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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2009

Department of the Treasury
 Internal Revenue Service

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE PATRICK A. GERSCHEL FOUNDATION		A Employer identification number 13-3317180
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number 212-399-4280
	City or town, state, and ZIP code NEW YORK, NY 10022-1615		C If exemption application is pending, check here <input type="checkbox"/> 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) \$ 6,126,220.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

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))		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		41,538.	41,538.		STATEMENT 1
4 Dividends and interest from securities		193,553.	193,553.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		9,296.			
b Gross sales price for all assets on line 6a 1,516,420.					
7 Capital gain net income (from Part IV, line 2)			9,296.		
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)					
11 Other income		833.	833.		STATEMENT 3
12 Total. Add lines 1 through 11		245,220.	245,220.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		1,575.	787.		788.
c Other professional fees					
17 Interest					
18 Taxes		12,846.	1,146.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		48,415.	48,165.		250.
24 Total operating and administrative expenses. Add lines 13 through 23		62,836.	50,098.		1,038.
25 Contributions, gifts, grants paid		250,000.			250,000.
26 Total expenses and disbursements. Add lines 24 and 25		312,836.	50,098.		251,038.
27 Subtract line 26 from line 12		<67,616.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			195,122.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED NOV 04 2010 Revenue

Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		247.	247.	247.	
	2	Savings and temporary cash investments		356,035.	904,327.	904,327.	
	3	Accounts receivable					
		Less allowance for doubtful accounts					
	4	Pledges receivable					
		Less allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U S and state government obligations	STMT 8		823,457.	776,663.	771,732.
	b	Investments - corporate stock	STMT 9		2,460,610.	1,886,166.	2,177,189.
	c	Investments - corporate bonds	STMT 10		0.	182,717.	182,999.
11	Investments - land, buildings, and equipment basis						
	Less accumulated depreciation						
12	Investments - mortgage loans	STMT 11		1,182,734.	1,017,820.	1,065,432.	
13	Investments - other	STMT 12		1,033,824.	1,021,351.	1,024,294.	
14	Land, buildings, and equipment basis						
	Less accumulated depreciation						
15	Other assets (describe)						
16	Total assets (to be completed by all filers)			5,856,907.	5,789,291.	6,126,220.	
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					
	22	Other liabilities (describe)					
23	Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		5,856,907.	5,789,291.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances			5,856,907.	5,789,291.		
31	Total liabilities and net assets/fund balances			5,856,907.	5,789,291.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,856,907.
2	Enter amount from Part I, line 27a	2	<67,616.>
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	5,789,291.
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 30	6	5,789,291.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a			
b	SEE ATTACHED STATEMENTS		
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			
b			
c			
d			
e	1,516,420.	1,507,124.	9,296.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			9,296.

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	9,296.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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))
2008	251,025.	5,820,946.	.043124
2007	351,150.	6,138,533.	.057204
2006	320,650.	5,994,465.	.053491
2005	290,250.	5,936,653.	.048891
2004	345,900.	5,693,640.	.060752

2 Total of line 1, column (d)	2	.263462
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.052692
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,412,403.
5 Multiply line 4 by line 3	5	285,190.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,951.
7 Add lines 5 and 6	7	287,141.
8 Enter qualifying distributions from Part XII, line 4	8	251,038.

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 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	3,902.
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	3,902.
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	3,902.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	8,076.
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	8,076.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> 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	4,174.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 4,174. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ PATRICK A. GERSCHEL Telephone no ▶ 212-399-4280 Located at ▶ 600 MADISON AVENUE 16TH FL., NEW YORK, NY ZIP+4 ▶ 10022			
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 N/A			

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 checked="" type="checkbox"/> Yes <input 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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 2009?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 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 ▶ _____		
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 2009 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 2009.) 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 2009?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b Yes No N/A

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.

(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
PATRICK A. GERSCHEL 600 MADISON AVENUE 16TH FL. NEW YORK, NY 10022	PRESIDENT/DIRECTOR 3.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3 All other program-related investments See instructions	
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	5,030,101.
b	Average of monthly cash balances	1b	464,724.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,494,825.
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	5,494,825.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	82,422.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,412,403.
6	Minimum investment return. Enter 5% of line 5	6	270,620.

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	270,620.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,902.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,902.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	266,718.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	266,718.
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	266,718.

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	251,038.
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	251,038.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	251,038.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				266,718.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	64,946.			
b From 2005	1,255.			
c From 2006	36,468.			
d From 2007	49,610.			
e From 2008				
f Total of lines 3a through e	152,279.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 251,038.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				251,038.
e Remaining amount distributed out of corpus				0.
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	15,680.			15,680.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	136,599.			
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	49,266.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	87,333.			
10 Analysis of line 9				
a Excess from 2005	1,255.			
b Excess from 2006	36,468.			
c Excess from 2007	49,610.			
d Excess from 2008				
e Excess from 2009				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

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

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number 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	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>				
SEE STATEMENT 13				
Total			▶ 3a	250,000.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

FORM 8688

EXPLANATION FOR EXTENSION

STATEMENT 14

EXPLANATION

INFORMATION NECESSARY FOR FILING A COMPLETE AND ACCURATE TAX RETURN IS NOT CURRENTLY AVAILABLE. THEREFORE, AN EXTENSION OF TIME TO FILE UNTIL NOVEMBER 15, 2010 IS RESPECTFULLY REQUESTED.

THE PATRICK A. GERSCHEL FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a 5,000 SHARES DOW CHEMICAL	P	12/30/08	06/09/09
b 1,000 SHARES UNITED TECHNOLOGY	P	10/16/08	06/02/09
c 1,000 SHARES SCHLUMBERGER LTD	P	06/26/09	11/16/09
d 1,500 SHARES ROYAL DUTCH ADR	P	07/17/02	09/10/09
e 500 ROYAL DUTCH ADR	P	09/03/03	09/10/09
f 2,000 ROYAL DUTCH ADR	P	09/24/03	09/10/09
g 1,000 SHARES INTEL CORP.	P	02/28/01	10/14/09
h 500 SHARES INTEL CORP.	P	01/18/01	10/14/09
i 1,000 SHARES INTEL CORP.	P	12/08/00	10/14/09
j 1,000 SHARES INTEL CORP.	P	10/26/01	10/14/09
k 1,500 SHARES INTEL CORP.	P	07/17/02	10/14/09
l 1,000 JOHNSON & JOHNSON	P	09/24/03	10/15/09
m 2,000 JOHNSON & JOHNSON	P	01/25/06	10/15/09
n WJ&A HEDGE FUND 7 EIN#13-4177333 SEE FOOTNOTE	P		
o WJ&A HEDGE FUND 7 EIN#13-4177333	P		

(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 86,160.		76,691.	9,469.
b 51,308.		49,603.	1,705.
c 66,986.		54,754.	12,232.
d 87,165.		71,170.	15,995.
e 29,055.		22,705.	6,350.
f 116,221.		90,505.	25,716.
g 21,134.		29,418.	<8,284.>
h 10,567.		15,361.	<4,794.>
i 21,133.		34,854.	<13,721.>
j 21,133.		26,524.	<5,391.>
k 31,701.		29,200.	2,501.
l 60,657.		49,905.	10,752.
m 121,315.		119,087.	2,228.
n 18,212.			18,212.
o		63,382.	<63,382.>

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			9,469.
b			1,705.
c			12,232.
d			15,995.
e			6,350.
f			25,716.
g			<8,284.>
h			<4,794.>
i			<13,721.>
j			<5,391.>
k			2,501.
l			10,752.
m			2,228.
n			18,212.
o			<63,382.>

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3

THE PATRICK A. GERSCHEL FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE ATTACHED WILLIAMS JONES SCHEDULE	P		
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 773,673.		773,965.	<292.>
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<292.>
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	9,296.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	34.
WJ&A HEDGE FUND 7	41,504.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	41,538.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COLLATERALIZED MORTGAGE OBLIGATIONS	6,264.	0.	6,264.
DIVIDENDS ON SECURITIES	77,168.	0.	77,168.
GOVERNMENT AGENCIES INTEREST	9,225.	0.	9,225.
HEDGE FUND 7 EIN# 13-4177333	57.	0.	57.
MORTGAGE BACKED SECURITIES-GNMA	62,678.	0.	62,678.
TAXABLE MUNICIPAL BONDS	38,161.	0.	38,161.
TOTAL TO FM 990-PF, PART I, LN 4	193,553.	0.	193,553.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	833.	833.	
TOTAL TO FORM 990-PF, PART I, LINE 11	833.	833.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	1,575.	787.		788.
TO FORM 990-PF, PG 1, LN 16B	1,575.	787.		788.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	1,146.	1,146.		0.
FEDERAL INVESTMENT INCOME TAX	11,700.	0.		0.
TO FORM 990-PF, PG 1, LN 18	12,846.	1,146.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODY FEES	3,296.	3,296.		0.
INVESTMENT MANAGEMENT FEES	36,008.	36,008.		0.
FILING FEES	250.	0.		250.
HEDGE FUND 7 INVESTMENT EXPENSES	8,861.	8,861.		0.
TO FORM 990-PF, PG 1, LN 23	48,415.	48,165.		250.

FOOTNOTES

STATEMENT 7

PART IV CAPITAL GAINS AND LOSSES
 THE FOUNDATION HAS A INTEREST IN AN INVESTMENT PARTNERSHIP
 WJ&A HEDGE FUND 7 EIN# 13-4177333. THE PARTNERSHIP DOES NOT
 HAVE ANY UNRELATED BUSINESS TAXABLE INCOME.

INCLUDED IN PART IV IS THE FOUNDATION'S SHARE OF
SHORT TERM AND LONG TERM CAPITAL GAINS (LOSSES)
AS FOLLOWS:
SHORT TERM
LONG TERM

18,211.
<63,383.>

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
TAXABLE MUNICIPAL MORTGAGE BONDS STMT 16		X	565,541.	558,287.
GOVERNMENT AGENCY BONDS SMT 18	X		211,122.	213,445.
TOTAL U.S. GOVERNMENT OBLIGATIONS			211,122.	213,445.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			565,541.	558,287.
TOTAL TO FORM 990-PF, PART II, LINE 10A			776,663.	771,732.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES--SEE ATTACHED STATEMENT 15 GLOBALSTAR INC.	1,883,874. 2,292.	2,173,702. 3,487.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,886,166.	2,177,189.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TCW TOTAL RETURN BOND FUND	100,000.	98,794.
VANGUARD INTERMEDIATE TERM FUND	82,717.	84,205.
TOTAL TO FORM 990-PF, PART II, LINE 10C	182,717.	182,999.

FORM 990-PF MORTGAGE LOANS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE BACKED SECURITIES-GNMA/FNMA SMT 17	933,541.	975,999.
COLLATERALIZED MORTGAGE OBLIGATIONS (CMO) SMT 18	84,279.	89,433.
TOTAL TO FORM 990-PF, PART II, LINE 12	1,017,820.	1,065,432.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUND 7 EIN# 13-4177333	COST	1,021,351.	1,024,294.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,021,351.	1,024,294.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN FRIENDS OF THE LOUVRE 60 FIFTH AVENUE NEW YORK, NY 10011	N/A SUPPORT IN PROMOTION OF COLLABORATIONS BETWEEN LOUVE & AMERICAN INSTITUTIONS	PUBLIC CHARITY	25,000.
FRENCH INSTITUTE ALLIANCE FRANCAISE 22 E. 60TH ST. NEW YORK, NY 10022	N/A RENOVATION CAPITAL CAMPAIGN	PUBLIC CHARITY	100,000.
FRENCH INSTITUTE ALLIANCE FRANCAISE 22 E. 60TH ST. NEW YORK, NY 10022	N/A SUPPORT FOR THE TROPHEE DES ARTS GALA 2008	PUBLIC CHARITY	5,000.
FOUNDATION FOR LANDSCAPE STUDIES 7 WEST 81ST STREET NEW YORK, NY 10024	N/A SUPPORT FOR ROMANTIC GARDENS PROGRAM	OPERATING FOUNDATION	5,000.
THOMAS MORAN TRUST 101 MAIN ST. EAST HAMPTON, NY 11937	N/A SUPPORT FOR RESTORATION OF STUDIO AND GARDEN HOUSE	PUBLIC CHARITY	5,000.
PASTEUR FOUNDATION 420 LEXINGTON AVENUE SUITE 1654 NEW YORK, NY 10170	N/A SUPPORT FOR PREVENTION AND TREATMENT OF INFECTIOUS DISEASES	PUBLIC CHARITY	100,000.
GEORGE WASHINGTON'S MOUNT VERNON P.O. BOX 110 MOUNT VERNON, VA 22121	N/A SUPPORT FOR THE MOUNT VERNON CONNOISSEUR SOCIETY	PUBLIC CHARITY	5,000.
HAMPTONS COLLEGIATE BASEBALL P.O. BOX 835 MONTAUK, NY 11954	N/A SUPPORT FOR THE ATLANTIC COLLEGIATE DIVISION	OPERATING FOUNDATION	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			250,000.

PATRICK A. GERSCHEL FOUNDATION
 December 31, 2009

13-337180

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
COMMON STOCK							
8,750 00	AMERICAN EXPRESS	37.71	329,968.37	40.52	354,550.00	5.8	1.8
1,100 00	AMGEN INC	25.49	28,037.50	56.57	62,227.00	1.0	0.0
2,000 00	CENOVUS ENERGY	18.08	36,154.51	25.20	50,400.00	0.8	?
2,000 00	CHEVRON TEXACO	44.55	89,103.00	76.99	153,980.00	2.5	3.4
10,000 00	CINCINNATI BELL	3.97	39,699.50	3.45	34,500.00	0.6	0.0
5,000.00	DOW CHEMICAL	15.34	76,690.50	27.63	138,150.00	2.3	2.2
2,000.00	ENCANA CORP	19.59	39,182.29	32.39	64,780.00	1.1	0.9
2,500 00	HARTFORD FIN.SVCS	47.72	119,298.35	23.26	58,150.00	0.9	0.9
3,000 00	JOHNSON&JOHNSON	49.73	149,187.50	64.41	193,230.00	3.2	2.9
6,000.00	MMM CO	66.94	401,627.60	82.67	496,020.00	8.1	2.5
4,000.00	MOODY'S CORP	44.14	176,557.30	26.80	107,200.00	1.7	1.5
7,500 00	PFIZER INC	20.38	152,850.00	18.19	136,425.00	2.2	7.0
6,500.00	TRAVELERS CO	37.77	245,517.43	49.86	324,090.00	5.3	2.4
			<u>1,883,873.85</u>		<u>2,173,702.00</u>	<u>35.5</u>	<u>2.4</u>

**PORTFOLIO APPRAISAL
GERSCHEL FOUNDATION**

13-3317180

December 31, 2009

Quantity	Security	Date	Security Symbol	Cusip	Unit Cost	Total Cost	Price	Market Value
MUNICIPAL BONDS (TAXABLE)								
55,000	MINNESOTA ST HSG FIN AGY SER B CALL 6.350% Due 07-01-18	03-02-04	60415MQU1	60415MQU1	104.50	57,475.00	100.75	55,412.50
65,000	CHICAGO ILL SINGLE FAMILY MTG REV BDS 1998 C 6.450% Due 09-01-29	09-23-04	167685IH2	167685IH2	100.99	65,643.75	99.70	64,805.00
60,000	COLORADO HSG FIN AUTH CALL 6.450% Due 04-01-30	08-03-04	1964782N0	1964782N0	103.67	62,200.00	107.17	64,302.00
MUNICIPAL BONDS (TAXABLE)								
75,000	MISSOURI ST HSG DEV COMMN SING MTG REV B DS 2002 C 6.000% Due 03-01-25	11-04-03	60636XEF6	60636XEF6	100.90	75,675.00	100.65	75,487.50
100,000	MINNEAPOLIS MINN GO TAX INCR BDS 2001 A 6.000% Due 02-01-26	03-08-07	60374aw39	60374aw39	102.55	102,547.00	97.98	97,980.00
100,000	AVON COLO MULTIFAMILY REV TAXABLE CALL 7.220% Due 10-20-27	05-09-02	05402TAD1	05402TAD1	102.12	102,125.00	100.31	100,310.00
100,000	CALIFORNIA HSG FIN AGY REV TAXABLE CALL 8.100% Due 02-01-37	12-17-99	13033ENC3	13033ENC3	99.87	99,875.00	99.99	99,990.00
						<u>565,541</u>		<u>558,287</u>

3/29/10/10/2

**PORTFOLIO APPRAISAL
GERSCHEL FOUNDATION**

13-3317180

December 31, 2009

Quantity	Security	Date	Security Symbol	Cusip	Unit Cost	Total Cost	Price	Market Value
GNMA								
4,363 485	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	03-14-97	36202LJN4	36202LJN4	103 50	4,516 20	110 62	4,826 89
1,909 250	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	07-27-95	36217U2F2	36217U2F2	105 50	2,014 25	113 17	2,160 70
4,311 695	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11-09-95	36202BY41	36202BY41	103 78	4,474 83	114 30	4,928 27
819 740	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	07-22-98	36204RZD3	36204RZD3	102 00	836 13	110 95	909 50
3,351 840	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	11-23-98	36202BZT5	36202BZT5	100 45	3,367 03	107 44	3,601 22
7,202 720	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	10-02-00	36225AHY9	36225AHY9	102 00	7,346 77	114 94	8,278 81
6,098 650	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	04-12-00	36206FWG3	36206FWG3	101 19	6,171 07	114 64	6,991 49
958 710	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	08-09-96	36202CQY2	36202CQY2	103 31	990 46	115 26	1,105 01
9,239 210	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	07-31-00	36225AUJ7	36225AUJ7	101 28	9,357 58	114 94	10,619 55
1,978 030	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	09-02-99	36208VUC7	36208VUC7	99 36	1,965 36	112 53	2,225 88
8,148 340	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	04-13-98	36202CZ48	36202CZ48	97 86	7,973 92	108 44	8,836 06
9,649 940	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	09-24-98	36202C4P5	36202C4P5	102 00	9,842 67	108 45	10,465 36
55,640 400	GOVERNMENT NATL MTG ASSN PL 457872 6.000% Due 01-15-29	08-09-06	36208QT55	36208QT55	100 47	55,901 21	106 84	59,446 20
10,223 290	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	08-30-01	36207KYX2	36207KYX2	103 90	10,621 52	112 65	11,516 54
3,318 004	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	09-25-01	36225BHF8	36225BHF8	103 52	3,434 87	111 32	3,693 60
5,364 260	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	03-07-02	36213C6A3	36213C6A3	104 46	5,603 58	112 93	6,057 86
11,535 940	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	09-05-03	36200RDC3	36200RDC3	104 13	12,011 80	107 73	12,427 67

STATEMENT 17

**PORTFOLIO APPRAISAL
GERSCHEL FOUNDATION**

13-3317180

December 31, 2009

Quantity	Security	Date	Security Symbol	Cusip	Unit Cost	Total Cost	Price	Market Value
78,493.463	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	03-20-03	36205F4W0	36205F4W0	101.97	80,039.84	106.84	83,862.42
13,168.790	GOVERNMENT NATL MTG ASSN MTG PL 3348 6.500% Due 02-20-33	06-04-04	36202DWH0	36202DWH0	103.69	13,654.39	107.28	14,127.48
19,729.780	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6.000% Due 07-15-33	08-12-03	36202XXE2	36202XXE2	102.88	20,297.01	106.72	21,055.62
37,669.220	GNMA PASS-THRU X SINGLE FAMILY 5.500% Due 02-15-34	01-17-06	36291JEU0	36291JEU0	101.56	38,257.79	105.44	39,718.43
102,760.270	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	05-19-04	36202D5F4	36202D5F4	102.79	105,625.06	106.96	109,912.38
51,303.370	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	01-28-05	36200N3G4	36200N3G4	102.20	52,432.04	106.47	54,622.70
100,718.410	GOVERNMENT NATL MTG ASSN MTG PL 605528 6.000% Due 10-15-34	03-06-07	36200NVV0	36200NVV0	101.56	102,292.14	106.47	107,234.89
53,227.720	GOVERNMENT NATL MTG ASSN MTG PL 605815 6.000% Due 12-15-34	07-13-05	36201XAQ1	36201XAQ1	103.36	55,015.84	106.47	56,671.55
77,858.600	GOVT NATL MTG ASSN MTG PL 640958 6.000% Due 05-15-35	06-16-08	36291XB32	36291XB32	100.50	78,247.89	106.17	82,662.48
37,583.150	GOVERNMENT NATL MTG ASSN MTG PL 631237 6.000% Due 06-15-35	03-06-07	36291LHN8	36291LHN8	101.56	38,170.39	106.17	39,902.03
56,449.917	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 03-15-36	07-16-07	36200jmc1	36200jmc1	99.47	56,150.03	105.95	59,808.69
140,224.470	GOVERNMENT NATL MTG ASSN MTG PL 697654 6.500% Due 10-15-38	07-29-09	36296qbx6	36296qbx6	104.78	146,929.02	105.78	148,329.44
						<u>933,540.71</u>		<u>975,999</u>

PORTFOLIO APPRAISAL
 GERSCHEL FOUNDATION

13-3317180

December 31, 2009

Quantity	Security	Date	Security Symbol	Cusip	Unit Cost	Total Cost	Price	Market Value
CMO								
6,464 740	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	08-03-95	19390JAD8	19390JAD8	103 42	6,685 94	109 79	7,097 64
75,150 505	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27 Accrued Interest	04-17-02	911760LH7	911760LH7	103 25	77,592 91	109 56	82,334 89
						<u>84,278 85</u>		<u>89,433</u>
GOVERNMENT AGENCY BONDS								
100,000	FEDERAL HOME LOAN BANKS 4 125% Due 05-28-17	05-14-08	3133XRB58	3133XRB58	100 00	100,000 00	101 60	101,600 00
100,000	FEDERAL NATL MTG ASSN 4 500% Due 12-23-16	12-22-09	3136fhfg5	3136fhfg5	102 44	102,444 00	102 44	102,440 00
3,421	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	08-04-98	313615NL6	313615NL6	101 91	3,485 99	111 52	3,814 83
5,178	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	04-29-99	31371EU52	31371EU52	100 28	5,192 41	107 95	5,589 64
						<u>211,122 39</u>		<u>213,445</u>

Williams, Jones & Associates
REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

13-3317180

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-03-95	01-01-09	139 030	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	143 79	139 03		-4 76
03-02-04	01-01-09	20,000	MINNESOTA ST HSG FIN AGY SER B CALL 6 350% Due 07-01-18	20,900 00	20,000 00		-900 00
07-27-95	01-15-09	14 480	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	15 28	14 48		-0 80
07-22-98	01-15-09	10 430	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	10 64	10 43		-0 21
12-02-98	01-15-09	26 720	GOVERNMENT NATL MTG ASSN MTG PL 484238 7 000% Due 09-15-28	27 47	26 72		-0 75
03-22-05	01-15-09	13 360	GOVERNMENT NATL MTG ASSN MTG PL 484238 7 000% Due 09-15-28	14 06	13 36		-0 70
09-02-99	01-15-09	5 150	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 12	5 15		0 03
04-12-00	01-15-09	19 330	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	19 56	19 33		-0 23
07-31-00	01-15-09	31 860	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	32 27	31 86		-0 41
10-02-00	01-15-09	71 480	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	72 91	71 48		-1 43
09-25-01	01-15-09	31 792	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	32 93	31 79		-1 14
05-10-07	01-15-09	10 828	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	11 19	10 83		-0 36
08-30-01	01-15-09	775 496	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	804 82	775 50		-29 33
08-27-07	01-15-09	805 284	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	837 53	805 28		-32.25

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REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

13-3317180

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-07-02	01-15-09	391 341	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	409 32	391 34		-17 98
04-20-07	01-15-09	244 589	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	254 98	244 59		-10 40
09-05-03	01-15-09	217 020	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	225 97	217 02		-8 95
03-20-03	01-15-09	257 322	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	268 10	257 32		-10 78
04-20-07	01-15-09	192 992	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	195 58	192 99		-2 59
05-21-07	01-15-09	70 764	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	71 40	70.76		-0 64
10-21-08	01-15-09	385 983	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	389 84	385 98	-3 86	
08-12-03	01-15-09	35 650	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	36 67	35 65		-1 02
03-06-07	01-15-09	204 580	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	207 78	204 58		-3 20
01-28-05	01-15-09	291 956	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	303 63	291 96		-11 68
09-15-06	01-15-09	437 934	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	442 31	437 93		-4 38
07-13-05	01-15-09	3,667 660	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	3,790 87	3,667 66		-123 21
03-06-07	01-15-09	3,755 060	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	3,813 73	3,755 06		-58 67
06-16-08	01-15-09	123 960	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	124 58	123 96	-0 62	
01-17-06	01-15-09	1,055 860	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	1,072 36	1,055 86		-16 50
08-09-06	01-15-09	191 860	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	192 76	191 86		-0 90

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REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-16-07	01-15-09	121 080	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	120 44	121 08		0 64
07-01-98	01-15-09	22	FEDERAL HOME LN MTG CORP MTG PL A 9 000% Due 06-01-17	23 06	21 91		-1 15
04-17-02	01-15-09	1,139 100	UNITED STATES DEPT VETERAN 1998-I CL 2E 7 000% Due 09-15-27	1,176 12	1,139 10		-37 02
11-09-95	01-20-09	9 308	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	9 73	9 31		-0 42
09-17-03	01-20-09	9 252	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	9 53	9 25		-0 28
03-14-97	01-20-09	58 570	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	60 62	58 57		-2 05
08-09-96	01-20-09	4 350	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 49	4 35		-0 14
11-23-98	01-20-09	27 840	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	27 97	27 84		-0 13
09-24-98	01-20-09	46 150	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	46 76	46 15		-0 61
08-27-07	01-20-09	110 760	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	113 29	110 76		-2 53
04-13-98	01-20-09	103 900	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	101 68	103 90		2 22
06-04-04	01-20-09	71 410	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	74 04	71 41		-2 63
05-19-04	01-20-09	758 321	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	788 06	758 32		-29 74
07-18-08	01-20-09	1,598 959	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,634.94	1,598 96	-35 98	
08-04-98	01-25-09	58	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	58 78	57 68		-1 10

Williams, Jones & Associates
REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

13-3317180

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-29-99	01-25-09	58	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	57 62	58 15		0 53
09-25-07	01-25-09	43	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	43 85	43 04		-0 81
08-03-95	02-01-09	221 460	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	229 04	221 46		-7 58
03-06-07	02-15-09	3,937 620	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	3,999 15	3,937 62		-61 53
07-27-95	02-15-09	12 880	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	13 59	12 88		-0 71
07-22-98	02-15-09	10 490	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	10 70	10 49		-0 21
12-02-98	02-15-09	30 153	GOVERNMENT NATL MTG ASSN MTG PL 484238 7 000% Due 09-15-28	31 00	30 15		-0 85
03-22-05	02-15-09	15 077	GOVERNMENT NATL MTG ASSN MTG PL 484238 7 000% Due 09-15-28	15 87	15 08		-0 79
09-02-99	02-15-09	7 280	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	7 23	7 28		0 05
04-12-00	02-15-09	19 420	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	19 65	19 42		-0 23
07-31-00	02-15-09	425 060	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	430 51	425 06		-5 45
10-02-00	02-15-09	69 260	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	70 65	69 26		-1 39
09-25-01	02-15-09	55 983	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	57 99	55 98		-2 01
05-10-07	02-15-09	19 067	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	19 70	19 07		-0 63

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REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-30-01	02-15-09	8 987	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 33	8 99		-0 34
08-27-07	02-15-09	9 333	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 71	9 33		-0 37
03-07-02	02-15-09	9 588	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	10 03	9 59		-0 44
04-20-07	02-15-09	5 992	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	6 25	5 99		-0 25
09-05-03	02-15-09	112 900	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	117 56	112 90		-4 66
03-20-03	02-15-09	50 105	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	52 20	50 10		-2 10
04-20-07	02-15-09	37 579	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	38 08	37 58		-0 50
05-21-07	02-15-09	13 779	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	13 90	13 78		-0 12
10-21-08	02-15-09	75 157	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	75 91	75 16	-0 75	
08-12-03	02-15-09	32 410	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	33 34	32 41		-0 93
01-28-05	02-15-09	151 896	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	157 97	151 90		-6 08
09-15-06	02-15-09	227 844	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	230 12	227.84		-2 28
07-13-05	02-15-09	868 460	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	897 63	868 46		-29 17
03-06-07	02-15-09	69 110	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	70 19	69 11		-1 08
06-16-08	02-15-09	167 270	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	168 11	167 27	-0 84	

Williams, Jones & Associates
REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-17-06	02-15-09	99 670	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	101 23	99 67		-1 56
08-09-06	02-15-09	194 820	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	195 73	194 82		-0 91
07-16-07	02-15-09	2,381 340	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	2,368 69	2,381 34		12 65
07-01-98	02-15-09	26	FEDERAL HOME LN MTG CORP MTG PL A 9 000% Due 06-01-17	27 30	25 94		-1 36
04-17-02	02-15-09	447 240	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	461 78	447 24		-14 54
11-09-95	02-20-09	9 373	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	9 80	9 37		-0 43
09-17-03	02-20-09	9 317	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	9 60	9 32		-0 28
04-13-98	02-20-09	116 270	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	113 78	116 27		2 49
09-24-98	02-20-09	44 600	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	45 19	44 60		-0 59
08-27-07	02-20-09	107 040	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	109 48	107 04		-2 44
03-14-97	02-20-09	59 000	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	61 06	59 00		-2 06
05-19-04	02-20-09	1,838 947	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,911 07	1,838 95		-72 12
07-18-08	02-20-09	3,877 513	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	3,964.76	3,877.51	-87.24	
11-23-98	02-20-09	18 530	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	18 61	18 53		-0 08
08-09-96	02-20-09	3 420	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	3 53	3 42		-0 11

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REALIZED GAINS AND LOSSES
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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-04-04	02-20-09	398 850	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	413 56	398 85		-14 71
03-22-05	02-24-09	4,529 995	GOVERNMENT NATL MTG ASSN MTG PL 484238 7 000% Due 09-15-28	4,767 82	4,681 43		-86 39
12-02-98	02-24-09	9,059 995	GOVERNMENT NATL MTG ASSN MTG PL 484238 7 000% Due 09-15-28	9,314 81	9,316 28		1 47
08-04-98	02-25-09	55	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	55 93	54 88		-1 05
04-29-99	02-25-09	28	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	28 02	28 28		0 26
09-25-07	02-25-09	21	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	21 32	20 93		-0 39
09-23-04	03-01-09	10,000	CHICAGO ILL SINGLE FAMILY MTG REV BDS 1998 C 6 450% Due 09-01-29	10,387 50	10,000 00		-387 50
08-03-95	03-01-09	196 190	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	202 90	196 19		-6 71
11-04-03	03-01-09	5,000	MISSOURI ST HSG DEV COMMN SING MTG REV B DS 2002 C 6 000% Due 03-01-25	5,175 00	5,000 00		-175 00
07-27-95	03-15-09	13 050	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	13 77	13 05		-0 72
07-22-98	03-15-09	10 560	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	10 77	10 56		-0 21
09-02-99	03-15-09	5 990	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 95	5 99		0 04
04-12-00	03-15-09	19 560	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	19 79	19 56		-0 23
07-31-00	03-15-09	31 350	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	31 75	31 35		-0 40

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-02-00	03-15-09	68 840	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	70 22	68 84		-1 38
09-25-01	03-15-09	23 795	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	24 65	23 80		-0 86
05-10-07	03-15-09	8 105	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	8 37	8 10		-0 27
08-30-01	03-15-09	8 997	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 34	9 00		-0 34
08-27-07	03-15-09	9 343	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 72	9 34		-0 37
03-07-02	03-15-09	39 348	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	41 16	39 35		-1 81
04-20-07	03-15-09	24 592	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	25 64	24 59		-1 05
09-05-03	03-15-09	284 620	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	296 36	284 62		-11 74
03-20-03	03-15-09	619 753	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	645 71	619 75		-25 95
04-20-07	03-15-09	464 815	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	471 06	464 81		-6 25
05-21-07	03-15-09	170 432	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	171 98	170 43		-1 54
10-21-08	03-15-09	929 630	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	938 93	929 63	-9 30	
08-12-03	03-15-09	33 670	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	34 64	33 67		-0 97
01-28-05	03-15-09	1,089 156	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,132 72	1,089 16		-43 57
09-15-06	03-15-09	1,633 734	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,650 07	1,633 73		-16 34

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-13-05	03-15-09	1,353 550	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	1,399 02	1,353 55		-45 47
03-06-07	03-15-09	67 510	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	68 56	67 51		-1 05
06-16-08	03-15-09	127 820	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	128 46	127 82	-0 64	
01-17-06	03-15-09	2,413 950	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	2,451 67	2,413 95		-37 72
08-09-06	03-15-09	1,449 810	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	1,456 61	1,449 81		-6 80
07-16-07	03-15-09	1,509 500	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	1,501 48	1,509 50		8 02
03-06-07	03-15-09	6,858 250	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	6,965 41	6,858 25		-107 16
07-01-98	03-15-09	9	FEDERAL HOME LN MTG CORP MTG PL A 9 000% Due 06-01-17	9 15	8 69		-0 46
04-17-02	03-15-09	576 840	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	595 59	576 84		-18 75
11-09-95	03-20-09	9 448	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	9 88	9 45		-0 43
09-17-03	03-20-09	9 392	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	9 67	9 39		-0 28
03-14-97	03-20-09	59 430	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	61 51	59 43		-2 08
11-23-98	03-20-09	20 640	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	20 73	20 64		-0 09
09-24-98	03-20-09	46 962	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	47 58	46 96		-0 62
08-27-07	03-20-09	112 708	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	115 28	112 71		-2 57

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REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

13-3317180

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-13-98	03-20-09	248 950	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	243 62	248 95		5 33
05-19-04	03-20-09	385 286	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	400 40	385 29		-15 11
07-18-08	03-20-09	812 394	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	830 67	812 39	-18 28	
08-09-96	03-20-09	3 440	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	3 55	3 44		-0 11
06-04-04	03-20-09	372 790	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	386 54	372 79		-13 75
08-04-98	03-25-09	50	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	50 90	49 95		-0 95
04-29-99	03-25-09	46	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	45 19	45 60		0 41
09-25-07	03-25-09	34	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	34 38	33 75		-0 63
08-03-95	04-01-09	144 440	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	149 38	144 44		-4 94
07-27-95	04-15-09	13 150	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	13 87	13 15		-0 72
07-22-98	04-15-09	10 620	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	10 83	10 62		-0 21
09-02-99	04-15-09	6 870	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	6 83	6 87		0 04
04-12-00	04-15-09	19 700	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	19 93	19 70		-0 23
07-31-00	04-15-09	30 530	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	30 92	30 53		-0 39
10-02-00	04-15-09	84 370	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	86 06	84 37		-1 69

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-25-01	04-15-09	29 129	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	30 18	29 13		-1 05
05-10-07	04-15-09	9 921	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	10 25	9 92		-0 33
08-30-01	04-15-09	9 051	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 39	9 05		-0 34
08-27-07	04-15-09	9 399	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 78	9 40		-0 38
03-07-02	04-15-09	10 191	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	10 66	10 19		-0 47
04-20-07	04-15-09	6 369	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	6 64	6 37		-0 27
09-05-03	04-15-09	190 490	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	198 35	190 49		-7 86
03-20-03	04-15-09	433 152	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	451 29	433 15		-18 14
04-20-07	04-15-09	324 864	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	329 23	324 86		-4 37
05-21-07	04-15-09	119 117	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	120 20	119 12		-1 08
10-21-08	04-15-09	649 728	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	656 22	649 73	-6 50	
08-12-03	04-15-09	31 090	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	31 98	31 09		-0 89
01-28-05	04-15-09	920 456	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	957 27	920 46		-36 82
09-15-06	04-15-09	1,380 684	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,394 49	1,380 68		-13 81
07-13-05	04-15-09	3,550 520	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	3,669 80	3,550 52		-119 28

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-16-08	04-15-09	128 580	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	129 22	128 58	-0 64	
03-06-07	04-15-09	71 450	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	72 57	71 45		-1 12
01-17-06	04-15-09	91 540	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	92 97	91 54		-1 43
08-09-06	04-15-09	1,899 330	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	1,908 23	1,899 33		-8 90
07-16-07	04-15-09	2,240 580	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	2,228 68	2,240 58		11 90
03-06-07	04-15-09	3,797 510	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	3,856 85	3,797 51		-59 34
04-17-02	04-15-09	821 570	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	848 27	821 57		-26 70
08-09-96	04-20-09	3 800	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	3 93	3 80		-0 13
11-09-95	04-20-09	9 518	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	9 95	9 52		-0 43
09-17-03	04-20-09	9 462	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	9 75	9 46		-0 28
04-13-98	04-20-09	233 920	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	228 91	233 92		5 01
09-24-98	04-20-09	92 486	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	93 70	92 49		-1 21
08-27-07	04-20-09	221 964	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	227 03	221 96		-5 07
11-23-98	04-20-09	20 830	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	20 92	20 83		-0 09
03-14-97	04-20-09	59 860	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	61 96	59 86		-2 10

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-04-04	04-20-09	21 670	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	22 47	21 67		-0 80
05-19-04	04-20-09	839 439	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	872 36	839 44		-32 92
07-18-08	04-20-09	1,770 001	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,809 83	1,770 00	-39 83	
08-04-98	04-25-09	80	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	81 38	79 86		-1 52
04-29-99	04-25-09	45	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	44 95	45 36		0 41
09-25-07	04-25-09	34	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	34 21	33 58		-0 63
08-03-95	05-01-09	313 890	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	324 63	313 89		-10 74
01-08-09	05-13-09	50,000	FEDERAL HOME LOAN BANK FHLB 4 000% Due 05-13-13	50,250 00	50,000 00	-250 00	
07-27-95	05-15-09	13 270	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	14 00	13 27		-0 73
07-22-98	05-15-09	10 690	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	10 90	10 69		-0 21
09-02-99	05-15-09	5 310	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 28	5 31		0 03
04-12-00	05-15-09	20 170	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	20 41	20 17		-0 24
07-31-00	05-15-09	31 810	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	32 22	31 81		-0 41
10-02-00	05-15-09	114 820	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	117 12	114 82		-2 30
09-25-01	05-15-09	39 826	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	41 26	39 83		-1 43

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-10-07	05-15-09	13 564	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	14 01	13 56		-0 45
08-30-01	05-15-09	9 027	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 37	9 03		-0 34
08-27-07	05-15-09	9 373	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 75	9 37		-0 38
03-07-02	05-15-09	394 671	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	412 80	394 67		-18 13
04-20-07	05-15-09	246 669	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	257 15	246 67		-10 48
09-05-03	05-15-09	238 780	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	248 63	238 78		-9 85
03-20-03	05-15-09	609 603	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	635 13	609 60		-25 53
04-20-07	05-15-09	457 202	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	463 35	457 20		-6 14
05-21-07	05-15-09	167 641	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	169 16	167 64		-1 52
10-21-08	05-15-09	914 404	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	923 55	914 40	-9 14	
08-12-03	05-15-09	31 280	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	32 18	31 28		-0 90
01-28-05	05-15-09	1,216 448	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,265 11	1,216 45		-48 66
09-15-06	05-15-09	1,824 672	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,842 92	1,824 67		-18 25
07-13-05	05-15-09	778 260	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	804 40	778 26		-26 14
03-06-07	05-15-09	65 740	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	66 77	65 74		-1 03

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REALIZED GAINS AND LOSSES
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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-16-08	05-15-09	5,958 330	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	5,988 12	5,958 33	-29 79	
01-17-06	05-15-09	1,127 160	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	1,144 77	1,127 16		-17 61
08-09-06	05-15-09	1,885 200	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	1,894 04	1,885 20		-8 84
07-16-07	05-15-09	3,411 740	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	3,393 62	3,411 74		18 12
03-06-07	05-15-09	3,606 250	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	3,662 60	3,606 25		-56 35
04-17-02	05-15-09	763 460	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	788 27	763 46		-24 81
11-09-95	05-20-09	9 594	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 03	9 59		-0 44
09-17-03	05-20-09	9 536	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	9 82	9 54		-0 29
03-14-97	05-20-09	1,667 680	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	1,726 05	1,667 68		-58 37
11-23-98	05-20-09	23 880	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	23 99	23 88		-0 11
04-13-98	05-20-09	279 650	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	273 66	279 65		5 99
09-24-98	05-20-09	48 174	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	48 81	48 17		-0 63
08-27-07	05-20-09	115 616	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	118 26	115 62		-2 64
05-19-04	05-20-09	265 809	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	276 23	265 81		-10 42

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-18-08	05-20-09	560 471	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	573 08	560 47	-12 61	
08-09-96	05-20-09	3 210	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	3 32	3 21		-0 11
06-04-04	05-20-09	205 880	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	213 47	205 88		-7 59
04-29-99	05-25-09	60	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	59 78	60 33		0 55
09-25-07	05-25-09	45	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	45 49	44 65		-0 84
08-04-98	05-25-09	52	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	52 59	51 61		-0 98
08-03-95	06-01-09	98 310	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	101 67	98 31		-3 36
03-06-07	06-15-09	195 390	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	198 44	195 39		-3 05
07-27-95	06-15-09	13 390	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	14 13	13 39		-0 74
07-22-98	06-15-09	10 760	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	10 98	10 76		-0 22
09-02-99	06-15-09	7 320	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	7 27	7 32		0 05
04-12-00	06-15-09	20 260	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	20 50	20 26		-0 24
07-31-00	06-15-09	32 060	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	32 47	32 06		-0 41
10-02-00	06-15-09	117 570	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	119 92	117 57		-2 35
09-25-01	06-15-09	31 434	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	32 56	31 43		-1.13

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-10-07	06-15-09	10 706	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	11 06	10 71		-0 35
08-30-01	06-15-09	9 086	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 43	9 09		-0 34
08-27-07	06-15-09	9 434	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 81	9 43		-0 38
03-07-02	06-15-09	7 618	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	7 97	7 62		-0 35
04-20-07	06-15-09	4 762	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	4 96	4 76		-0 20
09-05-03	06-15-09	272 880	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	284 14	272 88		-11 26
03-20-03	06-15-09	799 251	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	832 72	799 25		-33 47
04-20-07	06-15-09	599 438	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	607 49	599 44		-8 05
05-21-07	06-15-09	219 794	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	221 79	219 79		-1 99
10-21-08	06-15-09	1,198 877	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	1,210 87	1,198 88	-11 99	
08-12-03	06-15-09	31 450	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	32 35	31 45		-0 90
01-28-05	06-15-09	1,228 564	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,277 71	1,228 56		-49 14
09-15-06	06-15-09	1,842 846	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,861 27	1,842 85		-18 43
03-06-07	06-15-09	69 410	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	70 49	69 41		-1 08
07-13-05	06-15-09	2,586 180	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	2,673 06	2,586 18		-86 88

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-16-08	06-15-09	9,463 270	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	9,510 59	9,463 27	-47 32	
01-17-06	06-15-09	2,941 500	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	2,987 46	2,941 50		-45 96
08-09-06	06-15-09	189 680	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	190 57	189 68		-0 89
07-16-07	06-15-09	3,208 580	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	3,191 53	3,208 58		17 05
04-17-02	06-15-09	431 850	UNITED STATES DEPT VETERAN 1998-I CL 2E 7 000% Due 09-15-27	445 89	431 85		-14 04
11-09-95	06-20-09	9 669	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 11	9 67		-0 44
09-17-03	06-20-09	9 611	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	9 90	9 61		-0 29
03-14-97	06-20-09	34 280	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	35 48	34 28		-1 20
04-13-98	06-20-09	120 960	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	118 37	120 96		2 59
11-23-98	06-20-09	22 660	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	22 76	22 66		-0 10
09-24-98	06-20-09	37 056	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	37 54	37 06		-0 49
08-27-07	06-20-09	88 934	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	90 96	88 93		-2 03
06-04-04	06-20-09	21 630	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	22 43	21 63		-0 80
05-19-04	06-20-09	584 369	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	607 29	584 37		-22 92
07-18-08	06-20-09	1,232 171	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,259 90	1,232 17	-27 72	

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-09-96	06-20-09	3 350	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	3 46	3 35		-0 11
08-04-98	06-25-09	73	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	74 10	72 71		-1 39
04-29-99	06-25-09	102	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	101 06	101 98		0 92
09-25-07	06-25-09	75	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	76 90	75 49		-1 42
08-03-95	07-01-09	128 190	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	132 58	128 19		-4 39
03-06-07	07-15-09	1,139 780	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	1,157 59	1,139 78		-17 81
07-27-95	07-15-09	13 440	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	14 18	13 44		-0 74
07-22-98	07-15-09	10 820	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	11 04	10 82		-0 22
09-02-99	07-15-09	6 250	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	6 21	6 25		0 04
04-12-00	07-15-09	22 230	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	22 49	22 23		-0 26
07-31-00	07-15-09	32 100	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	32 51	32 10		-0 41
10-02-00	07-15-09	82 080	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	83 72	82 08		-1 64
09-25-01	07-15-09	29 121	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	30 17	29 12		-1 05
05-10-07	07-15-09	9 919	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	10 25	9 92		-0 33

Williams, Jones & Associates
REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-30-01	07-15-09	9 144	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 49	9 14		-0 35
08-27-07	07-15-09	9 496	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 88	9 50		-0 38
03-07-02	07-15-09	216 769	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	226 73	216 77		-9 96
04-20-07	07-15-09	135 481	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	141 24	135 48		-5 76
09-05-03	07-15-09	645 540	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	672 17	645 54		-26 63
03-20-03	07-15-09	882 726	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	919 69	882 73		-36 96
04-20-07	07-15-09	662 045	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	670 94	662 04		-8 90
05-21-07	07-15-09	242 750	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	244 95	242 75		-2 20
10-21-08	07-15-09	1,324 089	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	1,337 33	1,324 09	-13 24	
08-12-03	07-15-09	31 620	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	32 53	31 62		-0 91
01-28-05	07-15-09	1,680 044	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,747 25	1,680 04		-67 20
09-15-06	07-15-09	2,520 066	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	2,545 27	2,520 07		-25 20
07-13-05	07-15-09	2,552 650	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	2,638 40	2,552 65		-85 75
03-06-07	07-15-09	66 000	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	67 03	66 00		-1 03
06-16-08	07-15-09	115 540	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	116 12	115 54		-0 58

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REALIZED GAINS AND LOSSES
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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-17-06	07-15-09	84 060	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	85 37	84 06		-1 31
08-09-06	07-15-09	2,491 000	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	2,502 68	2,491 00		-11 68
07-16-07	07-15-09	4,230 150	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	4,207 68	4,230 15		22 47
04-17-02	07-15-09	719 850	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	743 25	719 85		-23 40
08-09-96	07-20-09	3 260	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	3 37	3 26		-0 11
11-09-95	07-20-09	9 734	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 18	9 73		-0 44
09-17-03	07-20-09	9 676	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	9 97	9 68		-0 29
11-23-98	07-20-09	26 180	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	26 30	26 18		-0 12
04-13-98	07-20-09	201 710	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	197 39	201 71		4 32
09-24-98	07-20-09	58 215	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	58 98	58 22		-0 76
08-27-07	07-20-09	139 715	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	142 90	139 71		-3 19
03-14-97	07-20-09	34 530	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	35 74	34 53		-1 21
06-04-04	07-20-09	234.130	GOVERNMENT NATL MTG ASSN MTG PL 3348 6.500% Due 02-20-33	242 76	234 13		-8 63
05-19-04	07-20-09	1,872 004	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,945 42	1,872 00		-73 42
07-18-08	07-20-09	3,947 216	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	4,036 03	3,947 22		-88 81

Williams, Jones & Associates
REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-04-98	07-25-09	30	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	30 83	30 25		-0 58
04-29-99	07-25-09	115	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	114 37	115 41		1 04
09-25-07	07-25-09	85	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	87 03	85 43		-1 60
08-03-95	08-01-09	79 170	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	81 88	79 17		-2 71
07-27-95	08-15-09	13 610	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	14 36	13 61		-0 75
07-22-98	08-15-09	10 890	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	11 11	10 89		-0 22
09-02-99	08-15-09	6 170	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	6 13	6 17		0 04
04-12-00	08-15-09	20 290	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	20 53	20 29		-0 24
07-31-00	08-15-09	32 480	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	32 90	32 48		-0 42
10-02-00	08-15-09	273 760	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	279 23	273 76		-5 47
09-25-01	08-15-09	43 473	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	45 04	43 47		-1 56
05-10-07	08-15-09	14 807	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	15 30	14 81		-0 49
08-30-01	08-15-09	9.866	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	10 24	9 87		-0 37
08-27-07	08-15-09	10 244	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	10 65	10 24		-0 41

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REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-07-02	08-15-09	9 169	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	9 59	9 17		-0 42
04-20-07	08-15-09	5 731	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	5 97	5 73		-0 24
09-05-03	08-15-09	565 960	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	589 31	565 96		-23 35
03-20-03	08-15-09	669 058	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	697 07	669 06		-28 02
04-20-07	08-15-09	501 794	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	508 54	501 79		-6 74
05-21-07	08-15-09	183 991	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	185 66	183 99		-1 67
10-21-08	08-15-09	1,003 587	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	1,013 62	1,003 59	-10 04	
08-12-03	08-15-09	31 790	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	32.70	31 79		-0 91
01-28-05	08-15-09	669 080	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	695 84	669 08		-26 76
09-15-06	08-15-09	1,003 620	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,013 66	1,003 62		-10 04
07-13-05	08-15-09	1,346 770	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	1,392 01	1,346 77		-45 24
03-06-07	08-15-09	67 350	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	68 40	67 35		-1 05
06-16-08	08-15-09	6,215 470	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	6,246 55	6,215 47		-31 08
01-17-06	08-15-09	89 860	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	91 26	89 86		-1 40
08-09-06	08-15-09	190 780	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	191 67	190 78		-0 89
07-16-07	08-15-09	2,507 640	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	2,494 32	2,507 64		13 32

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REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-06-07	08-15-09	7,565 610	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	7,683 82	7,565 61		-118 21
04-17-02	08-15-09	753 800	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	778 30	753 80		-24 50
11-09-95	08-20-09	9 804	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 25	9 80		-0 45
09-17-03	08-20-09	9 746	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 04	9 75		-0 29
03-14-97	08-20-09	34 780	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	36 00	34 78		-1 22
11-23-98	08-20-09	135 740	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	136 36	135 74		-0 62
09-24-98	08-20-09	49 715	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	50 37	49 72		-0 65
08-27-07	08-20-09	119 315	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	122 04	119 31		-2 72
04-13-98	08-20-09	229 210	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	224 30	229 21		4 91
08-09-96	08-20-09	4 490	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 64	4 49		-0 15
05-19-04	08-20-09	323 276	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	335 95	323 28		-12 68
07-18-08	08-20-09	681 644	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	696 98	681 64		-15 34
06-04-04	08-20-09	23 110	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	23 96	23 11		-0 85
07-28-09	08-24-09	2,116 4020	VANGUARD INTERM TERM INVEST GRADE - ADM	19,470 90	19,978 83	507 93	

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REALIZED GAINS AND LOSSES
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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-04-98	08-25-09	54	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	54 92	53 89		-1.03
04-29-99	08-25-09	113	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	112 13	113 15		1 02
09-25-07	08-25-09	84	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	85 32	83 75		-1 57
07-28-09	08-27-09	8,753 1632	VANGUARD INTERM TERM INVEST GRADE - ADM	80,529 10	82,717 39	2,188 29	
08-03-95	09-01-09	85 960	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	88 90	85 96		-2 94
09-23-04	09-01-09	5,000	CHICAGO ILL SINGLE FAMILY MTG REV BDS 1998 C 6 450% Due 09-01-29	5,193 75	5,000 00		-193 75
11-04-03	09-01-09	5,000	MISSOURI ST HSG DEV COMMN SING MTG REV B DS 2002 C 6 000% Due 03-01-25	5,175 00	5,000 00		-175 00
03-06-07	09-15-09	1,710 720	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	1,737 45	1,710 72		-26 73
07-27-95	09-15-09	13 650	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	14 40	13 65		-0 75
07-22-98	09-15-09	10 960	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	11 18	10 96		-0 22
09-02-99	09-15-09	6 980	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	6 94	6 98		0 04
04-12-00	09-15-09	262 900	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	266 02	262 90		-3 12
07-31-00	09-15-09	908 710	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	920 35	908 71		-11 64
10-02-00	09-15-09	82 280	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	83 93	82 28		-1 65

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REALIZED GAINS AND LOSSES
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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-25-01	09-15-09	29 480	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	30 54	29 48		-1 06
05-10-07	09-15-09	10 040	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	10 37	10 04		-0 33
03-07-02	09-15-09	9 009	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	9 42	9 01		-0 41
04-20-07	09-15-09	5 631	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	5 87	5 63		-0 24
08-30-01	09-15-09	9 311	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 66	9 31		-0 35
08-27-07	09-15-09	9 669	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	10 06	9 67		-0 39
09-05-03	09-15-09	286 960	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	298 80	286 96		-11 84
03-20-03	09-15-09	48 976	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	51 03	48 98		-2 05
04-20-07	09-15-09	36 732	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	37 23	36 73		-0 49
05-21-07	09-15-09	13 468	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	13 59	13 47		-0 12
10-21-08	09-15-09	73 464	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	74 20	73 46	-0 73	
08-12-03	09-15-09	31 990	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	32 91	31 99		-0 92
01-28-05	09-15-09	696 988	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	724 87	696 99		-27 88
09-15-06	09-15-09	1,045 482	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,055.94	1,045 48		-10 45
06-16-08	09-15-09	102 950	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	103 46	102 95		-0 51

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REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-06-07	09-15-09	2,958 180	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	3,004 40	2,958 18		-46 22
07-13-05	09-15-09	82 870	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	85 65	82 87		-2 78
01-17-06	09-15-09	734 410	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	745 88	734 41		-11 47
08-09-06	09-15-09	182 300	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	183 15	182 30		-0 85
07-16-07	09-15-09	3,054 730	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	3,038 50	3,054 73		16 23
07-29-09	09-15-09	12,875 750	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	13,491 38	12,875 75	-615 63	
04-17-02	09-15-09	968 950	UNITED STATES DEPT VETERAN 1998-I CL 2E 7 000% Due 09-15-27	1,000 44	968 95		-31 49
11-09-95	09-20-09	9 884	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 34	9 88		-0 45
09-17-03	09-20-09	9 826	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 12	9 83		-0 29
04-13-98	09-20-09	227 270	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	222 41	227 27		4 86
03-14-97	09-20-09	35 030	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	36 26	35 03		-1 23
09-24-98	09-20-09	51 821	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	52 50	51 82		-0 68
08-27-07	09-20-09	124 369	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	127 21	124 37		-2 84
11-23-98	09-20-09	21 060	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	21 16	21.06		-0.10

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-04-04	09-20-09	233 040	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	241 63	233 04		-8 59
05-19-04	09-20-09	1,384 040	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,438 32	1,384 04		-54 28
07-18-08	09-20-09	2,918 320	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	2,983 98	2,918 32		-65 66
08-09-96	09-20-09	4 240	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 38	4 24		-0 14
08-04-98	09-25-09	37	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	37 45	36 75		-0 70
04-29-99	09-25-09	62	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	61 55	62 11		0 56
09-25-07	09-25-09	46	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	46 84	45 98		-0 86
08-03-95	10-01-09	93 030	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	96 21	93 03		-3 18
07-27-95	10-15-09	14 630	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	15 43	14 63		-0 80
07-22-98	10-15-09	167 750	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	171 10	167 75		-3 35
09-02-99	10-15-09	5 570	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 53	5 57		0 04
04-12-00	10-15-09	20 610	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	20 85	20 61		-0 24
07-31-00	10-15-09	34 100	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	34 54	34 10		-0 44
10-02-00	10-15-09	131 900	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	134 54	131 90		-2 64
09-25-01	10-15-09	20 155	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	20 88	20 16		-0 72

Williams, Jones & Associates
REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

13-3317180

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-10-07	10-15-09	6 865	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	7 09	6 86		-0 23
08-30-01	10-15-09	9 331	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 68	9 33		-0 35
08-27-07	10-15-09	9 689	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	10 08	9 69		-0 39
03-07-02	10-15-09	7 274	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	7 61	7 27		-0 33
04-20-07	10-15-09	4 546	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	4 74	4 55		-0 19
09-05-03	10-15-09	289 640	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	301 59	289 64		-11 95
03-20-03	10-15-09	222 760	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	232 09	222 76		-9 33
04-20-07	10-15-09	167 070	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	169 32	167 07		-2 24
05-21-07	10-15-09	61 259	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	61 81	61 26		-0 56
10-21-08	10-15-09	334 140	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	337 48	334 14	-3 34	
08-12-03	10-15-09	814 360	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	837 77	814 36		-23 41
01-28-05	10-15-09	806 208	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	838 46	806 21		-32 25
09-15-06	10-15-09	1,209 312	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,221 41	1,209 31		-12 09
07-13-05	10-15-09	2,163 510	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	2,236 19	2,163 51		-72 68
03-06-07	10-15-09	63 760	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	64 76	63 76		-1 00

Willams, Jones & Associates
REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

13-3317180

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-16-08	10-15-09	103 500	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	104 02	103 50		-0 52
01-17-06	10-15-09	86 730	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	88 09	86 73		-1 36
08-09-06	10-15-09	212 720	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	213 72	212 72		-1 00
07-16-07	10-15-09	3,579 310	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	3,560 30	3,579 31		19 01
03-06-07	10-15-09	3,775 580	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	3,834 57	3,775 58		-58 99
07-29-09	10-15-09	15,944 200	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	16,706 54	15,944 20	-762 34	
04-17-02	10-15-09	823 650	UNITED STATES DEPT VETERAN 1998-I CL 2E 7 000% Due 09-15-27	850 42	823 65		-26 77
11-09-95	10-20-09	9 955	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 41	9 95		-0 45
09-17-03	10-20-09	9 895	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 19	9 90		-0 30
03-14-97	10-20-09	35 290	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	36 53	35 29		-1 24
09-24-98	10-20-09	33 553	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	33 99	33 55		-0 44
08-27-07	10-20-09	80 527	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	82 36	80 53		-1 84
04-13-98	10-20-09	158 460	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	155 07	158 46		3 39
11-23-98	10-20-09	78 300	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	78 65	78 30		-0 35

Williams, Jones & Associates
REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

13-3317180

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-19-04	10-20-09	1,592 247	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,654 69	1,592 25		-62 45
07-18-08	10-20-09	3,357 333	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	3,432 87	3,357 33		-75 54
08-09-96	10-20-09	3 370	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	3 48	3 37		-0 11
06-04-04	10-20-09	364 440	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	377 88	364 44		-13 44
08-04-98	10-25-09	40	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	40 85	40 09		-0 76
04-29-99	10-25-09	61	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	60 16	60 71		0 55
09-25-07	10-25-09	45	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	45 78	44 93		-0 84
08-03-95	11-01-09	98 910	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	102 29	98 91		-3 38
03-06-07	11-15-09	171 090	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	173 76	171 09		-2 67
07-27-95	11-15-09	13 970	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	14 74	13 97		-0 77
07-22-98	11-15-09	2 700	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	2 75	2 70		-0 05
09-02-99	11-15-09	5 690	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 65	5 69		0 04
04-12-00	11-15-09	19 110	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	19 34	19 11		-0 23
07-31-00	11-15-09	31 180	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	31 58	31 18		-0 40
10-02-00	11-15-09	219 640	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	224 03	219 64		-4 39

Williams, Jones & Associates
REALIZED GAINS AND LOSSES
GERSCHFI FOUNDATION

13-3317180

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-25-01	11-15-09	25 571	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	26 49	25 57		-0 92
05-10-07	11-15-09	8 709	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	9 00	8 71		-0 29
08-30-01	11-15-09	9 679	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	10 05	9 68		-0 37
08-27-07	11-15-09	10 051	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	10 45	10 05		-0 40
03-07-02	11-15-09	7 668	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	8 02	7 67		-0 35
04-20-07	11-15-09	4 792	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	5 00	4 79		-0 20
09-05-03	11-15-09	105 450	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	109 80	105 45		-4 35
03-20-03	11-15-09	214 902	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	223 90	214 90		-9 00
04-20-07	11-15-09	161 177	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	163 34	161 18		-2 17
05-21-07	11-15-09	59 098	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	59 63	59 10		-0 54
10-21-08	11-15-09	322 353	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	325 58	322 35		-3 22
08-12-03	11-15-09	31 090	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	31 98	31 09		-0 89
01-28-05	11-15-09	1,176 320	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,223 37	1,176.32		-47 05
09-15-06	11-15-09	1,764 480	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,782 12	1,764 48		-17 64
07-13-05	11-15-09	1,705 430	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	1,762 72	1,705 43		-57 29

Williams, Jones & Associates
REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-16-08	11-15-09	104 070	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	104 59	104 07		-0 52
01-17-06	11-15-09	998 170	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	1,013 77	998 17		-15 60
03-06-07	11-15-09	64 290	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	65 29	64 29		-1 00
08-09-06	11-15-09	192 360	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	193 26	192 36		-0 90
07-16-07	11-15-09	4,499 650	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	4,475 75	4,499 65		23 90
07-29-09	11-15-09	15,559 880	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	16,303 84	15,559 88	-743 96	
04-17-02	11-15-09	1,066 300	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	1,100 95	1,066 30		-34 65
03-14-97	11-20-09	35 550	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	36 79	35 55		-1 24
11-09-95	11-20-09	10 030	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 49	10 03		-0 46
09-17-03	11-20-09	9 970	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 27	9 97		-0 30
04-13-98	11-20-09	152 710	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	149 44	152 71		3 27
09-24-98	11-20-09	51 209	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	51 88	51 21		-0 67
08-27-07	11-20-09	122 901	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	125 71	122 90		-2 81
11-23-98	11-20-09	161 540	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	162 27	161 54		-0 73

Williams, Jones & Associates
REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-19-04	11-20-09	651 172	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	676 71	651 17		-25 54
07-18-08	11-20-09	1,373 028	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,403 92	1,373 03		-30 89
08-09-96	11-20-09	4 000	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 13	4 00		-0 13
06-04-04	11-20-09	123 120	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	127 66	123 12		-4 54
04-30-08	11-20-09	100,000	FEDERAL HOME LOAN BANKS 4 100% Due 05-20-13	100,450 00	100,000 00		-450 00
08-04-98	11-25-09	44	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	44 50	43 67		-0 83
04-29-99	11-25-09	27	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	26 70	26 95		0 24
09-25-07	11-25-09	20	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	20 32	19 94		-0 37
08-03-95	12-01-09	80 120	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	82 86	80 12		-2 74
05-19-09	12-07-09	10,504 2000	TCW TOTAL RETURN BOND	100,000 00	107,337 17	7,337 17	
03-06-07	12-15-09	164 450	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	167 02	164 45		-2 57
07-27-95	12-15-09	14 080	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	14 85	14 08		-0 77
07-22-98	12-15-09	2 720	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	2 77	2 72		-0 05
04-12-00	12-15-09	19 260	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	19 49	19 26		-0 23
09-02-99	12-15-09	7 090	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	7 04	7 09		0 05

Williams, Jones & Associates
REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-31-00	12-15-09	30 880	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	31 28	30 88		-0 40
10-02-00	12-15-09	109 590	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	111 78	109 59		-2 19
09-25-01	12-15-09	34 701	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	35 95	34 70		-1 25
05-10-07	12-15-09	11 819	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	12 21	11 82		-0 39
08-30-01	12-15-09	9 689	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	10 06	9 69		-0 37
08-27-07	12-15-09	10 061	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	10 46	10 06		-0 40
03-07-02	12-15-09	7 532	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	7 88	7 53		-0 35
04-20-07	12-15-09	4 708	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	4 91	4 71		-0 20
09-05-03	12-15-09	568 840	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	592 30	568 84		-23 46
03-20-03	12-15-09	1,109 242	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	1,155 69	1,109 24		-46 45
04-20-07	12-15-09	831 932	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	843 11	831 93		-11 18
05-21-07	12-15-09	305 042	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	307 81	305 04		-2 76
10-21-08	12-15-09	1,663 864	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	1,680 50	1,663 86		-16 64
08-12-03	12-15-09	31 880	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	32 80	31 88		-0 92
01-28-05	12-15-09	277 788	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	288 90	277 79		-11 11

Williams, Jones & Associates
REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

13-3317180

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-15-06	12-15-09	416 682	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	420 85	416 68		-4 17
07-13-05	12-15-09	2,854 640	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	2,950 54	2,854 64		-95 90
03-06-07	12-15-09	10,777 680	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	10,946 08	10,777 68		-168 40
06-16-08	12-15-09	105 300	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	105 83	105 30		-0 53
01-17-06	12-15-09	14,249 450	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	14,472 09	14,249 45		-222 64
08-09-06	12-15-09	211 670	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	212 66	211 67		-0 99
07-16-07	12-15-09	14,593 240	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	14,515 71	14,593 24		77 53
07-29-09	12-15-09	15,395 700	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	16,131 81	15,395 70	-736 11	
04-17-02	12-15-09	807 220	UNITED STATES DEPT VETERAN 1998-I CL 2E 7 000% Due 09-15-27	833 45	807 22		-26 23
11-09-95	12-20-09	10 105	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 57	10 11		-0 46
09-17-03	12-20-09	10 045	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 35	10 04		-0 30
04-13-98	12-20-09	119 170	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	116 62	119 17		2 55
09-24-98	12-20-09	65 871	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	66 74	65 87		-0 86
08-27-07	12-20-09	158 089	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	161 70	158 09		-3 61
03-14-97	12-20-09	35 800	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	37 05	35 80		-1 25

Williams, Jones & Associates
REALIZED GAINS AND LOSSES
GERSCHEL FOUNDATION

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From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-23-98	12-20-09	18 230	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	18 31	18 23		-0 08
06-04-04	12-20-09	21 380	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	22 17	21 38		-0 79
05-19-04	12-20-09	1,366 618	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,420 21	1,366 62		-53 60
07-18-08	12-20-09	2,881 582	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	2,946 42	2,881 58		-64 84
08-09-96	12-20-09	4 090	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 23	4 09		-0 14
08-04-98	12-25-09	21	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	21 25	20 85		-0 40
04-29-99	12-25-09	23	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	23 20	23 41		0 21
09-25-07	12-25-09	17	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	17 65	17 33		-0 32
TOTAL GAINS						10,033 39	296 43
TOTAL LOSSES						-3,478 44	-7,143 00
TOTAL REALIZED GAIN/LOSS						6,554 95	-6,846 57
				773,964.98	773,673.36		
		-291 62					

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**
- **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II		Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).	
Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization		Employer identification number
	THE PATRICK A. GERSCHEL FOUNDATION		13-3317180
	Number, street, and room or suite no. If a P.O. box, see instructions. 600 MADISON AVENUE 16TH FL.		For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022-1615		

Check type of return to be filed (File a separate application for each return):

Form 990
 Form 990-EZ
 Form 990-T (sec. 401(a) or 408(a) trust)
 Form 1041-A
 Form 5227
 Form 8870
 Form 990-BL
 Form 990-PF
 Form 990-T (trust other than above)
 Form 4720
 Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

PATRICK A. GERSCHEL

- The books are in the care of **600 MADISON AVENUE 16TH FL. - NEW YORK, NY 10022**
 Telephone No. **212-399-4280** FAX No.
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2010.

5 For calendar year 2009, or other tax year beginning _____, and ending _____.

6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension
SEE STATEMENT 14

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 3,902.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ 8,076.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature _____ Title **CPA** Date _____