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

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

2011

For calendar year 2011 or tax year beginning

, and ending

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

City or town, state, and ZIP code

CHICAGO, IL 60603

G Check all that apply:

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

B Telephone number

312-568-5550

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationC If exemption application is pending, check here ►

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

► \$ 2,370,532.

J Accounting method: Cash Accrual

(Part I, column (d) must be on cash basis.)

D 1 Foreign organizations, check here ► Foreign organizations meeting the 85% test,
2. check here and attach computation ► E If private foundation status was terminated
under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ► Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	1,400.		N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	24,728.	24,728.		STATEMENT 1
4 Dividends and interest from securities	25,705.	25,705.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	50,980.			
b Gross sales price for all assets on line 6a	50,980.			
7 Capital gain net income (from Part IV, line 2)		50,980.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	-6,595.	-6,595.		STATEMENT 3
12 Total. Add lines 1 through 11	96,218.	94,818.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees	STMT 4	4,084.	4,084.	0.
b Accounting fees				
c Other professional fees				
17 Interest	RECEIVED	20,956.	20,956.	0.
18 Taxes	NOV 18 2011	2,172.	2,172.	0.
19 Depreciation and depletion	IRS OSC			
20 Occupancy	OGDEN, UT			
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	STMT 6	43,498.	43,498.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		70,710.	70,710.	0.
25 Contributions, gifts, grants paid		235,765.		235,765.
26 Total expenses and disbursements. Add lines 24 and 25		306,475.	70,710.	235,765.
27 Subtract line 26 from line 12:		-210,257.		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		24,108.		
c Adjusted net income (if negative, enter -0-)			N/A	

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		460,109.	220,435.	220,435.
	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		3,448.	4,673.	4,673.
	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				
Liabilities	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 8	2,325,816.	2,145,424.	2,145,424.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		2,789,373.	2,370,532.	2,370,532.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	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				
Net Assets or Fund Balances	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		2,789,373.	2,370,532.	
	30 Total net assets or fund balances		2,789,373.	2,370,532.	
31 Total liabilities and net assets/fund balances		2,789,373.	2,370,532.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 2,789,373.
2 Enter amount from Part I, line 27a	2 -210,257.
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 2,579,116.
5 Decreases not included in line 2 (itemize) ►	5 208,584.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 2,370,532.

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 50,980.					50,980.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					50,980.
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	50,980.
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))
2010	245,377.	1,572,489.	.156044
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

2 Total of line 1, column (d)	2	1.124187
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	.224837
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,567,706.
5 Multiply line 4 by line 3	5	577,315.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	241.
7 Add lines 5 and 6	7	577,556.
8 Enter qualifying distributions from Part XII, line 4	8	235,765.

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 2011 estimated tax payments and 2010 overpayment credited to 2011

6a 71.

b Exempt foreign organizations - tax withheld at source

6b

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

6c 400.

d Backup withholding erroneously withheld

6d

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

7 471.

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

8

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

9 11.

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

10

11 Enter the amount of line 10 to be Credited to 2012 estimated tax ►

Refunded ►

11

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?

Yes

No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1b X

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

1c X

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

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

3 X

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

4a X

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

4b X

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

5 X

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6 X

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

7 X

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8b X

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 X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 X

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		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► NATHAN GROSSMAN	Telephone no. ► 312-568-5550
Located at ► 20 S. CLARK STREET, # 1650, CHICAGO, IL		
15	ZIP+4 ► 60603	
16	15	N/A
	Yes	No
	X	

See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►

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.		
1a	During the year did the foundation (either directly or indirectly):	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 instructions)?	N/A ► <input type="checkbox"/>
Organizations relying on a current notice regarding disaster assistance check here		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If "Yes," list the years ► _____, _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b
► _____, _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
b	If "Yes," did it have excess business holdings in 2011 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 2011.)	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 2011?	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)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

►

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

 Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

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

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

X

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

 Yes No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
C. GARY GERST 200 E. RANDOLPH STREET CHICAGO, IL 60601	PRESIDENT, DIRECTOR 0.00	0.	0.	0.
VIRGINIA GERST 200 E. RANDOLPH STREET CHICAGO, IL 60601	SECRETARY, TREASURER 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 Raid 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		
Total. Add lines 1 through 3		0.

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	285,009.
c	Fair market value of all other assets	1c	2,321,799.
d	Total (add lines 1a, b, and c)	1d	2,606,808.
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	2,606,808.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	39,102.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,567,706.
6	Minimum investment return. Enter 5% of line 5	6	128,385.

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	128,385.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	482.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	481.
c	Add lines 2a and 2b	2c	963.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	127,422.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	127,422.
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	127,422.

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	235,765.
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	235,765.
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	235,765.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				127,422.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only			0.	
b Total for prior years:			0.	
3 Excess distributions carryover, if any, to 2011:				
a From 2006	176,842.			
b From 2007	199,679.			
c From 2008	219,572.			
d From 2009	96,229.			
e From 2010	167,166.			
f Total of lines 3a through e	859,488.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 235,765.			0.	
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				127,422.
e Remaining amount distributed out of corpus	108,343.			
5 Excess distributions carryover applied to 2011 (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:	967,831.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	176,842.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	790,989.			
10 Analysis of line 9:				
a Excess from 2007	199,679.			
b Excess from 2008	219,572.			
c Excess from 2009	96,229.			
d Excess from 2010	167,166.			
e Excess from 2011	108,343.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

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 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).)

SEE STATEMENT 9

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c. Any submission deadlines:

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

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

Recipient	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	235,765.
Total				► 3a 235,765.
<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.

(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.

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

OMB No. 1545-0047

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

2011

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, total 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 total 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 Part I, 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) (2011)

Name of organization

Employer identification number

C. GARY AND VIRGINIA GERST FOUNDATION

36-3403692

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>C. GARY GERST</u> <u>200 E. RANDOLPH STREET</u> <u>CHICAGO, IL 60601</u>	\$ _____	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

C. GARY AND VIRGINIA GERST FOUNDATION

36-3403692

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(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 that total 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) ► \$ _____

Use duplicate copies of Part III if additional space is needed

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					
c	GRESHAM GLOBAL EQUITY K-1: LONG TERM CAPITAL GAIN		P		
d	GRESHAM GLOBAL EQUITY K-1: SECTION 1256 SHORT TERM		P		
e	GRESHAM GLOBAL EQUITY K-1: SECTION 1256 LONG TERM		P		
f	GRESHAM GLOBAL EQUITY K-1: SHORT TERM CAPITAL GAI		P		
g					
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			0.		
b			0.		
c	36,712.		36,712.		
d	-1,584.		-1,584.		
e	-2,376.		-2,376.		
f	18,228.		18,228.		
g					
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			(i) 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			0.		
b			0.		
c			36,712.		
d			-1,584.		
e			-2,376.		
f			18,228.		
g					
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	50,980.	
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	

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

SOURCE	AMOUNT
FIDELITY INVESTMENTS #479-150304	28.
GRESHAM GLOBAL EQUITY STRATEGIES K-1	24,593.
GRESHAM GLOBAL EQUITY STRATEGIES K-1: US INTEREST	107.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	24,728.

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	25,705.	0.	25,705.
TOTAL TO FM 990-PF, PART I, LN 4	25,705.	0.	25,705.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ORDINARY INCOME	-3,448.	-3,448.	
K-1 PORTFOLIO INCOME	-134.	-134.	
K-1 ROYALTY INCOME	63.	63.	
K-1 CANCELATION OF DEBT	58.	58.	
K-1: OTHER INCOME/LOSS	-2,862.	-2,862.	
K-1: NET RENTAL REAL ESTATE INCOME	-272.	-272.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-6,595.	-6,595.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,084.	4,084.		0.
TO FM 990-PF, PG 1, LN 16A	4,084.	4,084.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1 FOREIGN TAX	2,172.	2,172.		0.
TO FORM 990-PF, PG 1, LN 18	2,172.	2,172.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

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	15.	15.		0.
K-1 PORTFOLIO DEDUCTIONS	43.	43.		0.
K-1 PORTFOLIO DEDUCTIONS (2% FLOOR)	20,128.	20,128.		0.
K-1 SECTION 59(E)(2) EXPENDITURES	10.	10.		0.
K-1 ROYALTY DEDUCTIONS	25.	25.		0.
K-1 OTHER DEDUCTIONS	23,264.	23,264.		0.
TO FORM 990-PF, PG 1, LN 23	43,498.	43,498.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
BOOK TO TAX ADJUSTMENT FROM PASSTHROUGH	208,584.
TOTAL TO FORM 990-PF, PART III, LINE 5	208,584.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GRESHAM GLOBAL EQUITY STRATEGIES	COST	2,145,424.	2,145,424.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,145,424.	2,145,424.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	9
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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
2011

DATE PAID	CHECK #	RECIPIENT	TOTAL CONTRIBUTION	FMV OF BENEFIT	DEDUCTIBLE CONTRIBUTION
1/6/11		NUMBERS USA	50,000.00		50,000.00
1/6/11		TIME LINE THEATRE CO	100.00		100.00
1/12/11		ACTIVE TRANSPORTATION ALLIANCE	\$ 100.00		100.00
1/12/11		AMERICAN COUNSEL OF TRUSTEES	250.00		250.00
1/12/11		ASPEN COMMUNITY FOUNDATION	200.00		200.00
1/12/11		ASPEN INSTITUTE	5,000.00		5,000.00
1/12/11		ASPEN MUSIC FESTIVAL & SCHOOL	1,750.00	540.00	1,210.00
1/12/11		ASPEN PUBLIC RADIO	2,500.00		2,500.00
1/12/11		CENTER FOR IMMIGRATION STUDIES	1,000.00		1,000.00
1/12/11		CHICAGO CHILDCARE SOCIETY	500.00		500.00
1/12/11		FREE SPIRIT MEDIA	250.00		250.00
1/12/11		FRINEDS OF THE PARKS	100.00		100.00
1/20/11		ASPEN HISTORICAL SOCIETY	60.00		60.00
1/20/11		WOMEN'S BOARD UNIVERSITY OF CHICAG	1,000.00		1,000.00
1/22/11		CHICAGO FOUNDATION FOR EDUCATION	10,000.00		10,000.00
1/22/11		METROPOLITAN FAMILY SERVICES	2,000.00		2,000.00
1/22/11		MIDWEST PALLIATIVE & HOSPICE CARE CI	200.00		200.00
1/22/11		NATURE CONSERVANCY	400.00		400.00
1/22/11		ST. CHRYSOSTOM'S CHURCH	18,000.00		18,000.00
1/22/11		US ENGLISH	25.00		25.00
1/22/11		WFMT FINE ARTS CIRCLE	150.00		150.00
1/22/11		WOUNDED WARRIOR PROJECT	500.00		500.00
1/26/11		CHICAGO PUBLIC LIBRARY	1,000.00		1,000.00
1/26/11		COURT THEATRE	30,000.00		30,000.00
1/26/11		FIELD MUSEUM	2,500.00		2,500.00
1/26/11		GREEN CITY MARKET	1,000.00	50.00	950.00
1/26/11		LYRIC OPERA OF CHICAGO	7,500.00	375.00	7,125.00
3/28/11		CHICAGO SHAKESPEARE THEATER	25,000.00		25,000.00
4/6/11		ART INSTITUTE OF CHICAGO	2,500.00		2,500.00
4/6/11		CHICAGO BOTANIC GARDEN	250.00		250.00
4/6/11		RAILS TO TRAILS CONSERVANCY	50.00		50.00
4/6/11		STUDENT CONSERVATION ASSOCIATION	200.00		200.00
4/26/11		WRITER'S THEATRE	1,000.00		1,000.00
5/23/11		GRANT PARK ORCHESTRAL ASSOCIATION	235.00		235.00
5/23/11		NEWBERRY LIBRARY	500.00		500.00
5/23/11		OPEN LANDS	100.00		100.00
5/23/11		CHICAGO ARCHITECTURE FOUNDATION	1,500.00		1,500.00
5/25/11		ART INSTITUTE OF CHICAGO	10,000.00		10,000.00
5/25/11		DUKE UNIVERSITY	200.00		200.00
5/25/11		FREE SPIRIT MEDIA	300.00		300.00
6/9/11		METROPOLITAN FAMILY SERVICES	15,000.00		15,000.00
6/28/11		CHICAGO SHAKESPEARE THEATER	25,000.00		25,000.00
8/24/11		626 LANDMARK FOUNDATION	\$ 100.00		100.00
9/6/11		NORTHWESTERN MEMORIAL FOUNDATION	10,000.00		10,000.00
9/15/11		BRAIN TUMOR CENTER	100.00		100.00
9/15/11		CHICAGO PUBLIC LIBRARY FOUNDATION	2,000.00	260.00	1,740.00
9/15/11		METROPOLITAN FAMILY SERVICES	300.00		300.00
10/10/11		JJ'S LIST BRIDGE BUILDER BENEFIT	200.00		200.00
10/26/11		NORTH SHORE COUNTRY DAY	300.00		300.00
11/14/11		CHICAGO CHILDCARE SOCIETY	250.00		250.00
11/14/11		JOHN W POPE CENTER	100.00		100.00
11/14/11		LEAGUE OF ILLINOIS BICYCLISTS	35.00		35.00
11/14/11		SNOWMASS WILDCAT FIRE PROTECTION	100.00		100.00
12/8/11		UNIVERSITY OF MIAMI	5,000.00		5,000.00
12/31/11		MISC	585.00		585.00
TOTALS			236,990.00	1,225.00	235,765.00