GORDONFND 04/21/2014 3 51 PM

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation
PEGGY & YALE GORDON CHARITABLE TRUST

A Employer identification number
52-1174287

Number and street (or P O box number if mail is not delivered to street address) Room/suite
409 WASHINGTON AVENUE, SUITE 900

B Telephone number (see instructions)
410-494-0100

City or town, state or province country and ZIP or foreign postal code
TOWSON MD 21204

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 ☒ 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) ▶ $ 4,903,149

J Accounting method ☒ 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 ▶ ☐

ENVELOPE POSTMARK DATE MAY 30 2014

SCANNED MAY 1 6 2014

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 ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	22	22		
4	Dividends and interest from securities	45,046	45,046		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	132,484			
b	Gross sales price for all assets on line 6a 383,506				
7	Capital gain net income (from Part IV, line 2)		132,484		
8	Net short-term capital gain			0	
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)				
12	**Total.** Add lines 1 through 11	177,552	177,552	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	750			750
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) STMT #1	4,000	4,000		
b	Accounting fees (attach schedule) STMT #1	6,500	4,875		1,625
c	Other professional fees (attach schedule) STMT #1	33,762	23,262		10,500
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT #1	1,129	129		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) STMT #1	1,517	1,393		124
24	**Total operating and administrative expenses.** Add lines 13 through 23	47,658	33,659	0	12,999
25	Contributions, gifts, grants paid	193,250			193,250
26	**Total expenses and disbursements.** Add lines 24 and 25	240,908	33,659	0	206,249
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-63,356			
b	**Net investment income** (if negative, enter -0-)		143,893		
c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

DAA

9-14

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	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing	21,725		
	2 Savings and temporary cash investments	54,560	143,279	143,279
	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 (att schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) STATEMENT #2	3,027,493	2,897,218	4,754,230
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶ STATEMENT #3)	10,650	10,575	5,640
	16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	3,114,428	3,051,072	4,903,149
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,114,428	3,051,072	
	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)	3,114,428	3,051,072	
	31 **Total liabilities and net assets/fund balances** (see instructions)	3,114,428	3,051,072	

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	3,114,428
2	Enter amount from Part I, line 27a	2	-63,356
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,051,072
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	3,051,072

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	PUBLICLY TRADED SECURITIES			
b	ASSOC. JEWISH CHARITIES ENDOWMENT FD	P	VARIOUS	VARIOUS
c	CAPITAL GAIN DISTRIBUTIONS			
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	107,148		102,760	4,388
b	262,447		148,262	114,185
c	13,911			13,911
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				4,388
b				114,185
c				13,911
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	132,484
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	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	199,778	4,133,856	0.048327
2011	191,865	4,102,188	0.046771
2010	177,820	3,851,775	0.046166
2009	147,774	3,663,366	0.040338
2008	143,610	3,451,506	0.041608

2 **Total** of line 1, column (d)	2	0.223210
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	0.044642
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,517,802
5 Multiply line 4 by line 3	5	201,684
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,439
7 Add lines 5 and 6	7	203,123
8 Enter qualifying distributions from Part XII, line 4	8	206,249

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	1,439
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	1,439
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	1,439
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,401		
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	1,401
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	38
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 2014 estimated tax** ▶ 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 Instructions for the 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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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? N/A	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) ▶ MD			
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 2013 or the taxable year beginning in 2013 (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 ▶ PHYLLIS C. FRIEDMAN Telephone no ▶ 410-494-0100
409 WASHINGTON AVENUE, SUITE 900
Located at ▶ TOWSON MD ZIP+4 ▶ 21204

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 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?	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		X
	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 2013?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		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 [X] 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 [X] No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A 5b

Organizations relying on a current notice regarding disaster assistance check here ▶

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A Yes No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
SEE STATEMENT #4				

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 ▶ 0

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
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	4,444,599
b	Average of monthly cash balances	1b	136,332
c	Fair market value of all other assets (see instructions)	1c	5,670
d	**Total** (add lines 1a, b, and c)	1d	4,586,601
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,586,601
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	68,799
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,517,802
6	**Minimum investment return.** Enter 5% of line 5	6	225,890

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	225,890
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,439		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,439
3	Distributable amount before adjustments Subtract line 2c from line 1			3	224,451
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	224,451
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	224,451

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	206,249
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	206,249
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	1,439
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	204,810

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				224,451
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			195,232	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 206,249				
a Applied to 2012, but not more than line 2a			195,232	
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 2013 distributable amount				11,017
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				213,434
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 2008 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶ N/A

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) 2013	(b) 2012	(c) 2011	(d) 2010	(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))

N/A

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

N/A

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

Check here ▶ [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 or e-mail address of the person to whom applications should be addressed

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 SEE ATTACHED STATEMENT #5				193,250
Total			▶ 3a	193,250
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	22	
4 Dividends and interest from securities			14	45,046	
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	132,484	
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)		0		177,552	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 177,552

(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)
N/A	

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

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

Phyllis C. Friedman | 4/25/2014 | Director

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
LOUIS F. FRIEDMAN	Louis F. Friedman	4-25-14	
Firm's name ▶ FRIEDMAN & FRIEDMAN, LLP		PTIN	P00282449
Firm's address ▶ 409 WASHINGTON AVENUE, SUITE 900		Firm's EIN ▶	52-0818026
TOWSON, MD 21204		Phone no	410-494-0100

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
FOR THE YEAR ENDED DECEMBER 31, 2013
2013 FORM 990-PF

SUPPORTING SCHEDULE

PAGE 1, PART I, LINE 16a - LEGAL FEES	COL (a)	COL (b)	COL (d)
FRIEDMAN & FRIEDMAN, LLP - LEGAL FEES	4,000 00	4,000 00	0 00
TOTAL LEGAL FEES	4,000 00	4,000 00	0 00

PAGE 1, PART I, LINE 16b - ACCOUNTING FEES	COL (a)	COL (b)	COL (d)
FRIEDMAN & FRIEDMAN, LLP - ACCOUNTING FEES	6,500 00	4,875 00	1,625 00
TOTAL ACCOUNTING FEES	6,500 00	4,875 00	1,625 00

PAGE 1, PART I, LINE 16c - OTHER PROFESSIONAL FEES	COL (a)	COL (b)	COL (d)
ASSET MANAGEMENT FEES	23,262 33	23,262 33	0 00
FRIEDMAN & FRIEDMAN, LLP - GRANT SUPERVISION	10,500 00	0 00	10,500 00
TOTAL PROFESSIONAL FEES	33,762 33	23,262 33	10,500 00

PAGE 1, PART I, LINE 18 - TAXES	COL (a)	COL (b)	COL (d)
UNITED STATES TREASURY - 2013 FORM 990-PF (ESTIMATE)	1,000 00	0 00	0 00
FOREIGN TAXES PAID ON DIVIDENDS	128 94	128 94	0 00
TOTAL TAXES	1,128 94	128 94	0 00

PAGE 1, PART I, LINE 23 - OTHER EXPENSES	COL (a)	COL (b)	COL (d)
BANK FEES	19 00	19 00	0 00
ADR FEES	9 70	9 70	0 00
INSURANCE	1,220 00	1,220 00	0 00
MEDALLION EXPENSES	123 60	0 00	123 60
DEATH CERTIFICATES	96 00	96 00	0 00
CHECK ORDER FEES	48 45	48 45	0 00
TOTAL OTHER EXPENSES	1,516 75	1,393 15	123 60

Peggy & Yale Gordon Charitable Trust, E.I.N.: 52-1174287
For the Year Ended 12/31/2013
Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds

# of Shares	Description	Book Value	Fair Market Value
Common Stocks - T Rowe Price			
250	AON PLC	12,270.00	20,972.50
275	Accenture PLC	11,495.48	22,610 50
100	Amazon.Com, Inc	8,446 38	39,879.00
300	American Express Company	11,000 50	27,219.00
350	American Tower Corporation, Cl. A	13,266.50	27,937.00
200	Amgen, Inc.	12,088.14	22,816.00
100	Apple, Inc	29,339 51	56,102 00
250	Automatic Data Processing, Inc.	9,772.50	20,199.75
300	CVS Caremark Corporation	11,046.75	21,471.00
175	Chevron Corporation	12,380.83	21,859.25
500	Coca Cola Company	13,585.50	20,655.00
400	Colgate-Palmolive Company	14,642.00	26,084.00
400	Danaher Corporation	13,657.42	30,880 00
350	The Walt Disney Company	12,908.14	26,740.00
200	Ecolab, Inc.	14,145.68	20,854.00
300	Emerson Electric Company	15,442.33	21,054.00
400	Expeditors International of Washington, Inc	14,826.83	17,700 00
250	Express Scripts Holding Company	12,053.35	17,560.00
200	Exxon Mobil Corporation	14,182.00	20,240.00
450	Franklin Resources, Inc.	15,475.25	25,978.50
400	General Mills, Inc.	14,128.02	19,964.00
500	Gilead Sciences, Inc.	11,551.55	37,550.00
100	Goldman Sachs Group, Inc.	13,565.10	17,726 00
35	Google, Inc., Cl. A	16,519.89	39,224 85
300	Home Depot, Inc.	8,252.52	24,702 00
75	International Business Machines Corporation	8,947.90	14,067 75
400	J.P. Morgan Chase & Company	17,469.00	23,392.00
250	Johnson & Johnson	15,323.75	22,897.50
750	Juniper Networks, Inc	15,640.00	16,927 50
350	Kohl's Corporation	17,581.04	19,862 50
450	Marriott International, Inc , Cl A	10,765.93	22,207.95
50	Mastercard Inc.	12,503.67	41,773.00
175	McDonald's Corporation	15,321.46	16,980 25
300	Medtronic, Inc.	11,331.75	17,217.00
400	Merck & Company, Inc	13,655.25	20,020.00
500	Microsoft Corporation	12,303 75	18,705.00
150	Monsanto Company	12,260.04	17,482.50
275	Northern Trust Corporation	15,159.57	17,019 75
300	Omnicom Group, Inc.	11,369.93	22,311.00
300	Pepsico, Inc	17,529.12	24,882.00
125	Praxair, Inc	9,700.91	16,253 75
30	PriceLine.com, Inc.	14,593 98	34,872 00
300	Procter & Gamble Company	16,077.00	24,423.00
200	Schlumberger Ltd	11,226 50	18,022 00
500	Spectra Energy Corporation	14,165.95	17,810 00
300	Starbucks Corporation	15,765.48	23,517 00
300	Stryker Corporation	13,567 16	22,542 00
200	3M Company	15,506.19	28,050.00

Peggy & Yale Gordon Charitable Trust, E.I.N.: 52-1174287

For the Year Ended 12/31/2013

Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds

# of Shares	Description	Book Value	Fair Market Value
125	Union Pacific Corporation	11,507 66	21,000 00
200	United Parcel Service, Cl. B	11,419 49	21,016 00
200	United Technologies Corporation	11,967.50	22,760 00
300	UnitedHealth Group, Inc.	13,686.33	22,590.00
200	Wal Mart Stores, Inc.	10,394 50	15,738.00
400	Wells Fargo & Company	11,003 00	18,160.00
300	Whole Foods Market, Inc.	17,581 38	17,349.00
350	Xilinx, Inc.	8,164 00	16,072.00
250	Roche Holdings Ltd	11,480.75	17,550.00
		761,012 11	1,321,448.80
Common Stocks - Janney Montgomery Scott			
40	Apple, Inc.	6,656 40	22,440.80
150	Atlas Air Worldwide Holdings, Inc	9,943 04	6,172 50
550	Banco Bradesco S.A. ADR	9,649.60	6,891.50
350	BE Aerospace, Inc	9,154.40	30,460.50
575	Cisco Systems, Inc.	10,308.49	12,897.25
200	Citigroup, Inc.	6,042.00	10,422.00
200	ConocoPhillips	9,314 02	14,130.00
60	Copa Holdings S.A.	8,253 00	9,606 60
325	CVS Caremark Corporation	9,216.63	23,260.25
120	Eastman Chemical Company	9,715 19	9,684.00
150	Five Below, Inc.	6,916.50	6,479.70
150	Gilead Sciences, Inc.	8,002.50	11,265.00
20	Google, Inc., Cl. A	8,857.10	22,414 20
700	Intel Corporation	14,268.62	18,168 50
75	Kraft Foods Group, Inc.	2,785 27	4,043 25
225	Mondelez International, Inc.	5,152 24	7,942.50
350	Packaging Corporation of America	9,161 01	22,148.00
200	Phillips 66	8,665.98	15,426 00
100	T Rowe Price Group, Inc.	7,825 99	8,377.00
250	Starbucks Corporation	6,114 63	19,597.50
100	Thermo Fisher Scientific, Inc.	8,850.00	11,135.00
450	PowerShares ETF DWA Technical Leaders	9,902 01	16,492 50
200	Rydex ETF Trust S&P 500 Equal Weighted Index Fund	8,069.87	14,250.00
		192,824.49	323,704.55
Mutual Funds			
1,036.054	T. Rowe Price Mid Cap Growth Fund	46,523.46	75,404.01
2,497.748	T Rowe Price Mid Cap Value Fund	49,407 34	75,057.33
1,518 886	T Rowe Price New Horizons Fund	36,374 15	70,278.86
1,439.542	T. Rowe Price Small Cap Value Fund	41,863.61	72,509.73
9,272.921	T. Rowe Price Spectrum International Fund	84,471.67	118,229 74
5,895.273	T Rowe Price High Yield Fund	35,181 77	42,151.20
11,791.429	T. Rowe Price New Income Fund	108,245 31	109,660.29
24,601.789	T Rowe Price Short Term Bond Fund	118,121 11	117,842 57
		520,188 42	681,133 73

STATEMENT #2

Peggy & Yale Gordon Charitable Trust, E.I.N.: 52-1174287

For the Year Ended 12/31/2013

Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds

# of Shares	Description	Book Value	Fair Market Value
Private Investment Accounts			
4,681.9974	Associated Jewish Charities Endowment Fund	1,423,193.25	2,427,942.86
		2,897,218.27	4,754,229 94

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
2013 FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2013

PAGE 2, PART II, LINE 15 - OTHER ASSETS

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR	FAIR MARKET VALUE
Medallions & Awards	10,650 00	10,575 00	5,640 00
TOTAL OTHER ASSETS	10,650 00	10,575 00	5,640 00

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
2013 FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2013

PAGE 6, PART VIII - OFFICERS, DIRECTORS, TRUSTEES

(a) NAME & ADDRESS	(b) TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	(c) COMPENSATION	(d) CONTR TO EMPLOYEE BENEFIT PLANS	(e) EXPENSE ACCOUNT
PHYLLIS C FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900 TOWSON, MARYLAND 21204	EXECUTIVE DIRECTOR/TRUSTEE 5 0 HOURS	0 00	0 00	0 00
SIDNEY S SHERR (DEC'D 1/25/13) c/o 409 WASHINGTON AVENUE, SUITE 900 TOWSON, MARYLAND 21204	TRUSTEE 0 0 HOURS	750 00	0 00	0 00
LOUIS F FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900 TOWSON, MARYLAND 21204	TRUSTEE 1 0 HOURS	0 00	0 00	0 00
CHARLES J BISHOW 409 WASHINGTON AVENUE, SUITE 900 TOWSON, MARYLAND 21204	TRUSTEE 1 0 HOURS	0 00	0 00	0 00
SARA R. FULD 40 RIVER OAKS CIRCLE BALTIMORE, MARYLAND 21208	TRUSTEE 0 25 HOURS	0 00	0 00	0 00
HILDA P SHERR 1402 PLACID DRIVE SYKESVILLE, MARYLAND 21784	TRUSTEE 0 0 HOURS	0 00	0 00	0 00

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
2013 FORM 990-PF
PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
FOR THE YEAR ENDED DECEMBER 31, 2013

Name & Address	Relationship	Status	Purpose	Amount
Bach Concert Series 701 S Charles Street Baltimore, MD 21230	None	501(c)(3)	Music Program	2,500 00
Baltimore Hebrew Congregation 7401 Park Heights Avenue Baltimore, MD 21208	None	501(c)(3)	Music Program	15,000 00
Baltimore Office of Promotion and the Arts 10 E Baltimore Street, 10th Floor Baltimore, MD 21202	None	501(c)(3)	Music Program	2,500 00
Baltimore Symphony Orchestra 1212 Cathedral Street Baltimore, MD 21201	None	501(c)(3)	Music Program	30,000 00
Concert Artists of Baltimore 1114 St Paul Street Baltimore, MD 21202	None	501(c)(3)	Music Program	25,000 00
Etz Chaim Center 3702 Fords Lane Baltimore, MD 21215	None	501(c)(3)	Music Program	500 00
Har Sinai Congregation 2905 Walnut Avenue Owings Mills, MD 21117	None	501(c)(3)	Music Program	12,500 00
Jewish Community Center of Greater Baltimore 3506 Gwynnbrook Avenue Owings Mills, MD 21117	None	501(c)(3)	Music Program	11,500 00
Lyric Foundation, Inc 110 West Mount Royal Avenue, Suite 101 Baltimore, MD 21201	None	501(c)(3)	Music Program	10,000.00
Music in the Great Hall 1710 Dulaney Valley Road Sparks, MD 21093	None	501(c)(3)	Music Program	600.00
Peabody Institute at Johns Hopkins University 1 E Mt Vernon Place Baltimore, MD 21202	None	501(c)(3)	Music Program	35,150 00
Shriver Hall Concert Series 3400 N Charles Street Baltimore, MD 21218	None	501(c)(3)	Music Program	15,000 00

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
2013 FORM 990-PF
PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
FOR THE YEAR ENDED DECEMBER 31, 2013

Name & Address	Relationship	Status	Purpose	Amount
Temple Oheb Shalom 7310 Park Heights Avenue Baltimore, MD 21208	None	501(c)(3)	Capital Expenditures	15,500 00
Temple Oheb Shalom 7310 Park Heights Avenue Baltimore, MD 21208	None	501(c)(3)	Music Program	15,500 00
Towson University Foundation 8000 York Road Towson, MD 21252	None	501(c)(3)	Music Program	2,000 00
				193,250 00