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

**2011**

Department of the Treasury  
Internal Revenue Service

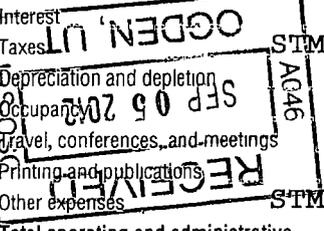
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011 or tax year beginning **MAY 1, 2011**, and ending **APR 30, 2012**

Name of foundation <b>CHARLES H. GERSHENSON TRUST UAD AUGUST 10, 1977</b>		A Employer identification number <b>38-6454423</b>
Number and street (or P O box number if mail is not delivered to street address) <b>2290 FIRST NATIONAL BUILDING</b>	Room/suite	B Telephone number <b>313-256-7800</b>
City or town, state, and ZIP code <b>DETROIT, MI 48226</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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 type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input checked="" type="checkbox"/> Section 501(c)(3) exempt 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) ▶ \$ <b>4,850,349.</b> (Part I, column (d) must be on cash basis)	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 III Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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			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	148,632.	148,632.		STATEMENT 1
	4 Dividends and interest from securities	40,554.	40,554.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	176,614.			
	b Gross sales price for all assets on line 6a	1,574,827.			
	7 Capital gain net income (from Part IV, line 2)		176,614.		
	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	3,147.	3,147.		STATEMENT 3	
12 Total. Add lines 1 through 11	368,947.	368,947.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	79,671.	23,901.		55,770.
	b Accounting fees STMT 5	7,850.	3,925.		3,925.
	c Other professional fees STMT 6	34,590.	34,590.		0.
	17 Interest				
	18 Taxes STMT 7	4,321.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8	8,184.	8,184.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	134,616.	70,600.		59,695.	
25 Contributions, gifts, grants paid	188,826.			188,826.	
26 Total expenses and disbursements. Add lines 24 and 25	323,442.	70,600.		248,521.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	45,505.				
b Net investment income (if negative, enter -0-)		298,347.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part III 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	47,675.	209,564.	209,564.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	940,564.	882,396.	933,728.
	b Investments - corporate stock STMT 10	961,329.	1,096,305.	1,265,602.
	c Investments - corporate bonds STMT 11	1,805,769.	1,777,408.	1,950,893.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	527,824.	362,575.	490,562.	
14 Land, buildings, and equipment, basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ )				
16 Total assets (to be completed by all filers)	4,283,161.	4,328,248.	4,850,349.	
Liabilities	17 Accounts payable and accrued expenses	100.	100.	
	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)	100.	100.		
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	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	4,283,061.	4,328,148.	
30 Total net assets or fund balances	4,283,061.	4,328,148.		
31 Total liabilities and net assets/fund balances	4,283,161.	4,328,248.		

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	4,283,061.
2 Enter amount from Part I, line 27a	2	45,505.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,328,566.
5 Decreases not included in line 2 (itemize) ▶ ADJUST TO TOTAL COST	5	418.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,328,148.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>				
<b>b FROM K-1 GROSVENOR INSTITUTIONAL PARTNERS</b>				
<b>c CAPITAL GAINS DIVIDENDS</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 1,564,545.		1,395,455.	169,090.	
b			-2,758.	
c 10,282.			10,282.	
d				
e				
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	(k) Excess of col. (i) over col. (j), if any		
a			169,090.	
b			-2,758.	
c			10,282.	
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		2 176,614.
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	201,479.	4,793,714.	.042030
2009	253,388.	4,598,633.	.055101
2008	136,586.	4,592,848.	.029739
2007	317,642.	5,416,738.	.058641
2006	268,813.	5,239,690.	.051303
2 Total of line 1, column (d)			2 .236814
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 .047363
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 4,763,612.
5 Multiply line 4 by line 3			5 225,619.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,983.
7 Add lines 5 and 6			7 228,602.
8 Enter qualifying distributions from Part XII, line 4			8 248,521.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here  and enter "N/A" on line 1.  
Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here  and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

1	2,983.
2	0.
3	2,983.
4	0.
5	2,983.
6a	2,760.
6b	
6c	
6d	
7	2,760.
8	
9	223.
10	
11	

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

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

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 2012 estimated tax  Refunded

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of HONIGMAN, MILLER, SCHWARTZ & COHN Telephone no. 313-256-7800 Located at 2290 FIRST NATIONAL BUILDING, DETROIT, MI ZIP+4 48226-3583
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 2011, 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 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):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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)? 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?
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? 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.)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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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
HONIGMAN MILLER SCHWARTZ AND COHN - 2290 FIRST NATIONAL BUILDING, DETROIT, MI	LEGAL SERVICES	79,671.
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.		
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	4,672,943.
b	Average of monthly cash balances	1b	163,211.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,836,154.
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	4,836,154.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	72,542.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,763,612.
6	Minimum investment return. Enter 5% of line 5	6	238,181.

**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	238,181.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,983.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,983.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	235,198.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	235,198.
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	235,198.

**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	248,521.
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	248,521.
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	2,983.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	245,538.

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.

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**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				235,198.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007	40,498.			
c From 2008				
d From 2009	25,738.			
e From 2010				
f Total of lines 3a through e	66,236.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 248,521.				
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				235,198.
e Remaining amount distributed out of corpus	13,323.			
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	79,559.			
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	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	79,559.			
10 Analysis of line 9:				
a Excess from 2007	40,498.			
b Excess from 2008				
c Excess from 2009	25,738.			
d Excess from 2010				
e Excess from 2011	13,323.			

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**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)

	Tax year				(e) Total
	(a) 2011	(b) 2010	Prior 3 years		
			(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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).)  
**NONE**  
 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:  
 \_\_\_\_\_

CHARLES H. GERSHENSON TRUST UAD

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**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)				
<b>a Paid during the year</b>				
JEWISH COMMUNITY CENTER 6600 WEST MAPLE ROAD WEST BLOOMFIELD, MI 48322	N/A	PUBLIC	TO SUPPORT JEWISH UNITY AND ENRICH JEWISH LIFE	40,000.
TEMPLE BETH EL 7400 TELEGRAPH RD. BLOOMFIELD, MI 48301	N/A	PUBLIC	TO SUPPORT JEWISH UNITY AND ENRICH JEWISH LIFE	48,826.
THE UNIVERSITY OF MICHIGAN 3003 STATE STREET, SUITE 9000 ANN ARBOR, MI 48109	N/A	PUBLIC	TO PROMOTE EDUCATION THROUGH GRANTS AND SCHOLARSHIPS	40,000.
WAYNE STATE UNIVERSITY 5700 CASS AVENUE, SUITE 3100 DETROIT, MI 48202	N/A	PUBLIC	TO PROMOTE EDUCATION THROUGH GRANTS AND SCHOLARSHIPS	60,000.
<b>Total</b>				<b>188,826.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





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

SOURCE	AMOUNT
CHARLES SCHWAB 5937	7.
RICHMOND CAPITAL MANAGEMENT	148,625.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	148,632.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOND INTEREST	1,037.	0.	1,037.
CHARLES SCHWAB 5937	44,278.	10,282.	33,996.
GROSVENOR INSTITUTIONAL PARTNERS, LP	5,521.	0.	5,521.
TOTAL TO FM 990-PF, PART I, LN 4	50,836.	10,282.	40,554.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GROSVENOR INSTITUTIONAL PARTNERS, LP	3,147.	3,147.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,147.	3,147.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEES	79,671.	23,901.		55,770.
TO FM 990-PF, PG 1, LN 16A	79,671.	23,901.		55,770.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,850.	3,925.		3,925.
TO FORM 990-PF, PG 1, LN 16B	7,850.	3,925.		3,925.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGMENT FEES	34,590.	34,590.		0.
TO FORM 990-PF, PG 1, LN 16C	34,590.	34,590.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PAYMENTS	4,321.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,321.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GROSVENOR INSTITUTIONAL PARTNERS, LP	8,184.	8,184.		0.
TO FORM 990-PF, PG 1, LN 23	8,184.	8,184.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FHLMC PC GOLD CASH 15	X		1,053.	1,098.
FHLMC PC GOLD CASH 15	X		2,222.	2,325.
FHLMC PC GOLD	X		2,913.	3,026.
FHLMC PC GOLD CASH	X		2,116.	2,231.
FHLMC PC GOLD	X		5,831.	6,118.
FHLMC PC GOLD	X		6,703.	7,007.
FHLMC PC GOLD	X		1,650.	1,719.
FHLMC PC GOLD COMB 15	X		6,596.	7,198.
FHLMC PC GOLD	X		7,214.	7,924.
FHLMC PC GOLD CASH	X		8,424.	8,945.
FHLMC PC GOLD MULTI	X		2,188.	2,364.
FHLMC PC GOLD	X		8,881.	9,132.
FGLMC PC GOLD	X		2,364.	2,576.
FGLMC PC GOLD CASH 30	X		2,560.	2,770.
FGLMC PC GOLD CASH 30	X		2,925.	3,146.
FHLMC PC GOLD CASH	X		2,659.	2,847.
FHLMC PC GOLD	X		5,516.	5,966.
FHLMC PC GOLD CASH 30	X		5,478.	5,922.
FHLMC PC GOLD	X		1,549.	1,679.
FHLMC PC GOLD CASH	X		6,441.	7,035.
FHLMC GOLD COMB 30	X		5,411.	5,834.
FHLMC PC GOLD COMB	X		16,801.	18,728.
FHLMC PC GOLD COMB	X		8,300.	9,315.
FHLMC PC GOLD COMB 30	X		7,218.	8,278.
FHLMC PC GOLD COMB	X		38,993.	39,803.
FHLMC	X		60,038.	61,213.
FHLMC PC GOLD COMB	X		39,893.	43,211.
FHLMC	X		71,090.	74,555.
FNMA PASS-THRU INT 15 YEAR	X		1,390.	1,478.
FNMA PASS-THRU	X		2,011.	2,134.
FNMA PASS-THRU	X		1,304.	1,385.
FNMA PASS-THRU	X		3,620.	3,884.
FNMA PASS THRU LNG 30 YEAR	X		2,934.	3,197.
FNMA PASS-THRU	X		15,369.	16,670.
FNMA PASS-THRU	X		7,569.	8,454.
FNMA PASS-THRU	X		4,966.	5,338.
FNMA PASS-THRU	X		5,463.	6,271.
FNMA PASS-THRU LONG	X		6,754.	7,409.
FNMA PASS-THRU LONG #783793	X		4,050.	4,407.
FNMA PASS-THRU LONG 30 YR	X		6,112.	6,628.
FNMA PASS-THRU	X		8,849.	9,672.
FNMA PASS-THRU	X		4,273.	4,686.

FNMA PASS-THRU	X	10,495.	11,594.
FNMA PASS-THRU LNG 30 YEAR POOL #745275	X	21,393.	24,319.
FNMA PL 928491	X	29,163.	32,958.
FNMA PASS-THRU LNG	X	72,013.	72,582.
FNMA PASS-THRU LNG	X	48,028.	48,759.
FNMA	X	52,876.	54,420.
FNMA PASS-THRU	X	56,321.	59,629.
FNMA PASS-THRU LNG	X	33,988.	34,896.
FNMA	X	46,387.	47,240.
US TREASURY NOTE	X	21,795.	22,281.
US TREASURY BOND	X	44,921.	45,403.
US TREASURY BOND	X	37,325.	46,069.
TOTAL U.S. GOVERNMENT OBLIGATIONS		882,396.	933,728.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			
TOTAL TO FORM 990-PF, PART II, LINE 10A		882,396.	933,728.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MAINSTAY ICAP SELECT EQUITY I	57,928.	73,093.
TOUCHSTONE SANDS CAPITAL INSTL GROWTH	43,139.	78,271.
VANGUARD INDEX 500 SIGNAL	156,923.	215,883.
T. ROWE PRICE MID-CAP GROWTH	34,168.	66,319.
CRM SMALL CAP VALUE INSTL	14,762.	15,839.
STRATTON SMALL CAP VALUE	14,878.	20,786.
COLUMBIA INTERNATIONAL VALUE Z	68,792.	56,182.
HARBOR INTERNATIONAL INSTL	72,106.	62,007.
THORNBURG INTERNATIONAL VALUE I	44,333.	56,865.
JPMORGAN HIGH YIELD SELECT	195,072.	196,984.
TEMPLETON GLOBAL BOND ADV	286,481.	283,597.
SPDR GOLD SHARES	29,503.	54,230.
CREDIT SUISSE COMMODITY RETURN STRATEGY	78,220.	85,546.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,096,305.	1,265,602.

FORM 990-PF

CORPORATE BONDS

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
M&T BANK CORP	49,922.	50,114.
FEDERAL EXPRESS CORP NT	15,079.	15,166.
GENERAL ELECTRIC CAP CORP 6% 06/15/2012	30,060.	30,194.
BB&T CORP	10,000.	10,162.
ANHEUSER BUSCH INBEV WORLDWIDE SR NT	50,484.	50,566.
CITIGROUP INC GLBL NT	45,541.	45,877.
GENERAL ELEC CAP CORP MTN	20,256.	20,428.
CAMDEN PPTY TR NT	25,519.	25,641.
KEYCORP MEDIUM TERM NTS	29,872.	31,698.
AMERICAN EXPRESS CR CORP	5,001.	5,401.
METLIFE INC	14,904.	15,972.
CME GROUP INC NT	15,631.	16,324.
WACHOVIA CORP	9,840.	10,554.
US BANCORP MTNS	35,801.	37,419.
CHARLES SCHWAB CORP NEW SR NT	25,889.	27,048.
MELLON FDG CORP	9,863.	10,829.
NATIONAL CITY CORP SR NT	15,044.	16,449.
CATERPILLAR FINL SERVICES	10,037.	11,108.
ACE INA HLDG INC SR	20,281.	22,562.
GEORGIA POWER CO SR NT	26,094.	28,453.
BB&T CORP SB NT 5.2% 15	9,800.	11,106.
FNMA GROUP #E70725	298.	295.
FNMA PASS-THRU MEGA MULTI	30,365.	35,247.
FNMA PASS-THRU MEGA MULTI 7	30,985.	35,363.
US TREASURY NOTE	46,815.	46,884.
FHLMC REMIC SERIES R010	7,294.	7,195.
LB-UBS CMBS	48,787.	50,038.
WACHOVIA CMBS 2002-C2	20,342.	21,299.
GREENWICH CAP CMBS	6,956.	6,889.
BEAR STEARNS CMBS	26,172.	25,916.
WACHOVIA CMBS 2004	29,577.	31,929.
MORGAN STANLEY CAP 2003-IQ6	49,273.	52,112.
WACHOVIA CMBS 2005	24,196.	27,613.
JP MORGAN COM MTG	56,062.	66,019.
GREENWICH CAP CMBS	8,330.	8,199.
AMERICAN EXPRESS NT 5.5%	19,949.	22,741.
WELLS FARGO & CO NEW SUB NOTE	19,415.	22,259.
GOLDMAN SACHS GROUP	19,489.	20,946.
PNC FUNDING CORP	9,955.	11,277.
KIMBERLY CLARK CORP NOTE 6.125%17	10,913.	12,242.
MERRILL LYNCH	20,063.	21,606.
SUNTRUST BANKS	10,025.	11,218.
EMERSON ELECTRIC	19,442.	23,781.
CITIGROUP INC SR NT	9,241.	11,145.
TRAVELERS COMPANIES INC SR NT	15,185.	18,075.
LINCOLN NATIONAL CORP IND NT	4,643.	5,864.
MORGAN STANLEY SR NT	21,330.	20,941.

VERIZON COMMUNICATIONS INC NT	10,173.	12,123.
MERRILL LYNCH CO INC	10,377.	11,163.
BERKSHIRE HATHAWAY FIN CORP GTD SR	10,468.	11,864.
DU PONT E I DE NEMOURS & CO	26,410.	31,041.
KRAFT FOODS INC	9,867.	12,105.
CATERPILLAR INC	15,074.	20,397.
CONOCOPHILLIPS GTD	11,250.	12,289.
UNITED TECHNOLOGIES CORP SR NT	27,594.	31,131.
METLIFE INC SR DB	22,342.	25,436.
PFIZER INC SR	27,583.	31,499.
JP MORGAN CAHSE & CO NT	10,783.	11,751.
AFLAC INC SR NT	10,369.	13,150.
BANK NEW YORK	15,062.	17,592.
ALLSTATE CORP SR NT	11,924.	12,765.
ALTRIA GROUP INC GTD NT	18,637.	20,470.
BLACKROCK INC NT	21,550.	22,961.
GOLDMAN SACHS GRP INC MTN BE SR NT	5,054.	5,339.
JPMORGAN CHASE & CO SR NT	10,141.	10,446.
KELLOGG CO SR NT	21,141.	21,536.
BERKSHIRE HATHAWAY FIN CORP TD	11,037.	10,933.
KEYCORP MEDIUM TERM NTS BE SR NT	10,421.	11,244.
HOME DEPOT INC SR NT	11,302.	11,319.
CAMPBELL SOUP COMPANY	12,845.	14,422.
MARKEL CORP SR NT	15,092.	15,915.
AMGEN INC SR NT	10,351.	10,664.
JPMORGAN CHASE & CO	10,007.	10,456.
MICHIGAN BELL TELEPHONE COMPANY	11,524.	12,670.
EATON CORP	17,388.	20,848.
AT&T BROADBAND	11,743.	14,594.
NEWS AMER HOLDINGS INC	9,622.	12,976.
BOEING COMPANY DEBENTURES	10,600.	13,398.
BRISTOL MYERS SQUIBB CO	10,656.	13,772.
ARCHER DANIELS MIDLAND CO	18,656.	19,989.
LILLY ELI & CO NT	15,883.	18,409.
NORFOLK SOUTHERN CORP	12,499.	14,104.
BECTON DICKINSON & COMPANY	21,176.	26,599.
AMERITECH CAP FUNDING CORP DEB	5,217.	5,673.
EQUITABLE COS INC	10,226.	10,889.
BESTFOODS M/T/N	10,079.	13,217.
H.J. HEINZ CO	10,776.	12,027.
SYSCO CORP DEB	15,255.	19,222.
CONOCO INC USD	10,363.	13,594.
ACE INA HLDG INC	6,566.	6,966.
UNITED PARCEL SVC AMER INC	22,109.	21,580.
DEERE & CO	11,305.	14,852.
VERIZON GLOBAL FDG CORP	5,917.	6,908.
CHUBB CORP	15,342.	19,228.
GENERAL ELECTRIC CAP CORP	10,996.	12,091.
PITNEY BOWES INC GLBL MTN FR	16,026.	14,779.
BURLINGTON NORTHERN	4,799.	6,181.
WALMART STORES INC	6,636.	6,576.
WISCONSIN POWER & LIGHT	11,528.	13,372.
DOVER CORP	13,486.	13,749.
PARKER HANNIFIN CORP MTNS	12,758.	12,836.

HALLIBURTON CO SR NT	9,965.	13,211.
VIRGINIA ELECTRIC AND POWER CO	11,438.	16,408.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10C</b>	<b>1,777,408.</b>	<b>1,950,893.</b>

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GNMA PASS-THRU X SINGLE FAMILY	COST	3,068.	3,347.
GNMA PASS-THRU X PLATINUM	COST	1,202.	1,289.
GNMA PASS-THRU X SINGLE FAMILY	COST	17,092.	18,798.
GNMA PASS THRU X SINGLE FAMILY	COST	2,597.	2,837.
GROSVENOR INSTITUTIONAL PARTNERS L.P.		338,616.	439,458.
ACCRUED INTEREST	COST	0.	24,833.
<b>TOTAL TO FORM 990-PF, PART II, LINE 13</b>		<b>362,575.</b>	<b>490,562.</b>

GENERAL EXPLANATION FORM AND LINE REFERENCES STATEMENT 13

FORM/LINE IDENTIFIER	DESCRIPTION/RETURN REFERENCE
PAGE 6, PART VIII, LINE 1	LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND FOUNDATION MANAGERS