

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.

2019

Open to Public
Inspection

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation C Gary and Virginia Gerst Foundation C/O James R Stern		A Employer identification number 36-3403692	
Number and street (or P.O. box number if mail is not delivered to street address) 1 N LaSalle St No 1620		B Telephone number (see instructions) (312) 568-5550	
City or town, state or province, country, and ZIP or foreign postal code Chicago, IL 60602		C If exemption application is pending, check here ► <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... ► <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,507,555	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	(Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		13,822	13,822		
4 Dividends and interest from securities		45,191	45,191		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		129,434			
b Gross sales price for all assets on line 6a	129,434				
7 Capital gain net income (from Part IV, line 2)			129,434		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)		16,772	16,772		
12 Total. Add lines 1 through 11	205,219	205,219			
13 Compensation of officers, directors, trustees, etc.		0	0		0
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)		3,547	3,547		0
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions)		11,159	11,159		0
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)		77,389	77,389		0
24 Total operating and administrative expenses.					
Add lines 13 through 23		92,095	92,095		0
25 Contributions, gifts, grants paid		682,850			682,850
26 Total expenses and disbursements. Add lines 24 and 25		774,945	92,095		682,850
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-569,726			
b Net investment income (if negative, enter -0-)			113,124		
c Adjusted net income (if negative, enter -0-)					

	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
	1 Cash—non-interest-bearing		850,777	665,788	665,788
	2 Savings and temporary cash investments				
	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)		4,027	4,027	4,027
	7 Other notes and loans receivable (attach schedule) ► _____				
	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 (attach schedule)				
	b Investments—corporate stock (attach schedule)				
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment: basis ► _____				
	Less: accumulated depreciation (attach schedule) ► _____				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		2,738,623	2,353,886	2,837,740
	14 Land, buildings, and equipment: basis ► _____				
	Less: accumulated depreciation (attach schedule) ► _____				
	15 Other assets (describe ► _____)				
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		3,593,427	3,023,701	3,507,555
	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 ► _____)		0	0	
	23 Total liabilities (add lines 17 through 22)		0	0	
	Foundations that follow FASB ASC 958, check here ► <input type="checkbox"/> and complete lines 24, 25, 29 and 30.				
	24 Net assets without donor restrictions				
	25 Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ► <input checked="" type="checkbox"/> and complete lines 26 through 30.				
	26 Capital stock, trust principal, or current funds		0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund		0	0	
	28 Retained earnings, accumulated income, endowment, or other funds		3,593,427	3,023,701	
	29 Total net assets or fund balances (see instructions)		3,593,427	3,023,701	
	30 Total liabilities and net assets/fund balances (see instructions)		3,593,427	3,023,701	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	3,593,427
2 Enter amount from Part I, line 27a	2	-569,726
3 Other increases not included in line 2 (itemize) ► _____	3	0
4 Add lines 1, 2, and 3	4	3,023,701
5 Decreases not included in line 2 (itemize) ► _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	3,023,701

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.)
1 a GP Diversified Growth Strategies		P		
b GP Diversified Growth Strategies		P		
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 40,803			40,803	
b 88,631			88,631	
c				
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			40,803	
b			88,631	
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	129,434
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	

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?

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

 Yes No**1** Enter the appropriate amount in each column for each year; see 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))
2018	546,400	3,840,602	0.142269
2017	389,335	4,058,166	0.095939
2016	609,726	3,253,850	0.187386
2015	651,474	3,247,563	0.200604
2014	596,143	3,284,343	0.181511
2 Total of line 1, column (d)			2 0.807709
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 0.161542
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 3,376,608
5 Multiply line 4 by line 3			5 545,464
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,131
7 Add lines 5 and 6			7 546,595
8 Enter qualifying distributions from Part XII, line 4			8 682,850

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1	1,131
	Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,131
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	1,131
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	1,131
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	6,744
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	6,744
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached. 	8	0
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	5,613
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ►	11	0

Part VII-A Statements Regarding Activities

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?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
	<i>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.</i>				
1c	Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:				
(1)	On the foundation. ► \$ _____ 0	(2)	On foundation managers. ► \$ _____ 0		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ 0				
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
	<i>If "Yes," attach a detailed description of the activities.</i>				
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? <i>If "Yes," attach a conformed copy of the changes</i>	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>				
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
	• 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?				
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)				
	► IL				
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? <i>If "No," attach explanation.</i>	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> 	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►N/A	13	Yes
14	The books are in care of ►James R Stern	Telephone no. ►(312) 443-5025	
Located at ►1 N LaSalle St Suite 1620 Chicago IL			ZIP+4 ►60602
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here.	► 15	<input type="checkbox"/>
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►	16	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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. ► <input type="checkbox"/>	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 2019?	1c	No
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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2019 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 2019.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2019?	4b	No

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

		Yes	No
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))?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(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"/>	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<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"/>	<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"/>	<input checked="" type="checkbox"/> 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.		
	Organizations relying on a current notice regarding disaster assistance check here.	► <input type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
<i>If "Yes" to 6b, file Form 8870.</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/>	<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, 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
Cornelius Gary Gerst 1500 N Lakeshore Drive 22C Chicago, IL 60610	President, Director 1.00	0	0	0
Virginia C Gerst 1500 N Lakeshore Drive 22C Chicago, IL 60610	Secretary, Treasurer 1.00	0	0	0
C Graham Gerst 5340 N Magnolia Avenue Chicago, IL 60640	Director 1.00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				► 0

Part 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 NONE	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services. ►	0	
Part IX-A Summary of Direct Charitable Activities		
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1		
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		
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3 ►	0	

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	2,865,965
b	Average of monthly cash balances.	1b	562,063
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,428,028
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	3,428,028
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	51,420
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,376,608
6	Minimum investment return. Enter 5% of line 5.	6	168,830

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign**Part XI** organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	168,830
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	1,131
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	4,401
c	Add lines 2a and 2b.	2c	5,532
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	163,298
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	163,298
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	163,298

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	682,850
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	682,850
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	1,131
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	681,719
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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				163,298
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	439,258			
b From 2015.	503,889			
c From 2016.	458,264			
d From 2017.	192,308			
e From 2018.	364,334			
f Total of lines 3a through e.	1,958,053			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ <u>682,850</u>			0	
a Applied to 2018, but not more than line 2a				
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 2019 distributable amount.				163,298
e Remaining amount distributed out of corpus	519,552			
5 Excess distributions carryover applied to 2019. (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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,477,605			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7 (see instructions)	439,258			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	2,038,347			
10 Analysis of line 9:				
a Excess from 2015.	503,889			
b Excess from 2016.	458,264			
c Excess from 2017.	192,308			
d Excess from 2018.	364,334			
e Excess from 2019.	519,552			

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 2019, enter the date of the ruling. ►			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
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).)
See Additional Data Table

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.

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:

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:

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
<i>a Paid during the year</i> See Additional Data Table				
Total			► 3a	682,850
<i>b Approved for future payment</i>				
Total			► 3b	0

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	13,822	
4 Dividends and interest from securities.			14	45,191	
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.			14	16,772	
8 Gain or (loss) from sales of assets other than inventory			18	129,434	
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		205,219	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)					205,219

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.)
7	From investment in GP Diversified Growth Strategies LP

Form 990PF Part XV Line 1a - 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).

Cornelius Gary Gerst

Virginia C Gerst

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
626 Landmark Foundation 626 North Michigan Avenue Chicago, IL 60611		PC	Public Charity Support	500
Active Transportation Alliance 35 E Wacker Dr Suite 1782 Chicago, IL 60601		PC	Public Charity Support	250
African Wildlife Foundation 1100 New Jersey Ave SE Suite 900 Washington, DC 20003		PC	Conservation	200
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Art Institute of Chicago 111 S Michigan Avenue Chicago, IL 60603		PC	Support for the Arts	2,650
Aspen Film 110 East Hallam Street Suite 102 Aspen, CO 81611		PC	Support for the Arts	300
Aspen Historical Society 620 West Bleeker Street Aspen, CO 81611		PC	Public Charity Support	200
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
Aspen Institute 2300 N Street NW Suite 700 Washington, DC 20037		PC	Public Charity Support	5,000
Aspen Music Festival and School 225 Music School Road Aspen, CO 81611		PC	Support for Arts Education	13,000
Aspen Public Radio 110 East Hallam Street Suite 134 Aspen, CO 81611		PC	Public Media Support	10,000
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Aspen Science Center PO Box 4669 Aspen, CO 81612		PC	Public Charity Support	10,000
Aspen Valley Hospital Foundation 401 Castle Creek Road Aspen, CO 81611		PC	Medical Research	1,000
Bright Promises Foundation 70 E Lake Street Suite 1120 Chicago, IL 606015950		PC	Animal Welfare	150
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
Buddy Program 110 E Hallam Street Suite 125 Aspen, CO 81611		PC	Education	2,000
Center For Immigration Studies 1629 K Street NW Suite 600 Washington, DC 20006		PC	Public Charity Support	4,000
Chicago Architecture Foundation 224 S Michigan Avenue Chicago, IL 60604		PC	Public Charity Support	28,500
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
Chicago Botanic Garden 1000 Lake Cook Road Glencoe, IL 60022		PC	Public Charity Support	250
Chicago Foundation for Education 1 N LaSalle St Suite 1675 Chicago, IL 60602		PC	Education	5,000
Chicago Shakespeare Theatre 800 East Grand Avenue Chicago, IL 60611		PC	Support for the Arts	50,000
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
Children's Hospital Colorado Foundation 13123 E 16th Avenue Box 045 Aurora, CO 80045		PC	Medical	2,000
Daniel Murphy Scholarship Fund 309 W Washington Chicago, IL 60606		PC	Education	200
Doctors Without Borders 40 Rector Street 16th Floor New York, NY 10006		PC	Medical	150
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Facets1517 W Fullerton Avenue Chicago, IL 60614		PC	Support for the Arts	2,600
Friends of the Parks 17 North State Street Suite 1450 Chicago, IL 60602		PC	Conservation	1,500
Grant Park Music Festival 205 East Randolph Street Chicago, IL 60601		PC	Support for the Arts	300
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Illinois Humanities Council 125 S Clark St Suite 650 Chicago, IL 60605		PC	Public Charity Support	5,000
Katonah Museum of Art 134 Jay Street Katonah, NY 10536		PC	Arts	500
Little Traverse Conservancy Inc 3264 Powell Rd Harbor Springs, MI 497409469		PC	Conservation	100
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Lyric Opera of Chicago 20 North Wacker Drive Chicago, IL 60606		PC	Support for the Arts	51,500
Metropolitan Family Services One North Dearborn Suite 1000 Chicago, IL 606024322		PC	Public Charity Support	316,650
Navy Seal Foundation 1619 D Street Virginia Beach, VA 23459		PC	Veteran Support	2,500
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Newberry Library 60 W Walton Street Chicago, IL 60610		PC	Public Charity Support	2,000
North Shore Country Day 310 Green Bay Road Winnetka, IL 60093		PC	Public Charity Support	1,500
Northwestern Memorial Foundation 541 N Fairbanks Court Suite 800 Chicago, IL 60611		PC	Public Charity Support	14,500
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Numbers USA Education and Research foundation 1400 Crystal Drive Suite 240 Arlington, VA 222023231		PC	Civic and Community Support	50,000
Open Lands 25 East Washington Street Suite 1650 Chicago, IL 60611		PC	Conservation	1,000
Porchlight Music Theatre 4200 W Diversey Chicago, IL 60639		PC	Arts	5,000
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
Providence St Mel School 119 S Central Park Ave Chicago, IL 60624		PC	Education	100
Red Orchid Theater 1531 N Wells Street 5 Chicago, IL 60610		PC	Support for the Arts	1,200
Solti Foundation 1555 Sherman Avenue Suite 310 Evanston, IL 60201		PC	Education	1,000
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
St Chrysostom's Episcopal Church 1424 North Dearborn Street Chicago, IL 606101506		PC	Religious	35,000
Theo Ubique Cabaret Theatre 6970 N Glenwood Ave Chicago, IL 60626		PC	Support for the Arts	1,000
Timeline Theater 615 West Wellington Avenue Chicago, IL 60657		PC	Support for the Arts	1,000
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
UCLA Brain Cancer Research Fund 10920 Willshire Blvd Suite 1400 Los Angeles, CA 90024		PC	Medical Research	200
University of Chicago 5235 South Harper Court Suite 450 Chicago, IL 60637		PC	Education	1,000
University of Chicago - Court Theatre 5235 South Harper Court Suite 450 Chicago, IL 60615		PC	Support for the Arts	50,150
Total			► 3a	682,850

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
WFMT Fine Arts Circle 5400 North St Louis Avenue Chicago, IL 606254698		PC	Public Media Support	200
Women's Board University of Chicago 5235 South Harper Court 7th Floor Chicago, IL 60615		PC	Public Charity Support	1,000
Writer's Theatre 321 Park Avenue Glencoe, IL 60022		PC	Support for the Arts	1,000
Total			► 3a	682,850

TY 2019 Accounting Fees Schedule

Name: C Gary and Virginia Gerst Foundation
C/O James R Stern

EIN: 36-3403692

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	3,547	3,547		0

TY 2019 Investments - Other Schedule

Name: C Gary and Virginia Gerst Foundation

C/O James R Stern

EIN: 36-3403692

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GP Diversified Growth Strategies (FKA Global Equity Strategies)	AT COST	1,853,886	2,260,535
Gresham Low Volatility Hedged Strategies Offshore	AT COST	500,000	577,205

TY 2019 Other Expenses Schedule

Name: C Gary and Virginia Gerst Foundation

C/O James R Stern

EIN: 36-3403692

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GP Diversified Growth Strategies, LP	77,389	77,389		0

TY 2019 Other Income Schedule

Name: C Gary and Virginia Gerst Foundation

C/O James R Stern

EIN: 36-3403692

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
GP Diversified Growth Strategies, LP	16,772	16,772	16,772

TY 2019 Substantial Contributors

Schedule

Name: C Gary and Virginia Gerst Foundation
C/O James R Stern

EIN: 36-3403692

Name	Address
C Gary Virginia Gerst	1500 N Lake Shore Drive 22C Chicago, IL 60610

TY 2019 Taxes Schedule

Name: C Gary and Virginia Gerst Foundation
C/O James R Stern

EIN: 36-3403692

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GP Diversified Growth Strategies, LP - Foreign Taxes	2,334	2,334		0
State filing Fees	25	25		0
IRS	8,800	8,800		0