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## Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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2013

For calendar year 2013 or tax year beginning

, and ending

Name of foundation		A Employer identification number		
C. GARY AND VIRGINIA GERST FOUNDATION		36-3403692		
Number and street (or P O box number if mail is not delivered to street address) 20 S CLARK STREET		B Room/suite 1650 Telephone number 312-568-5550		
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		C If exemption application is pending, check here ► <input type="checkbox"/>		
G Check all that apply: Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/>		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
H Check type of organization: Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input type="checkbox"/>		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) ► \$ 3,630,631. (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 ► <input type="checkbox"/>		
Part II Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
Revenue	1 Contributions, gifts, grants, etc., received	400,000.	N/A	STATEMENT 1
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B			STATEMENT 1
	3 Interest on savings and temporary cash investments	12,055.	12,055.	STATEMENT 1
	4 Dividends and interest from securities	43,284.	43,284.	STATEMENT 1
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	188,692.		
	b Gross sales price for all assets on line 6a			
	7 Capital gain net income (from Part IV, line 2)		188,692.	
	8 Net short-term capital gain			
	9 Income modifications			
	Gross sales less returns			
10a and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income	-18,436.	-18,436.	STATEMENT 3	
12 Total: Add lines 1 through 11	625,595.	225,595.	STATEMENT 3	
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	4,656.	4,656.	0.	
c Other professional fees				
17 Interest	21,455.	21,455.	0.	
18 Taxes STMT 5	17,749.	3,757.	0.	
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	41,048.	41,048.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23	84,908.	70,916.	0.	
25 Contributions, gifts, grants paid	464,600.		464,600.	
26 Total expenses and disbursements. Add lines 24 and 25	549,508.	70,916.	464,600.	
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	76,087.			
b Net investment income (if negative, enter -0)		154,679.		
c Adjusted net income (if negative, enter -0)			N/A	

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only		
			Beginning of year	End of year	
Assets			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	851,549.	767,601.	767,601.
	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	5,073.	3,600.	3,600.
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ►			
		Less: accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 8	2,600,767.	2,859,430.
	14	Land, buildings, and equipment basis ►			
		Less: accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)			
			3,457,389.	3,630,631.	3,630,631.
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			
	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 ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			0.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.
	29	Retained earnings, accumulated income, endowment, or other funds			3,457,389.
	30	Total net assets or fund balances			3,630,631.
	31	Total liabilities and net assets/fund balances			3,457,389.
					3,630,631.

## Part II 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	3,457,389.
2	Enter amount from Part I, line 27a	2	76,087.
3	Other increases not included in line 2 (itemize) ►	3	97,155.
4	Add lines 1, 2, and 3	4	3,630,631.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,630,631.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a GRESHAM GLOBAL EQUITY STRATEGIES LP				
b GRESHAM GLOBAL EQUITY STRATEGIES LP				
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				66,477.
b				122,215.
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				66,477.
b				122,215.
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	188,692.
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 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))
2012	295,495.	2,269,478.	.130204
2011	235,765.	2,567,706.	.091819
2010	245,377.	1,572,489.	.156044
2009	119,665.	468,720.	.255302
2008	258,463.	789,632.	.327321

2 Total of line 1, column (d) .. . . . .	2	.960690
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	.192138
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 .. . . . .	4	529,968.
5 Multiply line 4 by line 3 .. . . . .	5	101,827.
6 Enter 1% of net investment income (1% of Part I, line 27b) .. . . . .	6	1,547.
7 Add lines 5 and 6 .. . . . .	7	103,374.
8 Enter qualifying distributions from Part XII, line 4 .. . . . .	8	464,600.

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 ►  and enter 1% of Part I, line 27b .....

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

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

3 Add lines 1 and 2 .....

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

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

6 Credits/Payments:

a 2013 estimated tax payments and 2012 overpayment credited to 2013 .....

6a 5,840.

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 5,840.

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

8 11.

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

9

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

10 4,282.

11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ►

4,282. Refunded ►

11 0.

**Part VII Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? .....

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

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

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

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? .....

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

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes .....

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

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

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

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

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

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

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 .....

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

IL

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .....

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV .....

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

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

**Part VI** Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) .....	11	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	13	<input type="checkbox"/>
Website address ► <b>N/A</b>			
14	The books are in care of ► <b>NATHAN GROSSMAN</b> Located at ► <b>20 S. CLARK STREET, # 1650, CHICAGO, IL</b>	Telephone no. ► <b>312-568-5550</b> ZIP+4 ► <b>60603</b>	
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	<input type="checkbox"/>
16	At any time during calendar year 2013, 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 .....	16	<input checked="" type="checkbox"/>

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? .....	<b>N/A</b>	
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 2013? .....	<b>X</b>	
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ► .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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.) .....	<b>N/A</b>	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► .....		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b	If "Yes," did it have excess business holdings in 2013 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 2013) .....	<b>X</b>	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	<b>X</b>	
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 2013? .....	<b>X</b>	

**Part VI** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

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

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

► 

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

N/A

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

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

 Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.

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

 Yes  No

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

N/A

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

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

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

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

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

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

► 

0

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services .....

## Part IX / 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.

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.

1	N/A	
2		
3		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		► 0.

**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	0.
b	Average of monthly cash balances	538,039.
c	Fair market value of all other assets	
d	Total (add lines 1a, b, and c)	538,039.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	0.
2	Acquisition indebtedness applicable to line 1 assets	0.
3	Subtract line 2 from line 1d	538,039.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	8,071.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	529,968.
6	Minimum investment return. Enter 5% of line 5	26,498.

**Part XI****Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certainforeign organizations check here ►  and do not complete this part.)

1	Minimum investment return from Part X, line 6	26,498.
2a	Tax on investment income for 2013 from Part VI, line 5	1,547.
b	Income tax for 2013. (This does not include the tax from Part VI.)	5,187.
c	Add lines 2a and 2b	6,734.
3	Distributable amount before adjustments. Subtract line 2c from line 1	19,764.
4	Recoveries of amounts treated as qualifying distributions	0.
5	Add lines 3 and 4	19,764.
6	Deduction from distributable amount (see instructions)	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	19,764.

**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	464,600.
b	Program-related investments - total from Part IX-B	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	
b	Cash distribution test (attach the required schedule)	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	464,600.
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	1,547.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	463,053.

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 XII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				19,764.
2 Undistributed income, if any, as of the end of 2013.			0.	
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	219,572.			
b From 2009	96,229.			
c From 2010	167,166.			
d From 2011	108,343.			
e From 2012	188,991.			
f Total of lines 3a through e	780,301.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 464,600.			0.	
a Applied to 2012, 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 2013 distributable amount			19,764.	
e Remaining amount distributed out of corpus	444,836.			0.
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			
6 Enter the net total of each column as indicated below:	1,225,137.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed Income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	219,572.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	1,005,565.			
10 Analysis of line 9:				
a Excess from 2009	96,229.			
b Excess from 2010	167,166.			
c Excess from 2011	108,343.			
d Excess from 2012	188,991.			
e Excess from 2013	444,836.			



**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
<b>a Paid during the year</b>				
SEE ATTACHED STATEMENT	NONE	PUBLIC CHARITY	PUBLIC CHARITY SUPPORT	464,600.
<b>Total</b>				► 3a 464,600.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

## 1 Program service revenue:

a \_\_\_\_\_  
 b \_\_\_\_\_  
 c \_\_\_\_\_  
 d \_\_\_\_\_  
 e \_\_\_\_\_  
 f \_\_\_\_\_

g Fees and contracts from government agencies \_\_\_\_\_

## 2 Membership dues and assessments \_\_\_\_\_

## 3 Interest on savings and temporary cash investments \_\_\_\_\_

## 4 Dividends and interest from securities \_\_\_\_\_

## 5 Net rental income or (loss) from real estate:

a Debt-financed property \_\_\_\_\_  
 b Not debt-financed property \_\_\_\_\_

## 6 Net rental income or (loss) from personal property \_\_\_\_\_

## 7 Other investment income \_\_\_\_\_

## 8 Gain or (loss) from sales of assets other than inventory \_\_\_\_\_

## 9 Net income or (loss) from special events \_\_\_\_\_

## 10 Gross profit or (loss) from sales of inventory \_\_\_\_\_

## 11 Other revenue:

a \_\_\_\_\_  
 b \_\_\_\_\_  
 c \_\_\_\_\_  
 d \_\_\_\_\_  
 e \_\_\_\_\_

## 12 Subtotal. Add columns (b), (d), and (e) \_\_\_\_\_

## 13 Total. Add line 12, columns (b), (d), and (e) \_\_\_\_\_

(See worksheet in line 13 instructions to verify calculations.)

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
5&7	GAIN FROM PARTNERSHIP PASSTHROUGH TO GENERATE CASH FOR CONTRIBUTIONS MADE FOR THE FOUNDATION'S CHARITABLE PURPOSES.

### **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
<b>b</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
<b>c</b>	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.

**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.*

11/13/14  PRESIDENT  
Date Title

May the IRS discuss this return with the preparer shown below (see instr.)?

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<b>NATHAN M. GROSSMAN</b>	<i>Nathan M. Grossman</i>	<b>11/13/14</b>		<b>P00778315</b>
	Firm's name ► <b>NATHAN M. GROSSMAN &amp; ASSOCIATES</b>		Firm's EIN ► <b>20-2112460</b>		
Firm's address ► <b>20 S. CLARK STREET, #1650 CHICAGO, IL 60603</b>		Phone no. <b>312-568-5550</b>			

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

► Attach to Form 990, Form 990-EZ, or Form 990-PF.  
► Information about Schedule B (Form 990, 990-EZ, or 990-PF) and  
its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2013**

Name of the organization

Employer identification number

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

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$6,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

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

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

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

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

LHA—For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

Employer identification number

C. GARY AND VIRGINIA GERST FOUNDATION

36-3403692

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	C. GARY GERST 1500 N. LAKE SHORE DRIVE #22C CHICAGO, IL 60610	\$ 400,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

## C. GARY AND VIRGINIA GERST FOUNDATION

36-3403692

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

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

Name of organization

Employer identification number

## C. GARY AND VIRGINIA GERST FOUNDATION

36-3403692

**Part III** Exclusively religious, charitable, etc., individual contributions to section 601(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ► \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY INVESTMENTS #479-150304	53.	53.	
GRESHAM GLOBAL EQUITY STRATEGIES K-1: TAX EXEMPT INTEREST	158.	158.	
GRESHAM GLOBAL EQUITY STRATEGIES K-1: US INTEREST	1,016.	1,016.	
GRESHAM GLOBAL EQUITY STRATEGIES K-1:ORDINARY INTEREST	10,828.	10,828.	
TOTAL TO PART I, LINE 3	12,055.	12,055.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GRESHAM GLOBAL EQUITY STRATEGIES K-1	43,284.	0.	43,284.	43,284.	
TO PART I, LINE 4	43,284.	0.	43,284.	43,284.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GRESHAM GLOBAL EQUITY STRATEGIES LP	-18,436.	-18,436.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-18,436.	-18,436.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GROSSMAN ACCOUNTING FEES	4,656.	4,656.		0.
TO FORM 990-PF, PG 1, LN 16B	4,656.	4,656.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1 FOREIGN TAX	3,005.	3,005.		0.
IRS PAYMENTS	13,992.	0.		0.
IL PAYMENTS	752.	752.		0.
TO FORM 990-PF, PG 1, LN 18	17,749.	3,757.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1 PORTFOLIO DEDUCTIONS (2% FLOOR)	19,478.	19,478.		0.
K-1 SECTION 59(E)(2) EXPENDITURES	103.	103.		0.
K-1 ROYALTY DEDUCTIONS	1.	1.		0.
K-1 OTHER DEDUCTIONS	21,466.	21,466.		0.
TO FORM 990-PF, PG 1, LN 23	41,048.	41,048.		0.

## C. GARY AND VIRGINIA GERST FOUNDATION

36-3403692

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
BOOK TO TAX ADJUSTMENT FROM PASS THROUGH K-1: NON DEDUCTIBLE EXPENSES	97,012. 143.
TOTAL TO FORM 990-PF, PART III, LINE 3	97,155.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GRESHAM GLOBAL EQUITY STRATEGIES	COST	2,859,430.	2,859,430.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,859,430.	2,859,430.

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

NAME OF MANAGER

C. GARY GERST  
VIRGINIA GERST

STATEMENT(S) 7, 8, 9