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

2010

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

For calendar year 2010, 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

Name of foundation		A Employer identification number		
C. GARY AND VIRGINIA GERST FOUNDATION		36-3403692		
Number and street (or P O box number if mail is not delivered to street address) 20 S CLARK STREET		Room/suite 1650	B Telephone number 312-568-5550	
City or town, state, and ZIP code CHICAGO, IL 60603		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"/>		
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		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"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 2,789,373.	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
1 Contributions, gifts, grants, etc., received	2,000,000.	N/A		
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments	13,440.	13,440.		STATEMENT 1
3 Dividends and interest from securities	9,771.	9,771.		STATEMENT 2
5a Gross rents	-279.	-279.		STATEMENT 3
b Net rental income or (loss)	-279.			
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	29,850.			
7 Capital gain net income (from Part IV, line 2)	29,850.			
8 Net short-term capital gain				
9 Income modifications Gross sales less returns and allowances				
10a Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	1,477.	277.		STATEMENT 4
12 Total. Add lines 1 through 11	2,054,259.	53,059.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees	2,853.	2,853.		0.
b Accounting fees				
c Other professional fees				
17 Interest	7,998.	7,998.		0.
18 Taxes	548.	548.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	20,988.	20,988.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	32,387.	32,387.		0.
25 Contributions, gifts, grants paid	245,377.			245,377.
26 Total expenses and disbursements. Add lines 24 and 25	277,764.	32,387.		245,377.
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	1,776,495.			
b Net investment income (if negative, enter -0-)		20,672.		
c Adjusted net income (if negative, enter -0-)		N/A		

10/18

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
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		659,114.	460,109.	460,109.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons		1,400.	3,448.	3,448.
	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 9	255,767.	2,325,816.	2,325,816.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		916,281.	2,789,373.	2,789,373.
	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.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		916,281.	2,789,373.	
	30 Total net assets or fund balances		916,281.	2,789,373.	
	31 Total liabilities and net assets/fund balances		916,281.	2,789,373.	

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)	1 916,281.
2 Enter amount from Part I, line 27a	2 1,776,495.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 8	3 96,597.
4 Add lines 1, 2, and 3	4 2,789,373.
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 2,789,373.

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	29,850.			29,850.	
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69			
a					
b					
c					
d					
e				29,850.	
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	29,850.	
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))
2009	119,665.	468,720.	.255302
2008	258,463.	789,632.	.327321
2007	263,578.	1,324,955.	.198934
2006	233,075.	1,249,155.	.186586
2005	265,965.	1,090,185.	.243963

2 Total of line 1, column (d)

2 1.212106

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 .242421

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 1,572,489.

5 Multiply line 4 by line 3

5 381,204.

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

6 207.

7 Add lines 5 and 6

7 381,411.

8 Enter qualifying distributions from Part XII, line 4

8 245,377.

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).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a	9.
6b	
6c	1,000.
6d	

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ►

596. Refunded ►

7	1,009.
8	
9	
10	596.
11	0.

Part VII-A Statements Regarding Activities

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
1b	X
1c	

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.

c Did the foundation file Form 1120-POL for this year?

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?

2	X
3	
4a	X
4b	
5	X

If "Yes," attach a detailed description of the activities

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

3	X
4a	X
4b	
5	X

N/A

If "Yes," attach a detailed description of the changes

4b Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

6	X
7	X
8b	X
9	
10	X

If "Yes," attach a detailed description of the liquidation, termination, dissolution, or substantial contraction

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?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

6	X
7	X
8b	X
9	
10	X

N/A

If "Yes," attach a detailed description of the assets

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

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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► NATHAN GROSSMAN Located at ► 20 S. CLARK STREET, # 1650, CHICAGO, IL	Telephone no ► 312-568-5550 ZIP+4 ► 60603	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes X No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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"/> X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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"/> X 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"/> X 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	►
1b			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input checked="" type="checkbox"/> X Yes	<input type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 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 2010)	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(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)?

(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
 Yes No
 Yes No
 Yes No
 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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

Yes No

N/A

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
C. GARY GERST 200 E. RANDOLPH STREET CHICAGO, IL 60601	PRES, DIR 0.00	0.	0.	0.
VIRGINIA GERST 200 E. RANDOLPH STREET CHICAGO, IL 60601	SEC, TREAS 0.00	0.	0.	0.
STUART L. SCOTT 200 E. RANDOLPH STREET CHICAGO, IL 60601	DIRECTOR 0.00	0.	0.	0.

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

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

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

►

0

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

All other program-related investments. See instructions.

3		

Total. Add lines 1 through 3 ►

0.

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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	0.
b	Average of monthly cash balances	1b	558,749.
c	Fair market value of all other assets	1c	1,037,687.
d	Total (add lines 1a, b, and c)	1d	1,596,436.
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	1,596,436.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23,947.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,572,489.
6	Minimum investment return. Enter 5% of line 5	6	78,624.

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	78,624.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	413.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	413.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	78,211.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	78,211.
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	78,211.

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	245,377.
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	245,377.
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	245,377.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				78,211.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	212,152.			
b From 2006	176,842.			
c From 2007	199,679.			
d From 2008	219,572.			
e From 2009	96,229.			
f Total of lines 3a through e	904,474.			
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ 245,377.			0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount			78,211.	
e Remaining amount distributed out of corpus	167,166.			
5 Excess distributions carryover applied to 2010 (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:	1,071,640.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	212,152.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	859,488.			
10 Analysis of line 9:				
a Excess from 2006	176,842.			
b Excess from 2007	199,679.			
c Excess from 2008	219,572.			
d Excess from 2009	96,229.			
e Excess from 2010	167,166.			

Part XVI **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)				
<i>a Paid during the year</i>				
SEE ATTACHED STATEMENT	NONE	PUBLIC CHARITY	PUBLIC CHARITY SUPPORT	245,377.
Total			► 3a	245,377.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		(c) Exclu- sion code	(d) Amount	(e) Related or exempt function income
	(a) Business code	(b) Amount			
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a FEDERAL 2008 REFUND					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		629.		53,040.	590.
13 Total. Add line 12, columns (b), (d), and (e)				13	54,259.
(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).
5&7	GAIN FROM PARTNERSHIP PASSTHROUGH TO GENERATE CASH FOR CONTRIBUTIONS MADE FOR THE FOUNDATION'S CHARITABLE PURPOSES.

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.

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

Barry Sest by Nathan J. no. 333
Under power of attorney 11/14/11 → PRESIDENT

Signature of officer or trustee

Da

PRESIDENT

Title

**Paid
Preparer
Use Only**

Signature of office, or trustee		Date	Title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	NATHAN M GROSSMAN	<i>Nathan Grossman</i>	11/14/11		
	Firm's name ► NATHAN M. GROSSMAN & ASSOCIATES			Firm's EIN ►	
Firm's address ► 20 S CLARK STREET, #1650 CHICAGO, IL 60603			Phone no. (312) 568-5550		

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

► Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

Employer identification number

C. GARY AND VIRGINIA GERST FOUNDATION**36-3403692**

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

C. GARY AND VIRGINIA GERST FOUNDATION

36-3403692

Part II **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	C. GARY GERST 200 E. RANDOLPH STREET CHICAGO, IL 60601	\$ 2,000,000.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash

Name of organization

Employer identification number

C. GARY AND VIRGINIA GERST FOUNDATION

36-3403692

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____

Name of organization

Employer identification number

C. GARY AND VIRGINIA GERST FOUNDATION

36-3403692

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) ► \$

\$1,000 or less for the year (Enter this information once. See instructions.) (a) No. from Part I (b) Purpose of gift (c) Use of gift (d) Description of how gift is held			
<hr/> <hr/> <hr/>			
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I (b) Purpose of gift (c) Use of gift (d) Description of how gift is held			
<hr/> <hr/> <hr/>			
<hr/> <hr/> <hr/>			
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I (b) Purpose of gift (c) Use of gift (d) Description of how gift is held			
<hr/> <hr/> <hr/>			
<hr/> <hr/> <hr/>			
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I (b) Purpose of gift (c) Use of gift (d) Description of how gift is held			
<hr/> <hr/> <hr/>			
<hr/> <hr/> <hr/>			
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	

Schedule K-1

2010For calendar year 2010 or tax

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	GRESHAM K-1	P	VARIOUS	VARIOUS
b	GRESHAM K-1: SECTION 1256	P	VARIOUS	VARIOUS
c	GRESHAM K-1	P	VARIOUS	VARIOUS
d	GRESHAM K-1	P	VARIOUS	VARIOUS
e	GRESHAM K-1: SECTION 1256	P	VARIOUS	VARIOUS
f	GRESHAM K-1: SECTION 1256	P	VARIOUS	VARIOUS
g	GRESHAM GLOBAL EQUITY STRATEGIES K-1 : SEC 1231	P	VARIOUS	VARIOUS
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 17,877.			17,877.	
b -6,886.			-6,886.	
c 27,211.			27,211.	
d 2,013.			2,013.	
e -10,261.			-10,261.	
f -67.			-67.	
g -37.			-37.	
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			17,877.	
b			-6,886.	
c			27,211.	
d			2,013.	
e			-10,261.	
f			-67.	
g			-37.	
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	29,850.	
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	

C. GARY AND VIRGINIA GERST FOUNDATION

36-3403692

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

SOURCE	AMOUNT
FIDELITY INVESTMENTS #479-150304	186.
GRESHAM GLOBAL EQUITY STRATEGIES K-1	12,778.
GRESHAM GLOBAL EQUITY STRATEGIES K-1: US INTEREST	476.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	13,440.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GRESHAM GLOBAL EQUITY STRATEGIES K-1	9,750.	0.	9,750.
GRESHAM GLOBAL EQUITY STRATEGIES K-1	21.	0.	21.
TOTAL TO FM 990-PF, PART I, LN 4	9,771.	0.	9,771.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
K-1 GRESHAM GLOBAL EQUITY STRATEGIES	1	-279.
TOTAL TO FORM 990-PF, PART I, LINE 5A		-279.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ORDINARY INCOME	-38.	-38.	
K-1 PORTFOLIO INCOME	110.	110.	
K-1 ROYALTY INCOME	54.	54.	
K-1 CANCELATION OF DEBT	68.	68.	
K-1 SECTION 988	-2,646.	-2,646.	
K-1 OTHER INCOME	608.	608.	

C. GARY AND VIRGINIA GERST FOUNDATION

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K-1 OTHER INCOME	1,841.	1,841.
K-1 SWAP INCOME	25.	25.
K-1 PFIC INCOME	255.	255.
FEDERAL 2008 REFUND	1,200.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	1,477.	277.

FORM 990-PF	LEGAL FEES	STATEMENT	5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,853.	2,853.		0.
TO FM 990-PF, PG 1, LN 16A	2,853.	2,853.		0.

FORM 990-PF	TAXES	STATEMENT	6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1 FOREIGN TAX	548.	548.		0.
TO FORM 990-PF, PG 1, LN 18	548.	548.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEES	13.	13.		0.
IL CHARITY BUREAU FEE	100.	100.		0.
K-1 PORTFOLIO DEDUCTIONS	28.	28.		0.
K-1 PORTFOLIO DEDUCTIONS (2% FLOOR)	6,993.	6,993.		0.
K-1 SECTION 59(E)(2) EXPENDITURESNS	12.	12.		0.
K-1 ROYALTY DEDUCTIONS	26.	26.		0.
K-1 OTHER DEDUCTIONS	13,816.	13,816.		0.
TO FORM 990-PF, PG 1, LN 23	20,988.	20,988.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
BOOK TO TAX ADJUSTMENT FROM PASSTHROUGH	96,597.
TOTAL TO FORM 990-PF, PART III, LINE 3	96,597.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GRESHAM GLOBAL EQUITY STRATEGIES	COST	2,325,816.	2,325,816.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,325,816.	2,325,816.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

C. GARY GERST
VIRGINIA GERST

C GARY VIRGINIA GERST FOUNDATION
EIN 36-3403692

ATTACHMENT TO FORM 990-PF, PART XV, LINE 3a
2010 GRANTS PAID DURING THE YEAR

DATE * PAID	CHECK #	RECIPIENT	TOTAL CONTRIBUTION	FMV OF BENEFIT	DEDUCTIBLE CONTRIBUTION
2/3/10		CHICAGO CHILD CARE SOCIETY	\$ 200 00		200 00
2/5/10		REHABILITATION INSTITUTE OF CHICAGO	\$ 2,500 00		2,500 00
2/1/10	1635	WFMT FINE ARTS CIRCLE	\$ 150 00		150 00
2/2/10	1622	METROPOLITAN FAMILY SERVICES	\$ 15,000 00		15,000 00
2/2/10	1621	METROPOLITAN FAMILY SERVICES	\$ 15,000 00		15,000 00
2/3/10	1638	ASPEN COMMUNITY FOUNDATION	\$ 200 00		200 00
2/3/10	1632	MIDWEST PALLIATIVE & HOSPICE CARECENTER	\$ 250 00		250 00
2/3/10	1624	ROCKY MOUNTAIN FOUNDATION	\$ 250 00		250 00
2/5/10	1649	ST CHRYSOSTOM'S CHURCH	\$ 18,000 00		18,000 00
2/5/10	1636	CENTER FOR IMMIGRATION STUDIES	\$ 1,000 00		1,000 00
2/8/10	1634	CHICAGO PUBLIC LIBRARY	\$ 1,000 00		1,000 00
2/8/10	1633	CHICAGO SHAKESPEARE THEATER	\$ 15,000 00	1,500 00	13,500 00
2/8/10	1631	ASPEN INSTITUTE	\$ 5,000 00		5,000 00
2/8/10	1625	CHICAGO ARCHITECTURE FOUNDATION	\$ 1,000 00		1,000 00
2/8/10	1620	UNIVERSITY OF CHICAGO	\$ 250 00		250 00
2/9/10	1637	ACTIVE TRANSPORTATION ALLIANCE	\$ 100 00		100 00
2/10/10	1651	CHICAGO SHAKESPEARE THEATER	\$ 10,000 00		10,000 00
2/10/10	1650	CHICAGO SHAKESPEARE THEATER	\$ 25,000 00		25,000 00
2/10/10	1639	ASPEN HISTORICAL SOCIETY	\$ 60 00		60 00
2/17/10	1648	GUILD OF THE CHICAGO HISTORICAL SOCIETY	\$ 50 00		50 00
2/17/10	1646	LYRIC OPERA OF CHICAGO	\$ 7,500 00	413 00	7,087 00
2/18/10	1644	COURT THEATRE	\$ 25,000 00		25,000 00
2/18/10	1641	ASPEN MUSIC FESTIVAL & SCHOOL	\$ 700 00		700 00
2/22/10	1643	THE OUNCE	\$ 250 00		250 00
2/24/10	1630	ARCHEWORKS	\$ 1,000 00		1,000 00
3/3/10	1640	FREE SPIRIT MEDIA	\$ 250 00		250 00
3/3/10	1623	NEXT THEATRE COMPANY	\$ 500 00		500 00
3/17/10	1654	GRANT PARK ORCHESTRAL ASSOCIATION	\$ 250 00		250 00
3/22/10	1653	FRIENDS OF THE PARKS	\$ 100 00		100 00
3/24/10	1652	JOHN W POPE CENTER	\$ 100 00		100 00
4/8/10	1657	CHICAGO FOUNDATION FOR EDUCATION	\$ 6,000 00		6,000 00
4/9/10	1656	NORTH SHORE COUNTRY DAY	\$ 300 00		300 00
4/12/10	1655	NEWBERRY LIBRARY	\$ 300 00		300 00
4/15/10	1658	THE WOMEN'S BOARD THE UNIVERSITY OF CHICAGO	\$ 1,000 00		1,000 00
4/21/10	1659	ROARING FORK CONSERVANCY	\$ 400 00		400 00
4/28/10	1660	CHICAGO HUMANITIES FESTIVAL	\$ 2,500 00		2,500 00
4/28/10	1629	ACTA	\$ 250 00		250 00
5/6/10	1662	THE FIELD MUSEUM	\$ 2,500 00		2,500 00
5/10/10	1661	CHICAGO PUBLIC LIBRARY FOUNDATION	\$ 500 00		500 00
5/27/10	1665	RAINBOW HOSPICE	\$ 75 00		75 00
5/27/10	1663	CHICAGO BOTANIC GARDEN	\$ 250 00		250 00
5/28/10	1668	OPENLANDS	\$ 100 00		100 00
6/3/10	1666	NUMBERS USA	\$ 50,000 00		50,000 00
6/4/10	1667	BOYS AND GIRLS CLUBS OF CHICAGO	\$ 350 00		350 00
6/8/10	1664	ST CHRYSOSTOM'S EPISCOPAL CHURCH	\$ 1,000 00		1,000 00
6/11/10	1673	ART INSTITUTE OF CHICAGO	\$ 500 00	105 00	395 00
6/14/10	1672	COLD COAST NEIGHBORS OF CHICAGO	\$ 40 00		40 00
6/17/10	1669	GREEN CITY MARKET	\$ 1,000 00		1,000 00
6/21/10	1675	CATHEDRAL COUNSELING CENTER	\$ 100 00		100 00
6/21/10	1671	DUKE PRATT SCHOOL OF ENGINEERING	\$ 500 00		500 00
6/22/10	1677	STUDENT CONSERVATION ASSOCIATION	\$ 200 00		200 00
6/23/10	1679	ACTA	\$ 1,500 00		1,500 00
6/25/10	1678	WRITER'S THEATRE	\$ 1,000 00		1,000 00
6/25/10	1676	NU- DEPARTMENT OF PSYCHIATRY	\$ 500 00		500 00
7/1/10	1674	YOUNG LIFE	\$ 100 00		100 00
7/30/10	1683	NUMBERS USA	\$ 1,200 00		1,200 00
7/30/10	1682	RAILS TO TRAILS	\$ 100 00		100 00
8/2/10	1680	INTERFAITH HOUSE	\$ 500 00		500 00
7/29/10	1681	RUSH UNIVERSITY	\$ 100 00		100 00
8/13/10	1684	626 LANDMARK FOUNDATION	\$ 100 00		100 00
9/3/10	1686	NORTHWESTERN MEMORIAL FOUNDATION	\$ 10,000 00		10,000 00
9/8/10	1688	NORTH SHORE COUNTRY DAY	\$ 5,000 00		5,000 00
9/15/10	1689	CHICAGO FOUNDATION FOR EDUCATION	\$ 10,000 00	130 00	9,870 00
9/15/10	1687	RED CLOUD INDIAN SCHOOL	\$ 200 00		200 00
10/19/10	1692	MIDWEST PALLIATIVE & HOSPICE CARECENTER	\$ 200 00		200 00
10/20/10	1690	A JUST HARVEST	\$ 100 00		100 00
10/22/10	1691	VASSAR COLLEGE	\$ 1,000 00		1,000 00
11/24/10	1695	METROPOLITAN FAMILY SERVICES	\$ 400 00		400 00
12/14/10	1696	UNIVERSITY CLUB FOUNDATION	\$ 2,000 00		2,000 00
TOTALS			\$ 247,525 00	\$ 2,148 00	\$ 245,377 00
					\$ 245,377 00

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

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

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

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print	Name of exempt organization C. GARY AND VIRGINIA GERST FOUNDATION	Employer identification number 36-3403692
File by the extended due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 20 S CLARK STREET, NO. 1650	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions CHICAGO, IL 60603	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

NATHAN GROSSMAN

- The books are in the care of ► **20 S. CLARK STREET, # 1650 - CHICAGO, IL 60603**
- Telephone No ► **312-568-5550** FAX No ►
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ► If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011**

5 For calendar year **2010**, or other tax year beginning , and ending .

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME TO FILE IS REQUESTED IN ORDER TO OBTAIN ADDITIONAL INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$ 484.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$ 1,009.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ 0.

Signature and Verification

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

Signature ►

Title ► **ATTORNEY**

Date ►

Form 8868 (Rev. 1-2011)