Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

G 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
THE CHRISTOPHER L. & M. SUSAN GUST FOUNDATION, C/O WOLVERINE TRADING, LLC

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
175 W. JACKSON BLVD, 2ND FLOOR

City or town, state, and ZIP code
CHICAGO, IL 60604-3034

A Employer identification number
61-1405669

B Telephone number
312-884-3724

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,068,274.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received	15.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,966.	657.		STATEMENT 1
	4 Dividends and interest from securities	101,448.	101,448.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-90,034.			
	b Gross sales price for all assets on line 6a 9,041,055.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	19,395.	102,105.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	218.	0.		0.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	7,220.	4,262.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	49,478.	4,072.		45,406.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	56,916.	8,334.		45,406.
	25 Contributions, gifts, grants paid	513,000.			513,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	569,916.	8,334.		558,406.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-550,521.			
	b **Net investment income** (if negative, enter -0-)		93,771.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2009)

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	58,440.	124,989.	124,989.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	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 6	5,605,335.	4,988,265.	5,943,285.
	14 Land, buildings, and equipment basis ▶ 4,122.			
	Less accumulated depreciation STMT 7 ▶ 4,122.			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	5,663,775.	5,113,254.	6,068,274.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,663,775.	5,113,254.	
	30 **Total net assets or fund balances**	5,663,775.	5,113,254.	
	31 **Total liabilities and net assets/fund balances**	5,663,775.	5,113,254.	

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	5,663,775.
2	Enter amount from Part I, line 27a	2	-550,521.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,113,254.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,113,254.

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	9,041,055.		9,419,621.	-90,034.

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				-90,034.

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	-90,034.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	585,354.	6,518,945.	.089793
2007	444,754.	2,305,521.	.192908
2006	183,502.	474,971.	.386344
2005	263,648.	605,500.	.435422
2004	82,500.	442,241.	.186550

2 Total of line 1, column (d)	2	1.291017
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	.258203
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,428,219.
5 Multiply line 4 by line 3	5	1,401,582.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	938.
7 Add lines 5 and 6	7	1,402,520.
8 Enter qualifying distributions from Part XII, line 4	8	558,406.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling 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 ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	1,875.
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	1,875.
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	1,875.
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,720.		
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	2,720.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	56.
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	789.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 789.	Refunded ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CHRISTOPHER L GUST C/O WOLVERINE Telephone no ▶312-884-3724

Located at ▶175 W. JACKSON BOULEVARD, 2ND FLOOR. CHICAGO, IL ZIP+4 ▶60604

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? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A | 1b | | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 instructions) N/A | 2b | | |

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here

▶ ______ , ______ , ______ , ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 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 | | |

			Yes	No
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
CHRISOHPHER L. GUST 1871 NORTH BURLING STREET CHICAGO, IL 60614	DIRECTOR 5.00	0.	0.	0.
M. SUSAN GUST 1871 NORTH BURLING STREET CHICAGO, IL 60614	DIRECTOR 15.00	0.	0.	0.
DIANE EDMUNDSON 3731 DEVONSHIRE ALLENTOWN, PA 18103	DIRECTOR 1.00	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 VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SEE STATEMENT 8	45,406.
2	0.
3	0.
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	5,328,864.
b	Average of monthly cash balances		1b	182,018.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	5,510,882.
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	5,510,882.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	82,663.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,428,219.
6	**Minimum investment return.** Enter 5% of line 5		6	271,411.

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	271,411.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 1,875.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,875.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	269,536.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	269,536.
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	269,536.

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	558,406.
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	558,406.
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	558,406.

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					269,536.
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	60,388.				
b From 2005	235,804.				
c From 2006	160,196.				
d From 2007	374,098.				
e From 2008	262,115.				
f Total of lines 3a through e		1,092,601.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $	558,406.				
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					269,536.
e Remaining amount distributed out of corpus		288,870.			
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		1,381,471.			
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		60,388.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		1,321,083.			
10 Analysis of line 9					
a Excess from 2005	235,804.				
b Excess from 2006	160,196.				
c Excess from 2007	374,098.				
d Excess from 2008	262,115.				
e Excess from 2009	288,870.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

CHRISOHPHER L. GUST

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

SEE STATEMENT 9

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 10				
Total			▶ 3a	513,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

923611 02-02-10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					7,966.
4 Dividends and interest from securities					101,448.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					-90,034.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		0.	19,380.

13 Total. Add line 12, columns (b), (d), and (e) 13 19,380.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
3	WHILE PROGRAMS ARE BEING DEVELOPED BY THE FOUNDATION'S DIRECTORS,
4	CONTRIBUTIONS ARE BEING INVESTED IN INTEREST/DIVIDEND BEARING ACCOUNTS

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date: 6-29-10 — Title: DIRECTOR

Paid Preparer's Use Only

Preparer's signature	Date 6/14/10
Check if self-employed ☐	Preparer's identifying number 332-42-0868
Firm's name (or yours if self-employed), address, and ZIP code	JOHN K. FLAHERTY & ASSOCIATES, LTD. 111 W. JACKSON BLVD., SUITE 1300 CHICAGO, IL 60604
EIN	36-3745114
Phone no	312-341-0615

Form **990-PF** (2009)

923622
02-02-10

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	WELLS FARGO ST LOSS 3331-0090--SEE STMT	P	VARIOUS	VARIOUS
b	WELLS FARGO LT LOSS 3331-0090--SEE STMT	P	VARIOUS	VARIOUS
c	ADJUST ST LOSS FOR PTP CUMULATIVE ADJ			
d	ADJUST LT LOSS FOR PTP CUMULATIVE ADJ			
e	DB G10 CURRENCY HARVEST FUND			
f	DB G10 CURRENCY HARVEST FUND-SEC 1256 (ST PORTION	P		
g	DB G10 CURRENCY HARVEST FUND-SEC 1256 (LT PORTION	P		
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	8,686,533.		8,935,730.	-249,197.
b	354,522.		483,891.	-129,369.
c				125,838.
d				158,047.
e				-5.
f				1,861.
g				2,791.
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				-249,197.
b				-129,369.
c				125,838.
d				158,047.
e				-5.
f				1,861.
g				2,791.
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	-90,034.
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

923591
04-24-09

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
5	ORGANIZATIONAL COSTS	010104		60M	43	4,122.			4,122.	4,122.		0.
	* TOTAL 990-PF PG 1 DEPR & AMORT					4,122.		0.	4,122.	4,122.	0.	0.

928102
06-24-09

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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

SOURCE	AMOUNT
POWERSHARES DB G10 CURRENCY HARVEST FUND K-1	657.
WELLS FARGO SECURITIES 3331-0090	7,309.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,966.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SMITH BARNEY A/C 12885	108.	0.	108.
WELLS FARGO 3311-7553-NICHOLAS LLC	3.	0.	3.
WELLS FARGO SECURITIES 3331-0090	101,337.	0.	101,337.
TOTAL TO FM 990-PF, PART I, LN 4	101,448.	0.	101,448.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	218.	0.		0.
TO FM 990-PF, PG 1, LN 16A	218.	0.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS FILING FEES	15.	0.		0.
FEDERAL TAXES	2,933.	0.		0.
FOREIGN TAXES WITHHELD	4,262.	4,262.		0.
SECRETARY OF STATE ANNUAL FEE	10.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,220.	4,262.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUSINESS MEETING	1,595.	0.		1,595.
SUPPLIES	7,016.	0.		7,016.
CONSULTING FEES	29,086.	0.		29,086.
FROM K-1 - MISC INVESTMENT EXPENSES	4,072.	4,072.		0.
STUDENT TESTING FEES	7,100.	0.		7,100.
CONFERENCE/SEMINAR EXPENSES	609.	0.		609.
TO FORM 990-PF, PG 1, LN 23	49,478.	4,072.		45,406.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SECURITIES	COST	4,988,265.	5,943,285.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,988,265.	5,943,285.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ORGANIZATIONAL COSTS	4,122.	4,122.	0.
TOTAL TO FM 990-PF, PART II, LN 14	4,122.	4,122.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 8

ACTIVITY ONE

THIS FOUNDATION PROVIDES DIRECT SUPPORT TO THE CHICAGO PUBLIC SCHOOLS THROUGH IT'S SCHOOL PARTNERS PROGRAM. THE FOUNDATION IS PARTNERED WITH THE CHICAGO PUBLIC SCHOOLS PROJECT EXCEL, SUPPORTING SCHOOLS THROUGH TEACHER EDUCATION, THE PURCHASE OF CLASSROOM SUPPLIES & COMPUTERS, AS WELL AS CLASS PROJECTS AND FIELD TRIPS. IT ALSO SUPPORTS THE OFFICE OF SPECIALIZED SERVICES, WHICH SPECIALIZES IN TRAINING AND PROGRAM DEVELOPMENT OF SERVICES FOR CHILDREN WITH DISABILITIES.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	45,406.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CHRISTOPHER L. GUST, DIRECTOR, THE CHRISTOPHER L. AND M. SUSAN GUST
175 W JACKSON BLVD, 2ND FLOOR
CHICAGO, IL 60604

TELEPHONE NUMBER

312-884-3724

FORM AND CONTENT OF APPLICATIONS

WRITTEN REQUESTS -- TO INCLUDE PURPOSE AND USE OF FUNDS

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

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

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN FOUNDATION FOR SUICIDE PREVENTION 2906 CENTRAL STREET #293 EVANSTON, IL 60201	NONE GENERAL PURPOSES	PUBLIC CHARITY	1,000.
AUTISM SPEAKS 5455 WILSHIRE BLVD, #2250 LOS ANGELES, CA 90036	NONE GENERAL PURPOSES/WALK FOR AUTISM	PUBLIC CHARITY	5,000.
AVON WALK FOR BREAST CANCER 1350 W. BELMONT AVENUE CHICAGO, IL 60657	NONE GENERAL PURPOSES	PUBLIC CHARITY	2,500.
CHICAGO AUTISM CONNECTION 1803 WEST 05TH STREET #268 CHICAGO, IL 60643	NONE GENERAL PURPOSES	PUBLIC CHARITY	1,000.
CHICAGO PUBLIC SCHOOL-AUDUBON ELEMENTARY SCHOOL 3500 NORTH HOYNE CHICAGO, IL 60618	NONE PARTNERSHIP PROGRAM/FIELD TRIPS/BOOKS/TRAINING/S	ELEMENTARY SCHOOL	30,000.
CHICAGO PUBLIC SCHOOLS-AUDUBON ELEMENTARY SCHOOL 3500 NORTH HOYNE CHICAGO, IL 60618	NONE PARTNERSHIP PROGRAM/FUNDING FOR 2 TEACHER POSITIONS	ELEMENTARY SCHOOL	225,000.
CHILDREN'S MEMORIAL HOSPITAL 2300 CHILDREN'S PLAZA, BOX 4 CHICAGO, IL 60614-3363	NONE GENERAL PURPOSES	PUBLIC CHARITY	1,000.
EAGLE MOUNT BOZEMAN 6901 GOLDENSTEIN LAND BOZEMAN, MT 59715	NONE GENERAL PURPOSES	PUBLIC CHARITY	3,000.

FLYNN MURRAY BENEFIT FUND FIRST SECURITY BK, PO BOX 910 BOZEMAN, MT 59771	NONE HUMANITARIAN SUPPORT	SUPPORT FUND	1,000.
FOLDS OF HONOR FOUNDATION 1688 N. ST ANDREWS DRIVE VERNON HILLS, IL 60061	NONE GENERAL PURPOSES	PUBLIC CHARITY	1,000.
GREATER CHICAGO FOOD DEPOSITORY 4100 WEST ANN LURIE PLACE CHICAGO, IL 60632	NONE GENERAL PURPOSES	PUBLIC CHARITY	10,000.
HAVE DREAMS 515 BUSSE HIGHWAY, SUITE 150 PARK RIDGE, IL 60068	NONE GENERAL PURPOSES	PUBLIC CHARITY	5,000.
HEARTLAND ALLIANCE FOR HUMAN NEEDS & HUMAN RIGHTS 208 SOUTH LASALLE ST, SUITE 1818 CHICAGO, IL 60604	NONE GENERAL PURPOSES	PUBLIC CHARITY	10,000.
LAKEVIEW PANTRY 3831 NORTH BROADWAY CHICAGO, IL 60613	NONE GENERAL PURPOSES	PUBLIC CHARITY	5,000.
LINCOLN PARK ZOO 2001 NORTH CLARK ST CHICAGO, IL 60614	NONE GENERAL PURPOSES	PUBLIC CHARITY	500.
NORTHWESTERN UNIVERSITY 2020 RIDGE AVENUE EVANSTON, IL 60208-4305	NONE GENERAL PURPOSES	COLLEGE/UN	2,500.
RICHMOND COMMUNITY SERVICES FOUNDATION 272 N. BEDFORD ROAD MT. KISCO, NY 10549	NONE GENERAL PURPOSES	PUBLIC CHARITY	2,500.
SACRED HEART SCHOOLS 6250 N. SHERIDAN ROAD CHICAGO, IL 60660	NONE GENERAL PURPOSES	SCHOOL	28,500.

SWIM ACROSS AMERICA PO BOX 217 LARCHMONT, NY 10538	NONE GENERAL PURPOSES	PUBLIC CHARITY	1,500.
THE FIRST TEE OF CHICAGO 2901 W LAKE AVENUE, STE A GLENVIEW, IL 60025	NONE GENERAL PURPOSES	PUBLIC CHARITY	1,500.
UNIVERSITY OF MICHIGAN 3003 SOUTH STATE ST, STE 9000 ANN ARBOR, MI 48109-1268	NONE CAPITAL IMPROVEMENT/ATHLETIC PROGRAM	COLLEGE/UN	175,000.
VICTORY GARDEN THEATER 22433 W LINCOLN AVE CHICAGO, IL 60614	NONE GENERAL PURPOSES	PUBLIC CHARITY	500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			513,000.

GUST FOUNDATION - 2009 - POWERSHARES - ADJUSTMENT AND CAPITAL GAIN/LOSS SUMMARY

K-1 PTR	BUYS # Units	Date Acquired	Date Sold	Gross Proceeds	Purchase Price	(LOSS) Gain per Broker schedule	Cumulative Adjustments to Basis per K-1	Revised Basis after cum adj	Revised Gain (Loss) w/ Ptrship ADJ	Schedule D ST adj to Broker Schedule	Schedule D LT adj to Broker Schedule
POWERSHARES DB G10 CURRENCY HARVEST FUND											
LT	17,320 000	12/26/07	05/01/09	354,522 47	483,891 63	(129,369 16)	-158,047	325,845	28,678		158,047
ST	3,128 000	06/30/08	05/01/09	64,026 92	84,587 06	(20,560 14)	-24,366	60,221	3,806	24,366	
ST	17,771 000	09/02/08	05/01/09	363,753 97	454,353 33	(90,599 36)	-97,520	356,833	6,921	97,520	
ST	6,105 000	11/04/08	05/01/09	124,963 03	132,810 79	(7,847 76)	-1,266	131,545	-6,582	1,266	
ST	6,105 000	11/05/08	05/01/09	124,963 03	131,493 33	(6,530 30)	-1,266	130,227	-5,264	1,266	
ST	6,104 000	11/06/08	05/01/09	124,942 57	128,375 23	(3,432 66)	-1,266	127,109	-2,167	1,266	
ST	801 798	12/30/08	05/01/09	16,411 98	15,263 91	1,148 07	334	15,598	814	-334	
ST	18,700 000	06/01/09	08/04/09	414,773 11	404,203 63	10,569 48	-454	403,750	11,023	454	
ST	1,380 000	06/02/09	08/04/09	30,608 93	29,793 94	814 99	-34	29,760	849	34	
									0		
	77,414.798			1,618,966.01	1,864,772.85	(245,806.84)	-283,885	1,580,888	38,078	125,838	158,047
	UNITS SOLD										
							REALIZED GAIN/LOSSES PER BROKER SCHEDULE			-249,197	-129,369
							DB POWERSHARES K-1 ST CAPITAL LOSS			-5	
							DB POWERSHARES K-1 SEC 1256 GAIN			1,861	2,791
										-121,503	31,469
									NET CAPITAL LOSS ST & LT		-90,034

05/03/10

As of Date: 2/05/10

Account Number: 3331-0090
Command Account Number: 9077981197
THE CHRISTOPHER L. AND M.
SUSAN GUST FOUNDATION

Realized Gain/Loss Detail for Year

Short Term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
FEDERATED GOVERNMENT ULTRASHORT DURATION FUND CLASS A	1,217.0390	9 8500	04/25/08	01/26/09	11,995.00	11,987.89	7.11
	115,907.0580	9.8500	04/25/08	04/16/09	1,143,997.76	1,141,689 26	2,308.50
	14.3370	9 8700	05/02/08	04/16/09	141.50	141 51	-0 01
	395.9500	9.8700	06/03/08	04/16/09	3,908.01	3,908 03	-0 02
	384.2610	9.8700	07/02/08	04/16/09	3,792.64	3,792 66	-0.02
	277.8710	9 8600	08/04/08	04/16/09	2,742.57	2,739.81	2.76
	295.7330	9.8500	09/03/08	04/16/09	2,918 87	2,912.97	5.90
	241.7140	9.8500	10/02/08	04/16/09	2,385.71	2,380.88	4.83
	218.5700	9.7600	11/04/08	04/16/09	2,157.28	2,133.24	24.04
	190.7080	9.7900	12/02/08	04/16/09	1,882.28	1,867.03	15.25
	146.5210	9.8400	01/05/09	04/16/09	1,446.15	1,441.77	4.38
	127.7830	9.8600	02/03/09	04/16/09	1,261.21	1,259.94	1 27
	96.4260	9.8600	03/03/09	04/16/09	951.73	950.76	0.97
	91.5140	9.8600	04/02/09	04/16/09	903 25	902.33	0.92
FEDERATED MUNICIPAL ULTRASHORT FUND CLASS A	7,611.2830	9 9800	04/16/09	06/18/09	75,955 60	75,960.93	-5.33
	33,000.0000	9.9800	04/16/09	07/10/09	329,995.00	329,341 42	653.58
	20,000.0000	9 9800	04/16/09	07/21/09	199,995 00	199,600 86	394 14
ISHARES BARCLAYS AGGREGATE BOND FUND	4,000.0000	96 6498	10/06/08	03/04/09	399,460.36	386,801 18	12,659.18
	5,484.0000	96.6498	10/06/08	05/01/09	553,143 05	530,304.42	22,838.63
	4,811.0000	96.6498	10/06/08	05/29/09	488,733.82	465,225.11	23,508.71

WELLS FARGO ADVISORS

Realized Gain/Loss

As of Date: 2/05/10

Account Number: 3331-0090
Command Account Number: 9077981197
THE CHRISTOPHER L. AND M.
SUSAN GUST FOUNDATION

Short Term *Continued*

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	2,642.0000	96 9600	10/06/08	05/29/09	268,392.18	256,300.42	12,091 76
	69.9480	96 8548	11/07/08	05/29/09	7,105 79	6,774 80	330.99
	68.7770	99.5288	12/05/08	05/29/09	6,986.83	6,845.30	141.53
	61.8900	100.9238	02/06/09	05/29/09	6,287.20	6,246.15	41.05
	55.9420	100.1746	03/06/09	05/29/09	5,682.96	5,604.00	78.96
	46.1020	100.4429	04/07/09	05/29/09	4,683.36	4,630.64	52.72
	24.3410	101 5039	05/07/09	05/29/09	2,472.73	2,470 67	2.06
	0.8270	101.5039	05/07/09	06/04/09	83 88	83.94	-0.06
ISHARES TR RUSSELL 2000 VALUE INDEX	14,981.0000	58.1574	10/06/08	03/04/09	513,928.84	872,010.16	-358,081.32
	145.4420	46.5234	12/30/08	03/04/09	4,989.45	6,766.47	-1,777 02
	25,974.0000	45.7293	05/01/09	05/29/09	1,203,445 94	1,189,338.49	14,107.45
	8,351 0000	53.3488	08/04/09	11/02/09	437,754 85	445,726 20	-7,971 35
ISHARES TR -RUSSELL 1000 VALUE INDEX FD	7,487 0000	54 6466	11/04/08	03/04/09	269,908.86	409,520.94	-139,612.08
	63.2590	47.7736	12/30/08	03/04/09	2,280.51	3,022.12	-741.61
	8,885.0000	47.6478	05/29/09	08/04/09	463,497.53	423,886 32	39,611.21
ISHARES TR MSCI EMERGING MKTS INDEX FD	3,900.0000	21.5099	03/04/09	05/29/09	128,891.75	84,084.48	44,807.27
	903.0000	21 5099	03/04/09	08/04/09	33,066 18	19,468.80	13,597.38
ISHARES TR RUSSELL 1000 GROWTH INDEX FD	9,888.0000	32.0741	03/04/09	05/01/09	381,915.37	317,645 58	64,269.79
	10,112.0000	32.0741	03/04/09	08/04/09	447,811 66	324,841 42	122,970 24
	88 0660	35.3291	03/30/09	08/04/09	3,900.01	3,111.28	788.73
	27.9340	40.3393	05/29/09	08/04/09	1,237.07	1,128.53	108.54

YT134038 003425 038095504134 NYNNN NNNNN NNNNNN 000009

Realized Gain/Loss

As of Date: 2/05/10

Account Number: 3331-0090
Command Account Number: 9077981197
THE CHRISTOPHER L. AND M.
SUSAN GUST FOUNDATION

Short Term *Continued*

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
POWERSHARES DB G10 CURRENCY HARVEST FUND	3,128.0000	26 9895	06/30/08	05/01/09	64,026.92	84,587.06	-20,560.14
	17,771.0000	25.5167	09/02/08	05/01/09	363,753.97	454,353.33	-90,599.36
	6,105.0000	21 7032	11/04/08	05/01/09	124,963.03	132,810 79	-7,847.76
	6,105.0000	21 4874	11/05/08	05/01/09	124,963.03	131,493.33	-6,530.30
	6,104.0000	20 9801	11/06/08	05/01/09	124,942.57	128,375.23	-3,432.66
	801.7980	19.0371	12/30/08	05/01/09	16,411.98	15,263.91	1,148.07
	18,700 0000	21.5849	06/01/09	08/04/09	414,773.11	404,203.63	10,569 48
	1,380.0000	21.5499	06/02/09	08/04/09	30,608.93	29,793.94	814.99
Total - Short Term					**$8,686,533.28**	**$8,935,729.93**	**-$249,196.65**

Long Term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
POWERSHARES DB G10 CURRENCY HARVEST FUND	17,320.0000	27 8379	12/26/07	05/01/09	354,522 47	483,891.63	-129,369 16
Total - Long Term					**$354,522.47**	**$483,891.63**	**-$129,369.16**

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
	THE CHRISTOPHER L. & M. SUSAN GUST FOUNDATION, C/O WOLVERINE TRADING, LLC	61-1405669
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 175 W. JACKSON BLVD, 2ND FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60604-3034	

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

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

- The books are in the care of ▶ CHRISTOPHER L GUST C/O WOLVERINE - 175 W. JACKSON BOULEVARD, 2ND FLOOR. CHICAGO, IL - 60604

  Telephone No. ▶ 312-884-3724 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

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

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning ______ , and ending ______ .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 1,875.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 2,720.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 4-2009)

John K Flaherty & Associates
Certified Public Accountants
111 W Jackson Blvd, Ste 1300
Chicago, IL 60604

MCB 5/17/10

923831 05-26-09

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