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**Return of Private Foundation**

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

**2015**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

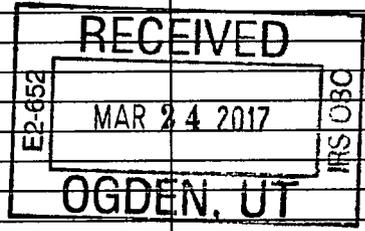
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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

For calendar year 2015 or tax year beginning **MAY 1, 2015**, and ending **APR 30, 2016**

Name of foundation <b>CHARLES H. GERSHENSON TRUST UAD AUGUST 10, 1977</b>		A Employer identification number <b>38-6454423</b>
Number and street (or P O box number if mail is not delivered to street address) <b>2290 FIRST NATIONAL BUILDING</b>		B Telephone number <b>313-465-7324</b>
City or town, state or province, country, and ZIP or foreign postal code <b>DETROIT, MI 48226</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 4,411,917.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		142,393.	142,393.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		48,851.			
b Gross sales price for all assets on line 6a <b>1,850,501.</b>					
7 Capital gain net income (from Part IV, line 2)			48,851.		
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		191,244.	191,244.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		36,195.	2,650.		33,545.
b Accounting fees STMT 3		5,400.	2,700.		2,700.
c Other professional fees STMT 4		32,082.	32,082.		0.
17 Interest					
18 Taxes STMT 5		3,261.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses Add lines 13 through 23		76,938.	37,432.		36,245.
25 Contributions, gifts, grants paid		205,388.			205,388.
26 Total expenses and disbursements. Add lines 24 and 25		282,326.	37,432.		241,633.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		-91,082.			
b Net investment income (if negative, enter -0-)			153,812.		
c Adjusted net income (if negative, enter -0-)				N/A	



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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	135,991.	198,102.	198,102.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 7	954,300.	907,835.	948,464.
	b Investments - corporate stock STMT 8	1,528,095.	1,350,920.	1,625,273.
	c Investments - corporate bonds STMT 9	1,480,297.	1,536,266.	1,640,078.
	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)	4,098,683.	3,993,123.	4,411,917.	
Liabilities	17 Accounts payable and accrued expenses	100.	100.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	100.	100.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	4,098,583.	3,993,023.		
30 Total net assets or fund balances	4,098,583.	3,993,023.		
31 Total liabilities and net assets/fund balances	4,098,683.	3,993,123.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,098,583.
2 Enter amount from Part I, line 27a	2	-91,082.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,007,501.
5 Decreases not included in line 2 (itemize) ▶ <b>ADJUST TO TOTAL COST</b>	5	14,478.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,993,023.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>				
<b>b CAPITAL GAINS DIVIDENDS</b>				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 1,800,469.		1,801,650.	-1,181.	
b 50,032.			50,032.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			-1,181.	
b			50,032.	
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7                 }		2 48,851.
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))
2014	285,119.	4,605,827.	.061904
2013	271,368.	4,632,573.	.058578
2012	291,157.	4,726,663.	.061599
2011	245,538.	4,763,612.	.051545
2010	201,479.	4,793,714.	.042030
2 Total of line 1, column (d)			2 .275656
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 .055131
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 4,345,065.
5 Multiply line 4 by line 3			5 239,548.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,538.
7 Add lines 5 and 6			7 241,086.
8 Enter qualifying distributions from Part XII, line 4 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.			8 241,633.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,538.
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	1,538.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	1,538.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,400.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,400.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	1,862.
11	Enter the amount of line 10 to be <b>Credited to 2016 estimated tax</b> <input type="checkbox"/> <b>1,862.</b> <input checked="" type="checkbox"/> <b>Refunded</b>	11	0.

**Part VII-A Statements Regarding Activities**

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

N/A

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**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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► HONIGMAN, MILLER, SCHWARTZ & COHN Telephone no. ► 313-465-7324 Located at ► 2290 FIRST NATIONAL BUILDING, DETROIT, MI ZIP+4 ► 48226-3583		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here N/A		
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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 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 2015) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2015?		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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?  Yes  No  
 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?  Yes  No

**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
MAURICE S. BINKOW 2290 FIRST NATIONAL BUILDING DETROIT, MI 48226-3583	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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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.	
Total. Add lines 1 through 3 <span style="float: right;">▶</span>	0.

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**Part X**

**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,235,861.
b	Average of monthly cash balances	1b	175,372.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	4,411,233.
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	4,411,233.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,168.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,345,065.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	217,253.

**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	217,253.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,538.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,538.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	215,715.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	215,715.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	215,715.

**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	241,633.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	241,633.
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	1,538.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	240,095.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				215,715.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011		13,323.		
c From 2012		59,868.		
d From 2013		42,569.		
e From 2014		59,430.		
f Total of lines 3a through e	175,190.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 241,633.				
a Applied to 2014, 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 2015 distributable amount				215,715.
e Remaining amount distributed out of corpus	25,918.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	201,108.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2014. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	201,108.			
10 Analysis of line 9:				
a Excess from 2011		13,323.		
b Excess from 2012		59,868.		
c Excess from 2013		42,569.		
d Excess from 2014		59,430.		
e Excess from 2015		25,918.		

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

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- c Any submission deadlines:

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

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**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
JEWISH COMMUNITY CENTER 6600 WEST MAPLE ROAD WEST BLOOMFIELD, MI 48322		PC	CAPITAL GRANTS TO SUPPORT JEWISH UNITY AND ENRICH JEWISH LIFE	46,638.
TEMPLE BETH EL 7400 TELEGRAPH RD. BLOOMFIELD, MI 48301		PC	CAPITAL GRANTS TO SUPPORT JEWISH UNITY AND ENRICH JEWISH LIFE	50,000.
THE UNIVERSITY OF MICHIGAN 3003 STATE STREET, SUITE 9000 ANN ARBOR, MI 48109		PC	TO PROMOTE EDUCATION THROUGH CAPITAL GRANTS TO THE SCHOOL OF MUSIC, UNIVERSITY MUSICAL SOCIETY,	48,750.
WAYNE STATE UNIVERSITY 5700 CASS AVENUE, SUITE 3100 DETROIT, MI 48202		PC	TO PROMOTE EDUCATION THROUGH GRANTS AND SCHOLARSHIPS	60,000.
<b>Total</b>				<b>205,388.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

523611  
11-24-15

\*\* SEE PURPOSE OF GRANT CONTINUATIONS

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BOND INTEREST	1,671.	0.	1,671.	1,671.	
CHARLES SCHWAB	83,518.	50,032.	33,486.	33,486.	
RICHMOND CAPITAL MANAGEMENT	107,236.	0.	107,236.	107,236.	
TO PART I, LINE 4	192,425.	50,032.	142,393.	142,393.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEES	36,195.	2,650.		33,545.
TO FM 990-PF, PG 1, LN 16A	36,195.	2,650.		33,545.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,400.	2,700.		2,700.
TO FORM 990-PF, PG 1, LN 16B	5,400.	2,700.		2,700.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	32,082.	32,082.		0.
TO FORM 990-PF, PG 1, LN 16C	32,082.	32,082.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PAYMENTS	3,261.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,261.	0.		0.

## FOOTNOTES

## STATEMENT 6

PAGE 6, PART VIII, LINE 1 - LIST OF OFFICERS,  
DIRECTORS, TRUSTEES AND FOUNDATION MANAGERS:

## EXPLANATION:

THE TRUSTEE, MR. BINKOW, IS AN ATTORNEY WITH THE  
LAW FIRM OF HONIGMAN, MILLER, SCHWARTZ AND COHN.  
THE AMOUNT PAID TO THE LAW FIRM, \$36,195, INCLUDES  
PAYMENT FOR TRUSTEE SERVICES PERFORMED BY MR.  
BINKOW, AS WELL AS LEGAL FEES FOR SERVICES PERFORMED  
BY MR. BINKOW AND OTHER ATTORNEYS AND LEGAL  
ASSISTANTS, INCLUDING TIME SPENT TO INSTITUTE  
LONGER RANGE CHARITABLE PROGRAMS AT THE SUPPORTED  
CHARITABLE INSTITUTIONS. IN ADDITION, THE AVERAGE  
HOURS PER WEEK REFLECTED FOR MR. BINKOW ON PART  
VIII INCLUDE HIS TIME SPENT ON TRUSTEE MATTERS  
AS WELL AS ON OTHER LEGAL MATTERS. MR. BINKOW DOES  
NOT CHARGE FOR HIS TIME SPENT ATTENDING EVENTS INVOLVING  
THE TRUST SUCH AS THE WAYNE LAW SCHOLARSHIP AWARDS  
FUNCTIONS OR MEETINGS WITH BENEFICIARIES NOT INVOLVING  
BUSINESS NEGOTIATIONS.

## FORM 990-PF

## U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

## STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST	X		0.	13,905.
APACHE CORP SR NT	X		9,538.	9,984.
COMM MTG TR	X		20,434.	21,060.
FHLMC	X		15,296.	15,945.
FHLMC PC GOLD	X		24,628.	24,511.
FHLMC PC GOLD	X		34,552.	35,540.
FHLMC PC GOLD CI 15YR	X		43,214.	43,591.
FHLMC PC GOLD COMB	X		3,473.	3,933.
FHLMC PC GOLD COMB	X		2,193.	2,499.
FHLMC PC GOLD COMB	X		12,730.	13,286.
FHLMC PC GOLD COMB	X		22,405.	24,726.
FHLMC PC GOLD COMB 30	X		1,953.	2,292.
FHLMC PC GOLD PC 30YR	X		42,450.	42,516.
FNMA	X		15,250.	16,018.
FNMA	X		27,426.	28,253.
FNMA PASS THRU LNG 30 YEAR	X		20,606.	20,624.
FNMA PASS-THRU	X		5,789.	6,446.
FNMA PASS-THRU	X		3,378.	3,790.
FNMA PASS-THRU	X		3,017.	3,420.
FNMA PASS-THRU	X		23,408.	25,245.
FNMA PASS-THRU	X		0.	0.
FNMA PASS-THRU LNG	X		13,820.	14,450.
FNMA PASS-THRU LNG	X		28,829.	28,718.
FNMA PASS-THRU LNG	X		25,301.	26,841.
FNMA PASS-THRU LNG	X		28,590.	29,311.
FNMA PASS-THRU LNG	X		33,921.	33,307.
FNMA PASS-THRU LNG	X		0.	0.
FNMA PASS-THRU LNG 30 YEAR POOL #745275	X		4,741.	5,508.
FNMA PASS-THRU LONG 30 YEAR	X		35,740.	35,803.
FNMA PASS-THRU LNG 30 YEAR	X		75,818.	77,120.
FNMA PASS-THRU MEGA MULTI	X		0.	0.
FNMA PASS-THRU MEGA MULTI 7	X		0.	0.
FNMA PL 928491	X		4,410.	5,120.
GNMA PASS THRU X SINGLE FAMILY	X		26,607.	26,633.
GNMA PASS THRU X SINGLE FAMILY	X		33,296.	33,022.
GNMA PASS-THRU M SINGLE FAMILY	X		32,889.	32,883.
GNMA PASS-THRU X PLATINUM	X		659.	742.
GNMA PASS-THRU X SINGLE FAMILY	X		1,129.	1,224.
GNMA PASS-THRU X SINGLE FAMILY	X		4,969.	5,470.
GNMA PASS-THRU X SINGLE FAMILY	X		56,754.	56,878.
TORONTO DOMINION BANK FR	X		30,124.	30,200.
TORONTO DOMINION BANK FR	X		15,024.	15,312.
US TREASURY BOND	X		0.	0.
US TREASURY NOTE	X		0.	0.
US TREASURY NOTE	X		0.	0.
US TREASURY NOTE	X		0.	0.
US TREASURY NOTE	X		123,474.	132,338.

TOTAL U.S. GOVERNMENT OBLIGATIONS	907,835.	948,464.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS		
TOTAL TO FORM 990-PF, PART II, LINE 10A	907,835.	948,464.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BOSTON PARTNERS LONG/SHORT RSRCH INSTL	154,220.	155,709.
BP CAP MKTS PLC GTD	0.	0.
HARBOR INTERNATIONAL INSTL	146,146.	130,109.
HARDING LOEVNER INSTL EMERGING MARKETS	92,330.	83,323.
MAINSTAY ICAP SELECT EQUITY I	96,453.	99,959.
MCDONALDS CROP MED TERM	34,625.	35,678.
MFS INTERNATIONAL VALUE I	131,040.	151,467.
OCCIDENTAL PETE CORP DEL	23,529.	25,160.
PIMCO INCOME INSTL	72,350.	73,434.
STERLING CAPITAL STRATTON SMCP VAL INSTL	19,888.	32,588.
STRATTON SMALL CAP VALUE	0.	0.
T. ROWE PRICE MID-CAP GROWTH	98,247.	159,398.
TOUCHSTONE SANDS CAPITAL INSTL GROWTH	73,101.	115,995.
VANGUARD INDEX 500 SIGNAL	227,951.	397,982.
VANGUARD DEVELOPED MARKETS INDEX ADM	151,030.	135,722.
VANGUARD EXTENDED MARKET IDX ADM	30,010.	28,749.
WASATCH LONG/SHORT INSTITUTIONAL	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,350,920.	1,625,273.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
21ST CENTY FOX AMER INC GLBL DEB	9,698.	13,781.
ACCRUED INTEREST	0.	9,973.
ACCRUED INTEREST	0.	436.
ACE INA HLDG INC	6,330.	7,356.
ACE INA HLDG INC SR	0.	0.
AFLAC INC SR NT	10,035.	10,278.
ALLSTATE CORP SR NT	10,900.	11,592.
ALTRIA GROUP INC GTD NT	16,804.	18,640.
AMERICAN EXPRESS CR CORP MTN	27,353.	27,431.
AMERICAN EXPRESS NT 5.5%	19,995.	20,315.
AMGEN INC SR NT	15,654.	16,979.
ANHEUSER BUSCH COS	13,209.	12,974.
APPLE INC	20,051.	20,069.
ARCHER DANIELS MIDLAND CO	17,926.	19,907.
AT&T BROADBAND	11,226.	14,141.

AT&T INC	5,570.	5,554.
BANK NEW YORK	15,030.	16,672.
BANK OF NOVA SCOTIA SR NT	45,009.	45,083.
BB&T CORP SB NT 5.2% 15	0.	0.
BECTON DICKINSON & COMPANY	10,484.	13,255.
BERKSHIRE HATHAWAY FIN CORP	37,786.	38,903.
BERKSHIRE HATHAWAY FIN CORP GTD SR	10,172.	10,878.
BESTFOODS M/T/N	10,066.	13,890.
BLACKROCK INC NT	20,790.	22,353.
BOEING COMPANY DEBENTURES	10,467.	13,503.
BOSTON PPTYS LTD PARTNERSHIP SR GLOBL NT	15,098.	15,693.
BURLINGTON NORTHN SANTA FE CP	10,054.	10,570.
CAMPBELL SOUP COMPANY	11,733.	12,985.
CATERPILLAR INC	15,034.	17,441.
CDN IMPERIAL BK COMM TORONTO O SR NT	0.	0.
CDN IMPERIAL BK COMM TORONTO O SR NT	0.	0.
CCX TRANSN INC DEB	31,931.	31,727.
CHUBB CORP	10,202.	13,486.
CITIGROUP INC SR GLOBL	11,778.	11,834.
CITIGROUP INC SR NT	0.	0.
CME GROUP INC SR NT	5,182.	5,235.
COCA COLA ENTERPRISES INC	25,785.	26,467.
COMMONWEALTH EDISON CO 1ST MTG	25,886.	26,768.
CONOCOPHILLIPS GTD	10,547.	10,997.
COSTCO WOLESale CORP NEW SR NT	31,272.	31,237.
DEERE & CO	11,134.	14,690.
DEVON ENERGY CORP NEW SR NT	4,493.	4,158.
DOVER CORP	13,165.	13,532.
DU PONT E I DE NEMOURS & CO GLOBL NT	0.	0.
EMERSON ELECTRIC	19,833.	21,131.
ENTERPRISE PRODS OPER LLC SR NT	8,699.	10,495.
EOG RES INC SR NT	32,801.	33,063.
EQUITABLE COS INC	10,189.	12,791.
EXXON MOBIL CORP SR NT	20,146.	20,300.
FHLMC REMIC SERIES	29,556.	32,353.
FIFTH THIRD BANCORP SR NT	0.	0.
GENERAL DYNAMICS CORP GTD SR NT	28,685.	30,603.
GENERAL ELECTRIC CAP CORP	13,346.	14,527.
GEORGIA POWER CO SR NT	0.	0.
GOLDMAN SACHS GROUP INC MTN	0.	0.
GOLDMAN SACHS GRP INC MTN BE SR NT	5,030.	5,696.
GS MTG SECS TR 2012-GCJ9	19,977.	20,542.
HALLIBURTON CO SR NT	9,968.	11,952.
HOME DEPOT INC SR NT	10,739.	11,234.
HOME DEPOT INC. SR NOTE	0.	0.
HONEYWELL INTL INC SR GLOBL NT	12,232.	12,735.
INTERNATIONAL BUSINESS MACHS DEB	23,978.	24,582.
JP MORGAN CHASE & CO NT	10,367.	11,273.
JPMORGAN CHASE & CO SR NT	10,080.	10,814.
KELLOGG CO SR NT	20,651.	21,778.
KEYCORP MEDIUM TERM NTS BE SR NT	10,252.	11,149.
KIMBERLY CLARK CORP NOTE 6.125%17	10,236.	10,652.
KRAFT FOODS INC	9,945.	10,989.
LB-UBS CMBS	0.	0.
LILLY ELI & CO NT	15,704.	18,697.
LINCOLN NATIONAL CORP IND NT	0.	0.
LINCOLN NATL CORP IND	35,737.	35,707.
MCKESSON CORP NEW SR NT	14,965.	15,251.

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MERRILL LYNCH	0.	0.
MERRILL LYNCH CO INC	0.	0.
METLIFE INC SR DB	44,144.	46,305.
METLIFE INC SR NT 5%15	0.	0.
MICHIGAN BELL TELEPHONE COMPANY	10,996.	12,443.
MICROSOFT CORP NT	11,377.	12,189.
MORGAN STANLEY NOTES	11,098.	11,103.
MORGAN STANLEY SR NT	20,477.	21,795.
NBC UNIVERSAL MEDIA LLC SR NT	0.	0.
NORFOLK SOUTHERN CORP	12,015.	13,877.
ORACLE CORP SR GLBL NT	19,877.	20,438.
ORACLE CORP SR NT	35,070.	35,164.
PARKER HANNIFIN CORP MTNS	12,511.	13,290.
PEPSI BOTTLING GROUP INC	13,169.	13,937.
PFIZER INC SR	26,175.	28,347.
PITNEY BOWES INC GLBL MTN FR	15,930.	15,556.
PNC FUNDING CORP	9,992.	10,314.
PNC FUNDING CORP GTD SR NT	10,069.	10,056.
PNC FUNDING CORP SR NT	20,458.	21,039.
PROGRESSIVE CORP OH ST NT	17,666.	19,526.
ROYAL BK OF CDA BD CDS SR NT	15,059.	15,056.
SUNTRUST BANKS	0.	0.
SYSCO CORP DEB	15,214.	19,613.
TOSCO CORP NT	14,034.	12,538.
TRAVELERS COMPANIES INC SR NT	15,059.	16,030.
UNITED PARCEL SVC AMER INC	20,974.	21,500.
UNITED TECHNOLOGIES CORP SR NT	24,089.	24,852.
US BANCORP MTNS BK ENT SR NT	40,263.	40,264.
VERIZON COMMUNICATIONS INC NT	0.	0.
VERIZON GLOBAL FDG CORP	5,796.	6,990.
VIRGINIA ELECTRIC & POWER COM SR NT	10,573.	10,623.
VIRGINIA ELECTRIC AND POWER CO	5,238.	8,147.
WALMART STORES INC	13,569.	13,987.
WELLS FARGO & CO NEW SUB NOTE	19,943.	20,308.
WELLS FARGO CO MTN BE NOTE	35,382.	35,384.
WISCONSIN ELEC PWR CO DEB	11,656.	10,843.
WISCONSIN POWER & LIGHT	11,398.	13,397.
WYETH NT	26,030.	26,070.
TOTAL TO FORM 990-PF, PART II, LINE 10C	<u>1,536,266.</u>	<u>1,640,078.</u>