Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 12/01, 2011, and ending 11/30, 2012

Name of foundation: GERSHMAN FOUNDATION

A Employer identification number: 43-1431049

Number and street (or P O box number if mail is not delivered to street address): 150 CARONDELET PLAZA

Room/suite: 2201

B Telephone number (see instructions): (314) 889-0600

City or town, state, and ZIP code: SAINT LOUIS, MO 63105

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 6,472,645.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ____ (Part I, column (d) must be on cash basis)

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) (see 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 ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	46,824.	46,824.		ATCH 1
	4 Dividends and interest from securities	88,202.	88,202.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-514.			
	b Gross sales price for all assets on line 6a 1,839,067.				
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11 Other income (attach schedule)	-6,560.	-6,560.		ATCH 3
	12 **Total.** Add lines 1 through 11	127,952.	128,466.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	2,500.	1,250.		1,250.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	10,990.	2,351.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	15,911.	15,911.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	29,401.	19,512.		1,250.
	25 Contributions, gifts, grants paid	453,350.			453,350.
	26 **Total expenses and disbursements.** Add lines 24 and 25	482,751.	19,512.	0	454,600.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-354,799.			
	b **Net investment income** (if negative, enter -0-)		108,954.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
MAR 0 ? 2013
OGDEN, UT
IRS-OSC

SCANNED MAR 2 7 2013

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,059,570.	283,494.	283,494.
	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 instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	5,479,256.	5,900,533.	6,189,151.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	6,538,826.	6,184,027.	6,472,645.
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	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	6,538,826.	6,184,027.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	6,538,826.	6,184,027.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	6,538,826.	6,184,027.	

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	6,538,826.
2	Enter amount from Part I, line 27a	2	-354,799.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,184,027.
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	6,184,027.

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	SEE PART IV SCHEDULE			
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) 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	(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	-514.
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 instructions). If (loss), enter -0- in Part I, line 8		3	0

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 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))
2010	123,050.	6,852,939.	0.017956
2009	342,270.	6,404,893.	0.053439
2008	239,324.	5,867,732.	0.040786
2007	528,676.	7,291,398.	0.072507
2006	523,952.	8,145,459.	0.064324

2	**Total** of line 1, column (d)	2	0.249012
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	0.049802
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,254,803.
5	Multiply line 4 by line 3	5	311,502.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,090.
7	Add lines 5 and 6	7	312,592.
8	Enter qualifying distributions from Part XII, line 4	8	454,600.

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 ▶ [X] and enter 1% of Part I, line 27b	1	1,090.
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	
3	Add lines 1 and 2	3	1,090.
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	1,090.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0
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	1,090.
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** ▶ 0 **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ 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? *If "Yes," attach a detailed description of the activities.*	2		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*	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		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MO,			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ GERSHMAN FOUNDATION Telephone no ▶ 314-889-0600

Located at ▶ 7 NORTH BEMISTON, ST. LOUIS MO ZIP + 4 ▶ 63105

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

			Yes	No
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?	16		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.		**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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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 instructions)?	1b		
	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 ☒ No			
	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)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________, ________, ________, ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
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		
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)? (see 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 instructions)? **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? . . . . . ☐ 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? . . . . . **6b** X

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? **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 (see 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
ATTACHMENT 8		0	0	0

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

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

Total number of other employees paid over $50,000 . . . . . ▶

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	6,026,621.
b	Average of monthly cash balances	1b	323,433.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,350,054.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,350,054.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,251.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,254,803.
6	**Minimum investment return.** Enter 5% of line 5	6	312,740.

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	312,740.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,090.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,090.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	311,650.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	311,650.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	311,650.

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	454,600.
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	454,600.
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 instructions)	5	1,090.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	453,510.

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				311,650.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007 83,250.				
c From 2008				
d From 2009 26,163.				
e From 2010				
f Total of lines 3a through e	109,413.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 454,600.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				311,650.
e Remaining amount distributed out of corpus	142,950.			
5 Excess distributions carryover applied to 2011 *(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	252,363.			
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 instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	252,363.			
10 Analysis of line 9:				
a Excess from 2007 83,250.				
b Excess from 2008				
c Excess from 2009 26,163.				
d Excess from 2010				
e Excess from 2011 142,950.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 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))

BETTIE GERSHMAN

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 ▶ [X] 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 Name and address (home or business)	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
a *Paid during the year*				
ATTACHMENT 9				
Total . . . . ▶ **3a**				453,350.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	46,824.	
4 Dividends and interest from securities			14	88,202.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-514.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FOREIGN CURRENCY LOSS			01	-6,998.	
c MISCELLANEOUS			01	438.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				127,952.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 127,952.

(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). (See instructions.)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ [signature] 3-12-2013 ▶

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Frank G. Hogg, CPA	[signature]	12-21-12		P00325557
Firm's name ▶ RUBINBROWN LLP			Firm's EIN ▶ 43-0765316	
Firm's address ▶ ONE NORTH BRENTWOOD SAINT LOUIS, MO 63105			Phone no 314-290-3300	

Form **990-PF** (2011)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		CAPITAL GAIN DISTRIBUTIONS				P		11/30/2012
48,487.							48,487.	
		BESSMER LTL PUBLICLY TRADED SECURITIES				P	VARIOUS	11/30/2012
342,488.		433,806.					-91,318.	
		BESSMER LTG PUBLICLY TRADED SECURITIES				P	VARIOUS	11/30/2012
484,205.		471,178.					13,027.	
		BESSMER STG PUBLICLY TRADED SECURITIES				P	VARIOUS	11/30/2012
963,887.		934,597.					29,290.	
TOTAL GAIN(LOSS)							-514.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIRST NATIONAL BANK		109.	109.
BESSEMER TRUST		46,639.	46,639.
US TREASURY		76.	76.
	TOTAL	46,824.	46,824.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BESSEMER TRUST		88,202.	88,202.
	TOTAL	88,202.	88,202.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN CURRENCY LOSS	-6,998.	-6,998.
MISCELLANEOUS	438.	438.
TOTALS	-6,560.	-6,560.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	2,500.	1,250.		1,250.
TOTALS	2,500.	1,250.		1,250.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX W'HELD	3,747.	2,351.
FEDERAL TAXES	7,243.	
TOTALS	10,990.	2,351.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	15,911.	15,911.
TOTALS	15,911.	15,911.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BESSEMER TRUST-SEE ATTACHED	5,900,533.	6,189,151.
TOTALS	5,900,533.	6,189,151.

Trade date basis

ACCOUNT HOLDINGS

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH IN PROCESS (9D3U46)			$97,426		$97,426	42.5%			
BESSEMER SWEEP PROGRAM (9D3U46) 0.010 %	131,789.920	1.00	131,789	1.000	131,789	57.5		12	0.01
Total cash and short term			**$229,215**		**$229,215**	**100.0%**		**$12**	

1

Fixed Income

40 Cash 264,620 TB

Fixed Income - cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH IN PROCESS (9D7L99)			($30,000)		($30,000)	(1.9%)	$0		
BESSEMER SWEEP PROGRAM (9D7L99) 0.010 %	65,405.790	1.00	65,405	1.000	65,405	4.2	0	5	0.01
Total fixed income - cash and short term			**$35,405**		**$35,405**	**2.3%**	**$0**	**$5**	**0.01%**

1

US government bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
FEDERAL NATL MTG ASSN FR 5.000 % Due 04/15/2015	35,000	$113.80	$39,829	$110.957	$38,834	2.5%	($995)	$1,750	4.51%
FANNIE MAE 2.375 % Due 04/11/2016	175,000	100.94	176,651	106.480	186,340	12.1	9,689	4,156	2.23
FEDERAL HOME LOAN BANK 2.000 % Due 09/09/2016	100,000	103.46	103,459	105 960	105,960	6.9	2,501	2,000	1.89
US TREASURY NOTES 2.750 % Due 12/31/2017	363,000	108.47	393,741	110.594	401,456	26 0	7,715	9,982	2.49
US TREASURY NOTES 2.000 % Due 11/15/2021	390,000	105.14	410,045	104 898	409,102	26.5	(943)	7,800	1.91
Total US government bonds			**$1,123,725**		**$1,141,692**	**73.9%**	**$17,967**	**$25,688**	**2.25%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Taxable municipal bonds									
NJ ECON DEV AUTH TAXABLE SER FF REV Not callable 3.169 % Due 09/01/2014 A1 /A+	**35,000**	**$100.00**	**$35,000**	**$101.914**	**$35,669**	**2.3%**	**$669**	**$1,109**	**3.11%**
Corporate bonds									
BERKSHIRE HATHAWAY INC 3.200 % Due 02/11/2015 Aa2 /AA+	35,000	$100.09	$35,032	$105.514	$36,929	2.4%	$1,897	$1,120	3.03%
PROCTER & GAMBLE CO 3.500 % Due 02/15/2015 Aa3 /AA-	35,000	99.58	34,853	106.466	37,263	2.4	2,410	1,225	3.29
MEDTRONIC INC 3 000 % Due 03/15/2015 A1 /A+	35,000	99 99	34,996	105.323	36,863	2.4	1,867	1,050	2.85
BANK OF AMERICA CORP 3.625 % Due 03/17/2016 Baa2 /A-	25,000	99 67	24,918	106.077	26,519	1 7	1,601	906	3.42
JP MORGAN CHASE & CO 3.150 % Due 07/05/2016 A2 /A	35,000	105 47	36,913	106.012	37,104	2.4	191	1,102	2.97
GENERAL ELEC CAP CORP 2.900 % Due 01/09/2017 A1 /AA+	50,000	103.17	51,586	105.854	52,927	3.4	1,341	1,450	2.74
CHEVRON CORP 1.104 % Due 12/05/2017 Aa1 /AA	30,000	100 00	30,000	100.628	30,188	2.0	188	331	1.10
Total corporate bonds			**$248,298**		**$257,793**	**16.7%**	**$9,495**	**$7,184**	**2.79%**
International bonds									
TEVA PHARM FIN III 1.700 % Due 03/21/2014 A3 /A-	20,000	$99.94	$19,988	$101.350	$20,270	1 3%	$282	$340	1.68%
EKSPORTFINANS ASA 2 375 % Due 05/25/2016 Ba1 /BB+	25,000	99.99	24,998	95 350	23,837	1 5	(1,161)	593	2.49

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
KFW 1.250 % Due 02/15/2017 Aaa /AAA	30,000	99.63	29,888	102.342	30,702	2.0	814	375	1 22
Total international bonds			**$74,874**		**$74,809**	**4.8%**	**($65)**	**$1,308**	**1.75%**
Total fixed income			**$1,517,302**		**$1,545,368**	**100.0%**	**$28,066**	**$35,294**	**2.28%**

Large Cap Core - U.S.

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
COACH INC *(COH)*	350	$55.28	$19,347	$57.840	$20,244	3 7%	$897	$420	2.07%
LOWES COS INC *(LOW)*	650	28.86	18,756	36.090	23,458	4.3	4,702	416	1.77
MACY'S INC *(M)*	600	34 55	20,728	38 700	23,220	4.3	2,492	480	2 07
TARGET CORP *(TGT)*	300	50 34	15,101	63.130	18,939	3.5	3,838	432	2.28
Total consumer discretionary			**$73,932**		**$85,861**	**15.7%**	**$11,929**	**$1,748**	**2.04%**

Consumer staples

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CVS/CAREMARK CORP *(CVS)*	350	$37.83	$13,240	$46.510	$16,278	3.0%	$3,038	$227	1.40%
WALGREEN CO *(WAG)*	500	36.08	18,041	33 910	16,955	3.1	(1,086)	550	3.24
Total consumer staples			**$31,281**		**$33,233**	**6.1%**	**$1,952**	**$777**	**2.34%**

Energy

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CONOCOPHILLIPS *(COP)*	280	$54.12	$15,154	$56.940	$15,943	2.9%	$789	$739	4.64%
MARATHON OIL CORP *(MRO)*	625	28.64	17,897	30.850	19,281	3.5	1,384	425	2.20
Total energy			**$33,051**		**$35,224**	**6.5%**	**$2,173**	**$1,164**	**3.30%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Financials									
ACE LIMITED	325	$49.65	$16,136	$79.230	$25,749	4 7%	$9,613	$637	2.47%
CITIGROUP INC *(C)*	400	29.84	11,934	34.570	13,828	2.5	1,894	16	0.12
Total financials			**$28,070**		**$39,577**	**7.3%**	**$11,507**	**$653**	**1.65%**
Health care									
AETNA INC NEW *(AET)*	425	$43.50	$18,489	$43.190	$18,355	3.4%	($134)	$297	1.62%
JOHNSON & JOHNSON *(JNJ)*	345	63.77	22,002	69.730	24,056	4.4	2,054	841	3 50
THERMO FISHER SCIENTIFIC *(TMO)*	400	57 92	23,169	63.550	25,420	4.7	2,251	240	0 94
UNITEDHEALTH GROUP INC *(UNH)*	450	48.31	21,741	54.390	24,475	4.5	2,734	382	1.56
ZIMMER HLDGS INC *(ZMH)*	450	63.39	28,526	65.970	29,686	5 4	1,160	324	1.09
Total health care			**$113,927**		**$121,992**	**22.3%**	**$8,065**	**$2,084**	**1.71%**
Industrials									
GENERAL DYNAMICS CORP *(GD)*	175	$65.69	$11,495	$66.500	$11,637	2.1%	$142	$357	3.07%
WASTE MANAGEMENT INC NEW *(WM)*	525	33.47	17,574	32.570	17,099	3.1	(475)	745	4.36
Total industrials			**$29,069**		**$28,736**	**5.3%**	**($333)**	**$1,102**	**3.83%**
Information technology									
ACCENTURE PLC CL A	350	$55.98	$19,594	$67.920	$23,772	4.4%	$4,178	$567	2.39%
AVAGO TECHNOLOGIES	400	35.08	14,032	35 100	14,040	2.6	8	256	1 82
INTERNATIONAL BUS MACHINES *(IBM)*	155	188.48	29,214	190.070	29,460	5.4	246	527	1 79
MICROSOFT CORP *(MSFT)*	1,050	25.69	26,979	26 615	27,945	5.1	966	966	3.46
QUALCOMM INC *(QCOM)*	375	62.39	23,397	63.620	23,857	4 4	460	375	1.57
SEAGATE TECHNOLOGY PLC	350	27.57	9,651	25.100	8,785	1.6	(866)	532	6.06

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
WESTERN UNION CO *(WU)*	1,050	17 59	18,472	12 610	13,240	2.4	(5,232)	525	3 97
Total information technology			**$141,339**		**$141,099**	**25.8%**	**($240)**	**$3,748**	**2.66%**

Materials

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
FREEPORT-MCMRN CPPR&GOLD *(FCX)*	300	$37.87	$11,361	$39.010	$11,703	2 1%	$342	$375	3.20%
NEWMONT MINING CORP *(NEM)*	225	60.77	13,673	47 090	10,595	1 9	(3,078)	315	2.97
Total materials			**$25,034**		**$22,298**	**4.1%**	**($2,736)**	**$690**	**3.09%**

Telecom services

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CENTURYLINK INC *(CTL)*	**400**	**$37.53**	**$15,012**	**$38.840**	**$15,536**	**2.8%**	**$524**	**$1,160**	**7.47%**

Utilities

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
DETROIT ENERGY CO *(DTE)*	150	$50.45	$7,568	$60.580	$9,087	1.7%	$1,519	$372	4.09%
EXELON CORP *(EXC)*	450	41.72	18,774	30.220	13,599	2.5	(5,175)	945	6 95
Total utilities			**$26,342**		**$22,686**	**4.2%**	**($3,656)**	**$1,317**	**5.81%**
Total large cap core - u.s.			**$517,057**		**$546,242**	**100.0%**	**$29,185**	**$14,443**	**2.64%**

Large Cap Core - Non U.S.

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
MAGNA INTL INC CL A	350	$38.21	$13,374	$46.430	$16,250	2 6%	$2,876	$504	3.10%
ORIENTAL LAND CO LTD ADR	750	10.87	8,156	12 865	9,648	1.5	1,492		
VOLKSWAGEN AG ADR	275	32.70	8,993	43.297	11,906	1.9	2,913	163	1.37
Total consumer discretionary			**$30,523**		**$37,804**	**6.0%**	**$7,281**	**$667**	**1.76%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer staples									
AB FOODS LTD ADR	975	$17.31	$16,877	$23.687	$23,094	3 7%	$6,217	$381	1.65%
IMPERIAL TOBACCO LT ADR	390	73.60	28,705	80.036	31,214	5 0	2,509	1,315	4.22
KON AHOLD ADR	2,000	13 57	27,145	12.689	25,378	4.0	(1,767)	872	3.44
Total consumer staples			**$72,727**		**$79,686**	**12.7%**	**$6,959**	**$2,568**	**3.22%**
Energy									
ENI S P.A. ADR	550	$42 39	$23,314	$47 430	$26,086	4.1%	$2,772	$1,179	4 52%
SINOPEC/CHINA PETE&CHM ADR	220	110.37	24,282	105.900	23,298	3.7	(984)	934	4 01
TOTAL SA ADR	575	51.60	29,672	50.160	28,842	4.6	(830)	1,441	5.00
Total energy			**$77,268**		**$78,226**	**12.4%**	**$958**	**$3,554**	**4.54%**
Financials									
ALLIANZ AKTIENGES ADR	1,050	$10 57	$11,096	$12 999	$13,648	2 2%	$2,552	$450	3.30%
CHINA CONSTRUCTION ADR	1,400	14.37	20,117	15.329	21,460	3.4	1,343	873	4.07
MUNICH RE GROUP ADR	1,550	12.12	18,785	17.070	26,458	4.2	7,673	849	3.21
NORDEA BK SWEDEN AB ADR	1,650	7.59	12,527	9.146	15,090	2 4	2,563	455	3.02
SUMITOMO MITSUI FIN ADR	3,800	5 94	22,570	6 490	24,662	3 9	2,092	885	3.59
SUNCORP GROUP ADR	2,100	8.61	18,075	10.109	21,228	3 4	3,153	753	3.55
WHARF HOLDINGS ADR	1,150	9 72	11,178	15.393	17,701	2.8	6,523	305	1.73
Total financials			**$114,348**		**$140,247**	**22.3%**	**$25,899**	**$4,570**	**3.26%**
Health care									
ITOCHU CORP ADR	1,075	$20 83	$22,393	$19.983	$21,481	3 4%	($912)	$1,071	4.99%
MERCK KGAA ADR	350	32 54	11,390	44.589	15,606	2 5	4,216	152	0 98
SANOFI - ADR	575	34.32	19,734	44.620	25,656	4.1	5,922	822	3.21

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TEVA PHARM INDS LTD ADR	650	41.90	27,235	40.350	26,227	4 2	(1,008)	522	1.99
Total health care			**$80,752**		**$88,970**	**14.1%**	**$8,218**	**$2,567**	**2.89%**

Industrials

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
EAST JAPAN RAIL ADR	2,450	$10.19	$24,973	$10.933	$26,785	4.3%	$1,812	$463	1.73%
EMBRAER SA ADR	625	27.81	17,380	24.930	15,581	2.5	(1,799)		
KON PHILIP ELEC ADR	553	19.60	10,838	25.880	14,311	2.3	3,473	442	3.10
Total industrials			**$53,191**		**$56,677**	**9.0%**	**$3,486**	**$905**	**1.60%**

Materials

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
AKZO NOBEL NV ADR	520	$16 92	$8,800	$19.049	$9,905	1.6%	$1,105	$259	2.62%
BARRICK GOLD CORP	725	46 60	33,783	34.530	25,034	4.0	(8,749)	290	1.16
BHP BILLITON PLC-ADR	245	56.29	13,790	63.130	15,466	2.5	1,676	548	3.55
Total materials			**$56,373**		**$50,405**	**8.0%**	**($5,968)**	**$1,097**	**2.18%**

Telecom services

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CHINA TELECOM ADR	420	$59.75	$25,097	$54.330	$22,818	3.6%	($2,279)	$414	1.81%
TELE2 AB ADR	1,250	9.46	11,829	8.733	10,916	1.7	(913)	417	3.82
TIM PARTICIPACOES SA ADR	750	27.96	20,970	17 730	13,297	2.1	(7,673)	215	1 62
VODAFONE GP PLC NEW ADR	850	27.36	23,258	25.795	21,925	3 5	(1,333)	1,275	5.82
Total telecom services			**$81,154**		**$68,956**	**11.0%**	**($12,198)**	**$2,321**	**3.37%**

Utilities

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
SSE PLC ADR	750	$20.48	$15,359	$22.838	$17,128	2 7%	$1,769	$939	5.48%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TOKYO GAS LTD ADR	575	16.99	9,768	19 644	11,295	1.8	1,527	220	1.95
Total utilities			**$25,127**		**$28,423**	**4.5%**	**$3,296**	**$1,159**	**4.08%**
Total large cap core - non u.s.			**$591,463**		**$629,394**	**100.0%**	**$37,931**	**$19,408**	**3.08%**

Large Cap Strategies

Large cap strategies funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW LARGE CAP STRATEGIES FD BOOK COST 917,925	84,756.796	$10.15	$860,480	$9.880	$837,397	100.0%	($23,083)	$6,780	0.81%
Total large cap strategies			**$860,480**		**$837,397**	**100.0%**	**($23,083)**	**$6,780**	**0.81%**

Global Small & Mid Cap

Global small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW GLOBAL SML & MID CAP FD BOOK COST 825,242	76,205.867	$10 69	$814,686	$15.030	$1,145,374	100.0%	$330,688	$7,620	0.67%
Total global small & mid cap			**$814,686**		**$1,145,374**	**100.0%**	**$330,688**	**$7,620**	**0.67%**

BESSEMER TRUST

Trade date basis

Global Opportunities

Global opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW GLOBAL OPPORTUNITIES FD BOOK COST 1,255,799	163,611.215	$7.68	$1,255,799	$7.620	$1,246,717	100.0%	($9,082)	$37,630	3 02%
Total global opportunities			**$1,255,799**		**$1,246,717**	**100.0%**	**($9,082)**	**$37,630**	**3.02%**

Real Return / Commodities

Real return funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW REAL RETURN FUND BOOK COST 394,920	28,970.891	$13.09	$379,151	$9.460	$274,064	100.0%	($105,087)	$869	0.32%
Total real return / commodities			**$379,151**		**$274,064**	**100.0%**	**($105,087)**	**$869**	**0.32%**
Total value of account			**$6,165,153**		**$6,453,771**		**$288,618**	**$122,056**	**1,89%**
		Cash	(264,620)						
			5,900,533						

	Market value
Total interest and dividends accrued	11,050
Total value of account including accruals	**$6,464,821**

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JEFFREY S. GERSHMAN 150 CARONDELET PLAZA 2201 SAINT LOUIS, MO 63105	TRUSTEE 1.00	0	0	0
BETTIE GERSHMAN 150 CARONDELET PLAZA 2201 SAINT LOUIS, MO 63105	TRUSTEE 1.00	0	0	0
KAREN G. STERN 150 CARONDELET PLAZA 2201 SAINT LOUIS, MO 63105	TRUSTEE 1.00	0	0	0
DIANE L. LEVINE 150 CARONDELET PLAZA 2201 SAINT LOUIS, MO 63105	TRUSTEE 1.00	0	0	0
	GRAND TOTALS	0	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LIST ATTACHED ST. LOUIS, MO	NONE PUBLIC	GENERAL FUNDING FOR ORGANIZATION'S CHARITABLE ACTIVITIES	453,350.
		TOTAL CONTRIBUTIONS PAID	453,350.

Gershman Foundation
Charitable Contributions
For the Year Ended 11/30/2012

Organization	Address	Relationship	Purpose	Status	Amount
Agrace Hospice Care	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Alzheimer's Association	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
American Cancer Society	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
American Diabetes	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
American Heart Association	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
American Jewish Committee	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,000
American Red Cross	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
American Technion Society	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Anti Defamation League	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Arts and Education Council	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Barnes Jewish Hospital	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,250
Cancer Support Community	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Central Reform Congregation	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Central Institute for Deaf	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
City Academy	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
COCA	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
College Bound	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,000
Congregation B'Nai Amona	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	85
Congregation Temple Israel	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	3,415
Contemporary Art Museum	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Clayton Education Foundation	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Craft Alliance	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Crohns & Colitis Fund	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Crown Center	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Cultural Leadership	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Doorways	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
First Congregational Church of St Louis	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	50
Forest Park Forever	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Fox Performing Arts Foundation	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	200
Friends of Kids with Cancer	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Friends of Character Plus	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Gateway to Hope	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Habitat for Humanity	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Harvey Kornblum Food Pantry	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	150
Holocaust Museum & Learning Center	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Humane Society of America	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100

Jewish Chateauguay Society	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	50
Jewish Community Center	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Jewish Federation	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	281,000
Jewish Family and Children's Services	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100,000
Jewish National Fund	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Jewish Women International	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
John's Burroughs School	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Laumeier Sculpture Park	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Lift for Life Academy	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Lifelong Learning Institute	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	200
MADD	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Magic House	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Make a Wish Foundation	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Memory Care Home Solutions	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Moog Center	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,200
Miriam Foundation	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Missouri Baptist Medical Center	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Missouri Botanical Garden	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	600
Missouri Cures	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Muny Opera	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Muscular Dystrophy	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
NA'AMAT USA	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Naral Pro-Choice America	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
National Council of Jewish Women	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
National Multiple Sclerosis Society	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	50
National Parkinson's Association	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Nine Network	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Oasis	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Opera Theatre of St Louis	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,500
Planned Parenthood	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Rainbow Village	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Ranken Jordan	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Ready Readers	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	250
Repertory Theatre	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,250
Ronald McDonald House	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Salvation Army	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Safe Connections	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Sheldon Art Galleries	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Special Olympics	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Scholarship Foundation	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
St Louis Beacon	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
St Louis County Library Foundation	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	650
St. Louis Hillel	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
St Louis Ovarian Cancer Awareness	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	50

St Louis Public Radio	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
St Louis Children's Hospital	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	10,000
St. Louis Science Center	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
St Louis Symphony Orchestra	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	12,500
St. Louis Zoo	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Temple Israel	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
The Richard Mark Smith Fund	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	250
University of NC Business School	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
World Association for UN Interns & Fellows	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	50
Washington University	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
					453,350