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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning DEC 1, 2014 , and ending NOV 30, 2015

Name of foundation
GERSHMAN FOUNDATION
(FORMERLY GERSHMAN CHARITABLE TRUST)

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
314-889-0600

City or town, state or province, country, and ZIP or foreign postal 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: ☒ 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) ▶$ 7,016,945.

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 ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	10,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	20,674.	20,674.		STATEMENT 1
	4 Dividends and interest from securities	90,388.	90,388.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	268,526.			
	b Gross sales price for all assets on line 6a 320,592.				
	7 Capital gain net income (from Part IV, line 2)		268,526.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	389,588.	379,588.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	3,900.	1,950.		1,950.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	8,808.	1,392.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	13,792.	13,792.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	26,500.	17,134.		1,950.
	25 Contributions, gifts, grants paid	318,540.			318,540.
	26 **Total expenses and disbursements.** Add lines 24 and 25	345,040.	17,134.		320,490.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	44,548.			
	b **Net investment income** (if negative, enter -0-)		362,454.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2014)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	40,811.	49,982.	49,982.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 6	4,654,101.	4,954,059.	5,794,453.
	c	Investments - corporate bonds STMT 7	1,438,191.	1,173,610.	1,172,510.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	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 I)	6,133,103.	6,177,651.	7,016,945.
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.	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 ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	6,133,103.	6,177,651.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	6,133,103.	6,177,651.	
	31	**Total liabilities and net assets/fund balances**	6,133,103.	6,177,651.	

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	6,133,103.
2	Enter amount from Part I, line 27a	2	44,548.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,177,651.
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	6,177,651.

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	BESSMER		VARIOUS	11/30/15
b	BESSMER		VARIOUS	11/30/15
c	CAPITAL GAINS DIVIDENDS			
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			52,066.	<52,066.>
b	145,476.			145,476.
c	175,116.			175,116.
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				<52,066.>
b				145,476.
c				175,116.
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 — 268,526.

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))
2013	273,995.	7,179,857.	.038162
2012	230,258.	6,600,361.	.034886
2011	454,600.	6,254,803.	.072680
2010	123,050.	6,852,939.	.017956
2009	342,270.	6,404,893.	.053439

2	**Total** of line 1, column (d)	2	.217123
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	.043425
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	7,129,016.
5	Multiply line 4 by line 3	5	309,578.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,625.
7	Add lines 5 and 6	7	313,203.
8	Enter qualifying distributions from Part XII, line 4	8	320,490.

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	3,625.
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	3,625.
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	3,625.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 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	82.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	3,707.
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 2015 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. ▶ $ 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? 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) ▶ 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 2014 or the taxable year beginning in 2014 (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)*

		Line	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 N/A

		Line	Yes	No
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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.	Line	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)? N/A	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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.) 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. ▶ ____, ____, ____, ____			
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 2014 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 2014.)* 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 2014?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
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 4945(d)(4)(A)? (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)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		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?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JEFFREY S. GERSHMAN 150 CARONDELET PLAZA ST. LOUIS, MO 63105	TRUSTEE 1.00	0.	0.	0.
BETTIE GERSHMAN 150 CARONDELET PLAZA ST. LOUIS, MO 63105	TRUSTEE 1.00	0.	0.	0.
KAREN G. STERN 150 CARONDELET PLAZA ST. LOUIS, MO 63105	TRUSTEE 1.00	0.	0.	0.
DIANE L. LEVINE 150 CARONDELET PLAZA ST. LOUIS, MO 63105	TRUSTEE 1.00	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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
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		1a	7,162,429.
b	Average of monthly cash balances		1b	75,151.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	7,237,580.
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	7,237,580.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	108,564.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	7,129,016.
6	**Minimum investment return.** Enter 5% of line 5		6	356,451.

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	356,451.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 3,625.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	3,625.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	352,826.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	352,826.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	352,826.

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	320,490.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	320,490.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,625.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	316,865.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				352,826.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011 77,043.				
d From 2012				
e From 2013				
f Total of lines 3a through e	77,043.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 320,490.				
a Applied to 2013, 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 2014 distributable amount				320,490.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	32,336.			32,336.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	44,707.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	44,707.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011 44,707.				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

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.

NONE

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

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

a The name, address, and telephone number or e-mail address 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				
SEE ATTACHED LISTING ST. LOUIS, MO		PC	GENERAL FUNDING FOR ORGANIZATION'S ACTIVITIES	318,540.
Total			▶ 3a	318,540.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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
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	20,674.	
4 Dividends and interest from securities			14	90,388.	
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	268,526.	
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.		379,588.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 379,588.

(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).

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

Jeff Gershman 12/23/16 Director

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SHAWN C. BECKER	Shawn B	1-22-16		P00970717

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

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 .

OMB No 1545-0047

2014

Name of the organization
GERSHMAN FOUNDATION
(FORMERLY GERSHMAN CHARITABLE TRUST)

Employer identification number
43-1431049

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 foundation

Check 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, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling $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).

Name of organization	Employer identification number
GERSHMAN FOUNDATION (FORMERLY GERSHMAN CHARITABLE TRUST)	43-1431049

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	BETTIE GERSHMAN 150 CARONDELET PLAZA , SUITE 2201 ST. LOUIS, MO 63105	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
GERSHMAN FOUNDATION (FORMERLY GERSHMAN CHARITABLE TRUST)	43-1431049

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
GERSHMAN FOUNDATION
(FORMERLY GERSHMAN CHARITABLE TRUST)

Employer identification number
43-1431049

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** 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 info 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

(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

(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

(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

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
BESSEMER SWEEP PROGRAM (9D3U46) 0 010%	15,386 82	$1 00	$15,386	$1 000	$15,386	100 0%		$1	0 01%
Total cash and short term			**$15,386**		**$15,386**	**100.0%**		**$1**	

48/142 TB

Fixed Income

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
BESSEMER SWEEP PROGRAM (9D7L99) 0.010%	**32,757**	**$1.00**	**$32,756**	**$1.000**	**$32,756**	**2.7%**	**$0**	**$2**	**0.01%**

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
US TREASURY NOTE Not callable 2 125% Due 12/31/2015	35,000	$100 95	$35,331	$100 145	$35,050	2 9%	($281)	$743	2 12%
US TREASURY NOTES Not callable 0 875% Due 05/15/2017	22,000	100 04	22,008	100 074	22,016	1 8	8	192	0 87
US TREASURY NOTES T 1 17 Not callable 1 000% Due 12/15/2017	70,000	100 34	70,237	100 039	70,027	5 8	(210)	700	1 00
FEDERAL HOME LOAN BANK FHLB 1 17 Not callable 1 000% Due 12/19/2017	50,000	100 00	50,000	99 919	49,959	4 1	(41)	500	1 00

Trade date basis

US government bonds - continued

	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
US TREASURY NOTES Not callable 0 750% Due 02/28/2018	10,000	99 67	9,967	99 352	9,935	0 8	(32)	75	0 75
US TREASURY NOTES T 1 875 21 Not callable 1 875% Due 11/30/2021	235,000	99 92	234,807	100 000	235,000	19 5	193	4,406	1 88
TSY INFLATION INDEX BOND Not callable 0 625% Due 01/15/2024 Original Face = 49,000	49,971 67	103 57	51,755	99 875	49,909	4 1	(1,846)	312	0 63
US TREASURY BONDS T 2 375 24 Not callable 2 375% Due 08/15/2024	150,000	100 14	150,207	101 617	152,425	12 6	2,218	3,562	2 34
Total US government bonds			**$624,312**		**$624,321**	**51.6%**	**$9**	**$10,490**	**1.68%**

Corporate 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
NBCUNIVERSAL MEDIA LLC Not callable 2 875% Due 04/01/2016 A3/A-	40,000	$101 17	$40,466	$100 749	$40,299	3 3%	($167)	$1,150	2 85%
XCEL ENERGY INC Not callable 0 750% Due 05/09/2016 A3/BBB+	35,000	99 35	34,774	99 767	34,918	2 9	144	262	0 75
AMERICAN EXPRESS CREDIT Not callable 1 300% Due 07/29/2016 A2/A-	30,000	99 98	29,993	100 171	30,051	2 5	58	390	1 30
GENERAL ELEC CAP CORP Not callable 2 900% Due 01/09/2017 A1/AA+	50,000	102 19	51,094	101 865	50,932	4 2	(162)	1,450	2 85
ANHEUSER-BUSCH INBEV FIN Not callable 1 125% Due 01/27/2017 A2/A-	35,000	99 95	34,984	99 411	34,793	2 9	(191)	393	1 13
JOHN DEERE CAPITAL CORP DE 1 125 17 Not callable 1 125% Due 06/12/2017 A2/A	35,000	99 95	34,983	99 856	34,949	2 9	(34)	393	1 13

Trade date basis

Corporate bonds - continued

	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
WHIRLPOOL CORP Not callable 1 650% Due 11/01/2017 Baa2/BBB	35,000	100 10	35,036	99 943	34,980	2 9	(56)	577	1 65
ABBVIE INC ABBV 1 75 17 Not callable 1 750% Due 11/06/2017 Baa1/A	35,000	100 35	35,124	100 360	35,126	2 9	2	612	1 74
AT&T INC Not callable 1 400% Due 12/01/2017 Baa1/BBB+	25,000	99 41	24,852	99 941	24,985	2 1	133	350	1 40
NORTHEAST UTILITIES NU 1 6 18 Not callable 1 600% Due 01/15/2018 Baa1/A-	35,000	99 88	34,958	99 336	34,767	2 9	(191)	560	1 61
UNITEDHEALTH GRP INC SR Not callable 6.000% Due 02/15/2018 A3/A+	30,000	111 06	33,318	109 050	32,715	2 7	(603)	1,800	5 50
COCA-COLA CO Not callable 1 150% Due 04/01/2018 Aa3/AA	35,000	100 16	35,056	99 793	34,927	2 9	(129)	402	1 15
APPLE INC FRN 3ML + 25 Not callable 0 584% Due 05/03/2018 Aa1/AA+	30,000	99 78	29,933	99 963	29,988	2 5	55	175	0 58
JPMORGAN CHASE & CO 3ML+63 00 Not callable 0 953% Due 01/28/2019 A3/A	30,000	99 61	29,882	99 465	29,839	2 5	(43)	285	0 96
Total Corporate bonds			**$484,453**		**$483,269**	**40.1%**	**($1,184)**	**$8,799**	**1.82%**

International 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
KFW Not callable 1 250% Due 02/15/2017 Aaa/AAA	30,000	$99 63	$29,888	$100 359	$30,107	2 5%	$219	$375	1 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
International bonds - continued									
WESTPAC BANKING CORP Not callable 1 550% Due 05/25/2018 Aa2/AA-	35,000	99 88	34,957	99 467	34,813	2 9	(144)	542	1 56
Total International bonds			**$64,845**		**$64,920**	**5.4%**	**$75**	**$917**	**1.41%**
Total fixed income			**$1,206,366**		**$1,205,266**	**100.0%**	**($1,100)**	**$20,208**	**1.68%**
			<32,756> 1,173,610 TB						

Large Cap Core - U.S.

	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 discretionary									
DOLLAR GENERAL CORP *(DG)*	385	$44 56	$17,155	$65 410	$25,182	3 5%	$8,027	$338	1 35%
MACY'S INC *(M)*	190	31 97	6,074	39 080	7,425	1 0	1,351	273	3 68
NIKE INC CL B *(NKE)*	175	82 56	14,448	132 280	23,149	3 2	8,701	224	0 97
PVH CORP *(PVH)*	250	107 29	26,822	91 290	22,822	3 2	(4,000)	37	0 16
ROYAL CARIBBEAN CRUISES LD *(RCL)*	125	76 49	9,561	92 610	11,576	1 6	2,015	187	1 62
YUM BRANDS INC *(YUM)*	300	70 19	21,057	72 510	21,753	3 0	696	552	2 54
Total Consumer discretionary			**$95,117**		**$111,907**	**15.5%**	**$16,790**	**$1,611**	**1.44%**
Consumer staples									
CVS HEALTH CORP *(CVS)*	240	$50 90	$12,217	$94 090	$22,581	3 2%	$10,364	$336	1 49%
PEPSICO INC *(PEP)*	250	95 47	23,868	100 160	25,040	3 5	1,172	702	2 81
WAL-MART STORES INC *(WMT)*	225	63 70	14,332	58 840	13,239	1 9	(1,093)	441	3 33
Total Consumer staples			**$50,417**		**$60,860**	**8.6%**	**$10,443**	**$1,479**	**2.43%**
Energy									
CONOCOPHILLIPS *(COP)*	**730**	**$59.88**	**$43,715**	**$54.050**	**$39,456**	**5.5%**	**($4,259)**	**$2,160**	**5.48%**
Financials									
ACE LIMITED *(ACE)*	105	$49 65	$5,213	$114 850	$12,059	1 7%	$6,846	$281	2 33%
AMERICAN INTL GROUP INC *(AIG)*	165	40 67	6,710	63 580	10,490	1 5	3,780	184	1 76
CITIGROUP INC *(C)*	400	36 26	14,505	54 090	21,636	3 0	7,131	80	0 37
DISCOVER FINANCIAL SVCS *(DFS)*	500	59 60	29,799	56 760	28,380	4 0	(1,419)	560	1 97

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 - continued									
KEYCORP NEW *(KEY)*	1,625	13 00	21,132	13 110	21,303	3 0	171	487	2 29
MORGAN STANLEY GRP INC *(MS)*	330	30 93	10,207	34 300	11,319	1 6	1,112	198	1 75
Total Financials			**$87,566**		**$105,187**	**14.8%**	**$17,621**	**$1,790**	**1.70%**
Health care									
AETNA INC NEW *(AET)*	145	$55 80	$8,091	$102 750	$14,898	2 1%	$6,807	$145	0 97%
COMM HLTH SYS INC NEW *(CYH)*	312	57 84	18,047	28 940	9,029	1 3	(9,018)		
PFIZER INC *(PFE)*	860	28 71	24,690	32 770	28,182	3 9	3,492	963	3 42
ST JUDE MEDICAL INC *(STJ)*	225	65 43	14,721	63 100	14,197	2 0	(524)	261	1 84
THERMO FISHER SCIENTIFIC *(TMO)*	380	88 69	33,701	138 400	52,592	7 4	18,891	228	0 43
ZIMMER BIOMET HOLDINGS INC *(ZBH)*	230	62 51	14,377	101 010	23,232	3 2	8,855	202	0 87
Total Health care			**$113,627**		**$142,130**	**19.9%**	**$28,503**	**$1,799**	**1.27%**
Industrials									
ILLINOIS TOOL WORKS INC *(ITW)*	125	$62 58	$7,823	$93 980	$11,747	1 6%	$3,924	$275	2 34%
NIELSEN HOLDINGS PLC *(NLSN)*	255	32 49	8,286	46 680	11,903	1 7	3,617	285	2 40
RAYTHEON CO NEW *(RTN)*	290	95 10	27,580	124 030	35,968	5 0	8,388	777	2 16
UNION PACIFIC CORP *(UNP)*	200	77 40	15,479	83 950	16,790	2 3	1,311	440	2 62
UNITED RENTALS INC *(URI)*	145	94 39	13,687	78 670	11,407	1 6	(2,280)		
Total Industrials			**$72,855**		**$87,815**	**12.2%**	**$14,960**	**$1,777**	**2.02%**
Information technology									
ALPHABET INC CLASS C *(GOOG)*	45	$668 73	$30,093	$742 600	$33,417	4 7%	$3,324		
APPLE INC *(AAPL)*	385	66 49	25,600	118 300	45,545	6 4	19,945	800	1 76
AVAGO TECHNOLOGIES *(AVGO)*	120	34 12	4,094	130 450	15,654	2 2	11,560	201	1 29
CDW CORP/DE *(CDW)*	250	37 81	9,453	43 170	10,792	1 5	1,339	107	1 00

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
Information technology - continued									
NXP SEMICONDUCTORS NV *(NXPI)*	255	58 69	14,965	93 460	23,832	3 3	8,867		
Total Information technology			**$84,205**		**$129,240**	**18.1%**	**$45,035**	**$1,108**	**0.86%**
Utilities									
AMERICAN WATER WORKS CO *(AWK)*	355	$39 85	$14,145	$57 760	$20,504	2 9%	$6,359	$482	2 35%
EDISON INTERNATIONAL *(EIX)*	300	64 42	19,326	59 360	17,808	2 5	(1,518)	501	2 81
Total Utilities			**$33,471**		**$38,312**	**5.4%**	**$4,841**	**$983**	**2.57%**
Total large cap core - u.s.			**$580,973**		**$714,907**	**100.0%**	**$133,934**	**$12,707**	**1.78%**

Large Cap Core - Non U.S.

	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 discretionary									
ACCOR	200	$51 56	$10,311	$42 186	$8,437	1 9%	($1,874)	$200	2 38%
BRIDGESTONE CORP ADR *(BRDCY)*	500	17 61	8,804	17 764	8,882	2 0	78	189	2 13
KINGFISHER ORD	2,550	5 78	14,739	5 318	13,562	3 1	(1,177)	385	2 84
NISSAN MOTOR	1,450	10 54	15,284	10 660	15,457	3 5	173	493	3 19
PANDORA A/S ADR *(PNDZY)*	365	16 08	5,868	29 624	10,812	2 5	4,944	76	0 71
SKY PLC ADR *(SKYAY)*	265	62 60	16,590	66 594	17,647	4 0	1,057	526	2 98
TATA MOTORS LTD ADR *(TTM)*	300	32 70	9,811	31 570	9,471	2 2	(340)	42	0 45
Total Consumer discretionary			**$81,407**		**$84,268**	**19.2%**	**$2,861**	**$1,911**	**2.27%**
Consumer staples									
J SAINSBURY SPN ADR NEW *(JSAIY)*	860	$22 92	$19,709	$15 282	$13,142	3 0%	($6,567)	$612	4 66%
SVENSKA CL AKTIBLGT ADR *(SVCBY)*	380	25 28	9,607	28 850	10,963	2 5	1,356	153	1 40
UNILEVER NV	460	37 99	17,475	43 860	20,175	4 6	2,700	553	2 75
WILMAR INTERNATIONAL ADR *(WLMIY)*	590	25 95	15,309	20 299	11,976	2 7	(3,333)	307	2 57
Total Consumer staples			**$62,100**		**$56,256**	**12.8%**	**($5,844)**	**$1,625**	**2.89%**
Energy									
ENCANA CORP	1,000	$13 64	$13,643	$8 340	$8,340	1 9%	($5,303)	$210	2 52%

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
Energy - continued									
ENI S P A ADR *(E)*	325	37 13	12,067	32 290	10,494	2 4	(1,573)	498	4 75
SINOPEC/CHINA PETE&CHM ADR *(SNP)*	129	76 95	9,927	61 880	7,982	1 8	(1,945)	367	4 60
Total Energy			**$35,637**		**$26,816**	**6.1%**	**($8,821)**	**$1,075**	**4.01%**
Financials									
BNP PARIBAS SPON ADR *(BNPQY)*	650	$26 54	$17,253	$29 630	$19,259	4 4%	$2,006	$375	1 95%
DBS GROUP HLDGS LTD ADR *(DBSDY)*	375	51 61	19,353	46 843	17,566	4 0	(1,787)	639	3 64
HSBC HLDGS PLC ADR *(HSBC)*	420	49 96	20,983	39 900	16,758	3 8	(4,225)	1,050	6 27
ING GROEP N V CVA NTFL	950	15 37	14,599	13 725	13,039	3 0	(1,560)	742	5 69
MEDIOBANCA SPA ADR *(MDIBY)*	900	9 86	8,876	9 579	8,621	2 0	(255)	162	1 88
ORIX CORP	1,350	13 11	17,695	14 407	19,450	4 4	1,755	492	2 53
RSA INS GRP INC SPON ADR *(RSNAY)*	2,150	7 56	16,254	6 622	14,237	3 2	(2,017)	184	1 29
SIAM COMM BANK UNSP ADR *(SMUUY)*	325	19 06	6,195	14 676	4,769	1 1	(1,426)	186	3 91
WHARF HOLDINGS ADR *(WARFY)*	855	11 16	9,542	11 481	9,816	2 2	274	351	3 58
Total Financials			**$130,750**		**$123,515**	**28.1%**	**($7,235)**	**$4,181**	**3.39%**
Health care									
ASTRAZENECA PLC	**325**	**$72.38**	**$23,523**	**$67.762**	**$22,022**	**5.0%**	**($1,501)**	**$892**	**4.05%**
Industrials									
ITOCHU CORP ADR *(ITOCY)*	**385**	**$19.16**	**$7,378**	**$24.367**	**$9,381**	**2.1%**	**$2,003**	**$224**	**2.39%**
Information technology									
ATOS	125	$78 71	$9,839	$81 848	$10,231	2 3%	$392	$105	1 03%
ERICSSON LM TEL CO CL B	950	11 58	10,998	9 684	9,200	2 1	(1,798)	368	4 00
HITACHI LTD ADR *(HTHIY)*	320	75 29	24,092	58 939	18,860	4 3	(5,232)	268	1 42

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
Information technology - continued									
NOKIA AB ORD SHS	2,250	7 34	16,514	7 219	16,243	3 7	(271)	332	2 05
Total Information technology			**$61,443**		**$54,534**	**12.4%**	**($6,909)**	**$1,073**	**1.97%**
Materials									
RIO TINTO LTD	350	$42 38	$14,834	$33 218	$11,626	2 6%	($3,208)	$754	6 49%
SUMITOMO METAL MIN CO LTD *(SMMYY)*	360	13 74	4,946	11 259	4,053	0 9	(893)	108	2 67
Total Materials			**$19,780**		**$15,679**	**3.5%**	**($4,101)**	**$862**	**5.50%**
Telecom services									
CHINA TELECOM ADR *(CHA)*	280	$50 67	$14,187	$49 670	$13,907	3 2%	($280)	$308	2 22%
KDDI CORP ADR *(KDDIY)*	892	5 77	5,150	12 403	11,063	2 5	5,913	154	1 39
Total Telecom services			**$19,337**		**$24,970**	**5.7%**	**$5,633**	**$462**	**1.85%**
Utilities									
ELECTRIC PWR DEV CORP	400	$35 52	$14,208	$31 912	$12,765	2 9%	($1,443)	$227	1 73%
TOKYO GAS LTD ADR *(TKGSY)*	475	16 95	8,051	19 082	9,063	2 1	1,012	114	1 26
Total Utilities			**$22,259**		**$21,828**	**5.0%**	**($431)**	**$341**	**1.56%**
Total large cap core - non u s.			**$463,614**		**$439,269**	**100.0%**	**($24,345)**	**$12,646**	**2.88%**

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 *(OWLSX)* BOOK COST 2,195,545	188,582 667	$11 32	$2,135,076	$13 080	$2,466,661	100 0%	$331,585	$18,311	0 74%
Total large cap strategies			**$2,135,076**		**$2,466,661**	**100.0%**	**$331,585**	**$18,311**	**0.74%**

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
Small & Mid Cap									
Small & mid cap funds									
OW SMALL & MID CAP FUND *(OWSMX)* BOOK COST 656,236	54,881 466	$10 58	$580,605	$15 990	$877,554	100 0%	$296,949	$7,134	0 81%
Total small & mid cap			**$580,605**		**$877,554**	**100.0%**	**$296,949**	**$7,134**	**0.81%**
Strategic Opportunities									
Strategic Opportunities funds									
OW STRATEGIC OPPTYS FUND *(OWSOX)* BOOK COST 1,290,647	168,145 902	$7 10	$1,193,791	$7 670	$1,289,679	100 0%	$95,888	$29,257	2 27%
Total strategic opportunities			**$1,193,791**		**$1,289,679**	**100.0%**	**$95,888**	**$29,257**	**2.27%**
Total value of account			**$6,175,811**		**$7,008,722**		**$832,911**	**$100,264**	**1.43%**

	Market value
Total interest and dividends accrued	6,383
Total value of account including accruals	**$7,015,105**

Cash ⟨48,142⟩
Fixed ⟨1,173,610⟩
4,954,059

Gershman Foundation
Charitable Contributions
For the Year Ended 11/30/2015

Organization	Address	Relationship	Purpose	Status	Amount
Anerican Cancer Society	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	200
American Diabetes Association	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	200
Alvin Siteman Cancer Center	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	50,100
Alzheimer's Association	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	50
American Jewish Committee	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
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	50
Birthright Israel	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Cancer Support Community	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Central Institute For Deaf	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Central Reform Congregation	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
City Academy	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,050
Character Plus	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Chamber Music Society	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
COCA	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,000
College Bound	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Congregation B'Nai Amona	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	50
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
Community Transition Program	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	10,000
Craft Alliance	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,100
Crohns & Colitis Fund	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
Dance St Louis	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,200
Doorways	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,000
Evans Scholars Foundation	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Forest Park Forever	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Friends of Kids with Cancer	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Gateway to Hope	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,175
Habitat for Humanity	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Hadassah	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Harvey Kornblum Jewish Food Pantry	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	150

Hillel at Washington University	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Hom Wor	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Holocaust Musuem and Learning Center	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,900
Humane Society of Missouri	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Jewish Community Center	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	50
Jewish Federation of St Louis	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	140,300
Jewish Family and Children's Services	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Jewish National Fund	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Lifelong Learning Institute	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Lifelong Vision Institute	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	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	1,000
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	2,000
Moog Center	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Miriam Foundation	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,100
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	750
Multiple Sclerosis Society	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Muny Opera	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
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	200
National Council of Jewish Women	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
Nine Network	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
Oasis	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,500
Opera Theatre of Saint Louis	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,500
Planned Parenthood	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,100
Press Club of Metro St Louis	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
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	1,000
Repertory Theatre	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,500
Richard Mark Smith Fund	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	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	1,000
Scholarship Foundation of St Louis	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,100
Sheldon Art Galleries	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
St John United Church of Christ	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
St Louis Art Musuem	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
St Louis County Library Foundation	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	500
St Louis Childrens Hospital	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	5,100
St Louis Hillel	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
St Louis Public Radio	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	30,600
St Louis Science Center	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
St Louis Zoo	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	1,000
St Louis University	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
SLU Liver Center	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,000
Special Olympics	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
Temple Emmanuel	St. Louis, MO	None	General Funding for Organization's Activities	Public Charity	100
United Way	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	14,000
USO of Missouri	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	200
Washington University	St Louis, MO	None	General Funding for Organization's Activities	Public Charity	2,550
					318,540

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
FIRST NATIONAL BANK	20,674.	20,674.	
TOTAL TO PART I, LINE 3	20,674.	20,674.	

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
BESSMER TRUST	265,504.	175,116.	90,388.	90,388.	
TO PART I, LINE 4	265,504.	175,116.	90,388.	90,388.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	3,900.	1,950.		1,950.
TO FORM 990-PF, PG 1, LN 16B	3,900.	1,950.		1,950.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	7,416.	0.		0.
FOREIGN TAXES	1,392.	1,392.		0.
TO FORM 990-PF, PG 1, LN 18	8,808.	1,392.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	13,792.	13,792.		0.
TO FORM 990-PF, PG 1, LN 23	13,792.	13,792.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSMER TRUST	4,954,059.	5,794,453.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,954,059.	5,794,453.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSMER TRUST	1,173,610.	1,172,510.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,173,610.	1,172,510.