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Form **990-PF**

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

OMB No 1545-0052

2010

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

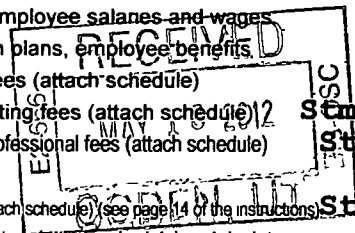
For calendar year 2010, or tax year beginning 07/01/10, and ending 06/30/11

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 The Gornick Fund		A Employer identification number 38-6063404
Number and street (or P O box number if mail is not delivered to street address) 662 Purdy Street		B Telephone number (see page 10 of the instructions) 248-646-4347
Room/suite 216		C If exemption application is pending, check here <input type="checkbox"/>
City or town, state, and ZIP code Birmingham MI 48009		D 1. Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<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"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,520,179	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
Revenue	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	34,050	34,050		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	46,225			
	b Gross sales price for all assets on line 6a 1,517,706				
	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 Total. Add lines 1 through 11	80,275	34,050	0		
Operating and Administrative Expenses	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) Stmt 2	845	255		590
	c Other professional fees (attach schedule) Stmt 3	9,417	9,417		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	200	200		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch) Stmt 5	56	11		45
	24 Total operating and administrative expenses. Add lines 13 through 23	21,318	10,963	0	10,355
25 Contributions, gifts, grants paid	69,970			69,970	
26 Total expenses and disbursements. Add lines 24 and 25	91,288	10,963	0	80,325	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-11,013				
b Net investment income (if negative, enter -0-)		23,087			
c Adjusted net income (if negative, enter -0-)			0		

SCANNED MAY 29 2012



Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	10,768	37,243	37,243
	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 15 of the instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	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) See Statement 6	1,443,779	1,406,291	1,482,936
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach sch.) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,454,547	1,443,534	1,520,179	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	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	707,976	696,963	
	30 Total net assets or fund balances (see page 17 of the instructions)	1,454,547	1,443,534	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,454,547	1,443,534		

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	1,454,547
2 Enter amount from Part I, line 27a	2	-11,013
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,443,534
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	1,443,534

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 N/A			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	102,809	1,444,802	0.071158
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

2 Total of line 1, column (d)	2	0.274449
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.054890
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,524,573
5 Multiply line 4 by line 3	5	83,684
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	231
7 Add lines 5 and 6	7	83,915
8 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	8	80,325

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	462
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	462
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	462
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	559
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,059
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	597
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax 597 Refunded	11	

Part VIII Statements Regarding Activities

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

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 ▶ N/A	13	X	
14	The books are in care of ▶ Janice L. Dodson Telephone no. ▶ 248-646-4347 662 Purdy St, Suite 216. Located at ▶ Birmingham MI ZIP+4 ▶ 48009			
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			
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	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"/> 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	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 ▶ <input type="checkbox"/>	1b		X
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? N/A	1c		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20			
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 22 of the 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. ▶ 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 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.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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))? 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)? Organizations relying on a current notice regarding disaster assistance check here **N/A**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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 662 Purdy Street Suite 216 Birmingham MI 48009	President 10.00	7,200	0	0
Margaret A. Richard Ferron 662 Purdy Street Suite 216 Birmingham MI 48009	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 662 Purdy Street Suite 216 Birmingham MI 48009	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 ▶ 0

Part VII 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

	Expenses
1 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

	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	1,547,790
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,547,790
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	1,547,790
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	23,217
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,524,573
6	Minimum investment return. Enter 5% of line 5	6	76,229

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	76,229
2a	Tax on investment income for 2010 from Part VI, line 5	2a	462
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	462
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	75,767
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	75,767
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	75,767

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	80,325
b	Program-related investments—total from Part IX-B	1b	
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	80,325
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	80,325

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				75,767
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			38,395	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 80,325				
a Applied to 2009, but not more than line 2a			38,395	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				41,930
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				33,837
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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
662 Purdy Street Birmingham MI 48009**

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 SEE ATTACHMENT C	No Contribution made to Individuals	Public Charities	See Attached	69,970
Total			▶ 3a	69,970
b Approved for future payment N/A				
Total			▶ 3b	

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, 2012 IS \$33,837 (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	Purchase	\$ 1,058,328	\$ 1,023,231	\$	\$	\$ 35,097
Attachment B(2)		Various	Various	Purchase	459,378	448,250			11,128
Total					\$ 1,517,706	\$ 1,471,481	\$ 0	\$ 0	\$ 46,225

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	\$ 845	\$ 255	\$	\$ 590
Total	\$ 845	\$ 255	\$ 0	\$ 590

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment Management Fees	\$ 9,417	\$ 9,417	\$	\$
Other Professional Fees	\$ 9,417	\$ 9,417	\$ 0	\$ 0
Total	\$ 18,834	\$ 18,834	\$ 0	\$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Prior Year Payments	\$ 200	200	\$	\$
Total	\$ 200	200	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses			\$	
Office Supplies	36	11		25
State of Michigan	20			20
Total	\$ 56	11	\$ 0	\$ 45

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	\$ 1,443,779	\$ 1,406,291	Cost	\$ 1,482,936
Total	<u>\$ 1,443,779</u>	<u>\$ 1,406,291</u>		<u>\$ 1,482,936</u>

Federal Statements

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

ID #38-6063404							
THE GORNICK FUND							
SECURITIES OWNED							
FOR YEAR ENDING 6/30/2011							
			Purchase Date	Book Value	Market Value	Profit (Loss)	
Money Market Fund				\$ 37,243.17	\$ 37,243.17	\$ -	
1 Shares Silver Trust			5/4/2011	\$ 33,840.00	\$ 33,840.00	\$ -	
Independent Bank Co			Various	\$ 34,463.97	\$ 203.00	\$ (34,260.97)	
SPDR Gold Trust ETF			3/14/2011	\$ 27,807.42	\$ 29,200.20	\$ 1,392.78	
US Treasury Bond			4/5/1999	\$ 51,132.00	\$ 62,203.00	\$ 11,071.00	
DWS Advisors Funds			Various	\$ 250,000.00	\$ 249,263.15	\$ (736.85)	
First Eagle Global			Various	\$ 88,266.85	\$ 102,813.15	\$ 14,546.30	
Gateway Fund			6/30/2011	\$ 100,000.00	\$ 99,999.99	\$ (0.01)	
Ivy Funds Global Nat'l Resource Fund			Various	\$ 44,013.32	\$ 27,788.38	\$ (16,224.94)	
Stadion Managed Portfolio Trust			2/25/2011	\$ 150,000.00	\$ 138,935.57	\$ (11,064.43)	
SunAmerica Sr Floating Rate FD CL-A			6/13/2011	\$ 100,000.00	\$ 99,759.61	\$ (240.39)	
Lincoln National Life Ins.			Various	\$ 200,000.00	\$ 212,370.39	\$ 12,370.39	
Lincoln Natl Life -Ins Prods Am Legacy			Various	\$ 250,000.00	\$ 348,341.91	\$ 98,341.91	
Campbell Strategic Fund			9/14/2009	\$ 76,767.63	\$ 78,217.89	\$ 1,450.26	
GRAND TOTAL				\$ 1,443,534.36	\$ 1,520,179.41	\$ 76,645.05	

Attachment A

THE GORNICK FUND
SHORT-TERM GAIN (LOSS)

I. D. 38-6063404

FOR YEAR ENDING 6/30/2011

	PURCHASE	SALE		PURCHASE	SELLING	GAIN
DESCRIPTION	DATE	DATE	QUANTITY	PRICE	PRICE	(LOSS)
AT & T INC	10/13/2010	2/9/2011	1,000	\$ 28,616.10	\$ 27,914.06	\$ (702.04)
GABELLI ASSET FUND-A	6/17/2011	6/30/2011	4,004.00	\$ 200,000.00	\$ 208,848.85	\$ 8,848.85
GATEWAY FD CL Y	4/16/2010	10/29/2010	3,906.25	\$ 100,000.00	\$ 100,195.31	\$ 195.31
GOLDMAN SACHS GRP INC	10/13/2010	4/21/2011	800	\$ 17,551.92	\$ 18,135.73	\$ 583.81
GOLDMAN SACHS GRP INC	10/13/2010	4/21/2011	600	\$ 13,163.94	\$ 13,607.80	\$ 443.86
GOLDMAN SACHS GRP INC	10/13/2010	4/21/2011	600	\$ 13,163.94	\$ 13,595.80	\$ 431.86
HSBC USA INC SER F PFD	11/10/2010	4/21/2011	400	\$ 8,844.00	\$ 8,655.87	\$ (188.13)
HSBC USA INC SER F PFD	11/10/2010	4/21/2011	256	\$ 5,647.36	\$ 5,539.75	\$ (107.61)
HSBC USA INC SER F PFD	11/10/2010	4/21/2011	200	\$ 4,419.98	\$ 4,327.94	\$ (92.04)
HSBC USA INC SER F PFD	11/10/2010	4/21/2011	100	\$ 2,210.99	\$ 2,163.97	\$ (47.02)
HSBC USA INC SER F PFD	11/10/2010	4/21/2011	44	\$ 971.96	\$ 952.15	\$ (19.81)
I SHARES SILVER TRUST	3/14/2011	4/19/2011	1,000	\$ 35,017.00	\$ 42,153.79	\$ 7,136.79
INDEPENDENT BANK CORP	9/3/2010	9/3/2010	0.9092	\$ 0.01	\$ 1.82	\$ 1.81
LOOMIS SAYLES -*	4/16/2010	11/10/2010	1,663.34	\$ 24,085.17	\$ 25,000.00	\$ 914.83
LOOMIS SAYLES -*	4/16/2010	3/14/2011	1,990.71	\$ 28,825.49	\$ 30,000.00	\$ 1,174.51
PFIZER INCORPORATED	11/10/2010	3/1/2011	1,500	\$ 25,125.00	\$ 29,076.34	\$ 3,951.34
S FINANCE PFD PERP 0%	11/10/2010	4/21/2011	900	\$ 17,397.00	\$ 18,278.65	\$ 881.65
S FINANCE PFD PERP 0%	11/10/2010	4/21/2011	300	\$ 5,799.00	\$ 6,083.88	\$ 284.88
S FINANCE PFD PERP 0%	11/10/2010	4/21/2011	200	\$ 3,866.00	\$ 4,059.92	\$ 193.92
S FINANCE PFD PERP 0%	11/10/2010	4/21/2011	100	\$ 1,930.00	\$ 2,026.96	\$ 96.96
STADION MNGD PRT TR CL A	3/1/2011	6/17/2011	4,686.04	\$ 50,000.00	\$ 46,485.48	\$ (3,514.52)
SUNAMERICA SR FL RT CL-A	5/5/2010	10/13/2010	6,067.96	\$ 50,000.00	\$ 49,575.24	\$ (424.76)
SUNAMERICA SR FL RT CL-A	5/26/2010	10/13/2010	6,211.18	\$ 50,000.00	\$ 50,745.34	\$ 745.34
SUNAMERICA SR FL RT CL-A	4/21/2011	6/17/2011	11,918.95	\$ 100,000.00	\$ 99,046.48	\$ (953.52)
SUNAMERICA DIV STRAT-A	5/5/2010	2/25/2011	4,766.44	\$ 50,000.00	\$ 54,194.46	\$ 4,194.46
SUNAMERICA DIV STRAT-A	5/26/2010	2/25/2011	4,028.63	\$ 39,238.87	\$ 45,805.54	\$ 6,566.67
SUNAMERICA DIV STRAT-A	5/26/2010	3/14/2011	1,104.84	\$ 10,761.13	\$ 12,550.97	\$ 1,789.84
SUNAMERICA DIV STRAT-A	10/29/2010	3/14/2011	1,095.87	\$ 11,955.89	\$ 12,449.03	\$ 493.14
SUNAMERICA DIV STRAT-A	10/29/2010	6/15/2011	3,487.09	\$ 38,044.11	\$ 40,519.93	\$ 2,475.82
SUNAMERICA DIV STRAT-A	6/13/2011	6/15/2011	4,306.63	\$ 50,000.00	\$ 50,043.07	\$ 43.07
VERIZON COMMUNICATIONS	2/9/2011	6/28/2011	1,000	\$ 36,596.20	\$ 36,293.80	\$ (302.40)
GRAND TOTAL SHORT-TERM CAPITA GAIN				\$ 1,023,231.06	\$ 1,058,327.93	\$ 35,096.87

Attachment B(1)

**THE GORNICK FUND
LONG-TERM GAIN (LOSS)**

I. D. 38-6063404

FOR YEAR ENDING 6/30/2011

DESCRIPTION	PURCHASE DATE	SALE DATE	QUANTITY	PURCHASE PRICE	SELLING PRICE	GAIN (LOSS)
COLUMBIA ACORN FD CL A	2/2/2006	2/25/2011	827 815	\$ 24,172 20	\$ 25,000 00	\$ 827.80
COLUMBIA ACORN FD CL-Z	2/2/2006	6/13/2011	644 524	\$ 19,451.99	\$ 19,329.27	\$ (122 72)
COLUMBIA ACORN FD CL-Z	2/6/2006	6/13/2011	50 181	\$ 1,515 00	\$ 1,504.92	\$ (10.08)
COLUMBIA ACORN FD CL-Z	5/1/2007	6/13/2011	54.382	\$ 1,755 39	\$ 1,630 91	\$ (124 48)
COLUMBIA ACORN FD CL-Z	1/5/2010	6/13/2011	991.715	\$ 25,000.00	\$ 29,741 55	\$ 4,741 55
FIRST EAGLE SOGEN-I	4/15/2008	6/15/2011	1,262 63	\$ 56,727.58	\$ 60,000 00	\$ 3,272 42
IVY FDS ASSET STRATEGY C	11/6/2007	11/10/2010	54 18	\$ 1,473.25	\$ 1,282.98	\$ (190 27)
IVY FDS ASSET STRATEGY C	2/6/2008	11/10/2010	942.685	\$ 25,005.25	\$ 22,322 78	\$ (2,682.47)
IVY FDS ASSET STRATEGY C	3/5/2008	11/10/2010	1,823 49	\$ 50,005.25	\$ 43,180.17	\$ (6,825.08)
IVY FDS ASSET STRATEGY C	6/26/2008	11/10/2010	1,667 90	\$ 45,005.25	\$ 39,495 92	\$ (5,509 33)
LOOMIS SAYLES -*	4/16/2010	4/21/2011	3,252.03	\$ 47,089.34	\$ 50,178.78	\$ 3,089 44
PIONEER STRAT INCME CL Y	10/27/2009	4/21/2011	4,854 56	\$ 50,000 00	\$ 54,031 23	\$ 4,031.23
ROYCE TOTAL RETURN FD W	1/5/2010	6/13/2011	1,790.54	\$ 19,689 85	\$ 23,688 80	\$ 3,998.95
ROYCE TOTAL RETURN FD W	5/3/2010	6/13/2011	2,871 58	\$ 35,000.00	\$ 37,991.02	\$ 2,991.02
ROYCE TOTAL RETURN FD	8/30/2005	2/25/2011	1,827.49	\$ 23,081.14	\$ 25,000 00	\$ 1,918 86
ROYCE TOTAL RETURN FD	8/30/2005	3/14/2011	422 65	\$ 5,338 07	\$ 5,663.50	\$ 325.43
ROYCE TOTAL RETURN FD	12/2/2005	3/14/2011	172 293	\$ 2,198.46	\$ 2,308 72	\$ 110.26
ROYCE TOTAL RETURN FD	12/2/2005	3/14/2011	45 517	\$ 583.55	\$ 609.92	\$ 26 37
ROYCE TOTAL RETURN FD	2/6/2006	3/14/2011	729 337	\$ 9,685 59	\$ 9,773 12	\$ 87 53
ROYCE TOTAL RETURN FD	3/10/2006	3/14/2011	12 255	\$ 162 38	\$ 164 21	\$ 1.83
ROYCE TOTAL RETURN FD	1/5/2010	3/14/2011	483 62	\$ 5,310.15	\$ 6,480.53	\$ 1,170.38
GRAND TOTAL LONG-TERM CAPITAL GAIN				\$ 448,249 69	\$ 459,378 33	\$ 11,128.64

Attachment B (2)

