GORDONI 04/26/2017 10 55 AM

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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: PEGGY & YALE GORDON CHARITABLE TRUST	A Employer identification number: 52-1174287
Number and street (or P O box number if mail is not delivered to street address): 409 WASHINGTON AVENUE, SUITE 900 — Room/suite:	B Telephone number (see instructions): 410-494-0100
City or town, state or province country and ZIP or foreign postal code: TOWSON MD 21204	C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations check here ▶ [ ]
2 Foreign organizations meeting the 85% test check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 4,769,420

J Accounting method [X] 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) (see instructions))*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	201	201		
4	Dividends and interest from securities	43,456	43,456		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	128,593			
b	Gross sales price for all assets on line 6a 480,655				
7	Capital gain net income (from Part IV, line 2)		128,593		
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	172,250	172,250	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) STMT #1	5,500	5,500		
b	Accounting fees (attach schedule) STMT #1	7,500	5,625		1,875
c	Other professional fees (attach schedule) STMT #1	40,736	25,736		15,000
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT #1	1,302	102		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) STMT #1	1,566	1,442		124
24	**Total operating and administrative expenses.** Add lines 13 through 23	56,604	38,405	0	16,999
25	Contributions, gifts, grants paid	221,500			221,500
26	**Total expenses and disbursements.** Add lines 24 and 25	278,104	38,405	0	238,499
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-105,854			
b	**Net investment income** (if negative, enter -0-)		133,845		
c	**Adjusted net income** (if negative, enter -0-)			0	

SCANNED MAY 1 9 2017

RECEIVED MAY 1 5 2017 OGDEN, UT IRS-OSC

DAA

9-22

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	177,791	142,970	142,970
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att. schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) STATEMENT #2	2,826,071	2,755,113	4,620,930
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ STATEMENT #3)	10,425	10,350	5,520
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	3,014,287	2,908,433	4,769,420
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ X and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,014,287	2,908,433	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	3,014,287	2,908,433	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,014,287	2,908,433	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,014,287
2	Enter amount from Part I, line 27a	2	-105,854
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,908,433
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	2,908,433

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g real estate 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo day, yr)	(d) Date sold (mo day, yr)
1a	PUBLICLY TRADED SECURITIES			
b	ASSOC. JEWISH CHARITIES ENDOWMENT FD	P	VARIOUS	VARIOUS
c	CAPITAL GAIN DISTRIBUTIONS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	141,635		134,077	7,558
b	324,151		217,985	106,166
c	14,869			14,869
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				7,558
b				106,166
c				14,869
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 — 128,593

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 — 3 — N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	238,311	4,801,136	0.049636
2014	229,373	4,899,758	0.046813
2013	204,810	4,517,802	0.045334
2012	199,778	4,133,856	0.048327
2011	191,865	4,102,188	0.046771

2	Total of line 1, column (d)	2	0.236881
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.047376
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,588,701
5	Multiply line 4 by line 3	5	217,394
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,338
7	Add lines 5 and 6	7	218,732
8	Enter qualifying distributions from Part XII, line 4	8	238,499

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ X and enter 1% of Part I, line 27b			1	1,338
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	1,338
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,338
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,901		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,901
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	563
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 563 **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PHYLLIS C. FRIEDMAN Telephone no ▶ 410-494-0100
409 WASHINGTON AVENUE, SUITE 900
Located at ▶ TOWSON MD ZIP+4 ▶ 21204

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2016, 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 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016)*	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 2016?		4b		X

GORDONFND 04/26/2017 10 55 AM

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) [ ] Yes [X] No

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | 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 [X] No

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT #4				

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

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

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

DAA

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	4,436,528
b	Average of monthly cash balances	1b	216,499
c	Fair market value of all other assets (see instructions)	1c	5,553
d	Total (add lines 1a, b, and c)	1d	4,658,580
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	4,658,580
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	69,879
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,588,701
6	**Minimum investment return.** Enter 5% of line 5	6	229,435

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	229,435
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 1,338		
b	Income tax for 2016 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,338
3	Distributable amount before adjustments Subtract line 2c from line 1	3	228,097
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	228,097
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	228,097

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	238,499
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	238,499
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,338
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	237,161

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 2015	(c) 2015	(d) 2016
1	Distributable amount for 2016 from Part XI, line 7				228,097
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			221,987	
b	Total for prior years 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2016				
a	From 2011				
b	From 2012				
c	From 2013				
d	From 2014				
e	From 2015				
f	Total of lines 3a through e				
4	Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 238,499				
a	Applied to 2015, but not more than line 2a			221,987	
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 2016 distributable amount				16,512
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2016 *(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 2015 Subtract line 4a from line 2a Taxable amount – see instructions				
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				211,585
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 2011 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2012				
b	Excess from 2013				
c	Excess from 2014				
d	Excess from 2015				
e	Excess from 2016				

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 2016, enter the date of the ruling ▶ N/A

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE ATTACHED STATEMENT #5				221,500
Total			▶ 3a	221,500
b *Approved for future payment* SEE ATTACHED STATEMENT #6				115,000
Total			▶ 3b	115,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	201	
4 Dividends and interest from securities			14	43,456	
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	128,593	
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		172,250	0

13 Total. Add line 12, columns (b), (d), and (e) 13 172,250

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers transactions and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

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

Phyllis C. Friedman 5/9/2017 EXEC DIR/TTEE

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed
LOUIS F. FRIEDMAN	Louis F Friedman	5/9/17	

Firm's name ▶	FRIEDMAN & FRIEDMAN, LLP	PTIN	P00282449
Firm's address ▶	409 WASHINGTON AVENUE, SUITE 900	Firm's EIN ▶	52-0818026
	TOWSON, MD 21204	Phone no	410-494-0100

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
FOR THE YEAR ENDED DECEMBER 31, 2016
2016 FORM 990-PF

SUPPORTING SCHEDULE

PAGE 1, PART I, LINE 16a - LEGAL FEES	COL (a)	COL (b)	COL (d)
FRIEDMAN & FRIEDMAN, LLP - LEGAL FEES	5,500 00	5,500 00	0 00
TOTAL LEGAL FEES	5,500 00	5,500 00	0 00

PAGE 1, PART I, LINE 16b - ACCOUNTING FEES	COL (a)	COL (b)	COL (d)
FRIEDMAN & FRIEDMAN, LLP - ACCOUNTING FEES	7,500 00	5,625 00	1,875 00
TOTAL ACCOUNTING FEES	7,500 00	5,625 00	1,875 00

PAGE 1, PART I, LINE 16c - OTHER PROFESSIONAL FEES	COL (a)	COL (b)	COL (d)
ASSET MANAGEMENT FEES	25,735 72	25,735 72	0 00
FRIEDMAN & FRIEDMAN, LLP - GRANT SUPERVISION	15,000 00	0 00	15,000 00
TOTAL PROFESSIONAL FEES	40,735 72	25,735 72	15,000 00

PAGE 1, PART I, LINE 18 - TAXES	COL (a)	COL (b)	COL (d)
UNITED STATES TREASURY - 2016 FORM 990-PF (ESTIMATE)	1,200 00	0 00	0 00
FOREIGN TAXES PAID ON DIVIDENDS	101 46	101 46	0 00
TOTAL TAXES	1,301 46	101 46	0 00

PAGE 1, PART I, LINE 23 - OTHER EXPENSES	COL (a)	COL (b)	COL (d)
ADR FEES	16 50	16 50	0 00
INSURANCE	1,300 00	1,300 00	0 00
MEDALLION EXPENSES	123 60	0 00	123 60
POSTAGE/OVERNIGHT MAILING	15 00	15 00	0 00
WEBSITE HOSTING	111 00	111 00	0 00
TOTAL OTHER EXPENSES	1,566 10	1,442 50	123 60

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

For the Year Ended 12/31/2016

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

# of Shares	Description	Book Value	Fair Market Value
Common Stocks - T. Rowe Price			
275	Accenture PLC	11,495 48	32,210.75
125	Alphabet, Inc , Cl C	62,518 14	96,477.50
125	Amazon.Com, Inc.	21,752 38	93,733 75
150	Amgen, Inc	9,066.10	21,931.50
200	Anthem, Inc	31,170 91	28,754 00
250	AON PLC	12,270.00	27,882 50
700	Apple, Inc.	29,339 51	81,074 00
400	Atmos Energy Corporation	23,029 88	29,660 00
250	Automatic Data Processing, Inc	8,556 94	25,695 00
300	Bristol-Myers Squibb Co.	18,966 45	17,532 00
500	Coca Cola Company	13,585 50	20,730 00
500	Colgate-Palmolive Company	21,461.67	32,720.00
150	Costco Wholesale Corporation	17,442 29	24,016.50
300	CVS Health Corporation	11,046 75	23,673 00
500	Danaher Corporation	17,330 69	38,920.00
350	The Walt Disney Company	12,908 14	36,477.00
250	Ecolab, Inc	19,893 68	29,305.00
300	Exxon Mobil Corporation	21,482 87	27,078.00
250	Fortive Corporation	5,391 98	13,407.50
400	General Mills, Inc	14,128 02	24,708 00
500	Gilead Sciences, Inc.	11,551 55	35,805.00
300	Home Depot, Inc.	8,252 52	40,224.00
250	Johnson & Johnson	15,323 75	28,802 50
500	J P. Morgan Chase & Company	24,284.26	43,145 00
450	Marriott International, Inc., Cl. A	10,765.93	37,206.00
500	Mastercard Inc.	12,503 67	51,625 00
250	McCormick & Co., Inc.	20,676 75	23,332 50
175	McDonald's Corporation	15,321 46	21,301.00
300	Medtronic PLC	22,534.50	21,369.00
400	Merck & Company, Inc	13,655.25	23,548.00
700	Microsoft Corporation	21,628 19	43,498.00
225	Monsanto Company	19,996 54	23,672.25
200	NextEra Energy, Inc.	24,611 26	23,892.00
1,200	NiSource, Inc.	18,603.40	26,568.00
300	Northern Trust Corporation	17,062 82	26,715.00
300	Omnicom Group, Inc.	11,369 93	25,533.00
300	Pepsico, Inc.	17,529 12	31,389.00
200	Praxair, Inc.	18,206 66	23,438.00
30	PriceLine.com, Inc.	14,593 98	43,981.80
300	Procter & Gamble Company	16,077.00	25,224.00
350	QUALCOMM, Inc.	25,678 63	22,820.00
600	Roche Holdings Ltd	15,086 75	17,118.00
250	Rockwell Collins, Inc.	22,316 48	23,190.00
400	Ross Stores, Inc.	19,495 72	26,240.00
1,000	Spectra Energy Corporation	26,125 40	41,090.00
600	Starbucks Corporation	15,765 48	33,312.00
400	State Street Corporation	29,383 33	31,088.00
300	Stryker Corporation	13,567.16	35,943 00

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

For the Year Ended 12/31/2016

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

# of Shares	Description	Book Value	Fair Market Value
450	Union Pacific Corporation	28,980 46	46,656 00
200	United Parcel Service, Cl. B	11,419.49	22,928.00
200	United Technologies Corporation	11,967 50	21,924 00
350	UnitedHealth Group, Inc.	19,712 83	56,014 00
400	Visa, Inc	21,684 72	31,208 00
500	Wells Fargo & Company	16,766 25	27,555 00
350	Xilinx, Inc	8,164 00	21,129 50
250	3M Company	22,967 74	44,642 50
450	American Tower Corporation, Cl A	22,779 90	47,556 00
150	AvalonBay Communities, Inc	24,959 49	26,572 50
100	Public Storage, Inc	22,212.14	22,350 00
		1,096,419 39	1,945,591.55
	Common Stocks - Janney Montgomery Scott		
125	Aetna, Inc	10,847 48	15,501 25
20	Alphabet, Inc , Cl C	4,409.11	15,436.40
20	Alphabet, Inc , Cl A	4,435 64	15,849 00
14	Amazon com, Inc.	10,267 04	10,498.18
130	Apple, Inc	3,090.47	15,056 60
250	BE Aerospace, Inc	4,691 47	15,047 50
175	CBOE Holdings, Inc	9,936 48	12,930 75
150	CVS Health Corporation	4,253 83	11,836.50
110	Danaher Corporation	6,740.75	8,562 40
55	Fortive Corporation	2,097.20	2,949.65
370	General Electric Company	11,581.93	11,692 00
150	Gilead Sciences, Inc.	8,002.50	10,741 50
500	Intel Corporation	10,191.87	18,135 00
175	J.P Morgan Chase & Company	11,501.00	15,100 75
175	KLX, Inc	2,586.34	7,894 25
75	Kraft Heinz Company	2,785.27	6,549.00
225	Mondelez International, Inc.	5,152.24	9,974.25
175	Packaging Corporation of America	4,580.50	14,843 50
195	PayPal Holdings, Inc.	8,156 47	7,696 65
200	Phillips 66	8,665.98	17,282 00
100	T. Rowe Price Group, Inc.	7,825.99	7,526 00
250	Starbucks Corporation	3,057.31	13,880.00
100	Thermo Fisher Scientific, Inc	8,850.00	14,110.00
100	Union Pacific Corporation	9,632.90	10,368.00
100	iShares Core S&P Small-Cap ETF	14,070 00	13,752.00
600	iShares MSCI Europe Financials ETF	11,489.94	11,376.00
159 121	JPMorgan Small Cap Equity Fund, Select Class	8,400.00	8,307.71
450	PowerShares DWA Momentum ETF	9,902.01	18,900.00
200	SPDR Energy Select Sector ETF	15,294.00	15,064.00
100	SPDR S&P 500 ETF Trust	18,923.99	22,353.00
		241,419 71	379,213 84

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

For the Year Ended 12/31/2016

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

# of Shares	Description	Book Value	Fair Market Value
Mutual Funds			
1,339 584	T Rowe Price Mid Cap Growth Fund, Cl I	71,525.23	100,951.05
3,699 446	T. Rowe Price Mid Cap Value Fund, Cl. I	84,409 82	107,468 91
1,935.853	T Rowe Price New Horizons Fund, Cl I	56,375 57	83,919 23
1,981 997	T Rowe Price Small Cap Value Fund, Cl. I	66,865 38	89,427 70
11,594 741	T. Rowe Price Spectrum International Fund	114,473 44	134,383.05
		393,649.44	516,149.94
Private Investment Accounts			
3,241.4517	Associated Jewish Charities Endowment Fund	1,023,624 27	1,779,974.22
		2,755,112 81	4,620,929.55

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
FOR THE YEAR ENDED DECEMBER 31, 2016
2016 FORM 990-PF

PAGE 2, PART II, LINE 15 - OTHER ASSETS

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR	FAIR MARKET VALUE
Medallions & Awards	10,425 00	10,350 00	5,520 00
TOTAL OTHER ASSETS	10,425 00	10,350 00	5,520 00

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
2016 FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2016

PAGE 6, PART VIII - OFFICERS, DIRECTORS, TRUSTEES

(a) NAME & ADDRESS	(b) TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	(c) COMPENSATION	(d) CONTR TO EMPLOYEE BENEFIT PLANS	(e) EXPENSE ACCOUNT
PHYLLIS C FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900 TOWSON, MARYLAND 21204	EXECUTIVE DIRECTOR/TRUSTEE 5 0 HOURS	0 00	0 00	0 00
LOUIS F. FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900 TOWSON, MARYLAND 21204	TRUSTEE 1 0 HOURS	0 00	0 00	0 00
CHARLES J. BISHOW 409 WASHINGTON AVENUE, SUITE 900 TOWSON, MARYLAND 21204	TRUSTEE 1 0 HOURS	0 00	0 00	0 00
SARA R. FULD 40 RIVER OAKS CIRCLE BALTIMORE, MARYLAND 21208	TRUSTEE 0 25 HOURS	0 00	0 00	0 00
HILDA P. SHERR (DEC'D 1/04/16) 1402 PLACID DRIVE SYKESVILLE, MARYLAND 21784	TRUSTEE 0 0 HOURS	0 00	0 00	0 00

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
2016 FORM 990-PF
PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
FOR THE YEAR ENDED DECEMBER 31, 2016

Name & Address	Relationship	Status	Purpose	Amount
Bach Concert Series 701 S Charles Street Baltimore, MD 21230	None	501(c)(3)	Music Program	5,000.00
Baltimore Hebrew Congregation 7401 Park Heights Avenue Baltimore, MD 21208	None	501(c)(3)	Music Program	15,000 00
Baltimore Office of Promotion and the Arts 10 E Baltimore Street, 10th Floor Baltimore, MD 21202	None	501(c)(3)	Music Program	2,500 00
Baltimore Symphony Orchestra 1212 Cathedral Street Baltimore, MD 21201	None	501(c)(3)	Music Program	30,000 00
Concert Artists of Baltimore 1114 St Paul Street Baltimore, MD 21202	None	501(c)(3)	Music Program	30,000 00
Har Sinai Congregation 2905 Walnut Avenue Owings Mills, MD 21117	None	501(c)(3)	Music Program	10,000 00
Jewish Community Center of Greater Baltimore 3506 Gwynnbrook Avenue Owings Mills, MD 21117	None	501(c)(3)	Music Program	28,500 00
Peabody Institute at Johns Hopkins University 1 E. Mt. Vernon Place Baltimore, MD 21202	None	501(c)(3)	Music Program	30,000 00
Shriver Hall Concert Series 3400 N. Charles Street Baltimore, MD 21218	None	501(c)(3)	Music Program	17,500 00
Steinway Series at Silo Hill 14601 Cooper Road Phoenix, MD 21131	None	501(c)(3)	Music Program	1,000 00
Temple Oheb Shalom 7310 Park Heights Avenue Baltimore, MD 21208	None	501(c)(3)	Capital Expenditures	17,000 00
Temple Oheb Shalom 7310 Park Heights Avenue Baltimore, MD 21208	None	501(c)(3)	Music Program	18,000 00
Towson University Foundation 8000 York Road Towson, MD 21252	None	501(c)(3)	Music Program	2,000 00
University of Baltimore Foundation 1130 North Charles Street Baltimore, MD 21201	None	501(c)(3)	Music Program	15,000 00
				221,500 00

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
2016 FORM 990-PF
PART XV, LINE 3b - GRANTS AND CONTRIBUTIONS (APPROVED FOR FUTURE PAYMENT)
FOR THE YEAR ENDED DECEMBER 31, 2016

Name & Address	Relationship	Status	Purpose	Amount
Peabody Institute at Johns Hopkins University 1 E Mt Vernon Place Baltimore, MD 21202	None	501(c)(3)	Music Program	60,000 00
University of Baltimore Foundation 1130 North Charles Street Baltimore, MD 21201	None	501(c)(3)	Music Program	55,000 00
				115,000 00