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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 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation: PEGGY & YALE GORDON CHARITABLE TRUST

A Employer identification number: 52-1174287

Number and street (or P O box number if mail is not delivered to street address): 409 WASHINGTON AVENUE, SUITE 900 | Room/suite:

B Telephone number (see instructions): 410-494-0100

City or town, state or province country, and ZIP or foreign postal code: TOWSON MD 21204

C If exemption application is pending, check here ▶

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 6,243,509

J Accounting method [X] Cash [ ] Accrual
Other (specify)
(Part I, column (d), must be on cash basis)

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

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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))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ X if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,124	2,124		
	4	Dividends and interest from securities	93,356	93,356		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	97,037			
	b	Gross sales price for all assets on line 6a 423,950				
	7	Capital gain net income (from Part IV, line 2)		97,037		
	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	192,517	192,5[illegible]	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	6,000	6,000		
	b	Accounting fees (attach schedule) STMT #1	8,000	6,000		2,000
	c	Other professional fees (attach schedule) STMT #1	38,842	18,842		20,000
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT #1	5,801	809		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT #1	417	175		242
	24	Total operating and administrative expenses. Add lines 13 through 23	59,060	31,826	0	22,242
	25	Contributions gifts, grants paid	236,500			236,500
	26	Total expenses and disbursements. Add lines 24 and 25	295,560	31,826	0	258,742
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-103,043			
	b	Net investment income (if negative, enter -0-)		160,691		
	c	Adjusted net income (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash – non-interest-bearing			
2	Savings and temporary cash investments	201,605	180,719	180,719
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	3,329,458	3,247,341	6,057,390
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)	5,440	5,400	5,400
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	3,536,503	3,433,460	6,243,509
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 FASB ASC 958, check here ▶ ☐ 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 ▶ X and complete lines 26 through 30			
26	Capital stock, trust principal, or current funds	3,536,503	3,433,460	
27	Paid-in or capital surplus, or land, bldg , and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds			
29	Total net assets or fund balances (see instructions)	3,536,503	3,433,460	
30	Total liabilities and net assets/fund balances (see instructions)	3,536,503	3,433,460	

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	3,536,503
2	Enter amount from Part I, line 27a	2	-103,043
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,433,460
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 29	6	3,433,460

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	CAPITAL GAIN DISTRIBUTIONS			
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	394,461		326,913	67,548
b	29,489			29,489
c				
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				67,548
b				29,489
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	97,037
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? Yes X 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))
2018	229,819	5,426,034	0.042355
2017	248,326	5,035,057	0.049319
2016	237,161	4,588,701	0.051684
2015	238,311	4,801,136	0.049636
2014	229,373	4,899,758	0.046813

2 Total of line 1, column (d)	2	0.239807
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	0.047961
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	5,730,449
5 Multiply line 4 by line 3	5	274,838
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,607
7 Add lines 5 and 6	7	276,445
8 Enter qualifying distributions from Part XII, line 4	8	258,742

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ __ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ __ and enter 1% of Part I, line 27b			1	3,214
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	3,214
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	3,214
6	Credits/Payments				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	4,500		
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	4,500
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,286
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 1,286 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 2019 or the tax year beginning in 2019? See instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

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

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

			Yes	No
16	At any time during calendar year 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?	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 X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes X No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes X No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	X 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 X 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 X 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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	Yes X 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 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	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 2019?		4b		X

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))?	Yes X No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	Yes X No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes X No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions	Yes X No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	Yes X No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes X No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes X No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
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(s) during the year?	Yes X 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 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	5,643,807
b	Average of monthly cash balances			1b	168,475
c	Fair market value of all other assets (see instructions)			1c	5,433
d	Total (add lines 1a, b, and c)			1d	5,817,715
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	5,817,715
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)			4	87,266
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	5,730,449
6	**Minimum investment return.** Enter 5% of line 5			6	286,522

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	286,522
2a	Tax on investment income for 2019 from Part VI, line 5	2a	3,214		
b	Income tax for 2019 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,214
3	Distributable amount before adjustments Subtract line 2c from line 1			3	283,308
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	283,308
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	283,308

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	258,742
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	258,742
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	0
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	258,742

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 2018 from Part XI, line 7				283,308
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			233,862	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e				
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 258,742				
a Applied to 2018, but not more than line 2a			233,862	
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 2019 distributable amount				24,880
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019 (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 2018 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				258,428
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 2014 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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 ▶ 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 (a) 2019	Prior 3 years (b) 2018	(c) 2017	(d) 2016	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers.**

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

N/A

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

N/A

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

Check here ▶ X if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc , 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				236,500
Total			▶ 3a	236,500
b *Approved for future payment*				
SEE ATTACHED STATEMENT #6				280,000
Total			▶ 3b	280,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512 513 or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	2,124	
4 Dividends and interest from securities			14	93,356	
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	97,037	
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		192,517	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 192,517

(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 ☒ Yes ☐ No

Phyllis C. Friedman | 1/31/2020 | EXEC DIR/TTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
LOUIS F. FRIEDMAN	Louis F. Friedman	1-31-20	
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, 2019
2019 FORM 990-PF

SUPPORTING SCHEDULE

PAGE 1, PART I, LINE 16a - LEGAL FEES	COL (a)	COL (b)	COL (d)
FRIEDMAN & FRIEDMAN, LLP - LEGAL FEES	6,000 00	6,000 00	0 00
TOTAL LEGAL FEES	6,000 00	6,000 00	0 00

PAGE 1, PART I, LINE 16b - ACCOUNTING FEES	COL (a)	COL (b)	COL (d)
FRIEDMAN & FRIEDMAN, LLP - ACCOUNTING FEES	8,000 00	6,000 00	2,000 00
TOTAL ACCOUNTING FEES	8,000 00	6,000 00	2,000 00

PAGE 1, PART I, LINE 16c - OTHER PROFESSIONAL FEES	COL (a)	COL (b)	COL (d)
ASSET MANAGEMENT FEES	18,842 05	18,842 05	0 00
FRIEDMAN & FRIEDMAN, LLP - GRANT SUPERVISION	20,000 00	0 00	20,000 00
TOTAL PROFESSIONAL FEES	38,842 05	18,842 05	20,000 00

PAGE 1, PART I, LINE 18 - TAXES	COL (a)	COL (b)	COL (d)
UNITED STATES TREASURY - 2018 FORM 990-PF	492 00	0 00	0 00
UNITED STATES TREASURY - 2019 FORM 990-PF (ESTIMATE)	4,500 00	0 00	0 00
FOREIGN TAXES PAID ON DIVIDENDS	808 53	808 53	0 00
TOTAL TAXES	5,800 53	808 53	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	94 50	0 00	94 50
MEETING EXPENSES	147 42	0 00	147 42
POSTAGE/OVERNIGHT MAILING	31 07	31 07	0 00
WEBSITE HOSTING	132 00	132 00	0 00
TOTAL OTHER EXPENSES	416 99	175 07	241 92

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

For the Year Ended 12/31/2019

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	57,906 75
150	Alphabet, Inc , Cl C	92,655.89	200,553 00
125	Amazon com, Inc	21,752 38	230,980 00
400	American Water Works Co , Inc	33,773 12	49,140 00
150	Amgen, Inc	9,066 10	36,160 50
400	Amphenol Corporation	37,800 76	43,292 00
200	Anthem, Inc	31,170 91	60,406 00
250	AON PLC	12,270 00	52,072 50
650	Apple, Inc	24,593 80	190,872 50
400	Atmos Energy Corporation	23,029.88	44,744 00
250	Automatic Data Processing, Inc	8,556 94	42,625 00
150	Becton Dickinson and Co	32,320 40	40,795 50
200	Boeing Company	73,018 93	65,152 00
20	Booking Holdings, Inc	9,304 66	41,074 60
150	CME Group, Inc	32,079 91	30,108 00
500	Coca Cola Company	13,585 50	27,675 00
500	Colgate-Palmolive Company	21,461 67	34,420 00
150	Costco Wholesale Corporation	17,442 29	44,088 00
500	Danaher Corporation	17,330 69	76,740 00
350	The Walt Disney Company	12,908 14	50,620 50
250	Ecolab, Inc	19,893 68	48,247 50
984	Enbridge, Inc	26,125.40	39,133 68
250	First Republic Bank	24,035 98	29,362 50
425	Fortive Corporation	18,090.44	32,465 75
300	Home Depot, Inc	8,252 52	65,514 00
100	Intuit, Inc.	25,773.97	26,193 00
65	Intuitive Surgical, Inc	33,286 39	38,424 75
250	Johnson & Johnson	15,323 75	36,467 50
500	J P Morgan Chase & Company	24,284 26	69,700 00
200	Linde plc	32,690 00	42,580 00
450	Marriott International, Inc , Cl A	10,765 93	68,143 50
500	Mastercard Inc	12,503 67	149,295 00
250	McCormick & Co., Inc.	20,676 75	42,432 50
400	Merck & Company, Inc	13,655 25	36,380 00
700	Microsoft Corporation	21,628 19	110,390 00
400	NextEra Energy, Inc	61,992 06	96,864 00
1,200	NiSource, Inc	18,603 40	33,408 00
300	Northern Trust Corporation	17,062 82	31,872 00
300	Pepsico, Inc	17,529 12	41,001 00
300	Procter & Gamble Company	16,077 00	37,470 00
600	Roche Holdings Ltd	15,086 75	24,396 00
100	Roper Technologies, Inc	37,706 75	35,423 00
400	Ross Stores, Inc	19,495 72	46,568 00
600	Starbucks Corporation	15,765 48	52,752 00
400	State Street Corporation	29,383 33	31,640 00
300	Stryker Corporation	13,567 16	62,982 00
650	TC Energy Corporation	32,340 43	34,670 61
350	Texas Instruments, Inc	30,666 41	44,901 50

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

For the Year Ended 12/31/2019

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	81,355 50
200	United Parcel Service, Cl B	11,419 49	23,412 00
350	UnitedHealth Group, Inc	19,712 83	102,893 00
400	Visa, Inc	21,684 72	75,160 00
400	Waste Connections, Inc	28,406 52	36,316 00
500	Wells Fargo & Company	16,766 25	26,900 00
150	Workday, Inc	15,615 30	24,667 50
350	Xilinx, Inc	8,164 00	34,219 50
200	3M Company	15,506 19	35,284 00
450	American Tower Corporation, Cl. A	22,779 90	103,419 00
150	AvalonBay Communities, Inc	24,959 49	31,455 00
500	ProLogis, Inc	32,732 42	44,570 00
100	Public Storage, Inc	22,212 14	21,296 00
		1,436,819 77	3,469,051 14
Common Stocks - Janney Montgomery Scott (7147)			
70	Abbott Laboratories	5,809 83	6,080 20
10	Alphabet, Inc , Cl C	2,204 55	13,370 20
20	Alphabet, Inc , Cl A	4,435 64	26,787 80
10	Amazon com, Inc	7,333 60	18,478 40
130	Apple, Inc	3,090 47	38,174 50
205	Chevron Corporation	23,427.34	24,704 55
110	Danaher Corporation	6,740 75	16,882 80
25	Facebook, Inc	4,875 57	5,131 25
195	Fortive Corporation	9,933 05	14,896 05
350	Intel Corporation	7,134 31	20,947 50
175	J P. Morgan Chase & Company	11,501 00	24,395 00
70	KLX Energy Services Holdings, Inc	1,951 60	450 80
225	Mondelez International, Inc	5,152 24	12,393 00
265	Nike, Inc	13,766 76	26,847.15
80	Packaging Corporation of America	2,093 94	8,959.20
110	PayPal Holdings, Inc	4,601 09	11,898 70
100	Phillips 66	5,898 00	11,141 00
100	Thermo Fisher Scientific, Inc	8,850 00	32,487 00
100	Union Pacific Corporation	9,632 90	18,079 00
105	Walmart, Inc	10,043 98	12,478 20
450	Invesco DWA Momentum ETF	9,902 01	28,962 00
100	iShares Core S&P Small-Cap ETF	7,035 00	8,385 00
187 449	JPMorgan Small Cap Equity Fund, Select Class	9,975 28	11,220 70
144 74	New World Fund, Cl F-2	8,781 86	10,176 67
100	SPDR S&P 500 ETF Trust	18,923 99	32,186 00
185	SPDR S&P Biotech ETF	13,137 41	17,595 35
		216,232 17	453,108 02
Common Stocks - Janney Montgomery Scott (3020)			
2,200	iShares Select Dividend ETF	204,696 91	232,452 00
1,900	Vanguard S&P 500 Index ETF	439,969 55	562,020 00

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

For the Year Ended 12/31/2019

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

# of Shares	Description	Book Value	Fair Market Value
4,500	Vanguard Total Stock Market ETF	555,973 12	736,290 00
		1,200,639.58	1,530,762 00
Mutual Funds			
1,339 584	T. Rowe Price Mid Cap Growth Fund, Cl I	71,525 23	127,675 75
3,699 446	T Rowe Price Mid Cap Value Fund, Cl I	84,409 82	103,399 52
1,935 853	T Rowe Price New Horizons Fund, Cl I	56,375 57	115,221 97
1,981.997	T Rowe Price Small Cap Value Fund, Cl I	66,865 38	94,917.84
11,594 741	T Rowe Price Spectrum International Fund	114,473 44	163,253 95
		393,649 44	604,469 03
		3,247,340 96	6,057,390 19

PEGGY & YALE GORDON CHARITABLE TRUST
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FOR THE YEAR ENDED DECEMBER 31, 2019
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PAGE 2, PART II, LINE 15 - OTHER ASSETS

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR	FAIR MARKET VALUE
MEDALLIONS & AWARDS	5,440 00	5,440 00	5,440 00
TOTAL OTHER ASSETS	5,440 00	5,440 00	5,440 00

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
2019 FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2019

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
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2019 FORM 990-PF
PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
FOR THE YEAR ENDED DECEMBER 31, 2019

Name & Address	Relationship	Status	Purpose	Amount
Bach Concert Series 701 S Charles Street Baltimore, MD 21230	None	PC	Music Program	6,000 00
Baltimore Hebrew Congregation 7401 Park Heights Avenue Baltimore, MD 21208	None	PC	Music Program	20,000 00
Baltimore Symphony Orchestra 1212 Cathedral Street Baltimore, MD 21201	None	PC	Music Program	30,000 00
Baltimore Symphony Orchestra 1212 Cathedral Street Baltimore, MD 21201	None	PC	Endowment for Peggy & Yale Gordon Young Artist Fund	50,000 00
B'nai Israel Congregation 27 Lloyd Street Baltimore, MD 21202	None	PC	Music Program	3,000 00
GBMC Center for Spiritual Support Training 6701 North Charles Street Baltimore, MD 21204	None	PC	Classical Music Ministry	3,000 00
Har Sinai Congregation 2905 Walnut Avenue Owings Mills, MD 21117	None	PC	Music Program	11,000 00
Havre de Grace Arts Collective 121 Union Avenue Havre de Grace, MD 21078	None	PC	Music Program	5,000 00
Jewish Community Center of Greater Baltimore 3506 Gwynnbrook Avenue Owings Mills, MD 21117	None	PC	Music Program	19,000 00
Peabody Institute at Johns Hopkins University 1 E Mt Vernon Place Baltimore, MD 21202	None	PC	Music Program	20,000 00
Shriver Hall Concert Series 3400 N Charles Street Baltimore, MD 21218	None	PC	Music Program	17,500 00
Steinway Series at Silo Hill 14601 Cooper Road Phoenix, MD 21131	None	PC	Music Program	5,000 00
Temple Oheb Shalom 7310 Park Heights Avenue Baltimore, MD 21208	None	PC	Capital Expenditures	20,000 00
Temple Oheb Shalom 7310 Park Heights Avenue Baltimore, MD 21208	None	PC	Music Program	20,000 00

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
2019 FORM 990-PF
PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
FOR THE YEAR ENDED DECEMBER 31, 2019

Name & Address	Relationship	Status	Purpose	Amount
Towson University Foundation 8000 York Road Towson, MD 21252	None	PC	Endowment for Classical Music Performance	5,000 00
Towson University Foundation 8000 York Road Towson, MD 21252	None	PC	Music Program	2,000 00
				236,500 00

PEGGY & YALE GORDON CHARITABLE TRUST
52-1174287
2019 FORM 990-PF
PART XV, LINE 3b - GRANTS AND CONTRIBUTIONS (APPROVED FOR FUTURE PAYMENT)
FOR THE YEAR ENDED DECEMBER 31, 2019

Name & Address	Relationship	Status	Purpose	Amount
Baltimore Symphony Orchestra 1212 Cathedral Street Baltimore, MD 21201	None	PC	Endowment for Peggy & Yale Gordon Young Artist Fund	200,000 00
Towson University Foundation 8000 York Road Towson, MD 21252	None	PC	Endowment for Classical Music Performance	20,000 00
Towson University Foundation 8000 York Road Towson, MD 21252	None	PC	Endowment for Guest Artist in Classical Music Fund	60,000 00
				280,000 00