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

2010

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 **2010**, 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

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) 600 MADISON AVENUE 16TH FL.		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"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 6,342,319. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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"/>

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		61,720.	61,720.		STATEMENT 1
4 Dividends and interest from securities		168,276.	168,276.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		103,681.			
b Gross sales price for all assets on line 6a 497,193.					
7 Capital gain net income (from Part IV, line 2)			103,681.		
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		546.	546.		STATEMENT 3
12 Total. Add lines 1 through 11		334,223.	334,223.		
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 STMT 4		1,500.	750.		750.
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		1,500.	0.		1,500.
22 Printing and publications					
23 Other expenses STMT 5		57,589.	57,339.		250.
24 Total operating and administrative expenses. Add lines 13 through 23		60,589.	58,089.		2,500.
25 Contributions, gifts, grants paid		186,000.			186,000.
26 Total expenses and disbursements. Add lines 24 and 25		246,589.	58,089.		188,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		87,634.			
b Net investment income (if negative, enter -0-)			276,134.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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.	18,563.	18,563.
	2	Savings and temporary cash investments	904,327.	1,187,855.	1,187,855.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 7	776,663.	920,497.	909,592.
	b	Investments - corporate stock STMT 8	1,886,166.	1,849,254.	2,240,433.
	c	Investments - corporate bonds STMT 9	182,717.	0.	0.
11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation				
12	Investments - mortgage loans STMT 10	1,017,820.	768,972.	841,176.	
13	Investments - other STMT 11	1,021,351.	1,131,784.	1,144,700.	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation				
15	Other assets (describe)				
16	Total assets (to be completed by all filers)	5,789,291.	5,876,925.	6,342,319.	
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	5,789,291.	5,876,925.	
	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	5,789,291.	5,876,925.		
31	Total liabilities and net assets/fund balances	5,789,291.	5,876,925.		

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	5,789,291.
2	Enter amount from Part I, line 27a	2	87,634.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	5,876,925.
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	5,876,925.

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	(e) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	SEE ATTACHED STATEMENT		
c			
d			
e			

(a) 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	497,193.	393,512.	103,681.

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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			103,681.

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	103,681.
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))
2009	251,038.	5,412,403.	.046382
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

2 Total of line 1, column (d)	2	.249092
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	.049818
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,239,861.
5 Multiply line 4 by line 3	5	310,857.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,761.
7 Add lines 5 and 6	7	313,618.
8 Enter qualifying distributions from Part XII, line 4	8	188,500.

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	5,523.
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	5,523.
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	5,523.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,174.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	4,174.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	19.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 12	9	1,368.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 22 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 2010? <input type="checkbox"/>	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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 2010 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 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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 2010? <input type="checkbox"/>	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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 If "Yes" to 6b, file Form 8870. N/A

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? Yes No

5b		
6b		X
7b		

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	5,121,924.
b	Average of monthly cash balances	1b	1,212,960.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,334,884.
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	6,334,884.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,023.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,239,861.
6	Minimum investment return. Enter 5% of line 5	6	311,993.

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	311,993.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,523.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,523.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	306,470.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	306,470.
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	306,470.

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	188,500.
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	188,500.
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	188,500.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				306,470.
2 Undistributed Income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	1,255.			
b From 2006	36,468.			
c From 2007	49,610.			
d From 2008				
e From 2009				
f Total of lines 3a through e	87,333.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	188,500.			
a Applied to 2009, 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 2010 distributable amount				188,500.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (if an amount appears in column (d), the same amount must be shown in column (a))	87,333.			87,333.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				30,637.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	
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:

THE PATRICK A. GERSCHER 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 INVESTMENT MGT SCHEDU			
b SEE ATTACHED WILLIAMS JONES INVESTMENT MGT SCHEDU			
c WJ&A HEDGE FUND 7 EIN# 13-4177333	P		
d WJ&A HEDGE FUND 7 EIN# 13-4177333	P		
e 1,500 SHARES MMM CO	P	03/11/08	01/19/10
f 2,500 SHARES PFIZER CO.	P	12/17/04	01/20/10
g 5,000 DOW CHEMICAL	P	12/30/08	03/16/10
h 2,500 SHARES PFIZER CO.	P	10/28/05	04/20/10
i 1,000 SHARES PFIZER CO.	P	10/02/09	04/20/10
j 5,000 CINCINNATI BELL	P	05/19/05	09/07/10
k 5,000 CINCINNATI BELL	P	01/11/08	09/07/10
l 1,000 MICROSOFT	P	06/25/10	11/18/10
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		2,577.	<2,577.>
b		4,944.	<4,944.>
c 24,423.			24,423.
d 34,292.			34,292.
e 127,321.		116,195.	11,126.
f 50,424.		59,035.	<8,611.>
g 151,546.		76,691.	74,855.
h 41,974.		53,250.	<11,276.>
i 16,790.		16,230.	560.
j 12,322.		19,325.	<7,003.>
k 12,321.		20,375.	<8,054.>
l 25,780.		24,890.	890.
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<2,577.>
b			<4,944.>
c			24,423.
d			34,292.
e			11,126.
f			<8,611.>
g			74,855.
h			<11,276.>
i			560.
j			<7,003.>
k			<8,054.>
l			890.
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	103,681.
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	205.
WJ&A HEDGE FUND 7	61,515.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	61,720.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COLLATERALIZED MORTGAGE OBLIGATIONS	5,461.	0.	5,461.
DIVIDENDS ON SECURITIES	64,514.	0.	64,514.
GOVERNMENT AGENCIES INTEREST	7,085.	0.	7,085.
HEDGE FUND 7 EIN# 13-4177333	148.	0.	148.
MORTGAGE BACKED SECURITIES-GNMA	48,566.	0.	48,566.
TAXABLE MUNICIPAL BONDS	42,502.	0.	42,502.
TOTAL TO FM 990-PF, PART I, LN 4	168,276.	0.	168,276.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	546.	546.	
TOTAL TO FORM 990-PF, PART I, LINE 11	546.	546.	

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	1,500.	750.		750.
TO FORM 990-PF, PG 1, LN 16B	1,500.	750.		750.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODY FEES	4,781.	4,781.		0.
INVESTMENT MANAGEMENT FEES	42,426.	42,426.		0.
FILING FEES	435.	185.		250.
HEDGE FUND 7 INVESTMENT EXPENSES	9,947.	9,947.		0.
TO FORM 990-PF, PG 1, LN 23	57,589.	57,339.		250.

FOOTNOTES

STATEMENT 6

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

24,423.
34,292.

FORM 990-PF **U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS** **STATEMENT 7**

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
TAXABLE MUNICIPAL MORTGAGE BONDS STMT 16		X	811,062.	800,909.
GOVERNMENT AGENCY BONDS SMT 17	X		109,435.	108,683.
TOTAL U.S. GOVERNMENT OBLIGATIONS			109,435.	108,683.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			811,062.	800,909.
TOTAL TO FORM 990-PF, PART II, LINE 10A			920,497.	909,592.

FORM 990-PF **CORPORATE STOCK** **STATEMENT 8**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES-SEE ATTACHED STATEMENT 18 GLOBALSTAR INC.	1,846,962.	2,234,621.
	2,292.	5,812.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,849,254.	2,240,433.

FORM 990-PF **CORPORATE BONDS** **STATEMENT 9**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TCW TOTAL RETURN BOND FUND	0.	0.
VANGUARD INTERMEDIATE TERM FUND	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF	MORTGAGE LOANS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE BACKED SECURITIES-GNMA/FNMA SMT 19	694,365.	757,606.
COLLATERALIZED MORTGAGE OBLIGATIONS (CMO) SMT 17	74,607.	83,570.
TOTAL TO FORM 990-PF, PART II, LINE 12	768,972.	841,176.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUND 7 EIN# 13-4177333	COST	1,131,784.	1,144,700.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,131,784.	1,144,700.

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT 12
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TAX DUE FROM FORM 990-PF, PART VI	1,349.
UNDERPAYMENT PENALTY	19.
LATE PAYMENT INTEREST	26.
LATE PAYMENT PENALTY	40.
TOTAL AMOUNT DUE	1,434.

FORM 990-PF	LATE PAYMENT PENALTY	STATEMENT 13
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DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/11	1,349.	1,349.	6	40.
DATE FILED	11/15/11		1,349.		
TOTAL LATE PAYMENT PENALTY					40.

FORM 990-PF LATE PAYMENT INTEREST STATEMENT 14

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/11	1,349.	1,349.	.0400	138	21.
INTEREST RATE CHANGE	09/30/11	0.	1,370.	.0300	46	5.
DATE FILED	11/15/11		1,375.			
TOTAL LATE PAYMENT INTEREST						26.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 15

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 CIRCLE OF AMERICAN FRIENDS OF THE LOUVRE	PUBLIC CHARITY	10,000.
FRENCH INSTITUTE ALLIANCE FRANCAISE 22 E. 60TH ST. NEW YORK, NY 10022	N/A SUPPORT FOR FLORENCE GOULD HALL STREET RENOVATION	PUBLIC CHARITY	100,000.
THOMAS MORAN TRUST 101 MAIN ST. EAST HAMPTON, NY 11937	N/A SUPPORT FOR PUBLIC ENJOYMENT AND EDUCATION OF THOMAS MORAN STUDIO	PUBLIC CHARITY	17,500.
HOSPITAL FOR SPECIAL SURGERY 535 EAST 70TH ST. NEW YORK, NY 10021	N/A SUPPORT MEDICAL EDUCATION PROGRAMS AT THE HOSPITAL	PUBLIC CHARITY	5,000.
AMERICAN AUSTRALIAN ASSOCIATION 50 BROADWAY SUITE 2003 NEW YORK, NY 10004	N/A SUPPORT FOR ORGANIZATION'S CHARITABLE PURPOSE	PUBLIC CHARITY	10,000.
THE WINSTON CHURCHWILL FOUNDATION OF THE UNITED STATES 600 MADISON AVENUE- 16TH FL. NEW YORK, NY 10022	N/A SUPPORT FOR ORGANIZATION'S CHARITABLE PURPOSE	PUBLIC CHARITY	8,500.

NAVY SEAL WARRIOR FUND 162 WEST 56TH ST. SUITE 405 NEW YORK, NY 10019	N/A SUPPORT FOR CARE OF WIDOWS AND CHILDREN OF US NAVY SEALS	PUBLIC CHARITY	15,000.
AMERICAN FRIENDS OF THE LOUVRE 60 FIFTH AVENUE NEW YORK, NY 10011	N/A SUPPORT FOR RESTORATIONS OF ANTIQUITIES, CREATION OF NEW EDUCATIONAL	PUBLIC CHARITY	20,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>186,000.</u>

Williams Jones Investment Management
PORTFOLIO APPRAISAL
GERSCHEL FOUNDATION
gerfnd 441001900
 December 31, 2010

13-3317180

Quantity	Security	Date	Security Symbol	Cusip	Unit Cost	Total Cost	Price	Market Value
55,000	COLORADO HSG FIN AUTH CALL 6 450% Due 04-01-30	08-03-04	1964782N0	1964782N0	103 59	56,975 00	108 00	59,400.00
MUNICIPAL BONDS (TAXABLE)								
65,000	MISSOURI ST HSG DEV COMMN SING MTG REV B DS 2002 C 6 000% Due 03-01-25	08-24-07	60636XEF6	60636XEF6	100.50	65,325 00	101 10	65,715 00
100,000	MINNEAPOLIS MINN G O TAX INCR BDS 2001 A 6 000% Due 02-01-26	03-08-07	60374aw39	60374aw39	102 55	102,547 00	100.39	100,390 00
100,000	SOUTH CAROLINA ST HSG FIN & DE MTG REV 5 500% Due 07-01-26	06-29-10	83712DPJ9	83712DPJ9	102 10	102,100 00	100.55	100,553 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 80	100,800 00
190,000	NEW YORK NY CITY HSG DEV CORP REV BDS 2006A 6 420% Due 11-01-27	07-15-10	64970MXT5	64970MXT5	100 00	190,000 00	97.31	184,889 00
90,000	NEW MEXICO MTG FIN AUTH SINGLE FA 5 820% Due 07-01-30	01-05-10	647200NB6	647200NB6	102 35	92,115 00	99 08	89,172 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

811,062

800,909

Williams Jones Investment Management
PORTFOLIO APPRAISAL
GERSCHEL FOUNDATION
gerfnd 441001900
 December 31, 2010

13-3317180

Quantity	Security	Date	Security Symbol	Cusip	Unit Cost	Total Cost	Price	Market Value
CMO								
4,859 690	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	08-03-95	19390JAD8	19390JAD8	103 42	5,025 97	113.70	5,525 47
67,391 214	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	04-17-02	911760LH7	911760LH7	103 25	69,581.44	115 81	78,045 76
						<u>74,607 41</u>		<u>83,570</u>
GOVERNMENT AGENCY BONDS								
100,000	FEDERAL NATL MTG ASSN 4.500% Due 12-23-16	12-22-09	3136fhfg5	3136fhfg5	102 44	102,444 00	100 89	100,893 00
2,784	FEDERAL NATL MTG ASSN MTG PL 7.000% Due 09-01-23	08-04-98	313615NL6	313615NL6	101 91	2,837 49	113 15	3,150 55
4,142	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	04-29-99	31371EU52	31371EU52	100 28	4,153 56	112 03	4,640 32
						<u>109,435 05</u>		<u>108,683</u>

Gerschel & Company, Inc.
PORTFOLIO APPRAISAL
PATRICK A. GERSCHEL FOUNDATION
 December 31, 2010

13-3317180

Quantity	Security	Unit Cost	Total Cost	Price	Market Value
COMMON STOCK					
2,000.00	ALCOA INC.	10.89	21,790.00	15.39	30,780.00
8,750.00	AMERICAN EXPRESS	37.71	329,968.37	42.92	375,550.00
1,100.00	AMGEN INC.	25.49	28,037.50	54.90	60,390.00
2,000.00	CENOVUS ENERGY	18.08	36,154.51	33.24	66,480.00
2,000.00	CHEVRON TEXACO	44.55	89,103.00	91.25	182,500.00
1,000.00	CISCO	19.67	19,672.00	20.23	20,230.00
2,000.00	ENCANA CORP	19.59	39,182.29	29.12	58,240.00
2,500.00	HARTFORD FIN.SVCS.	47.72	119,298.35	26.49	66,225.00
3,000.00	JOHNSON&JOHNSON	49.73	149,187.50	61.85	185,550.00
4,500.00	MMM CO	63.43	285,431.75	86.30	388,350.00
4,000.00	MOODY'S CORP	44.14	176,557.30	26.54	106,160.00
1,500.00	PFIZER INC	16.23	24,345.00	17.51	26,265.00
6,500.00	TRAVELERS CO	37.77	245,517.43	55.71	362,115.00
			1,564,245.00		1,928,835.00
MUTUAL FUNDS					
9,891	DOUBLELINE FDS TR TTL RTN	10.11	100,000.00	10.93	108,110.78
10,040	PIMCO INCOME FUND-INSTL	9.96	100,000.00	11.04	110,843.37
8,753	Vanguard Inter Term I.G.	9.45	82,717.39	9.92	86,831.38
			282,717.39		305,785.53
			1,846,962		2,234,621

Williams Jones Investment Management
PORTFOLIO APPRAISAL
GERSCHEL FOUNDATION
gerfnd 441001900
 December 31, 2010

13-3317180

Quantity	Security	Date	Security Symbol	Cusip	Unit Cost	Total Cost	Price	Market Value
GNMA								
3,912 915	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	03-14-97	36202LJN4	36202LJN4	103 50	4,049 86	113 07	4,424 33
1,730 910	GOVERNMENT NATL MTG ASSN POOL 204274	07-27-95	36217U2F2	36217U2F2	105.50	1,826 10	100 88	1,746.14
4,056 135	9 500% Due 10-15-17 GOVERNMENT NATL MTG ASSN II MTG PL 1631	11-09-95	36202BY41	36202BY41	103 78	4,209.60	117 96	4,784 62
785 710	8 500% Due 06-20-21 GOVERNMENT NATL MTG ASSN MTG PL 377940	07-22-98	36204RZD3	36204RZD3	102 00	801.42	114 31	898 15
2,826 260	7 000% Due 02-15-24 GOVERNMENT NATL MTG ASSN II MTG PL 1654	11-23-98	36202BZT5	36202BZT5	100 45	2,839 07	113 15	3,197 91
6,350 820	6 500% Due 04-20-24 GOVERNMENT NATL MTG ASSN MTG PL 780247	10-02-00	36225AHY9	36225AHY9	102 00	6,477.83	117 99	7,493 33
5,850 460	8.000% Due 09-15-25 GOVERNMENT NATL MTG ASSN MTG PL 410247	04-12-00	36206FWG3	36206FWG3	101 19	5,919 94	117 94	6,900 03
904 340	8 000% Due 12-15-25 GOVERNMENT NATL MTG ASSN II PL 002271	08-09-96	36202CQY2	36202CQY2	103 31	934 29	119.71	1,082 59
7,494 550	8 500% Due 08-20-26 GOVERNMENT NATL MTG ASSN MTG PL 780585	07-31-00	36225AUJ7	36225AUJ7	101 28	7,590.57	119 19	8,932 75
1,333 550	8 250% Due 06-15-27 GOVERNMENT NATL MTG ASSN MTG PL 462379	09-02-99	36208VUC7	36208VUC7	99.36	1,325 01	115 51	1,540 38
6,707 510	7 500% Due 11-15-27 GOVERNMENT NATL MTG ASSN II MTG PL 2563	04-13-98	36202CZ48	36202CZ48	97 86	6,563 93	113 17	7,590 89
7,958 400	6.500% Due 03-20-28 GOVERNMENT NATL MTG ASSN II MTG PL 2630	09-24-98	36202C4P5	36202C4P5	102 00	8,117.34	113 17	9,006 52
45,847 320	6.500% Due 08-20-28 GOVERNMENT NATL MTG ASSN PL 457872	08-09-06	36208QT55	36208QT55	100.47	46,062.23	110 43	50,629 20
6,301 060	6 000% Due 01-15-29 GOVERNMENT NATL MTG ASSN MTG PL 434626	08-30-01	36207KYX2	36207KYX2	103 90	6,546.51	115.70	7,290 33
2,920.034	7.500% Due 12-15-29 GOVERNMENT NATL MTG ASSN MTG PL 781130	09-25-01	36225BHF8	36225BHF8	103.52	3,022.88	114.70	3,349 28
5,202 710	7.000% Due 01-15-30 GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	03-07-02	36213C6A3	36213C6A3	104 46	5,434 82	116.00	6,035 14

STATEMENT 19

Williams Jones Investment Management
PORTFOLIO APPRAISAL
GERSCHEL FOUNDATION
gerfnd 441001900
 December 31, 2010

13-3317180

Quantity	Security	Date	Security Symbol	Cusip	Unit Cost	Total Cost	Price	Market Value
8,980 430	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	09-05-03	36200RDC3	36200RDC3	104 13	9,350.88	113 55	10,197 28
65,065 383	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	03-20-03	36205F4W0	36205F4W0	101.97	66,347.22	110 43	71,851 70
9,994 790	GOVERNMENT NATL MTG ASSN MTG PL 3348 6.500% Due 02-20-33	06-04-04	36202DWH0	36202DWH0	103 69	10,363.34	112 96	11,290 11
19,332 730	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6.000% Due 07-15-33	08-12-03	36202XXE2	36202XXE2	102 88	19,888 55	111 21	21,499 93
27,773 550	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	01-17-06	36291JEU0	36291JEU0	101.56	28,207 51	108 62	30,167 63
83,524 960	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	05-19-04	36202D5F4	36202D5F4	102 79	85,853 50	112 97	94,358 15
38,264 880	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	01-28-05	36200N3G4	36200N3G4	102 20	39,106.71	111 18	42,542 89
83,776 800	GOVERNMENT NATL MTG ASSN MTG PL 605528 6.000% Due 10-15-34	03-06-07	36200NVV0	36200NVV0	101 56	85,085 81	111 18	93,143 05
44,889 570	GOVERNMENT NATL MTG ASSN MTG PL 605815 6.000% Due 12-15-34	07-13-05	36201XAQ1	36201XAQ1	103 36	46,397 58	111 18	49,908 22
47,322 770	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	06-16-08	36291XB32	36291XB32	100 50	47,559 38	110.81	52,438 36
26,238 730	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	03-06-07	36291LHN8	36291LHN8	101 56	26,648 71	110 52	28,999 04
43,209 077	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 03-15-36	07-16-07	36200jmc1	36200jmc1	99 47	42,979.53	110.27	47,646 65
71,439 400	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	07-29-09	36296qbx6	36296qbx6	104 78	74,855 13	110.11	78,661 92
						<u>694,365 26</u>		<u>757,608</u>

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
PATRICK A. Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-03-95	01-01-10	214 010	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	221 33	214 01		-7 32
03-02-04	01-01-10	5,000	MINNESOTA ST HSG FIN AGY SER B CALL 6 350% Due 07-01-18	5,225 00	5,000 00		-225 00
03-06-07	01-15-10	2,275 930	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	2,311 49	2,275 93		-35 56
07-27-95	01-15-10	14 190	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	14 97	14 19		-0 78
07-22-98	01-15-10	2 740	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	2 79	2 74		-0 05
09-02-99	01-15-10	171 560	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	170 46	171 56		1 10
04-12-00	01-15-10	21 120	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	21 37	21 12		-0 25
07-31-00	01-15-10	1,297 080	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	1,313 70	1,297 08		-16 62
10-02-00	01-15-10	57 760	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	58 92	57 76		-1 16
09-25-01	01-15-10	16 888	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	17 49	16 89		-0 61
05-10-07	01-15-10	5 752	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	5 94	5 75		-0 19
08-30-01	01-15-10	365 780	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	379 61	365 78		-13 83
08-27-07	01-15-10	379 830	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	395 04	379 83		-15 21
03-07-02	01-15-10	7 563	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	7 91	7 56		-0 35

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-20-07	01-15-10	4 727	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	4 93	4 73		-0 20
09-05-03	01-15-10	374 340	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	389 78	374 34		-15 44
03-20-03	01-15-10	402 278	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	419 12	402 28		-16 85
04-20-07	01-15-10	301 709	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	305 76	301 71		-4 05
05-21-07	01-15-10	110 626	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	111 63	110 63		-1 00
10-21-08	01-15-10	603 417	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	609 45	603 42		-6 03
08-12-03	01-15-10	32 140	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	33 06	32 14		-0 92
01-28-05	01-15-10	924 984	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	961 98	924 98		-37 00
09-15-06	01-15-10	1,387 476	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,401 35	1,387 48		-13 87
07-13-05	01-15-10	913 590	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	944 28	913 59		-30 69
03-06-07	01-15-10	50 590	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	51 38	50 59		-0 79
06-16-08	01-15-10	20,070 630	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	20,170 98	20,070 63		-100 35
01-17-06	01-15-10	274 230	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	278 51	274 23		-4 28
08-09-06	01-15-10	1,639 440	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	1,647 12	1,639 44		-7 68
07-16-07	01-15-10	1,388 130	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	1,380 76	1,388 13		7 37
07-29-09	01-15-10	13,375 460	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	14,014 98	13,375 46	-639 52	

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-17-02	01-15-10	1,100 200	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	1,135.96	1,100 20		-35 76
08-09-96	01-20-10	4 220	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 36	4 22		-0 14
11-09-95	01-20-10	10 923	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 42	10 92		-0 50
09-17-03	01-20-10	10 857	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 18	10 86		-0 33
09-24-98	01-20-10	26 388	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	26 73	26 39		-0 35
08-27-07	01-20-10	63 332	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	64 78	63 33		-1 45
04-13-98	01-20-10	142 040	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	139 00	142 04		3 04
03-14-97	01-20-10	36 070	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	37 33	36 07		-1 26
05-19-04	01-20-10	1,218 738	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,266 54	1,218 74		-47 80
07-18-08	01-20-10	2,569 772	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	2,627 59	2,569 77		-57 82
11-23-98	01-20-10	18 170	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	18 25	18 17		-0 08
06-04-04	01-20-10	738 930	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	766 18	738 93		-27 25
08-04-98	01-25-10	50	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	50 62	49 67		-0 95
04-29-99	01-25-10	43	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	42 26	42 65		0 39
09-25-07	01-25-10	32	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	32 16	31 56		-0 59

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REALIZED GAINS AND LOSSES
Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-23-04	02-01-10	5,000	CHICAGO ILL SINGLE FAMILY MTG REV BDS 1998 C 6 450% Due 09-01-29	5,193 75	5,200 00		6 25
01-24-08	02-01-10	60,000	CHICAGO ILL SINGLE FAMILY MTG REV BDS 1998 C 6 450% Due 09-01-29	60,450 00	62,400 00		1,950 00
08-03-95	02-01-10	78 670	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	81 36	78 69		-2 67
03-06-07	02-15-10	158 390	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	160 86	158 39		-2 47
07-27-95	02-15-10	14 310	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	15 10	14 31		-0 79
07-22-98	02-15-10	2 760	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	2 82	2 76		-0 06
04-12-00	02-15-10	19 630	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	19 86	19 63		-0 23
09-02-99	02-15-10	5 330	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 30	5 33		0 03
07-31-00	02-15-10	25 680	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	26 01	25 68		-0 33
10-02-00	02-15-10	41 430	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	42 26	41 43		-0 83
09-25-01	02-15-10	32 762	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	33 94	32 76		-1 18
05-10-07	02-15-10	11 158	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	11 53	11 16		-0 37
08-30-01	02-15-10	285 801	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	296 61	285 80		-10 81

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-27-07	02-15-10	296 779	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	308 66	296 78		-11 88
03-07-02	02-15-10	9 385	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	9 82	9 38		-0 44
04-20-07	02-15-10	5 865	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	6 11	5 87		-0 24
09-05-03	02-15-10	68 780	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	71 62	68 78		-2 84
03-20-03	02-15-10	322 757	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	336 27	322 76		-13 51
04-20-07	02-15-10	242 068	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	245 32	242 07		-3 25
05-21-07	02-15-10	88 758	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	89 56	88 76		-0 80
10-21-08	02-15-10	484 136	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	488 98	484 13		-4 85
08-12-03	02-15-10	32 320	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	33 25	32 32		-0 93
01-28-05	02-15-10	312 288	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	324 78	312 29		-12 49
09-15-06	02-15-10	468 432	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	473 12	468 43		-4 69
07-13-05	02-15-10	1,266 290	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	1,308 83	1,266 29		-42 54
06-16-08	02-15-10	79 790	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	80 19	79 79		-0 40
03-06-07	02-15-10	6,437 570	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	6,538 16	6,437 57		-100 59
01-17-06	02-15-10	2,999,040	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	3,045 90	2,999 04		-46 86
08-09-06	02-15-10	1,377 220	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	1,383 68	1,377 22		-6 46

Williams Jones Investment Management
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Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-16-07	02-15-10	1,313 670	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	1,306 69	1,313 67		6 98
07-29-09	02-15-10	6,522 600	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	6,834 46	6,522 60	-311 86	
04-17-02	02-15-10	1,076 289	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	1,111 27	1,076 32		-34 95
04-13-98	02-20-10	171 530	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	167 86	171 53		3 67
03-14-97	02-20-10	36 330	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	37 60	36 33		-1 27
11-09-95	02-20-10	10 266	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 73	10 27		-0 46
09-17-03	02-20-10	10 204	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 51	10 20		-0 31
11-23-98	02-20-10	124 740	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	125 31	124 74		-0 57
09-24-98	02-20-10	60 903	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	61 70	60 90		-0 80
08-27-07	02-20-10	146 167	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	149 50	146 17		-3 33
05-19-04	02-20-10	472 050	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	490 56	472 05		-18 51
07-18-08	02-20-10	995 340	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,017 74	995 34		-22 40
08-09-96	02-20-10	4 090	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 23	4 09		-0 14
06-04-04	02-20-10	140 480	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	145 66	140 48		-5 18

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-04-98	02-25-10	32	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	32 52	31 91		-0 61
04-29-99	02-25-10	21	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	21 10	21 29		0 19
09-25-07	02-25-10	16	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	16 05	15 76		-0 29
08-03-95	03-01-10	81.680	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	84 47	81 68		-2 79
11-04-03	03-01-10	5,000	MISSOURI ST HSG DEV COMMN SING MTG REV BDS 2002 C 6 000% Due 03-01-25	5,175 00	5,000 00		-175 00
03-06-07	03-15-10	2,968 110	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	3,014 49	2,968 11		-46 38
07-27-95	03-15-10	14 850	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	15 67	14 85		-0 82
07-22-98	03-15-10	2 770	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	2 83	2 77		-0 06
09-02-99	03-15-10	5 360	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 33	5 36		0 03
04-12-00	03-15-10	19 770	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	20 00	19 77		-0 23
07-31-00	03-15-10	36 840	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	37 31	36 84		-0 47
10-02-00	03-15-10	159 610	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	162 80	159 61		-3 19
09-25-01	03-15-10	10 413	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	10 79	10 41		-0 38
05-10-07	03-15-10	3 547	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	3 66	3 55		-0 11

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REALIZED GAINS AND LOSSES
Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-07-02	03-15-10	7 489	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	7 83	7 49		-0 34
04-20-07	03-15-10	4 681	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	4 88	4 68		-0 20
08-30-01	03-15-10	8 541	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	8 86	8 54		-0 32
08-27-07	03-15-10	8 869	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 22	8 87		-0 35
09-05-03	03-15-10	274 250	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	285 56	274 25		-11 31
03-20-03	03-15-10	772 547	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	804 90	772 55		-32 35
04-20-07	03-15-10	579 411	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	587 20	579 41		-7 79
05-21-07	03-15-10	212 451	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	214 38	212 45		-1 93
10-21-08	03-15-10	1,158 821	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	1,170 41	1,158 82		-11 59
08-12-03	03-15-10	32 570	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	33 51	32 57		-0 94
06-16-08	03-15-10	80 220	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	80 62	80 22		-0 40
03-06-07	03-15-10	49 930	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	50 71	49 93		-0 78
01-28-05	03-15-10	306 740	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	319 01	306 74		-12 27
09-15-06	03-15-10	460 110	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	464 71	460 11		-4 60
07-13-05	03-15-10	940 020	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	971 60	940 02		-31 58

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REALIZED GAINS AND LOSSES
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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-17-06	03-15-10	61 600	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	62 56	61 60		-0 96
08-09-06	03-15-10	178 010	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	178 84	178 01		-0 83
07-16-07	03-15-10	1,415 850	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	1,408 33	1,415 85		7 52
07-29-09	03-15-10	7,374 060	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	7,726 64	7,374 06	-352 58	
04-17-02	03-15-10	710 970	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	734 08	710 97		-23 11
11-09-95	03-20-10	10 341	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 81	10 34		-0 47
09-17-03	03-20-10	10 279	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 59	10 28		-0 31
03-14-97	03-20-10	36 590	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	37 87	36 59		-1 28
04-13-98	03-20-10	136 600	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	133 68	136 60		2 92
09-24-98	03-20-10	38 139	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	38 64	38 14		-0 50
08-27-07	03-20-10	91 531	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	93 62	91 53		-2 09
11-23-98	03-20-10	16 500	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	16 57	16 50		-0 07
05-19-04	03-20-10	54 231	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	56 36	54 23		-2 13
07-18-08	03-20-10	114 349	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	116 92	114 35		-2 57

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-09-96	03-20-10	4 120	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 26	4 12		-0 14
06-04-04	03-20-10	417 810	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	433 22	417 81		-15 41
08-04-98	03-25-10	55	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	56 28	55 23		-1 05
04-29-99	03-25-10	61	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	59 96	60 51		0 55
09-25-07	03-25-10	45	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	45 62	44 78		-0 84
08-03-95	04-01-10	80 310	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	83 06	80 31		-2 75
08-03-04	04-01-10	5,000	COLORADO HSG FIN AUTH CALL 6 450% Due 04-01-30	5,225 00	5,000 00		-225 00
03-06-07	04-15-10	159 150	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	161 64	159 15		-2 49
07-27-95	04-15-10	14 510	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	15 31	14 51		-0 80
07-22-98	04-15-10	2 790	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	2 85	2 79		-0 06
04-12-00	04-15-10	22 030	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	22 29	22 03		-0 26
09-02-99	04-15-10	6 110	GOVERNMENT NATL MTG ASSN MTG PL 462379 7,500% Due 11-15-27	6 07	6 11		0 04
07-31-00	04-15-10	40 570	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	41.09	40 57		-0 52
10-02-00	04-15-10	43 630	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	44 50	43 63		-0 87
09-25-01	04-15-10	32 456	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	33 62	32 46		-1 16

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Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-10-07	04-15-10	11 054	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	11 42	11 05		-0 37
08-30-01	04-15-10	8 914	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 25	8 91		-0 34
08-27-07	04-15-10	9 256	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 63	9 26		-0 37
03-07-02	04-15-10	9 723	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	10 17	9 72		-0 45
04-20-07	04-15-10	6 077	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	6 34	6 08		-0 26
09-05-03	04-15-10	122 900	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	127 97	122 90		-5 07
03-20-03	04-15-10	41 957	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	43 71	41 96		-1 75
04-20-07	04-15-10	31 468	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	31 89	31 47		-0 42
05-21-07	04-15-10	11 538	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	11 64	11 54		-0 10
10-21-08	04-15-10	62 936	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	63 57	62 93		-0 64
08-12-03	04-15-10	32 840	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	33 78	32 84		-0 94
01-28-05	04-15-10	372 660	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	387 57	372 66		-14 91
09-15-06	04-15-10	558 990	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	564 58	558 99		-5 59
07-13-05	04-15-10	933 390	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	964 75	933 39		-31 36
06-16-08	04-15-10	80 660	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	81 06	80 66		-0 40

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-17-06	04-15-10	1,428 060	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	1,450 37	1,428 06		-22 31
03-06-07	04-15-10	43 730	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	44 41	43 73		-0 68
08-09-06	04-15-10	1,256 700	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	1,262 59	1,256 70		-5 89
07-16-07	04-15-10	1,310 110	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	1,303 15	1,310 11		6 96
07-29-09	04-15-10	5,745 750	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	6,020 47	5,745 75	-274 72	
04-17-02	04-15-10	965 150	UNITED STATES DEPT VETERAN 1998-I CL 2E 7 000% Due 09-15-27	996 52	965 15		-31 37
08-09-96	04-20-10	4 560	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 71	4 56		-0 15
11-09-95	04-20-10	10 426	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 90	10 43		-0 47
09-17-03	04-20-10	10 364	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 67	10 36		-0 31
09-24-98	04-20-10	37 906	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	38 40	37 91		-0 49
08-27-07	04-20-10	90 974	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	93 05	90 97		-2 08
11-23-98	04-20-10	16 540	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	16 61	16 54		-0 07
04-13-98	04-20-10	70 700	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	69 19	70 70		1 51
06-04-04	04-20-10	210 580	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	218 35	210 58		-7 77
03-14-97	04-20-10	36 860	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	38 15	36 86		-1 29

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-19-04	04-20-10	224 375	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	233 17	224 37		-8 80
07-18-08	04-20-10	473 105	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	483 75	473 11		-10 64
08-04-98	04-25-10	92	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	93 84	92 08		-1 76
04-29-99	04-25-10	73	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	72 82	73 48		0 66
09-25-07	04-25-10	54	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	55 41	54 39		-1 02
08-03-95	05-01-10	110 610	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	114 39	110 61		-3 78
03-06-07	05-15-10	1,238 020	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	1,257 36	1,238 02		-19 34
07-27-95	05-15-10	14 600	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	15 40	14 60		-0 80
07-22-98	05-15-10	2 810	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	2 87	2 81		-0 06
09-02-99	05-15-10	5 250	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 22	5 25		0 03
04-12-00	05-15-10	20 070	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	20 31	20 07		-0 24
07-31-00	05-15-10	40 400	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	40 92	40 40		-0 52
10-02-00	05-15-10	78 870	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	80 45	78 87		-1 58
09-25-01	05-15-10	18 469	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	19 13	18 47		-0 66

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-10-07	05-15-10	6 291	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	6 50	6 29		-0 21
08-30-01	05-15-10	8 649	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	8 98	8 65		-0 33
08-27-07	05-15-10	8 981	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	9 34	8 98		-0 36
03-07-02	05-15-10	7 385	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	7 72	7 38		-0 34
04-20-07	05-15-10	4 615	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	4 81	4 62		-0 19
09-05-03	05-15-10	261 560	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	272 35	261 56		-10 79
03-20-03	05-15-10	41 501	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	43 24	41 50		-1 74
04-20-07	05-15-10	31 126	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	31 54	31 13		-0 41
05-21-07	05-15-10	11 413	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	11 52	11 41		-0 11
10-21-08	05-15-10	62 251	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	62 87	62 25		-0 62
08-12-03	05-15-10	33 020	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	33 97	33 02		-0 95
01-28-05	05-15-10	436 080	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	453 52	436 08		-17 44
09-15-06	05-15-10	654 120	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	660 66	654 12		-6 54
07-13-05	05-15-10	83 320	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	86 12	83 32		-2 80
06-16-08	05-15-10	9,750 870	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	9,799 62	9,750 87		-48 75

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-06-07	05-15-10	50 730	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	51 52	50 73		-0 79
01-17-06	05-15-10	1,451 610	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	1,474 29	1,451 61		-22 68
08-09-06	05-15-10	170 860	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	171 66	170 86		-0 80
07-16-07	05-15-10	68 190	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	67 83	68 19		0 36
07-29-09	05-15-10	2,731 980	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	2,862 60	2,731 98	-130 62	
04-17-02	05-15-10	472 110	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	487 45	472 11		-15 34
03-14-97	05-20-10	37 130	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	38 43	37 13		-1 30
11-09-95	05-20-10	10 491	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 97	10 49		-0 48
09-17-03	05-20-10	10 429	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 74	10 43		-0 31
09-24-98	05-20-10	58 439	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	59 21	58 44		-0 77
08-27-07	05-20-10	140 251	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	143 45	140 25		-3 20
04-13-98	05-20-10	174 530	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	170 79	174 53		3 74
11-23-98	05-20-10	17 390	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	17 47	17 39		-0 08
05-19-04	05-20-10	165 074	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	171 55	165 07		-6 48

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-25-01	06-15-10	30 777	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	31 88	30 78		-1 10
05-10-07	06-15-10	10 483	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	10 83	10 48		-0 35
08-30-01	06-15-10	608 116	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	631 11	608 12		-22 99
08-27-07	06-15-10	631 474	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	656 76	631 47		-25 29
03-07-02	06-15-10	7 994	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	8 36	7 99		-0 37
04-20-07	06-15-10	4 996	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	5 21	5 00		-0 21
09-05-03	06-15-10	133 190	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	138 68	133 19		-5 49
03-20-03	06-15-10	813 205	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	847 26	813 21		-34 05
04-20-07	06-15-10	609 904	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	618 10	609 90		-8 20
05-21-07	06-15-10	223 632	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	225 66	223 63		-2 03
10-21-08	06-15-10	1,219 809	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	1,232 01	1,219 81		-12 20
08-12-03	06-15-10	32 990	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	33 94	32 99		-0 95
01-28-05	06-15-10	723 408	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	752 34	723 41		-28 93
09-15-06	06-15-10	1,085 112	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	1,095 96	1,085 11		-10 85
06-16-08	06-15-10	65 560	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	65 89	65 56		-0 33

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-06-07	06-15-10	46 530	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	47 26	46 53		-0 73
07-13-05	06-15-10	1,002 100	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	1,035 76	1,002 10		-33 66
08-09-06	06-15-10	1,070 720	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	1,075 74	1,070 72		-5 02
01-17-06	06-15-10	60 430	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	61 37	60 43		-0 94
07-16-07	06-15-10	69 140	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	68 77	69 14		0 37
07-29-09	06-15-10	3,703 590	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	3,880 67	3,703 59	-177 08	
04-17-02	06-15-10	458 080	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	472 97	458 08		-14 89
11-09-95	06-20-10	10 576	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 06	10 58		-0 48
09-17-03	06-20-10	10 514	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 83	10 51		-0 32
04-13-98	06-20-10	82 550	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	80 78	82 55		1 77
03-14-97	06-20-10	37 400	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	38 71	37 40		-1 31
09-24-98	06-20-10	37 309	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	37 80	37 31		-0 49
08-27-07	06-20-10	89 541	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	91 58	89 54		-2 04
11-23-98	06-20-10	16 370	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	16 44	16 37		-0 07

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-19-04	06-20-10	235 911	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	245 16	235 91		-9 25
07-18-08	06-20-10	497 429	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	508 62	497 43		-11 19
06-04-04	06-20-10	19 720	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	20 45	19 72		-0 73
08-09-96	06-20-10	6 790	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	7 01	6 79		-0 22
08-04-98	06-25-10	57	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	57 80	56 72		-1 08
04-29-99	06-25-10	51	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	50 82	51 28		0 46
09-25-07	06-25-10	38	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	38 67	37 96		-0 71
03-02-04	07-01-10	50,000	MINNESOTA ST HSG FIN AGY SER B CALL 6 350% Due 07-01-18	52,250 00	50,000 00		-2,250 00
08-03-95	07-01-10	201 530	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	208 43	201 53		-6 90
01-05-10	07-01-10	10,000	NEW MEXICO MTG FIN AUTH SINGLE FA 5 820% Due 07-01-30	10,235 00	10,000 00	-235 00	
07-27-95	07-15-10	14 860	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	15 68	14 86		-0 82
07-22-98	07-15-10	2 840	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	2 90	2 84		-0 06
09-02-99	07-15-10	5 720	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 68	5 72		0 04
04-12-00	07-15-10	22 360	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	22 63	22 36		-0 27
07-31-00	07-15-10	41 450	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	41 98	41 45		-0 53

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-02-00	07-15-10	48 220	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	49 18	48 22		-0 96
09-25-01	07-15-10	23 415	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	24 26	23 42		-0 84
05-10-07	07-15-10	7 975	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	8 24	7 97		-0 27
08-30-01	07-15-10	7 766	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	8 06	7 77		-0 29
08-27-07	07-15-10	8 064	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	8 39	8 06		-0 33
03-07-02	07-15-10	8 006	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	8 37	8 01		-0 36
04-20-07	07-15-10	5 004	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	5 22	5 00		-0 22
09-05-03	07-15-10	112 340	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	116 97	112 34		-4 63
03-20-03	07-15-10	495 118	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	515 85	495 12		-20 73
04-20-07	07-15-10	371 338	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	376 33	371 34		-4 99
05-21-07	07-15-10	136 157	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	137 39	136 16		-1 23
10-21-08	07-15-10	742 677	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	750 10	742 67		-7 43
08-12-03	07-15-10	33 200	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	34 15	33 20		-0 95
01-28-05	07-15-10	530 432	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	551 65	530 43		-21 22
09-15-06	07-15-10	795 648	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	803 60	795 65		-7 95

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-13-05	07-15-10	75 430	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	77 96	75 43		-2 53
03-06-07	07-15-10	44 000	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	44 69	44 00		-0 69
06-16-08	07-15-10	66 040	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	66 37	66 04		-0 33
01-17-06	07-15-10	992 010	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	1,007 51	992 01		-15 50
03-06-07	07-15-10	4,665 410	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	4,738 31	4,665 41		-72 90
08-09-06	07-15-10	174 430	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	175 25	174 43		-0 82
07-16-07	07-15-10	68 940	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	68 57	68 94		0 37
07-29-09	07-15-10	9,533 440	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	9,989 26	9,533 44	-455 82	
04-17-02	07-15-10	863 660	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	891 73	863 66		-28 07
08-09-96	07-20-10	4 270	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 41	4 27		-0 14
11-09-95	07-20-10	10 652	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 14	10 65		-0 49
09-17-03	07-20-10	10 588	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 91	10 59		-0 32
09-24-98	07-20-10	43 186	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	43 75	43 19		-0 56
08-27-07	07-20-10	103 644	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	106 01	103 64		-2 37

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-23-98	07-20-10	16 330	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	16 40	16 33		-0 07
04-13-98	07-20-10	151 590	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	148 35	151 59		3 24
05-19-04	07-20-10	858 146	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	891 80	858 15		-33 65
07-18-08	07-20-10	1,809 444	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,850 16	1,809 44		-40 72
06-04-04	07-20-10	422 710	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	438 30	422 71		-15 59
03-14-97	07-20-10	37 670	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	38 99	37 67		-1 32
08-04-98	07-25-10	94	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	96 08	94 28		-1 80
04-29-99	07-25-10	31	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	30 63	30 90		0 27
09-25-07	07-25-10	23	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	23 30	22 88		-0 42
08-03-95	08-01-10	155 670	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	161 00	155 67		-5 33
03-06-07	08-15-10	2,298 340	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	2,334 25	2,298 34		-35 91
07-27-95	08-15-10	14 980	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	15 80	14 98		-0 82
07-22-98	08-15-10	2 860	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	2 92	2 86		-0 06
09-02-99	08-15-10	5 630	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 59	5 63		0 04
04-12-00	08-15-10	20 400	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	20 64	20 40		-0 24

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-31-00	08-15-10	41 380	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	41 91	41 38		-0 53
10-02-00	08-15-10	31 910	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	32 55	31 91		-0 64
09-25-01	08-15-10	31 031	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	32 15	31 03		-1 12
05-10-07	08-15-10	10 569	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	10 92	10 57		-0 35
08-30-01	08-15-10	7 707	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	8 00	7 71		-0 29
08-27-07	08-15-10	8 003	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	8 32	8 00		-0 32
03-07-02	08-15-10	9 618	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	10 06	9 62		-0 44
04-20-07	08-15-10	6 012	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	6 27	6 01		-0 26
09-05-03	08-15-10	519 860	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	541 30	519 86		-21 44
03-20-03	08-15-10	508 125	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	529 40	508 12		-21 28
04-20-07	08-15-10	381 094	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	386 21	381 10		-5 11
05-21-07	08-15-10	139 734	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	141 00	139 73		-1 27
10-21-08	08-15-10	762 187	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	769 81	762 19		-7 62
08-12-03	08-15-10	33 390	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	34 35	33 39		-0 96
01-28-05	08-15-10	384 188	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	399 56	384 19		-15 37

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-15-06	08-15-10	576 282	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	582 04	576 28		-5 76
07-13-05	08-15-10	1,121 390	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	1,159 06	1,121 39		-37 67
03-06-07	08-15-10	49 590	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	50 36	49 59		-0 77
06-16-08	08-15-10	67 140	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	67 48	67 14		-0 34
01-17-06	08-15-10	61 950	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	62 92	61 95		-0 97
08-09-06	08-15-10	180 320	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	181 17	180 32		-0 85
07-16-07	08-15-10	1,288 760	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	1,281 91	1,288 76		6 85
07-29-09	08-15-10	3,226 360	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	3,380 62	3,226 36		-154 26
04-17-02	08-16-10	489 790	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	505 71	489 79		-15 92
08-09-96	08-20-10	3 500	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	3 62	3 50		-0 12
11-09-95	08-20-10	10 737	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 23	10 74		-0 49
09-17-03	08-20-10	10 673	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	10 99	10 67		-0 32
09-24-98	08-20-10	43 486	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	44 06	43 49		-0 57
08-27-07	08-20-10	104 364	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	106 75	104 36		-2 39
04-13-98	08-20-10	74 830	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	73 23	74 83		1 60

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-14-97	08-20-10	37 950	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	39 28	37 95		-1 33
11-23-98	08-20-10	15 810	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	15 88	15 81		-0 07
05-19-04	08-20-10	359 692	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	373 80	359 69		-14 11
07-18-08	08-20-10	758 428	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	775 49	758 43		-17 06
06-04-04	08-20-10	73 000	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	75 69	73 00		-2 69
08-04-98	08-25-10	45	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	45 71	44 85		-0 86
04-29-99	08-25-10	15	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	15 11	15 25		0 14
09-25-07	08-25-10	11	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	11 50	11 28		-0 22
08-03-95	09-01-10	110 500	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	114 28	110 50		-3 78
11-04-03	09-01-10	5,000	MISSOURI ST HSG DEV COMMN SING MTG REV BDS 2002 C 6 000% Due 03-01-25	5,175 00	5,000 00		-175 00
03-06-07	09-15-10	158 490	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	160 97	158 49		-2 48
07-27-95	09-15-10	15 180	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	16 01	15 18		-0 83
07-22-98	09-15-10	2 880	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	2 94	2 88		-0 06
09-02-99	09-15-10	6 440	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	6 40	6 44		0 04
04-12-00	09-15-10	21 570	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	21 83	21 57		-0 26

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-31-00	09-15-10	42 060	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	42 60	42 06		-0 54
10-02-00	09-15-10	67 460	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	68 81	67 46		-1 35
09-25-01	09-15-10	33 925	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	35 14	33 93		-1 21
05-10-07	09-15-10	11 555	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	11 94	11 55		-0 39
08-30-01	09-15-10	8 247	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	8 56	8 25		-0 31
08-27-07	09-15-10	8 563	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	8 91	8 56		-0 35
03-07-02	09-15-10	9 145	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	9 56	9 14		-0 42
04-20-07	09-15-10	5 715	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	5 96	5 72		-0 24
09-05-03	09-15-10	235 840	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	245 57	235 84		-9 73
03-20-03	09-15-10	293 311	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	305 59	293 31		-12 28
04-20-07	09-15-10	219 983	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	222 94	219 98		-2 96
05-21-07	09-15-10	80 660	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	81 39	80 66		-0 73
10-21-08	09-15-10	439 966	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	444 37	439 97		-4 40
08-12-03	09-15-10	33 620	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	34 59	33 62		-0 97
01-28-05	09-15-10	203 368	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	211 50	203 37		-8 13

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-15-06	09-15-10	305 052	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	308 10	305 05		-3 05
07-13-05	09-15-10	73 170	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	75 63	73 17		-2 46
03-06-07	09-15-10	44 430	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	45 12	44 43		-0 69
01-17-06	09-15-10	1,911 930	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	1,941 80	1,911 93		-29 87
06-16-08	09-15-10	67 500	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	67 84	67 50		-0 34
08-09-06	09-15-10	1,570 390	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	1,577 75	1,570 39		-7 36
07-16-07	09-15-10	2,085 630	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	2,074 55	2,085 63		11 08
07-29-09	09-15-10	2,860 550	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	2,997 32	2,860 55		-136 77
04-17-02	09-15-10	771 740	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	796 82	771 74		-25 08
08-09-96	09-20-10	7 010	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	7 24	7 01		-0 23
11-09-95	09-20-10	10 817	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 31	10 82		-0 49
09-17-03	09-20-10	10 753	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 08	10 75		-0 33
09-24-98	09-20-10	41 541	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	42 09	41 54		-0 55
08-27-07	09-20-10	99 699	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	101 97	99 70		-2 27
04-13-98	09-20-10	100 760	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	98 60	100 76		2 16

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-14-97	09-20-10	38 220	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	39 56	38 22		-1 34
05-19-04	09-20-10	886 847	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	921 63	886 85		-34 78
07-18-08	09-20-10	1,869 963	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,912 04	1,869 96		-42 08
06-04-04	09-20-10	254 610	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	264 00	254 61		-9 39
11-23-98	09-20-10	235 720	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	236 79	235 72		-1 07
08-04-98	09-25-10	40	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	40 33	39 58		-0 75
04-29-99	09-25-10	57	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	56 31	56 83		0 52
09-25-07	09-25-10	42	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	42 85	42 06		-0 79
08-03-95	10-01-10	104 370	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	107 94	104 37		-3 57
03-06-07	10-15-10	1,147 660	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	1,165 59	1,147 66		-17 93
07-27-95	10-15-10	15 230	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	16 07	15 23		-0 84
07-22-98	10-15-10	2 900	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	2 96	2 90		-0 06
04-12-00	10-15-10	19 610	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	19 84	19 61		-0 23
09-02-99	10-15-10	5 710	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 67	5 71		0 04
07-31-00	10-15-10	51 150	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	51 81	51 15		-0 66

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-02-00	10-15-10	75 670	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	77 18	75 67		-1 51
09-25-01	10-15-10	20 871	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	21 62	20 87		-0 75
05-10-07	10-15-10	7 109	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	7 34	7 11		-0 23
08-30-01	10-15-10	8 055	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	8 36	8 06		-0 30
08-27-07	10-15-10	8 365	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	8 70	8 36		-0 34
03-07-02	10-15-10	7 655	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	8 01	7 66		-0 35
04-20-07	10-15-10	4 785	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	4 99	4 78		-0 21
09-05-03	10-15-10	160 410	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	167 03	160 41		-6 62
08-12-03	10-15-10	33 760	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	34 73	33 76		-0 97
03-20-03	10-15-10	39 169	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	40 81	39 17		-1 64
04-20-07	10-15-10	29 377	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	29 77	29 38		-0 39
05-21-07	10-15-10	10 771	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	10 87	10 77		-0 10
10-21-08	10-15-10	58 753	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	59 34	58 75		-0 59
01-28-05	10-15-10	361 068	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	375 51	361 07		-14 44
09-15-06	10-15-10	541 602	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	547 02	541 60		-5 42

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REALIZED GAINS AND LOSSES
Gerschel Foundation

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From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-13-05	10-15-10	1,780 740	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	1,840 56	1,780 74		-59 82
03-06-07	10-15-10	50 350	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	51 14	50 35		-0 79
01-17-06	10-15-10	547 040	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	555 59	547 04		-8 55
06-16-08	10-15-10	69 560	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	69 91	69 56		-0 35
08-09-06	10-15-10	186 810	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	187 69	186 81		-0 88
07-16-07	10-15-10	2,047 460	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	2,036 58	2,047 46		10 88
07-29-09	10-15-10	3,506 920	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	3,674 60	3,506 92		-167 68
04-17-02	10-15-10	231 150	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	238 66	231 15		-7 51
11-09-95	10-20-10	10 892	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 39	10 89		-0 50
09-17-03	10-20-10	10 828	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 15	10 83		-0 32
11-23-98	10-20-10	16 350	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	16 42	16 35		-0 07
09-24-98	10-20-10	23 441	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	23 75	23 44		-0 31
08-27-07	10-20-10	56 259	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	57 54	56 26		-1 28
08-09-96	10-20-10	4 370	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 51	4 37		-0 14

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-13-98	10-20-10	136 060	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	133 15	136 06		2 91
05-19-04	10-20-10	767 821	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	797 93	767 82		-30 11
07-18-08	10-20-10	1,618 989	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,655 42	1,618 99		-36 43
06-04-04	10-20-10	171 810	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	178 15	171 81		-6 34
03-14-97	10-20-10	38 500	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	39 85	38 50		-1 35
08-04-98	10-25-10	53	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	53 76	52 75		-1 01
04-29-99	10-25-10	38	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	37 73	38 07		0 34
09-25-07	10-25-10	28	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	28 71	28 18		-0 53
08-03-95	11-01-10	257 280	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	266 08	257 28		-8 80
07-15-10	11-01-10	10,000	NEW YORK NY CITY HSG DEV CORP REV BDS 2006A 6 420% Due 11-01-27	10,000 00	10,000 00		
03-06-07	11-15-10	143 600	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	145 84	143 60		-2 24
07-27-95	11-15-10	15 350	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	16 19	15 35		-0 84
07-22-98	11-15-10	2 920	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	2 98	2 92		-0 06
09-02-99	11-15-10	417 340	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	414 67	417 34		2 67
04-12-00	11-15-10	19 750	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	19 98	19 75		-0 23

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-31-00	11-15-10	42 360	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	42 90	42 36		-0 54
10-02-00	11-15-10	93 240	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	95 10	93 24		-1 86
09-25-01	11-15-10	20 946	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	21 70	20 95		-0 75
05-10-07	11-15-10	7 134	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	7 37	7 13		-0 24
08-30-01	11-15-10	599 644	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	622 32	599 64		-22 68
08-27-07	11-15-10	622 676	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	647 61	622 68		-24 93
03-07-02	11-15-10	7 711	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	8 06	7 71		-0 35
04-20-07	11-15-10	4 819	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	5 02	4 82		-0 20
09-05-03	11-15-10	220 530	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	229 63	220 53		-9 10
08-12-03	11-15-10	33 260	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	34 22	33 26		-0 96
01-28-05	11-15-10	298 244	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	310 17	298 24		-11 93
09-15-06	11-15-10	447 366	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	451 84	447 37		-4 47
07-13-05	11-15-10	74 730	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	77 24	74 73		-2 51
06-16-08	11-15-10	69 970	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	70 32	69 97		-0 35

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-06-07	11-15-10	1,745 710	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	1,772 99	1,745 71		-27 28
03-20-03	11-15-10	38 301	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	39 90	38 30		-1 60
04-20-07	11-15-10	28 726	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	29 11	28 73		-0 38
05-21-07	11-15-10	10 533	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	10 63	10 53		-0 10
10-21-08	11-15-10	57 451	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	58 03	57 45		-0 58
01-17-06	11-15-10	52 890	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	53 72	52 89		-0 83
08-09-06	11-15-10	1,809 790	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	1,818 27	1,809 79		-8 48
07-16-07	11-15-10	1,299 690	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	1,292 79	1,299 69		6 90
07-29-09	11-15-10	5,784 490	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	6,061 06	5,784 49		-276 57
04-17-02	11-15-10	397 615	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	410 54	397 62		-12 92
03-14-97	11-20-10	38 780	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	40 14	38 78		-1 36
04-13-98	11-20-10	115 350	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	112 88	115 35		2 47
11-23-98	11-20-10	15 630	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	15 70	15 63		-0 07
09-24-98	11-20-10	42 333	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	42 89	42 33		-0 56
08-27-07	11-20-10	101 597	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	103 92	101 60		-2 32

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-19-04	11-20-10	359 862	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	373 98	359 86		-14 12
07-18-08	11-20-10	758 788	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	775 86	758 79		-17 07
11-09-95	11-20-10	10 978	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 48	10 98		-0 50
09-17-03	11-20-10	10 912	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 24	10 91		-0 33
06-04-04	11-20-10	18 740	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	19 43	18 74		-0 69
08-09-96	11-20-10	3 610	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	3 73	3 61		-0 12
08-04-98	11-25-10	32	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	32 53	31 92		-0 61
04-29-99	11-25-10	42	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	41 14	41 52		0 38
09-25-07	11-25-10	31	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	31 31	30 73		-0 58
08-03-95	12-01-10	91 380	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	94 51	91 38		-3 13
03-06-07	12-15-10	1,569 530	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	1,594 05	1,569 53		-24 52
07-27-95	12-15-10	15 550	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	16 41	15 55		-0 86
07-22-98	12-15-10	2 930	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	2 99	2 93		-0 06
09-02-99	12-15-10	4 600	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	4 57	4 60		0 03
04-12-00	12-15-10	21 750	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	22 01	21 75		-0 26

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-31-00	12-15-10	44 620	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	45 19	44 62		-0 57
10-02-00	12-15-10	91 540	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	93 37	91 54		-1 83
09-25-01	12-15-10	24 907	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	25 80	24 91		-0 89
05-10-07	12-15-10	8 483	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	8 76	8 48		-0 28
08-30-01	12-15-10	6 942	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	7 20	6 94		-0 26
08-27-07	12-15-10	7 208	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	7 50	7 21		-0 29
03-07-02	12-15-10	7 742	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	8 10	7 74		-0 36
04-20-07	12-15-10	4 838	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	5 04	4 84		-0 20
09-05-03	12-15-10	71 510	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	74 46	71 51		-2 95
08-12-03	12-15-10	33 940	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	34 92	33 94		-0 98
03-20-03	12-15-10	41 115	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	42 84	41 11		-1 73
04-20-07	12-15-10	30 836	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	31 25	30 84		-0 41
05-21-07	12-15-10	11 307	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	11 41	11 31		-0 10
10-21-08	12-15-10	61 672	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	62 29	61 67		-0 62

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

13-3317180

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-13-05	12-15-10	73 980	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	76 47	73 98		-2 49
06-16-08	12-15-10	67 890	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	68 23	67 89		-0 34
03-06-07	12-15-10	2,731 260	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	2,773 94	2,731 26		-42 68
01-28-05	12-15-10	361 936	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	376 41	361 94		-14 47
09-15-06	12-15-10	542 904	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	548 33	542 90		-5 43
01-17-06	12-15-10	54 880	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	55 74	54 88		-0 86
08-09-06	12-15-10	178 390	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	179 23	178 39		-0 84
07-16-07	12-15-10	885 270	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	880 57	885 27		4 70
07-29-09	12-15-10	4,419 870	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	4,631 20	4,419 87		-211 33
04-17-02	12-15-10	222 537	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	229 77	222 54		-7 23
08-09-96	12-20-10	3 630	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	3 75	3 63		-0 12
11-09-95	12-20-10	11 063	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 57	11 06		-0 51
09-17-03	12-20-10	10 997	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 33	11 00		-0 33
09-24-98	12-20-10	44 444	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	45 03	44 44		-0 59
08-27-07	12-20-10	106 666	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	109 10	106 67		-2 43

Williams Jones Investment Management
REALIZED GAINS AND LOSSES
Gerschel Foundation

From 01-01-10 Through 12-31-10

13-3317180

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-13-98	12-20-10	84 290	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	82 49	84 29		1 80
11-23-98	12-20-10	16 030	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	16 10	16 03		-0 07
06-04-04	12-20-10	646 670	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	670 52	646 67		-23 85
03-14-97	12-20-10	39 070	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	40 44	39 07		-1 37
05-19-04	12-20-10	585 125	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	608 07	585 12		-22 95
07-18-08	12-20-10	1,233 765	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,261 52	1,233 77		-27 75
08-04-98	12-25-10	36	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	37 07	36 38		-0 69
04-29-99	12-25-10	57	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	56 02	56 53		0 51
09-25-07	12-25-10	42	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	42 63	41 84		-0 79
TOTAL GAINS							2,066 94
TOTAL LOSSES							-7,011 08
TOTAL REALIZED GAIN/LOSS				509,462.97	501,941.63	-2,577.21	-4,944.14

• 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	Name of exempt organization THE PATRICK A. GERSCHEL FOUNDATION	Employer identification number 13-3317180
File by the extended due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 600 MADISON AVENUE 16TH FL.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022-1615	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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, 2011.

5 For calendar year 2010, or other tax year beginning _____, and ending _____.

6 If the tax year entered in line 5 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
INFORMATION NECESSARY FOR FILING A COMPLETE AND ACCURATE TAX RETURN IS NOT CURRENTLY AVAILABLE. THEREFORE, AN EXTENSION OF TIME TO FILE UNTIL 11/15/11 IS RESPECTFULLY REQUESTED.

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	\$	3,923.
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	\$	4,174.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, 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 _____