

Form 990-PF

Return of Private Foundation

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

OMB No 1545-0052

2018

Department of the Treasury Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2018 or tax year beginning MAY 1, 2018 and ending APR 30, 2019

Name of foundation CHARLES H. GERSHENSON TRUST UAD AUGUST 10, 1977 A Employer identification number 38-6454423

Number and street (or P O box number if mail is not delivered to street address) 39400 WOODWARD AVE Room/suite 101 B Telephone number 313-465-7324

City or town, state or province, country, and ZIP or foreign postal code BLOOMFIELD HILLS, MI 48304-5151 C If exemption application is pending, check here

G Check all that apply: Initial return, Final return, Address change, Initial return of a former public charity, Amended return, Name change. D 1 Foreign organizations, check here. 2 Foreign organizations meeting the 85% test, check here and attach computation.

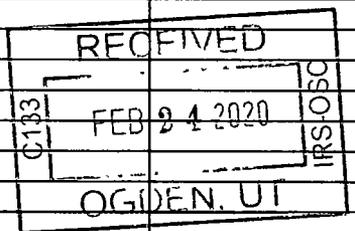
H Check type of organization: Section 501(c)(3) exempt private foundation, Section 4947(a)(1) nonexempt charitable trust, Other taxable private foundation. E If private foundation status was terminated under section 507(b)(1)(A), check here.

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,255,314. J Accounting method: Cash, Accrual, Other (specify). F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here.

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	22,433.	66,423.	66,423.	
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations STMT 7	1,202,999.	1,097,950.	1,118,102.	
	b	Investments - corporate stock STMT 8	968,666.	886,706.	1,414,857.	
	c	Investments - corporate bonds STMT 9	1,590,685.	1,599,051.	1,655,932.	
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	3,784,783.	3,650,130.	4,255,314.		
Liabilities	17	Accounts payable and accrued expenses	100.	100.		
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	<b>Total liabilities</b> (add lines 17 through 22)	100.	100.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds	0.	0.			
28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds	3,784,683.	3,650,030.			
30	<b>Total net assets or fund balances</b>	3,784,683.	3,650,030.			
31	<b>Total liabilities and net assets/fund balances</b>	3,784,783.	3,650,130.			

29  
30

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	3,784,683.
2	Enter amount from Part I, line 27a	2	-137,070.
3	Other increases not included in line 2 (itemize) ▶ ADJUST TO TOTAL COST	3	2,417.
4	Add lines 1, 2, and 3	4	3,650,030.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	3,650,030.

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

(a) List and describe the kind(s) of property sold (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 )
<b>1a PUBLICLY TRADED SECURITIES</b>				
<b>b CAPITAL GAINS DIVIDENDS</b>				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 1,287,417.		1,263,325.	24,092.	
b 26,296.			26,296.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			24,092.	
b			26,296.	
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	50,388.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

If "Yes," the foundation doesn't 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))
2017	243,254.	4,378,705.	.055554
2016	226,866.	4,309,813.	.052639
2015	240,095.	4,345,065.	.055257
2014	285,119.	4,605,827.	.061904
2013	271,368.	4,632,573.	.058578
2 Total of line 1, column (d)			.283932
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			.056786
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5		4,188,253.	
5 Multiply line 4 by line 3			237,834.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,471.
7 Add lines 5 and 6			239,305.
8 Enter qualifying distributions from Part XII, line 4			283,905.

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)

Table with 11 rows for excise tax calculations. Includes sub-table for Credits/Payments (6a-6d) and a total line for 2019 estimated tax (11) of 2,726.00, with 2,726.00 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements and Yes/No columns. Includes questions about political campaigns, unrelated business income, and substantial contributors. Includes handwritten 'MI' and 'N/A'.

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**Part VII-A Statements Regarding Activities** (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>HONIGMAN LLP</u> Telephone no ► <u>248-566-8300</u> Located at ► <u>39400 WOODWARD AVE, SUITE 101, BLOOMFIELD HILLS,</u> ZIP+4 ► <u>48304-5151</u>		
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 ► <u>15</u> N/A		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <u>N/A</u>	1b	
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 2018?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 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 2018) <u>N/A</u>	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 2018?	4b	X

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

<b>5a</b> During the year, did the foundation pay or incur any amount to:			<b>Yes</b>	<b>No</b>
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</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 Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	<b>5b</b>		
<b>c</b> 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No			
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>6b</b>		<b>X</b>
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870				
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>7b</b>		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A			
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

**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.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MAURICE S. BINKOW 315 E. EISENHOWER PKWY. ANN ARBOR, MI 48108	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
HONIGMAN LLP - 39400 WOODWARD AVE., SUITE 101, BLOOMFIELD HILLS, MI 48304-5	LEGAL SERVICES	55,661.

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

**Part IX-A** Summary of Direct Charitable Activities

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

1	Expenses
N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,190,192.
b	Average of monthly cash balances	1b	61,841.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	4,252,033.
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	4,252,033.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63,780.
5	<b>Net value of noncharitable-use assets</b> . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,188,253.
6	<b>Minimum investment return</b> . Enter 5% of line 5	6	209,413.

**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	209,413.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	1,471.
b	Income tax for 2018 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,471.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	207,942.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	207,942.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted</b> . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	207,942.

**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	283,905.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions</b> . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	283,905.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,471.
6	<b>Adjusted qualifying distributions</b> . Subtract line 5 from line 4	6	282,434.

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

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

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				207,942.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	42,569.			
b From 2014	59,430.			
c From 2015	25,918.			
d From 2016	13,837.			
e From 2017	27,564.			
f Total of lines 3a through e	169,318.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 283,905.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				207,942.
e Remaining amount distributed out of corpus	75,963.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	245,281.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	42,569.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	202,712.			
10 Analysis of line 9.				
a Excess from 2014	59,430.			
b Excess from 2015	25,918.			
c Excess from 2016	13,837.			
d Excess from 2017	27,564.			
e Excess from 2018	75,963.			

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

- 1 **Information Regarding Foundation Managers:**
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)
- NONE**
- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- NONE**

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a The name, address, and telephone number or email address of the person to whom applications should be addressed:
- b The form in which applications should be submitted and information and materials they should include.
- c Any submission deadlines
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

CHARLES H. GERSHENSON TRUST UAD

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**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
<b>a</b> Paid during the year  JEWISH COMMUNITY CENTER 6600 WEST MAPLE ROAD WEST BLOOMFIELD, MI 48322		PC	CAPITAL GRANTS TO SUPPORT JEWISH UNITY AND ENRICH JEWISH LIFE	40,000.
TEMPLE BETH EL 7400 TELEGRAPH RD. BLOOMFIELD, MI 48301		PC	CAPITAL GRANTS TO SUPPORT JEWISH UNITY AND ENRICH JEWISH LIFE	50,000.
THE UNIVERSITY OF MICHIGAN 3003 STATE STREET, SUITE 9000 ANN ARBOR, MI 48109		PC	TO PROMOTE EDUCATION THROUGH CAPITAL GRANTS TO THE SCHOOL OF MUSIC, THEATRE AND DANCE, MUSCULOSKELETAL	73,700.
WAYNE STATE UNIVERSITY 5700 CASS AVENUE, SUITE 3100 DETROIT, MI 48202		PC	TO PROMOTE EDUCATION THROUGH GRANTS AND OTHER SCHOLARLY ACTIVITIES, INCLUDING A LONG-TERM ANNUAL	61,000.
<b>Total</b> <span style="float: right;">▶ 3a</span>				224,700.
<b>b</b> Approved for future payment  NONE				
<b>Total</b> <span style="float: right;">▶ 3b</span>				0.

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\*\* SEE PURPOSE OF GRANT CONTINUATIONS





**Part XV** Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - THE UNIVERSITY OF MICHIGAN

TO PROMOTE EDUCATION THROUGH CAPITAL GRANTS TO THE SCHOOL OF MUSIC,  
THEATRE AND DANCE, MUSCULOSKELETAL MEDICINE, AND THE UNIVERSITY MUSICAL  
SOCIETY, AND ACADEMIC SUPPORT FOR STUDENT ATHLETES.

NAME OF RECIPIENT - WAYNE STATE UNIVERSITY

TO PROMOTE EDUCATION THROUGH GRANTS AND OTHER SCHOLARLY ACTIVITIES,  
INCLUDING A LONG-TERM ANNUAL STUDENT SCHOLARSHIP PROGRAM (FOUR \$12,500  
GRANTS) TO YEARLY ATTRACT AND RETAIN FOUR HIGHLY CREDENTIALLED STUDENTS  
TO THE LAW SCHOOL WITH AN ACCOMPANYING COMMITMENT BY THE LAW SCHOOL TO  
MAINTAIN SUCH SCHOLARSHIPS IN SUCCEEDING YEARS BASED UPON ACADEMIC  
PERFORMANCE.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BOND INTEREST	1,093.	0.	1,093.	1,093.	
CHARLES SCHWAB - DIVIDENDS	50,394.	26,296.	24,098.	24,098.	
CHARLES SCHWAB - INTEREST AND RICHMOND CAPITAL MANAGMENT	109,724.	0.	109,724.	109,724.	
TO PART I, LINE 4	161,211.	26,296.	134,915.	134,915.	

## FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEES	55,661.	1,556.		54,105.
TO FM 990-PF, PG 1, LN 16A	55,661.	1,556.		54,105.

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,200.	5,100.		5,100.
TO FORM 990-PF, PG 1, LN 16B	10,200.	5,100.		5,100.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGMENT FEES	31,567.	31,567.		0.
TO FORM 990-PF, PG 1, LN 16C	31,567.	31,567.		0.

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TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PAYMENTS	245.	0.		0.
TO FORM 990-PF, PG 1, LN 18	245.	0.		0.

## FOOTNOTES

STATEMENT 6

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

## EXPLANATION:

THE TRUSTEE, MR. BINKOW, IS AN ATTORNEY WITH THE LAW FIRM OF HONIGMAN LLP, THE AMOUNT PAID TO THE LAW FIRM, \$55,661, INCLUDES PAYMENT FOR TRUSTEE SERVICES PERFORMED BY MR. BINKOW, AS WELL AS LEGAL FEES FOR SERVICES PERFORMED BY MR. BINKOW AND OTHER ATTORNEYS AND LEGAL ASSISTANTS, AND INCLUDES TIME SPENT TO INSTITUTE LONGER RANGE CHARITABLE PROGRAMS AT EACH OF THE FOUR BENEFICIARY INSTITUTIONS AND THEIR VARIOUS COMPONENT UNITS, AND ALSO CULTURAL & HEALTH UNITS AT THE UNIVERSITY OF MICHIGAN, SECURITY AND TECHNOLOGICAL UPGRADES AT TEMPLE BETH EL AND JEWISH COMMUNITY CENTER.

MR. BINKOW DOES NOT CHARGE FOR HIS TIME SPENT ATTENDING EVENTS INVOLVING THE TRUST SUCH AS AT THE UNIVERSITY OF MICHIGAN SCHOOL OF MUSIC OR THE WAYNE LAW SCHOLARSHIP AWARDS FUNCTIONS OR MEETINGS WITH BENEFICIARIES NOT INVOLVING BUSINESS MATTERS.

THE FEES PAID TO THE LAW FIRM INCLUDED SUBSTANTIAL TIME SPENT ON AN UNUSUAL, BUT HIGHLY SIGNIFICANT MATTER INVOLVING THE GERSHENSON ENDOWMENT FUND AT WAYNE STATE UNIVERSITY AND THE ADAMANY FUND AT WAYNE STATE UNIVERSITY LAW SCHOOL. DURING THE 2018 FISCAL YEAR AND CONTINUING DURING THIS 2019 FISCAL YEAR, MR. BINKOW LEARNED THAT FUNDS ESTABLISHED IN PRIOR YEARS BY A PREVIOUS TRUSTEE OF THE GERSHENSON TRUST, HAD IN LARGE PART BECOME DORMANT. AFTER THOROUGHLY INVESTIGATING THE FACTS, MR. BINKOW DISCOVERED THAT THERE WAS ACCUMULATED UNSPENT SPENDABLE INCOME OF ABOUT \$800,000 INCLUDED IN THE \$2,800,000 TOTAL CORPUS OF THE GERSHENSON ENDOWMENT FUND.

UPON APPLICATION OF THE DEAN AND SUPPORT FROM THE GERSHENSON TRUST, THE PROVOST RECOMMENDED AND THE BOARD OF GOVERNORS APPROVED THE ESTABLISHMENT OF A \$1,400,000 GERSHENSON ENDOWMENT FOR NEW AND INNOVATIVE FACULTY AND SCHOLARLY PROGRAMS AT THE LAW SCHOOL. SEE CORRESPONDENCE BELOW FROM DEAN BIERSCHBACH. THE ADAMANY FUND AT THE LAW SCHOOL OF APPROXIMATELY \$400,000 HAS ALSO BEEN REACTIVATED.

## FROM DEAN BIERSCHBACH:

YOU ASKED FOR AN UPDATE ON THE STATUS OF THE MOVEMENT OF ONE HALF OF THE CORPUS OF THE GERSHENSON ENDOWMENT FUND FROM THE UNIVERSITY TO THE LAW SCHOOL AND ON THE ADAMANY PROGRAM AT THE LAW SCHOOL. I WILL SEND YOU A MORE DETAILED UPDATE SOON, BUT FOR NOW I AM HAPPY TO REPORT THAT THE MOVEMENT OF THE GERSHENSON FUNDS-APPROXIMATELY \$1.4MM TOTAL-HAS BEEN COMPLETED. THIS YEAR THOSE FUNDS WILL SUPPORT, IN ADDITION TO RESEARCH WORK OF OUR OWN FACULTY, BRINGING TO THE LAW SCHOOL A FANTASTIC LINEUP OF LAW SCHOOL PROFESSORS FROM

OTHER FACULTIES-INCLUDING THOSE OF VIRGINIA, MICHIGAN, CHICAGO, NORTHWESTERN, UCLA, AND OTHERS-TO DISCUSS THEIR WORK AND EXCHANGE IDEAS WITH WAYNE LAW FACULTY MEMBERS HERE AT OUR GREAT SCHOOL IN DETROIT. THE ADAMANY FUNDS HAVE SUPPORTED OUR FACULTY'S EFFORTS TO COMPLETE AND DISSEMINATE ITS SCHOLARLY RESEARCH THROUGH FUNDING OF PUBLICATION SUBMISSIONS, TRAVEL TO CONFERENCES, AND SIMILAR ACTIVITIES. BOTH OF THESE SOURCES OF SUPPORT-THE GERSHENSON FUND AND THE ADAMANY FUNDS-ARE CRITICAL TO OUR STRENGTHENING THE LAW SCHOOL'S POSITION AS A LEADING RESEARCH INSTITUTION BOTH HERE IN MICHIGAN AND NATIONALLY.

2018-19 SPEAKERS

THE INAUGURAL SERIES FEATURED A BROAD RANGE OF TOPICS INCLUDING CRIMINAL LAW, PROPERTY, TAX, INTELLECTUAL PROPERTY, RELIGIOUS FREEDOM, HEALTH CARE, ISLAMIC LAW AND CRITICAL RACE THEORY.

- NICHOLAS BAGLEY (PROFESSOR OF LAW, UNIVERSITY OF MICHIGAN)
- DEVON CARBADO (THE HONORABLE HARRY PREGERSON PROFESSOR OF LAW; ASSOCIATE VICE CHANCELLOR, BRUINX; UNIVERSITY OF CALIFORNIA, LOS ANGELES)
- LEE FENNELL (MAX PAM PROFESSOR OF LAW, UNIVERSITY OF CHICAGO)
- HAIDER ALA HAMOUDI (PROFESSOR OF LAW AND VICE DEAN, UNIVERSITY OF PITTSBURGH)
- SARAH LAWSKY (PROFESSOR OF LAW AND ASSOCIATE DEAN FOR ACADEMIC AFFAIRS, NORTHWESTERN PRITZKER SCHOOL OF LAW)
- AARON PERZANOWSKI (PROFESSOR OF LAW, CASE WESTERN RESERVE UNIVERSITY)
- MICAH SCHWARTZMAN (JOSEPH W. DORN RESEARCH PROFESSOR OF LAW, UNIVERSITY OF VIRGINIA)
- SONIA STARR (PROFESSOR OF LAW, UNIVERSITY OF MICHIGAN)

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U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FHLMC	X		8,327.	8,425.
FHLMC	X		26,215.	26,458.
FHLMC GOLD 30YR	X		51,951.	53,379.
FHLMC PC GOLD	X		17,958.	17,277.
FHLMC PC GOLD	X		19,760.	19,591.
FHLMC PC GOLD CI 15YR	X		28,484.	27,637.
FHLMC PC GOLD COMB	X		1,715.	1,914.
FHLMC PC GOLD COMB	X		6,286.	6,359.
FHLMC PC GOLD COMB	X		14,897.	15,822.
FHLMC PC GOLD PC 30YR	X		22,770.	23,037.
FHLMC PC GOLD PC 30YR	X		25,044.	24,183.
FHLMC PC GOLD PC 30YR	X		40,809.	40,699.
FHLMC REMIC SERIES	X		29,556.	30,747.
FNMA	X		6,272.	6,436.
FNMA	X		15,848.	15,794.
FNMA	X		24,212.	24,363.
FNMA PASS THRU LNG 30 YEAR	X		10,387.	10,087.
FNMA PASS THRU LONG 30 YEAR	X		18,918.	18,427.
FNMA PASS-THRU	X		2,691.	2,879.
FNMA PASS-THRU	X		12,200.	12,753.
FNMA PASS-THRU LNG	X		8,186.	8,321.
FNMA PASS-THRU LNG	X		18,157.	17,530.
FNMA PASS-THRU LNG	X		14,642.	14,397.
FNMA PASS-THRU LNG	X		22,238.	21,736.
FNMA PASS-THRU LNG	X		23,998.	22,900.
FNMA PASS-THRU LNG 30 YEAR	X		51,371.	50,440.
FNMA PASS-THRU LNG 30 YEAR	X		24,024.	23,227.
FNMA PASS-THRU LNG 30 YEAR	X		31,551.	30,330.
FNMA PASS-THRU LNG 30 YEAR	X		19,827.	19,680.
FNMA PASS-THRU LNG 30 YEAR	X		36,216.	35,727.
FNMA PL 928491	X		1,370.	1,546.
GNMA PASS-THRU M SINGLE FAMILY	X		12,391.	11,934.
GNMA PASS-THRU M SINGLE FAMILY	X		16,617.	15,988.
GNMA PASS-THRU M SINGLE FAMILY	X		13,806.	13,371.
GNMA PASS-THRU X SINGLE FAMILY	X		2,561.	2,687.
UNITED STATES TREAS NTS	X		80,774.	83,167.
UNITED STATES TREASURY NTS	X		9,977.	10,316.
US TREASURY NOTE	X		43,193.	44,184.
US TREASURY NOTE	X		70,963.	71,477.
US TREASURY NOTE	X		211,788.	221,734.
ACCRUED INTEREST	X		0.	11,143.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,097,950.	1,118,102.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,097,950.	1,118,102.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN BEACON SMALL CP VAL INST	35,020.	36,844.
AMERICAN FUNDS EUROPACIFIC GROWTH F3	155,568.	151,507.
HARDING LOEVNER INSTL EMERG MKTS I	57,310.	69,818.
MFS INTERNATIONAL VALUE R6	91,127.	130,239.
STERLING CAPITAL EQUITY INCOME INSTL	23,430.	28,494.
STERLING CAPITAL STRATTON SMCP VAL INSTL	19,888.	35,916.
T. ROWE PRICE MID-CAP GROWTH I	40,713.	113,429.
TOUCHSTONE SANDS CAPITAL INST GR	13,206.	32,265.
VANGUARD 500 INDEX ADMIRAL	256,770.	607,037.
VANGUARD DEVELOPED MARKETS INDEX ADMIRAL	143,654.	147,873.
VANGUARD EXTENDED MARKET INDEX ADMIRAL	50,020.	61,435.
TOTAL TO FORM 990-PF, PART II, LINE 10B	886,706.	1,414,857.

## FORM 990-PF

## CORPORATE BONDS

## STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
21ST CENTY FOX AMER INC GBLB DEB	9,776.	12,705.
ABBOTT LABS SR GBLB NT	29,787.	30,132.
ACE INA HLDG INC	6,114.	7,130.
ALLSTATE CORP SR NT	10,014.	10,017.
ALTRIA GROUP INC GTD NT	15,160.	15,243.
AMERICAN EXPRESS CO SR NT	10,065.	9,943.
AMGEN INC SR NT	10,084.	10,240.
AMGEN INC SR NT	5,420.	5,671.
ANHEUSER BUSCH COS	12,766.	12,186.
APACHE CORP SR NT	9,569.	10,009.
APPLE INC	20,030.	19,781.
APPLE INC SR GBLB NT	14,744.	15,230.
ARCHER DANIELS MIDLAND CO	17,273.	18,576.
AT&T BROADBAND	10,733.	12,228.
AT&T INC GBLB NT	9,906.	10,051.
AVALONBAY CMNTYS INC MEDIUM TERM NTS BOOK	4,925.	5,025.
AVALONBAY US	25,024.	25,597.
BANK AMER CORP FR	19,771.	20,208.
BANK AMER CORP SR -L NT	27,120.	26,920.
BANK NEW YORK	15,000.	15,014.
BANK NEW YORK MELLON CORP MEDIUM TERM SR	14,529.	15,077.
BANK NOVA SCOTIA EXTND CVRD BD	20,056.	19,715.
BECTON DICKINSON & COMPANY	10,386.	11,914.
BERKSHIRE HATHAWAY FIN CORP TD	36,050.	36,028.
BESTFOODS M/T/N	10,054.	12,493.
BLACKROCK INC NT	20,142.	20,284.
BOEING COMPANY DEBENTURES	10,343.	12,199.
BOSTON PPTYS LTD PARTNERSHIP SR GBLB NT	15,070.	15,129.
BRISTOL-MYERS	12,785.	11,551.
BURLINGTON NORTHN SANTA FE CP	10,026.	10,107.
CAMPBELL SOUP COMPANY	10,745.	11,000.

CAPITAL ONE FINL CORP SR NT	26,051.	26,028.
CCX TRANSN INC DEB	26,970.	26,904.
CHUBB CORP	10,177.	13,021.
CINTAS CORP	35,863.	35,883.
CITIGROUP INC	20,931.	20,816.
CITIGROUP INC SR GLBL	10,036.	10,031.
CME GROUP INC SR NT	5,100.	5,056.
COMCAST CORP NEW	9,889.	10,564.
COMM MTG TR	20,434.	20,242.
COMMONWEALTH EDISON CO 1ST MTG	25,378.	25,349.
DEERE & CO	10,973.	13,886.
DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOK	10,030.	10,307.
DOVER CORP	12,886.	12,515.
DOWDUPONT INC	10,168.	10,732.
ENTERPRISE PRODS OPER, LLC SR NT	8,756.	10,937.
EOG RES INC SR NT	15,041.	15,033.
EQUITABLE COS INC	10,155.	11,544.
FEDEX CORP NT	25,097.	24,784.
GENERAL DYNAMICS CORP GTD SR NT	29,281.	29,606.
GENERAL ELEC CAP CORP MTN BE FR	13,073.	11,865.
GOLDMAN SACHS CORP BD	19,867.	19,706.
GOLDMAN SACHS GROUP INC FR	15,691.	15,515.
GOLDMAN SACHS GRP INC MTN BE SR NT	5,009.	5,171.
GS MTG SECS TR 2012-GCJ9	19,807.	19,813.
HALLIBURTON CO SR NT	9,970.	12,550.
HOME DEPOT INC SR NT	10,276.	10,299.
HONEYWELL INTL INC SR GLBL NT	12,015.	12,443.
INTERNATIONAL BUSINESS MACHINES CORP	11,613.	12,295.
INTERNATIONAL BUSINESS MACHS DEB	20,596.	20,563.
JPMORGAN CHASE & CO	5,171.	5,186.
JPMORGAN CHASE & CO SR NT	30,715.	30,680.
KELLOGG CO SR NT	20,240.	20,378.
KEYCORP MEDIUM TERM NTS BE SR NT	10,104.	10,425.
KRAFT HEINZ CO	14,048.	14,122.
LILLY ELI & CO NT	15,546.	17,445.
MCDONALDS CROP MED TERM	24,931.	24,875.
METLIFE INC	14,544.	15,055.
MICROSOFT CORP NT	11,264.	12,083.
MORGAN STANLEY NOTES	10,134.	10,109.
NORFOLK SOUTHERN CORP	11,578.	12,879.
OCCIDENTAL PETE CORP DEL	24,188.	24,639.
ORACLE CORP	14,514.	14,921.
ORACLE CORP SR GLBL NT	19,937.	19,876.
PARKER HANNIFIN CORP MTNS	12,295.	12,502.
PEPSI BOTTLING GROUP INC	12,561.	12,904.
PHILLIPS 66 SR GLBL NT	15,684.	15,622.
PNC FUNDING CORP SR NT	20,230.	20,312.
PROGRESSIVE CORP OH ST NT	17,179.	18,736.
PROLOGIS SR GLBL NT	20,895.	20,884.
QUALCOMM INC FR	15,061.	14,869.
SCHLUMBERGER INVT SA SR NT	24,881.	25,763.
SCHWAB CHARLES CORP NEW	15,212.	15,794.
SHELL INTERNATIONAL FIN BV SR NT	25,138.	25,459.
SPECTRA ENERGY PARTNERS LP SR NT	5,938.	5,899.
SUNTRUST BK ATL SR MD TM BK NT	14,466.	14,819.
SYSCO CORP DEB	15,175.	17,702.
TAMPA ELECTRIC	29,326.	29,651.
TORONTO DOMINION BANK FR	15,009.	14,984.

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TOSCO CORP NT	13,344.	13,889.
U S BANCORP MTNS BK ENT	30,534.	31,126.
UNITED PARCEL SVC AMER INC	19,980.	20,172.
UNITED TECHNOLOGIES CORP	20,655.	20,642.
VERIZON COMMUNICATIONS INC SR GLBL NT	4,639.	5,446.
VIRGINIA ELEC & PWR CO SR NT	25,091.	25,087.
VIRGINIA ELEC & PWR CO SR NT	10,301.	10,189.
VIRGINIA ELECTRIC AND POWER CO	5,226.	7,803.
WELLS FARGO & CO SR NT FXD/FLT	24,880.	24,774.
WELLS FARGO CO	21,015.	20,652.
WISCONSIN ELEC PWR CO DEB	11,540.	10,182.
WISCONSIN POWER & LIGHT	11,282.	13,272.
ACCRUED INTEREST	0.	13,264.
TOTAL TO FORM 990-PF, PART II, LINE 10C	<u>1,599,051.</u>	<u>1,655,932.</u>