40		
Reinvestments								
Total	3,991.52000		\$78,879.97	18.9500	\$75,639.30	-\$3,240.67	\$634.65	0.84
CULLEN FUNDS TR HIGH DIVIDEND EQUITY INVESTOR CLASS								
CHDEX	17,793.32700	11.24	199,148.83		197,861.62	-2,138.38		
Acquired 11/04/08	664.89800	9.65	6,420.91		7,393.84	972.93		
Reinvestments								
Total	18,458.22500		\$206,169.74	11.1200	\$205,255.46	-\$1,165.45	\$5,851.25	2.85
LOOMIS SAYLES FDS II INVT GRADE BD FD CL Y								
LSIIX	848.77400	10.60	9,000.00		9,913.67	913.67		
Acquired 06/15/09	23.02700	11.34	261.25		268.96	7.71		
Reinvestments								
Total	871.80100		\$9,261.25	11.6800	\$10,182.63	\$921.38	\$516.97	5.08
METROPOLITAN WEST FDS TOTAL RETURN BD FD CL I								
MWTIX	15,151.21200	9.90	150,000.00	9.9000	149,996.99	-3.01	9,272.54	6.18
Acquired 12/31/09								
Total Open End Mutual Funds			\$444,310.96		\$441,074.38	-\$3,487.75	\$16,275.41	3.69

STMT T

THE GERSON FAMILY FOUNDATION
(TRANSFER ACCOUNT)

DECEMBER 1 - DECEMBER 31, 2009

Mutual Funds

Closed End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
KAYNE ANDERSON MLP INVESTMENT COMPANY KYN								
Acquired 11/04/08	342	21.46	6,699.52		8,563.68	1,864.16		
Acquired 11/05/08	507	21.02	9,698.03		12,695.28	2,997.25		
Acquired 11/06/08	336	20.10	6,125.63		8,413.44	2,287.81		
Acquired 11/20/08	1,689	15.07	22,200.41		42,292.56	20,092.15		
Total	2,874		\$44,723.59	25.0400	\$71,964.96	\$27,241.37	\$5,518.08	7.67

TORTOISE ENERGY INFRASTRUCTURE TYG

Acquired 03/19/08	352.53800	28.85	8,923.87	31.0200	10,935.72	2,096.71	761.48	6.96
Total Closed End Mutual Funds			\$53,107.46		\$82,900.68	\$29,338.08	\$6,279.56	7.57
Total Mutual Funds			\$497,958.42		\$523,975.06	\$25,850.33	\$22,554.97	4.30

Activity detail

2 @ 5 = 524,134.76

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			511,186.49
12/01	Cash	DIVIDEND		CULLEN FUNDS TR HIGH DIVIDEND EQUITY INVESTOR CLASS 113009 18,458,22500 AS OF 11/30/09	625.42	625.42	
12/01	Cash	REINVEST DIV	56.75300	CULLEN FUNDS TR HIGH DIVIDEND EQUITY INVESTOR CLASS	11.0200	-625.42	511,186.49
12/02	Cash	DIVIDEND		TCW FDS INC TOTAL RETURN BD FD CLI SHS 120109 4,905 12400 AS OF 12/01/09	328.93	328.93	



STMT I

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 11

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ARDEN STRATEGIC OFFSHORE ADVIS	950,000.	926,850.
THIRTEEN PARTNERS OFFSHORE LTD	300,000.	300,000.
YORK TOTAL RETURN UNIT TRUST		
TOTALS	<u>1,250,000.</u>	<u>1,226,850.</u>

ATTACHMENT 12FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

ADJUSTMENT IN INCOME RE: FOREIGN TAX

12.

TOTAL

12.

ATTACHMENT 13FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

INCOME RECEIVED 2010 TAXED 2009

2,600.

TOTAL

2,600.

GERSON FAMILY FOUNDATION

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

43-6100486

ATTACHMENT 14

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

ELIZABETH HJALMARSON
1450 S LONE ELM
OLATHE, KS 66061

PRES/DIR

PETER GERSON
1450 S LONE ELM
OLATHE, KS 66061

VP/DIR

DAVID GERSON
1450 S LONE ELM
OLATHE, KS 66061

VP/DIR

DEBBIE LINDEBAUM
1450 S LONE ELM
OLATHE, KS 66061

SEC/DIR

GRAND TOTALS

ATTACHMENT 15

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

PETER GERSON, 913-262-7400
1450 S LONE ELM, OLATHE, KS 66061

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust

GERSON FAMILY FOUNDATION

Employer identification number

43-6100486

Note: Form 5227 filers need to complete **only Parts I and II**.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b 3,282.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►					5 3,282.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 68,701.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►					12 68,701.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

	(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		3,282.
14 Net long-term gain or (loss):			
a Total for year	14a		68,701.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		71,983.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16 ()
a The loss on line 15, column (3) or b \$3,000	

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20 Add lines 18 and 19	20	
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	
22 Subtract line 21 from line 20. If zero or less, enter -0-	22	
23 Subtract line 22 from line 17. If zero or less, enter -0-	23	
24 Enter the smaller of the amount on line 17 or \$2,300	24	
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25	
26 Subtract line 25 from line 24	26	
27 Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29 Subtract line 28 from line 27	29	
30 Multiply line 29 by 15% (.15)	30	
31 Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32 Add lines 30 and 31	32	
33 Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2009

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No. 1545-0092

2009

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

GERSON FAMILY FOUNDATION

Employer identification number

43-6100486

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	3,282.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

Employer identification number

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	68,701.
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Schedule D-1 (Form 1041) 2009