

Form **990-PF**

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

OMB No 1545-0052
2015
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ 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.

For calendar year 2015 or tax year beginning **07/01/15**, and ending **06/30/16**

Name of foundation: **The Gornick Fund**

Number and street (or P O box number if mail is not delivered to street address): **PO Box 85**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **Gaylord MI 49734**

A Employer identification number: **38-6063404**

B Telephone number (see instructions): **989-732-0775**

C If exemption application is pending, check here

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

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **1,468,293** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
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	42,444	42,444		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	21,417			
b	Gross sales price for all assets on line 6a 192,776				
7	Capital gain net income (from Part IV, line 2)		20,130		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	63,861	62,574	0	
13	Compensation of officers, directors, trustees, etc.	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 2	1,050	300		750
c	Other professional fees (attach schedule) Stmt 3	14,108	14,108		
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 4	1,000	1,000		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) Stmt 5	521	250		271
24	Total operating and administrative expenses.				
	Add lines 13 through 23	16,679	15,658	0	1,021
25	Contributions, gifts, grants paid	69,550			69,550
26	Total expenses and disbursements. Add lines 24 and 25	86,229	15,658	0	70,571
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-22,368			
b	Net investment income (if negative, enter -0-)		46,916		
c	Adjusted net income (if negative, enter -0-)			0	

SCANNED FEB 23 2017 Revenue

Operating and Administrative Expenses

RECEIVED FEB 21 2017 GORNICK FUND

920

6

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)		Beginning of year	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	-28,737	-41,978	-41,978
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)			
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) See Statement 6	1,415,382	1,406,255	1,510,271
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	1,386,645	1,364,277	1,468,293	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <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	746,571	746,571	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	640,074	617,706	
30 Total net assets or fund balances (see instructions)	1,386,645	1,364,277		
31 Total liabilities and net assets/fund balances (see instructions)	1,386,645	1,364,277		

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	1,386,645
2 Enter amount from Part I, line 27a		2	-22,368
3 Other increases not included in line 2 (itemize) ▶		3	
4 Add lines 1, 2, and 3		4	1,364,277
5 Decreases not included in line 2 (itemize) ▶		5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30		6	1,364,277

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 Capital Gain Distributions					
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 20,130			20,130		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			20,130		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)		<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	20,130
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	

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	58,570	1,436,510	0.040772
2013	20,529	1,521,018	0.013497
2012	77,880	1,453,418	0.053584
2011	92,823	1,423,312	0.065216
2010	80,325	1,524,573	0.052687
2 Total of line 1, column (d)			0.225756
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			0.045151
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			1,477,152
5 Multiply line 4 by line 3			66,695
6 Enter 1% of net investment income (1% of Part I, line 27b)			469
7 Add lines 5 and 6			67,164
8 Enter qualifying distributions from Part XII, line 4			70,571

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 <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	469
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	469
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	469
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	645
b	Exempt foreign organizations -- tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	2,645
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,176
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 2,176 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI		
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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	No
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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ Anthony Dombrowski PO Box 85 Located at ▶ Gaylord MI ZIP+4 ▶ 49734 Telephone no. ▶ 989-732-0775			
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		
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 ▶	16	Yes	No
				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?	N/A	
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? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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. ▶ 20 , 20 , 20 , 20	N/A	
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

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)? **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** Yes No **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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Diana Gornick Day PO Box 85 Gaylord MI 49734	Vice Preside 1.00	0	0	0
Margaret A. Richard Ferron PO Box 85 Gaylord MI 49734	President 5.00	0	0	0
Keith H. Gornick P.O. Box 85 Gaylord MI 49734	VP, Secretary 5.00	0	0	0
Janice L. Dodson PO Box 85 Gaylord MI 49734	Asst. Sec 1.00	0	0	0

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

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

Total number of other employees paid over \$50,000 **0**

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions 3	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,472,443
b	Average of monthly cash balances	1b	27,204
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,499,647
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	1,499,647
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	22,495
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,477,152
6	Minimum investment return. Enter 5% of line 5	6	73,858

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	73,858
2a	Tax on investment income for 2015 from Part VI, line 5	2a	469
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	469
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	73,389
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	73,389
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	73,389

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	70,571
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	70,571
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	469
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	70,102

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				73,389
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			70,534	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ <u>70,571</u>				
a Applied to 2014, but not more than line 2a			70,534	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				37
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				73,352
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

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

1 Information Regarding Foundation Managers:

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

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here 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:
**Margaret A Ferron, The Gornick Fund
PO Box 85 Gaylord MI 49734**

b The form in which applications should be submitted and information and materials they should include:
To Be submitted in Letter Form

c Any submission deadlines.
Prior to Close of Fiscal Year on June 30th

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
See Statement 7

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 ATTACHMENT B	No Contribution made to Individuals	Public Charities	See Attached	69,550
Total			▶ 3a	69,550
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
BlackRock Funds	Global Long/Short	3/13/03	7/01/15	Purchase	15,000	15,217	\$	\$	-217
Altria Group Inc		11/16/12	8/01/15	Purchase	11,077	6,213			4,864
CSX Corp		11/27/12	8/18/15	Purchase	8,896	6,005			2,891
Coca-Cola Company		11/27/12	8/18/15	Purchase	8,277	7,515			762
Kellogg Company		10/02/12	8/18/15	Purchase	10,394	7,766			2,628
Lockheed Martin Corp		10/02/12	8/18/15	Purchase	10,646	4,639			6,007
BlackRock Funds	Global Long/Short	3/13/13	8/03/15	Purchase	15,000	15,232			-232
BlackRock Funds	Global Long/Short	3/13/13	8/18/15	Purchase	28,000	25,566			2,434
United Parcel Service		11/27/12	8/18/15	Purchase	7,685	5,432			2,253
Waste Mgmt Inc Del		10/02/12	8/18/15	Purchase	7,940	4,742			3,198
BlackRock Funds	Global Long/Short	3/13/13	9/01/15	Purchase	15,000	15,305			-305
BlackRock Funds	Global Long/Short	3/13/13	11/05/15	Purchase	5,000	5,111			-111
BlackRock Funds	Global Long/Short	3/13/13	10/01/15	Purchase	15,000	15,468			-468
Baxalta Inc		10/02/12	5/25/16	Purchase	34	22			12
Shire PLC		Various	Various	Purchase	173	174			-1
Baxalta Inc		10/02/12	Various	Purchase	14,524	8,452			6,072
Central Michigan Dundee One LLC		12/30/15	6/30/16	Purchase		28,500			-28,500

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Total					\$ 172,646	\$ 171,359	\$ 0	\$ 0	\$ 1,287

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	\$ 1,050	\$ 300	\$	\$ 750
Total	\$ 1,050	\$ 300	\$ 0	\$ 750

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment Management Fees	\$ 14,108	\$ 14,108	\$	\$
Total	\$ 14,108	\$ 14,108	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Taxes/Licenses	\$ 1,000	\$ 1,000	\$	\$
Total	\$ 1,000	\$ 1,000	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
State of Michigan	20			20
Moving Fund files	501	250		251
Total	521	250	0	271

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Attached Statement A	\$ 1,415,382	\$ 1,406,255	Cost	\$ 1,510,271
Total	1,415,382	1,406,255		1,510,271

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

To Be submitted in Letter Form

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

Prior to Close of Fiscal Year on June 30th

Statement 7 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

The Only Restriction is that the Organization be a recognized Charitable Organization as listed in Section 170(C) of the IRS Code

THE GORNICK FUND
EMPLOYER IDENTIFICATION # 38-6063404
PO BOX 85, GAYLORD, MICHIGAN
SECURITIES OWNED
FOR PERIOD ENDING 6/30/2016

	# of Shares	Purchase Date	Book Value	Market Value	Profit (Loss)
Money Market Fund			(41,977 56)	(41,977 56)	-
Altria Group, Inc	400 var		13,501 47	27,584 00	14,082 53
AT&T Inc	150	8/18/2015	5,152 49	6,481 50	1,329 01
Baxter International, Inx	289	10/2/2012	9,622 84	13,068 58	3,445 74
BCE Inc	100	8/18/2015	4,124 00	4,731 00	607 00
Blackrock, Inc	100	11/27/2012	19,354 50	34,253 00	14,898 50
Chevron	200	11/27/2012	20,880 00	20,966 00	86 00
CMS Energy Corp	500	11/27/2012	11,943 10	22,930 00	10,986 90
Coca-Cola Co	400	11/27/2012	15,030 48	18,132 00	3,101 52
CSX Corp	700	11/27/2012	14,010 64	18,256 00	4,245 36
DTE Energy Co	200	11/27/2012	11,898 58	19,824 00	7,925 42
Emerson Electric Co	150	8/18/2015	7,495 35	7,824 00	328 65
Ford Motor Co	1000	2/26/2013	12,259 90	12,570 00	310 10
Glaxosmithkline PLC - ADR	150	8/18/2015	6,603 59	6,501 00	(102 59)
Guggenheim S&P 500 ET	200	12/31/2014	13,802 00	11,202 00	(2,600 00)
Independent Bank Corp	100 var		34,463 97	1,451 00	(33,012 97)
International Business Machine Corp	50	8/18/2015	7,794 00	7,589 00	(205 00)
Kellogg Co	250	10/2/2012	12,944 02	20,412 50	7,468 48
Lockheed Martin Corp	100	10/2/2012	9,277 90	24,817 00	15,539 10
McDonalds Corp	200	10/2/2012	18,228 72	24,068 00	5,839 28
Microsoft Corp	600 var		16,863 78	30,702 00	13,838 22
Paychex Inc	150	8/18/2015	7,286 99	8,925 00	1,638 01
Pfizer Incorporated	500	7/16/2013	14,353 00	17,605 00	3,252 00
PNC Financial Services	300	11/27/2012	16,647 30	24,417 00	7,769 70
Praxair Inc	50	8/18/2015	5,665 50	5,619 50	(46 00)
Procter & Camble Co	300	10/2/2012	20,661 00	25,401 00	4,740 00
Qualcomm Inc	150	8/18/2015	9,233 85	8,035 50	(1,198 35)
Realty Income Corp	300	8/15/2013	12,284 97	20,808 00	8,523 03
Shire PLC	1	6/3/2016	191 93	184 08	(7 85)
Shire PLC Ordinary Shrs	133	6/7/2016	8,542 59	8,113 00	(429 59)
The Southern Co	500	10/2/2012	22,768 05	26,815 00	4,046 95
T Rowe Price Group Inc	100	8/18/2015	7,606 70	7,297 00	(309 70)
United Parcel Service	175 var		12,675 36	18,851 00	6,175 64
Verizon Communications	500 var		20,771 50	27,920 00	7,148 50
Waste Management Inc	350 var		11,065 42	23,194 50	12,129 08
Well Tower Inc	100	8/18/2015	6,958 00	7,617 00	659 00
WisdomTree Emerging	300 var		14,781 98	10,626 00	(4,155 98)
US Treasury Bond		4/5/1999	51,132 00	70,437 50	19,305 50
DEUTSCHE GLOBAL/INTL FD	3504.2	5/19/2015	50,000 00	50,530 54	530 54
First Eagle FDS Inc	1800.84 var		80,858 67	99,280 14	18,421 47
Blackrock Funds Global Long/Short	6085.17 var		64,758 99	59,695 52	(5,063 47)
HARTFORD MUT FDS INC WORLD BD	4780.12	5/19/2015	50,000 00	49,617 59	(382 41)
JP MORGAN TR 1 STRATEGIC INCOME	4244.48	5/19/2015	50,000 00	48,132 42	(1,867 58)
LEGG MASON PARTNERS CLEARBRIDGE AGGRESSIVE	221.577	5/19/2015	50,000 00	44,100 47	(5,899 53)
PUTNAM FDS TR CAPITAL SPECTRUM FD	2601.46	5/19/2015	100,000 00	82,908 43	(17,091 57)
HIGHLAND FDS II GLOBAL ALLOCATION	7575 76	5/19/2015	100,000 00	74,242 42	(25,757 58)
ALGER FDS II SPECTRA FD CL I	2699.45	5/19/2015	50,000 00	44,594 94	(5,405 06)
Prudential Invnt Ports9 Absolute Return	5102 04	8/15/2013	50,000 00	48,367 34	(1,632 66)
SunAmerica Strategic Bond Fund	14553	11/28/2012	52,390 66	48,897 96	(3,492 70)
SunAmerica Ser Inc Foc Div Strat Portfolio	5492.3 var		67,516 70	90,842 62	23,325 92
KAYNE ANDERSON MIDSTREAM/ENERGY FUND	1000	10/15/2014	32,699 23	14,360 00	(18,339 23)
Quest Corp 6 125% PFD Senior Nts	1000	6/12/2013	22,949 00	25,500 00	2,551 00
Campbell Strategic Fund	31.825 var		77,204 30	83,972 17	6,767 87
			1,364,277 46	1,468,293 66	104,016 20

ATTACHMENT A

THE GORNICK FUND
 EMPLOYER IDENTIFICATION #38-6063404
 P. O. BOX 85, GAYLORD, MI. 49734

CONTRIBUTIONS AWARDED
 FOR PERIOD ENDING 6/30/16

CONTRIBUTION TO:	AMOUNT	PURPOSE OF GRANT/CONTRIBUTION
Pan Mass Challenge	200	Annual fund raiser for cancer research
Sky Foundation	1,000	Pancreatic cancer research
Ryan PTA	4,500	Support public school PTA
The Center	1,500	Support of classes, therapy and advocacy for the NY LGBT community
Salvation Army	1,000	Annual fund raiser
Hillsdale College	250	Alumni fund raiser
Detroit Public Television	250	Public television annual fund raiser
Beaumont Health	3,000	Expansion of the children's hospital
The Community House	1,000	Community programs health/education
Cranbrook Ed Community	3,000	Annual fund elementary-high school education
Eton Academy	2,500	Annual fund elementary-high school education
Pets Healing Vets	2,000	Veteran and homeless animal pairing program
St Joseph's Church (Leadville)	1,000	Annual fund for church
St. Perpetua	2,500	Annual fund for church
VarietyChildren's Charity	400	Provide equipment to children with physical and mental limitations
Women of Tomorrow	1,000	Mentoring at-risk teen girls
Gornick Slovenian Library	1,500	Historical preservation fund
Luna Kids Dance	2,500	Broaden dance access to all children in Berkley , Ca area
CATCH	1,000	Support Detroit metro area hospitals
Detroit Institute of Arts	1,000	Annual fund museum
FAR Therapeutic Arts and Recreation	1,500	Provides services and awareness for people with emotional, intellectual & physical challenges
Haven	1,000	Support for victims of domestic and sexual abuse
Brown Ledge Foundation	1,000	Scholarship fund for Summer camp for girls
Earthjustice	2,500	Public interest law organization dedicated to environmental issues
LA Times Summer Camp Fund	1,000	Child/youth education through summer programs
Oceana	1,000	Protect oceanic wildlife
Sonoma County Wildlife	500	Wildlife preservation and education
Miami University Foundation	1,000	University Fund
Midwest BREW	500	Animal Rescue
The Policing Innovation & Community Trust Prize	2,500	Race relations between law enforcement and civilians
Imerman Angels	250	One on One Cancer support
Our Little Roses	250	Transforming and empowering girls Honduras
Outward Bound	250	Animal Rescue
The Harid Conservatory	5,000	Tuition Free professional training for gifted young dancers
Hatch Art	500	Support and promote local art and artist
Gaylord Area Friends of NRA	200	Annual fund raiser
The Hundred Club	1,400	Support for families of first responders
Cheboygan Salvation Army	200	Annual fund raiser
Cheboygan Community Foundation	1,000	Improve Charitable Programs for County
Otsego Memorial Hospital Foundation	5,000	Support Life-saving mission
Otsego County Economic Alliance	2,000	Support County in Business Expansion
Otsego County Community Foundation	1,000	Improve Charitable Programs for County
The Winchendon School	1,000	Support educational programs for school
Gaylord High School Athletics - Golf team	500	Support of education thru athletics annual fund
Next Generation Choices Foundation/Less Cancer	2,000	Support of cancer prevention programs
Gaylord Community Productions	2,500	Support Community Theatre programs
Gaylord St Mary Cathedral Schools	2,100	Various School educational programs
Detroit Historical Society	800	Annual fund for operations
Total Contributions	69,550	

ATTACHMENT B