



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

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

OMB No. 1545-0052

**2009**

Department of the Treasury  
Internal Revenue Service

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

For calendar year **2009**, or tax year beginning **07/01/09**, and ending **06/30/10**

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 <b>The Gornick Fund</b>		A Employer identification number <b>38-6063404</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>P.O. Box 957</b>		B Telephone number (see page 10 of the instructions) <b>248-646-4347</b>
	City or town, state, and ZIP code <b>Bloomfield Hills MI 48303-0957</b>		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,371,332</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	

	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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	23,912	23,912		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 <b>Stmt 1</b>	-15,310			
b	Gross sales price for all assets on line 6a <b>986,188</b>				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	<b>Total. Add lines 1 through 11</b>	8,602	23,912	0	
13	Compensation of officers, directors, trustees, etc	10,800	1,080		9,720
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) <b>Stmt 2</b>	1,125	340		785
c	Other professional fees (attach schedule) <b>Stmt 3</b>	6,857	6,857		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) <b>Stmt 4</b>	1,850	1,850		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch) <b>Stmt 5</b>	219	60		189
24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	20,851	10,187		10,694
25	Contributions, gifts, grants paid	92,252			92,252
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	113,103	10,187	0	102,946
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-104,501			
b	Net investment income (if negative, enter -0-)		13,725		
c	Adjusted net income (if negative, enter -0-)			0	

SCANNED MAY 16 2011 Revenue

Operating and Administrative Expenses

15214

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	268,545	10,768	10,768
	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 (att. schedule) ▶ 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 (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) <b>See Statement 6</b>	1,290,503	1,443,779	1,360,564
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
15 Other assets (describe ▶ )				
16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,559,048	1,454,547	1,371,332	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ )			
23 <b>Total liabilities</b> (add lines 17 through 22)	0	0		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here ▶</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds	746,571	746,571	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	812,477	707,976	
30 <b>Total net assets or fund balances</b> (see page 17 of the instructions)	1,559,048	1,454,547		
31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	1,559,048	1,454,547		

**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	1,559,048
2 Enter amount from Part I, line 27a	2	-104,501
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,454,547
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,454,547

**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.)
<b>1a</b>	<b>N/A</b>			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }		<b>2</b>	
<b>3</b> 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.	{ }		<b>3</b>	

**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	80,392	1,396,237	0.057578
2007	100,693	1,956,561	0.051464
2006	104,661	2,138,210	0.048948
2005	96,998	2,141,196	0.045301
2004	105,917	2,079,532	0.050933
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.254224
<b>3</b> 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			<b>3</b> 0.050845
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			<b>4</b> 1,444,802
<b>5</b> Multiply line 4 by line 3			<b>5</b> 73,461
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 137
<b>7</b> Add lines 5 and 6			<b>7</b> 73,598
<b>8</b> Enter qualifying distributions from Part XII, line 4 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.			<b>8</b> 102,946

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	<b>137</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>137</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>137</b>
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2009 estimated tax payments and 2008 overpayment credited to 2009	<b>6a</b>	<b>546</b>
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	<b>200</b>
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d	<b>7</b>	<b>746</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	<b>609</b>
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2010 estimated tax</b> <b>609</b> <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b>		<b>X</b>
<b>1b</b>		<b>X</b>
<b>1c</b>		<b>X</b>
<b>2</b>		<b>X</b>
<b>3</b>		<b>X</b>
<b>4a</b>		<b>X</b>
<b>4b</b>	<b>N/A</b>	
<b>5</b>		<b>X</b>
<b>6</b>	<b>X</b>	
<b>7</b>	<b>X</b>	
<b>8a</b>		
<b>8b</b>	<b>X</b>	
<b>9</b>		<b>X</b>
<b>10</b>		<b>X</b>

**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? Website address ► <b>N/A</b>	13	X	
14	The books are in care of ► <b>Janice L. Dodson</b> <b>662 Purdy St.</b> Located at ► <b>Birmingham, MI</b>	Telephone no ► <b>248-646-4347</b> ZIP+4 ► <b>48009</b>		
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		► <input type="checkbox"/>

**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
<b>1a</b>	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	<b>1b</b>	X
<b>c</b>	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? <b>N/A</b>	<b>1c</b>	
<b>2</b>	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))		
<b>a</b>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20		
<b>b</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 ) <b>N/A</b>	<b>2b</b>	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 ) <b>N/A</b>	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
<b>b</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?	<b>4b</b>	X

**Part VIII** 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 **N/A**

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 **N/A**

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 **N/A**

**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
Diana Gornick Day P.O. Box 957 Bloomfield Hills MI 48303	President 10.00	7,200	0	0
Margaret A. Richard Ferron P.O. Box 957 Bloomfield Hills MI 48303	Vice Pres 10.00	3,600	0	0
Keith H. Gornick P.O. Box 85 Gaylord MI 49734	VP, Secretar 1.00	0	0	0
Janice L. Dodson P.O. Box 957 Bloomfield Hills MI 48303	Asst. Sec 1.00	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

**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 ▶

**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

1	Expenses
N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1	Amount
N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
<b>Total. Add lines 1 through 3</b> <span style="float: right;">▶</span>	

**Part X** **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>1,466,804</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>0</b>
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>1,466,804</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>1,466,804</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	<b>22,002</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>1,444,802</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>72,240</b>

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>72,240</b>
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	<b>137</b>
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>137</b>
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	<b>72,103</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>72,103</b>
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	<b>72,103</b>

**Part XII** **Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	<b>102,946</b>
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>102,946</b>
<b>5</b>	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)	<b>5</b>	<b>137</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>102,809</b>

**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
<b>1</b> Distributable amount for 2009 from Part XI, line 7				<b>72,103</b>
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			<b>69,238</b>	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <b>102,946</b>				
<b>a</b> Applied to 2008, but not more than line 2a			<b>69,238</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2009 distributable amount				<b>33,708</b>
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				<b>38,395</b>
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

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

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

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
Check here  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  
**Diana G. Day, The Gornick Fund  
P.O. Box 957 Bloomfield Hills MI 48303**

**b** The form in which applications should be submitted and information and materials they should include  
**To Be submitted in Letter Form**

**c** Any submission deadlines:  
**Prior to Close of Fiscal Year on June 30th**

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
**See Statement 7**

**Part XV Supplementary Information (continued)**

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year <b>SEE ATTACHMENT C</b>	No Contribution  made to  Individuals	Public  Charities	See Attached	92,252
<b>Total</b>				▶ 3a 92,252
b Approved for future payment N/A				
<b>Total</b>				▶ 3b



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

- 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
    - (2) Other assets
  - b Other transactions
    - (1) Sales of assets to a noncharitable exempt organization
    - (2) Purchases of assets from a noncharitable exempt organization
    - (3) Rental of facilities, equipment, or other assets
    - (4) Reimbursement arrangements
    - (5) Loans or loan guarantees
    - (6) Performance of services or membership or fundraising solicitations
  - c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
  - 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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

(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		

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

Sign Here

Paid Preparer's Use Only	Signature of officer or trustee <u><i>Diana J Day</i></u> Date <u>15/9/11</u> Title <u>President</u>	
	Preparer's signature <u><i>A P Dombrowski</i></u> Date <u>05/04/11</u> Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions) <u>P00631273</u>
	Firm's name (or yours if self-employed), address, and ZIP code <u>Anthony P. Dombrowski, CPA, PC</u> <u>PO Box 1492</u> <u>Gaylord, MI 49734-5492</u>	EIN <u></u> Phone no <u>989-732-0775</u>

38-6063404

## Federal Statements

FYE: 6/30/2010

### Form 990-PF - General Footnote

#### Description

---

THE RETURN SHOULD BE SIGNED AND DATED.

AN EXTRA COPY OF FROM 990 IS ENCLOSED WHICH MUST BE SIGNED, DATED AND MAILED TO THE MICHIGAN DEPARTMENT OF ATTORNEY GENERAL.

PRIVATE FOUNDATIONS MUST MEET MINIMUM DISTRIBUTION REQUIREMENTS IN ORDER TO AVOID EXCISE TAX ON UNDISTRIBUTED INCOME. FOR THE GORNICK FUND THE AMOUNT THAT MUST BE DISTRIBUTED BY JUNE 30, 2010 IS \$38,395 (SEE PAGE 9, PART XIII).

## Federal Statements

### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Attachment B(1)	Various	Various	Various	Purchase	771,935 \$	814,584 \$	\$	\$	-42,649
Attachment B(2)	Various	Various	Various	Purchase	214,253	186,914			27,339
<b>Total</b>					<u>\$ 986,188</u>	<u>\$ 1,001,498</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ -15,310</u>

### Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	\$ 1,125	\$ 340	\$	\$ 785
<b>Total</b>	<u>\$ 1,125</u>	<u>\$ 340</u>	<u>\$ 0</u>	<u>\$ 785</u>

### Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment Mangement Fees	\$ 6,857	\$ 6,857	\$	\$
Other Professional Fees	\$	\$	\$	\$
<b>Total</b>	<u>\$ 6,857</u>	<u>\$ 6,857</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Federal Statements**

**Statement 4 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Current Year Payments	\$ 1,850	\$ 1,850	\$	\$
Total	\$ 1,850	\$ 1,850	\$ 0	\$ 0

**Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses			\$	
Office Supplies	199	60		169
State of Michigan	20			20
Total	\$ 219	\$ 60	\$ 0	\$ 189

### Federal Statements

#### Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
See Attached Statement A	\$ 1,290,503	\$ 1,443,779	Cost	\$ 1,360,564
Total	<u>\$ 1,290,503</u>	<u>\$ 1,443,779</u>		<u>\$ 1,360,564</u>

38-6063404

## Federal Statements

FYE: 6/30/2010

### Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

#### Description

To Be submitted in Letter Form

### Form 990-PF, Part XV, Line 2c - Submission Deadlines

#### Description

Prior to Close of Fiscal Year on June 30th

### Statement 7 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

#### Description

The Only Restriction is that the Organization be a recognized Charitable Organization as listed in Section 170(C) of the IRS Code



**THE GORNICK FUND**  
**SHORT TERM GAIN (LOSS)**  
**JULY 1, 2009 - JUNE 30, 2010**  
**I.D. #38-6063404**

Description	Purchase		Sale		Purchase		Selling		Gain (Loss)
	Date	Quantity	Date	Quantity	Price	Price	Price	Price	
DIG - PROSHR ULTR OIL&GAS ETF	10/24/2008	500	8/5/2009	500	\$ 13,658.19	\$ 14,596.27	\$	\$ 938.08	
DIG - PROSHR ULTR OIL&GAS ETF	11/7/2008	300	8/5/2009	300	\$ 9,852.50	\$ 8,757.76	\$	\$ (1,094.74)	
DIG - PROSHR ULTR OIL&GAS ETF	11/26/2008	200	8/5/2009	200	\$ 6,402.60	\$ 5,838.51	\$	\$ (564.09)	
SSO - PRSHRS ULTRA S&P 500 ETF	11/7/2008	500	8/5/2009	500	\$ 14,735.12	\$ 15,280.60	\$	\$ 545.48	
SSO - PRSHRS ULTRA S&P 500 ETF	11/13/2008	500	8/5/2009	500	\$ 12,504.20	\$ 15,280.60	\$	\$ 2,776.40	
SSO - PRSHRS ULTRA S&P 500 ETF	12/1/2008	200	8/5/2009	200	\$ 4,726.61	\$ 6,112.25	\$	\$ 1,385.64	
SSO - PRSHRS ULTRA S&P 500 ETF	12/1/2008	200	8/5/2009	200	\$ 4,726.61	\$ 6,112.02	\$	\$ 1,385.41	
SSO - PRSHRS ULTRA S&P 500 ETF	12/1/2008	200	8/5/2009	200	\$ 4,726.61	\$ 6,111.98	\$	\$ 1,385.37	
SSO - PRSHRS ULTRA S&P 500 ETF	12/1/2008	200	8/5/2009	200	\$ 4,726.61	\$ 6,111.96	\$	\$ 1,385.35	
SSO - PRSHRS ULTRA S&P 500 ETF	12/1/2008	200	8/5/2009	200	\$ 4,726.61	\$ 6,111.86	\$	\$ 1,385.25	
ULTRA FINANCIAL PROSETF	8/14/2008	2,000.00	8/5/2009	2,000.00	\$ 42,727.91	\$ 10,259.73	\$	\$ (32,468.18)	
ULTRA FINANCIAL PROSETF	9/23/2008	1,000.00	8/5/2009	1,000.00	\$ 19,200.94	\$ 5,129.86	\$	\$ (14,071.08)	
ULTRA FINANCIAL PROSETF	9/29/2008	1,000.00	8/5/2009	1,000.00	\$ 18,777.59	\$ 5,129.87	\$	\$ (13,647.72)	
ULTRA FINANCIAL PROSETF	10/7/2008	1,000.00	8/5/2009	1,000.00	\$ 12,673.53	\$ 5,129.87	\$	\$ (7,543.66)	
ULTRA FINANCIAL PROSETF	10/22/2008	1,000.00	8/5/2009	1,000.00	\$ 9,095.73	\$ 5,129.87	\$	\$ (3,965.86)	
WMH - WIRELESS HOLDERS TR	4/14/2009	400	8/5/2009	400	\$ 16,768.00	\$ 18,731.51	\$	\$ 1,963.51	
WMH - WIRELESS HOLDERS TR	4/14/2009	100	8/5/2009	100	\$ 4,192.00	\$ 4,683.87	\$	\$ 491.87	
DBB - POWERSHARE DB BASE METAL	10/24/2008	500	9/3/2009	500	\$ 7,061.41	\$ 9,004.76	\$	\$ 1,943.35	
DBB - POWERSHARE DB BASE METAL	12/11/2008	300	9/3/2009	300	\$ 3,800.28	\$ 5,402.86	\$	\$ 1,602.58	
DBB - POWERSHARE DB BASE METAL	12/11/2008	100	9/3/2009	100	\$ 1,266.76	\$ 1,799.95	\$	\$ 533.19	
DBB - POWERSHARE DB BASE METAL	12/11/2008	100	9/3/2009	100	\$ 1,266.76	\$ 1,798.95	\$	\$ 532.19	
XLF - FINANCIAL SECTOR SPDR	8/5/2009	2,000.00	10/15/2009	2,000.00	\$ 27,596.60	\$ 31,027.20	\$	\$ 3,430.60	
XLF - FINANCIAL SECTOR SPDR	9/30/2009	6.222	10/15/2009	6.222	\$ 94.00	\$ 96.53	\$	\$ 2.53	
QQQQ - POWERSHARES QQQ SER1	8/5/2009	500	10/16/2009	500	\$ 19,754.00	\$ 21,699.44	\$	\$ 1,945.44	
QQQQ - POWERSHARES QQQ SER1	9/3/2009	300	10/16/2009	300	\$ 11,738.34	\$ 13,019.65	\$	\$ 1,281.31	
QQQQ - POWERSHARES QQQ SER1	9/3/2009	200	10/16/2009	200	\$ 7,826.00	\$ 8,679.79	\$	\$ 853.79	
SPY - SPDR TR UNIT SER 1 ETF	8/5/2009	300	10/16/2009	300	\$ 29,936.40	\$ 32,309.16	\$	\$ 2,372.76	
IGNAX - IVY FD GLOBAL NAT RES A	10/23/2008	564.025	9/23/2009	564.025	\$ 8,443.46	\$ 9,746.35	\$	\$ 1,302.89	
IGNAX - IVY FD GLOBAL NAT RES A	12/11/2008	531.069	9/23/2009	531.069	\$ 5,443.46	\$ 9,176.88	\$	\$ 3,733.42	
IGNAX - IVY FD GLOBAL NAT RES A	12/11/2008	243.293	9/23/2009	243.293	\$ 2,493.75	\$ 4,204.10	\$	\$ 1,710.35	
IGNAX - IVY FD GLOBAL NAT RES A	12/11/2008	4.629	9/23/2009	4.629	\$ 47.45	\$ 79.98	\$	\$ 32.53	
PSY - BLACKROCK PREF INC STRAT	9/23/2008	2,100.00	9/23/2009	2,100.00	\$ 19,261.90	\$ 18,605.51	\$	\$ (656.39)	
PSY - BLACKROCK PREF INC STRAT	8/31/2009	0.165	9/23/2009	0.165	\$ 1.42	\$ 1.47	\$	\$ 0.05	
PSY - BLACKROCK PREF INC STRAT	8/31/2009	26	9/23/2009	26	\$ 223.58	\$ 230.35	\$	\$ 6.77	
EHSTX - EATON VANCE L/C VALUE A	10/23/2008	1,937.98	9/24/2009	1,937.98	\$ 27,713.13	\$ 30,581.34	\$	\$ 2,868.21	
EHSTX - EATON VANCE L/C VALUE A	12/30/2008	9.339	9/24/2009	9.339	\$ 134.11	\$ 147.36	\$	\$ 13.25	
EHSTX - EATON VANCE L/C VALUE A	3/10/2009	12.25	9/24/2009	12.25	\$ 138.06	\$ 193.30	\$	\$ 55.24	
EHSTX - EATON VANCE L/C VALUE A	6/9/2009	9.757	9/24/2009	9.757	\$ 138.74	\$ 153.97	\$	\$ 15.23	

ATTACHMENT B(C)

**THE GORNICK FUND**  
**SHORT TERM GAIN (LOSS)**  
**JULY 1, 2009 - JUNE 30, 2010**  
 I.D. #38-6063404

EHSTX - EATON VANCE L/C VALUE A	9/11/2009	9/24/2009	5 012	\$	78 18	\$	79 10	\$	0.92
SHY - ISHRE BRCLY 1-3YR TRE BD	9/23/2009	1/5/2010	305	\$	25,363.14	\$	25,573.34	\$	210.20
SHY - ISHRE BRCLY 1-3YR TRE BD	9/23/2009	1/5/2010	195	\$	16,217.72	\$	16,350.16	\$	132.44
SHY - ISHRE BRCLY 1-3YR TRE BD	10/7/2009	1/5/2010	0.619	\$	51.48	\$	52.02	\$	0.54
SHY - ISHRE BRCLY 1-3YR TRE BD	11/6/2009	1/5/2010	0.603	\$	50.15	\$	50.65	\$	0.50
SHY - ISHRE BRCLY 1-3YR TRE BD	11/6/2009	1/5/2010	0.53	\$	44.08	\$	44.53	\$	0.45
SHY - ISHRE BRCLY 1-3YR TRE BD	12/7/2009	1/5/2010	2.383	\$	198.19	\$	199.05	\$	0.86
SHY - ISHRE BRCLY 1-3YR TRE BD	12/7/2009	1/5/2010	0.592	\$	49.24	\$	49.48	\$	0.24
SHY - ISHRE BRCLY 1-3YR TRE BD	12/7/2009	1/5/2010	0.51	\$	42.42	\$	42.58	\$	0.16
SHY - ISHRE BRCLY 1-3YR TRE BD	1/5/2010	1/11/2010	0.517	\$	43.03	\$	42.96	\$	(0.07)
KWT - MARKET VECTORS SOLAR ETF	9/23/2009	1/5/2010	600	\$	9,833.74	\$	9,744.00	\$	(89.74)
KWT - MARKET VECTORS SOLAR ETF	9/23/2009	1/5/2010	200	\$	3,285.91	\$	3,248.00	\$	(37.91)
KWT - MARKET VECTORS SOLAR ETF	9/23/2009	1/5/2010	100	\$	1,641.95	\$	1,624.00	\$	(17.95)
KWT - MARKET VECTORS SOLAR ETF	9/23/2009	1/5/2010	100	\$	1,639.95	\$	1,624.00	\$	(15.95)
TBF - PROSHARES TRUST ETF	9/23/2009	1/27/2010	500	\$	24,601.58	\$	24,385.00	\$	(216.58)
T - AT & T INC	1/27/2010	5/3/2010	1,000.00	\$	26,333.05	\$	25,306.50	\$	(1,026.55)
TIP - ISHRES BARCLY TIPS BD FD	9/23/2009	5/3/2010	500	\$	52,862.89	\$	50,995.00	\$	(1,867.89)
TIP - ISHRES BARCLY TIPS BD FD	10/7/2009	5/3/2010	0.23	\$	24.31	\$	23.72	\$	(0.59)
TIP - ISHRES BARCLY TIPS BD FD	11/6/2009	5/3/2010	1.642	\$	173.60	\$	171.14	\$	(2.46)
TIP - ISHRES BARCLY TIPS BD FD	12/7/2009	5/3/2010	0.995	\$	105.20	\$	104.39	\$	(0.81)
TIP - ISHRES BARCLY TIPS BD FD	1/6/2010	5/3/2010	1.149	\$	121.48	\$	120.12	\$	(1.36)
TIP - ISHRES BARCLY TIPS BD FD	2/5/2010	5/3/2010	0.997	\$	105.41	\$	104.88	\$	(0.53)
TIP - ISHRES BARCLY TIPS BD FD	3/5/2010	5/3/2010	0.022	\$	2.32	\$	2.25	\$	(0.07)
TIP - ISHRES BARCLY TIPS BD FD	4/8/2010	5/3/2010	2.145	\$	226.80	\$	222.98	\$	(3.82)
HCF - HIGHLAND CR STRATGS FUND	9/23/2009	1/5/2010	2,000.00	\$	12,746.66	\$	12,620.00	\$	(126.66)
HCF - HIGHLAND CR STRATGS FUND	11/6/2009	1/5/2010	16.952	\$	108.04	\$	105.00	\$	(3.04)
HCF - HIGHLAND CR STRATGS FUND	12/3/2009	1/5/2010	16.544	\$	105.45	\$	105.89	\$	0.44
HCF - HIGHLAND CR STRATGS FUND	1/11/2010	1/13/2010	16.699	\$	111.87	\$	106.76	\$	(5.11)
SCD - LMP CAP & INCOME FUND	1/15/2009	1/27/2010	1,800.00	\$	17,999.76	\$	17,395.20	\$	(604.56)
SCD - LMP CAP & INCOME FUND	1/15/2009	1/27/2010	338	\$	3,379.96	\$	3,264.41	\$	(115.55)
SCD - LMP CAP & INCOME FUND	1/15/2009	1/27/2010	500	\$	4,999.98	\$	4,829.00	\$	(170.98)
SCD - LMP CAP & INCOME FUND	1/15/2009	1/27/2010	262	\$	2,622.58	\$	2,530.39	\$	(92.19)
SCD - LMP CAP & INCOME FUND	1/15/2009	1/27/2010	38	\$	380.38	\$	366.67	\$	(13.71)
SCD - LMP CAP & INCOME FUND	1/15/2009	1/27/2010	62	\$	620.61	\$	598.23	\$	(22.38)
SCD - LMP CAP & INCOME FUND	1/4/2010	1/27/2010	38.065	\$	381.03	\$	390.00	\$	8.97
GNMAX - SUNAMERICA GNMA FD CL A	9/23/2009	4/16/2010	12,701.10	\$	149,491.96	\$	150,000.00	\$	508.04
SGOIX - FIRST EGLE SGEN OVRS - I	10/15/2009	5/3/2010	1,224.08	\$	25,509.82	\$	25,000.00	\$	(509.82)
SGOIX - FIRST EGLE SGEN OVRS - I	12/18/2009	5/3/2010	99.979	\$	2,083.57	\$	1,996.24	\$	(87.33)
TWEAX - AMERN CENY CAP PORT A	1/5/2010	5/3/2010	7,564.30	\$	52,344.94	\$	50,000.00	\$	(2,344.94)

<b>Total Short Term Capital Gain (Loss)</b>	<b>\$</b>	<b>814,583.40</b>	<b>\$</b>	<b>771,934.93</b>	<b>\$</b>	<b>(42,648.47)</b>
---	-----------	-------------------	-----------	-------------------	-----------	--------------------

ATTACHMENT B(1)  
p2

**THE GORNICK FUND**  
**LONG TERM GAIN (LOSS)**  
**JULY 1, 2009 - JUNE 30, 2010**  
**I.D. #38-6063404**

Description	Purchase		Sale Date	Quantity	Purchase		Selling		Gain (Loss)
	Date				Price	Price	Price		
HSBC USA INC	11/25/2008		12/4/2009	5,000.00	\$ 50,000.00	\$ 63,651.90	\$	13,651.90	
PSY - BLACKROCK PREF INC STRAT	9/22/2008		9/23/2009	900	\$ 8,822.06	\$ 7,973.79	\$	(848.27)	
WASGX - IVY FDS ASSET STRATEGY C	11/6/2007		4/16/2010	2,258.36	\$ 50,000.00	\$ 61,409.00	\$	11,409.00	
WASGX - IVY FDS ASSET STRATEGY C	11/6/2007		5/3/2010	445.831	\$ 10,000.00	\$ 12,123.00	\$	2,123.00	
SGOIX - FIRST EGLE SGEN OVRS -I	2/6/2008		5/3/2010	1,767.86	\$ 36,842.15	\$ 39,045.99	\$	2,203.84	
SGOIX - FIRST EGLE SGEN OVRS -I	10/23/2008		5/3/2010	108.209	\$ 2,255.07	\$ 1,843.51	\$	(411.56)	
SGOIX - FIRST EGLE SGEN OVRS -I	12/18/2008		5/3/2010	189.312	\$ 3,945.26	\$ 3,166.72	\$	(779.54)	
SGOIX - FIRST EGLE SGEN OVRS -I	12/18/2008		5/3/2010	2.389	\$ 49.78	\$ 39.96	\$	(9.82)	
BARCLAYS BANK 0% 3/31/10	9/25/2008		3/31/2010	2,500.00	\$ 25,000.00	\$ 25,000.00	\$	-	

**Total Long Term Capital Gain (Loss)**

\$ 186,914.32 \$ 214,252.87 \$ 27,338.55

**Grand Total Short & Long Term Gain (Loss)**

\$ (15,309.92)

ATTACHMENT  
B(2)

