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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
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052
2017
Open to Public Inspection

For calendar year 2017 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

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) ▶ $ 5,407,955

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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 ▶ ☐

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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)	1,000	(SEE STMT #1)		
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,172	1,172		
	4	Dividends and interest from securities	83,727	83,727		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	848,206			
	b	Gross sales price for all assets on line 6a 2,436,324				
	7	Capital gain net income (from Part IV, line 2)		848,206		
	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	934,105	933,105	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	31,152	14,152		17,000
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT #1	1,346	446		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch.) STMT #1	342	219		123
	24	**Total operating and administrative expenses** Add lines 13 through 23	45,840	25,942	0	18,998
	25	Contributions, gifts, grants paid	238,400			238,400
	26	**Total expenses and disbursements.** Add lines 24 and 25	284,240	25,942	0	257,398
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	649,865			
	b	Net investment income (if negative, enter -0-)		907,163		
	c	Adjusted net income (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions

DAA

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Form 990-PF (2017)

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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	142,970	243,198	243,198
	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	2,755,113	3,304,825	5,159,277
	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)	10,350	10,275	5,480
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	2,908,433	3,558,298	5,407,955
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,908,433	3,558,298	
	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)	2,908,433	3,558,298	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,908,433	3,558,298	

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	2,908,433
2	Enter amount from Part I, line 27a	2	649,865
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,558,298
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,558,298

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	157,882		119,697	38,185
b	2,254,332		1,468,421	785,911
c	24,110			24,110
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				38,185
b				785,911
c				24,110
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 } 2 848,206

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))
2016	237,161	4,588,701	0.051684
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

2	**Total** of line 1, column (d)	2	0.241794
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.048359
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	5,035,057
5	Multiply line 4 by line 3	5	243,490
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,072
7	Add lines 5 and 6	7	252,562
8	Enter qualifying distributions from Part XII, line 4	8	257,398

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

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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 ▶ ☐ 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 ▶ ☒ and enter 1% of Part I, line 27b			1	9,072
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	9,072
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	9,072
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	1,463		
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	1,463
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	7,609
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the 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 2017 or the taxable year beginning in 2017? See instructions for Part XIV If "Yes," complete Part XIV	9		X 7
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 2017, 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 2017? 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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ 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 X No			
b	If "Yes," did it have excess business holdings in 2017 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 2017) 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 2017?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

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

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

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

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	4,434,412
b	Average of monthly cash balances			1b	671,808
c	Fair market value of all other assets (see instructions)			1c	5,513
d	**Total** (add lines 1a, b, and c)			1d	5,111,733
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	5,111,733
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)			4	76,676
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	5,035,057
6	**Minimum investment return.** Enter 5% of line 5			6	251,753

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	251,753
2a	Tax on investment income for 2017 from Part VI, line 5	2a	9,072		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,072
3	Distributable amount before adjustments Subtract line 2c from line 1			3	242,681
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	242,681
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	242,681

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	257,398
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	257,398
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	9,072
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	248,326

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 2016	(c) 2016	(d) 2017
1	Distributable amount for 2017 from Part XI, line 7					242,681
2	Undistributed income, if any, as of the end of 2017					
a	Enter amount for 2016 only				211,585	
b	Total for prior years 20_____ , 20_____ , 20_____					
3	Excess distributions carryover, if any, to 2017					
a	From 2012					
b	From 2013					
c	From 2014					
d	From 2015					
e	From 2016					
f	Total of lines 3a through e					
4	Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 257,398					
a	Applied to 2016, but not more than line 2a				211,585	
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 2017 distributable amount					45,813
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2017 (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 2016 Subtract line 4a from line 2a Taxable amount – see instructions					
f	Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018					196,868
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 2012 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a					
10	Analysis of line 9					
a	Excess from 2013					
b	Excess from 2014					
c	Excess from 2015					
d	Excess from 2016					
e	Excess from 2017					

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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	(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 ▶ ☒ 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 , to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

a The name, address, and telephone number or email 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				238,400
Total			▶ 3a	238,400
b *Approved for future payment* SEE ATTACHED STATEMENT #6				50,000
Total			▶ 3b	50,000

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	1,172	
4 Dividends and interest from securities			14	83,727	
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	848,206	
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		933,105	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 933,105

(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) (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) (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
Signature of officer or trustee

2/23/2018
Date

EXEC DIR/TTEE
Title

Paid Preparer Use Only

Print/Type preparer's name LOUIS F. FRIEDMAN	Preparer's signature Louis F Friedman	Date 2/22/18	Check if self-employed
Firm's name ▶ FRIEDMAN & FRIEDMAN, LLP		PTIN	P00282449
Firm's address ▶ 409 WASHINGTON AVENUE, SUITE 900 TOWSON, MD 21204		Firm's EIN ▶	52-0818026
		Phone no	410-494-0100

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
FOR THE YEAR ENDED DECEMBER 31, 2017
2017 FORM 990-PF

SUPPORTING SCHEDULE

PAGE 1, PART I, LINE 1 - CONTRIBUTIONS RECEIVED	COL (a) BOOK VALUE
CASH BEQUEST FROM THE ESTATE OF HELEN S NAVIASKY	1,000 00
TOTAL PAGE 1, PART I, LINE 1	1,000 00

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	14,152 20	14,152 20	0 00
FRIEDMAN & FRIEDMAN, LLP - GRANT SUPERVISION	17,000 00	0 00	17,000 00
TOTAL PROFESSIONAL FEES	31,152 20	14,152 20	17,000 00

PAGE 1, PART I, LINE 18 - TAXES	COL (a)	COL (b)	COL (d)
UNITED STATES TREASURY - 2017 FORM 990-PF (ESTIMATE)	900 00	0 00	0 00
FOREIGN TAXES PAID ON DIVIDENDS	445 55	445 55	0 00
TOTAL TAXES	1,345 55	445 55	0 00

PAGE 1, PART I, LINE 23 - OTHER EXPENSES	COL (a)	COL (b)	COL (d)
ADR FEES	12 00	12 00	0 00
MEDALLION EXPENSES	123 15	0 00	123 15
WEBSITE HOSTING	206 96	206 96	0 00
TOTAL OTHER EXPENSES	342 11	218 96	123 15

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

For the Year Ended 12/31/2017

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	42,099 75
125	Alphabet, Inc , Cl C	62,518 14	130,800 00
125	Amazon com, Inc	21,752 38	146,183 75
150	Amgen, Inc	9,066 10	26,085 00
200	Anthem, Inc	31,170 91	45,002 00
250	AON PLC	12,270 00	33,500 00
650	Apple, Inc	24,593 80	109,999 50
400	Atmos Energy Corporation	23,029 88	34,356 00
250	Automatic Data Processing, Inc.	8,556 94	29,297 50
100	Biogen Idec, Inc	25,322.00	31,857 00
500	Coca Cola Company	13,585 50	22,940 00
500	Colgate-Palmolive Company	21,461 67	37,725 00
150	Costco Wholesale Corporation	17,442 29	27,918 00
300	CVS Health Corporation	11,046 75	21,750 00
500	Danaher Corporation	17,330 69	46,410 00
350	The Walt Disney Company	12,908 14	37,628 50
250	Ecolab, Inc	19,893.68	33,545 00
984	Enbridge, Inc.	26,125 40	38,484.24
300	Exxon Mobil Corporation	21,482 87	25,092 00
250	First Republic Bank	24,035.98	21,660 00
425	Fortive Corporation	18,090 44	30,748 75
300	General Mills, Inc.	10,291 02	17,787.00
300	Home Depot, Inc	8,252 52	56,859 00
250	Johnson & Johnson	15,323 75	34,930 00
500	J P. Morgan Chase & Company	24,284 26	53,470 00
450	Marriott International, Inc , Cl. A	10,765 93	61,078 50
500	Mastercard Inc	12,503 67	75,680 00
250	McCormick & Co., Inc	20,676 75	25,477 50
175	McDonald's Corporation	15,321 46	30,121 00
300	Medtronic PLC	22,534 50	24,225 00
400	Merck & Company, Inc.	13,655 25	22,508 00
700	Microsoft Corporation	21,628 19	59,878 00
200	NextEra Energy, Inc	24,611 26	31,238 00
1,200	NiSource, Inc	18,603 40	30,804 00
300	Northern Trust Corporation	17,062 82	29,967 00
300	Omnicom Group, Inc	11,369 93	21,849 00
300	Pepsico, Inc	17,529 12	35,976 00
200	Praxair, Inc	18,206 66	30,936 00
30	PriceLine com, Inc	14,593 98	52,132 20
300	Procter & Gamble Company	16,077 00	27,564 00
600	Roche Holdings Ltd	15,086 75	18,948 00
250	Rockwell Collins, Inc	22,316 48	33,905 00
400	Ross Stores, Inc	19,495 72	32,100 00
600	Starbucks Corporation	15,765 48	34,458 00
400	State Street Corporation	29,383 33	39,044 00
300	Stryker Corporation	13,567 16	46,452 00
350	Texas Instruments, Inc	30,666 41	36,554 00
650	TransCanada Corporation	32,340 43	31,616 00

STATEMENT #2

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

For the Year Ended 12/31/2017

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	60,345 00
200	United Parcel Service, Cl B	11,419 49	23,830 00
200	United Technologies Corporation	11,967 50	25,514 00
350	UnitedHealth Group, Inc	19,712 83	77,161 00
400	Visa, Inc	21,684 72	45,608 00
500	Wells Fargo & Company	16,766 25	30,335 00
150	Workday, Inc	15,615 30	15,261 00
350	Xilinx, Inc	8,164 00	23,597 00
250	3M Company	22,967 74	58,842 50
450	American Tower Corporation, Cl A	22,779 90	64,201 50
150	AvalonBay Communities, Inc	24,959 49	26,761 50
100	Public Storage, Inc	22,212 14	20,900 00
		1,152,322 09	2,440,995 69
Common Stocks - Janney Montgomery Scott (7147)			
125	Aetna, Inc	10,847 48	22,548 75
20	Alphabet, Inc , Cl C	4,409 11	20,928.00
20	Alphabet, Inc , Cl. A	4,435 64	21,068 00
14	Amazon com, Inc	10,267 04	16,372 58
130	Apple, Inc	3,090 47	21,999.90
175	CBOE Holdings, Inc.	9,936 48	21,803 25
150	CVS Health Corporation	4,253 83	10,875 00
110	Danaher Corporation	6,740.75	10,210.20
45	FedEx Corporation	8,725 58	11,229 30
195	Fortive Corporation	9,933 05	14,108 25
500	Intel Corporation	10,191 87	23,080 00
175	J.P. Morgan Chase & Company	11,501 00	18,714 50
175	KLX, Inc	2,586 34	11,943.75
75	Kraft Heinz Company	2,785 27	5,832 00
225	Mondelez International, Inc.	5,152 24	9,630 00
265	Nike, Inc.	13,766.76	16,575.75
175	Packaging Corporation of America	4,580 50	21,096 25
195	PayPal Holdings, Inc	8,156 47	14,355 90
100	Phillips 66	5,898 00	10,115.00
77	Rockwell Collins, Inc.	7,545 23	10,442 74
250	Starbucks Corporation	3,057 31	14,357 50
100	Thermo Fisher Scientific, Inc.	8,850 00	18,988 00
100	Union Pacific Corporation	9,632 90	13,410 00
200	iShares Core S&P Small-Cap ETF	14,070 00	15,362 00
600	iShares MSCI Europe Financials ETF	11,489 94	13,986 00
167 822	JPMorgan Small Cap Equity Fund, Select Class	8,895 38	9,602 77
135 57	American Funds New World Fund, Cl F-2	8,191 96	9,047 94
450	PowerShares DWA Momentum ETF	9,902 01	23,233 50
200	SPDR Energy Select Sector ETF	15,294 00	14,452 00
100	SPDR S&P 500 ETF Trust	18,923 99	26,686 00
185	SPDR S&P Biotech ETF	13,137.41	15,700 95
		266,248 01	487,755 78

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

For the Year Ended 12/31/2017

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

# of Shares	Description	Book Value	Fair Market Value
Common Stocks - Janney Montgomery Scott (3020)			
2,200	iShares Select Dividend ETF	204,696 91	216,832 00
2,000	Vanguard FTSE Emerging Markets ETF	85,783 75	91,820 00
1,000	Vanguard Mid-Cap Value ETF	103,022 88	111,570 00
1,500	Vanguard S&P 500 Index ETF	333,594 63	367,935 00
4,000	Vanguard Total International Stock Index Fund ETF	209,534 69	227,240 00
4,500	Vanguard Total Stock Market ETF	555,973 12	617,625 00
		1,492,605 98	1,633,022 00
Mutual Funds			
1,339 584	T Rowe Price Mid Cap Growth Fund, Cl I	71,525 23	116,557 20
3,699 446	T Rowe Price Mid Cap Value Fund, Cl I	84,409 82	112,426 16
1,935 853	T Rowe Price New Horizons Fund, Cl I	56,375 57	101,883 94
1,981 997	T Rowe Price Small Cap Value Fund, Cl I	66,865 38	97,236 77
11,594 741	T Rowe Price Spectrum International Fund	114,473.44	169,399 17
		393,649 44	597,503 24
		3,304,825 52	5,159,276 71

STATEMENT #2

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
FOR THE YEAR ENDED DECEMBER 31, 2017
2017 FORM 990-PF

PAGE 2, PART II, LINE 15 - OTHER ASSETS

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR	FAIR MARKET VALUE
Medallions & Awards	10,350 00	10,275 00	5,480 00
TOTAL OTHER ASSETS	10,350 00	10,275 00	5,480 00

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
2017 FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2017

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
MATTHEW N DAVIS 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

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
2017 FORM 990-PF
PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
FOR THE YEAR ENDED DECEMBER 31, 2017

Name & Address	Relationship	Status	Purpose	Amount
Bach Concert Series 701 S Charles Street Baltimore, MD 21230	None	501(c)(3)	Music Program	14,500 00
Baltimore Hebrew Congregation 7401 Park Heights Avenue Baltimore, MD 21208	None	501(c)(3)	Music Program	17,500 00
Baltimore Symphony Orchestra 1212 Cathedral Street Baltimore, MD 21201	None	501(c)(3)	Music Program	30,000 00
Chamber Music Society of Maryland 1922 Portobago Lane Hanover, MD 21076	None	501(c)(3)	Music Program	600 00
Concert Artists of Baltimore 1114 St Paul Street Baltimore, MD 21202	None	501(c)(3)	Music Program	15,000 00
Har Sinai Congregation 2905 Walnut Avenue Owings Mills, MD 21117	None	501(c)(3)	Music Program	10,800 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	2,000 00
Temple Oheb Shalom 7310 Park Heights Avenue Baltimore, MD 21208	None	501(c)(3)	Capital Expenditures	17,500 00
Temple Oheb Shalom 7310 Park Heights Avenue Baltimore, MD 21208	None	501(c)(3)	Music Program	17,500 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	35,000 00
				238,400 00

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
2017 FORM 990-PF
PART XV, LINE 3b - GRANTS AND CONTRIBUTIONS (APPROVED FOR FUTURE PAYMENT)
FOR THE YEAR ENDED DECEMBER 31, 2017

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	30,000 00
University of Baltimore Foundation 1130 North Charles Street Baltimore, MD 21201	None	501(c)(3)	Music Program	20,000 00
				50,000 00