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

**2011**

Department of the Treasury  
Internal Revenue Service

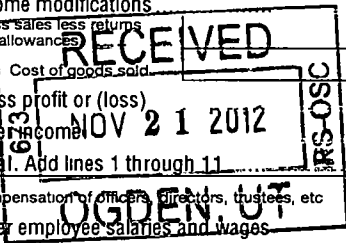
*Note.* The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>THE PATRICK A. GERSCHEL FOUNDATION</b>		A Employer identification number <b>13-3317180</b>
Number and street (or P O box number if mail is not delivered to street address) <b>600 MADISON AVENUE 16TH FL.</b>	Room/suite	B Telephone number <b>212-399-4280</b>
City or town, state, and ZIP code <b>NEW YORK, NY 10022-1615</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>6,255,249.</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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		29,552.	29,552.		STATEMENT 1
4 Dividends and interest from securities		154,714.	154,714.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		49,774.			
b Gross sales price for all assets on line 6a		2,197,718.			
7 Capital gain net income (from Part IV, line 2)			49,774.		
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		39.	39.		STATEMENT 3
12 Total. Add lines 1 through 11		234,079.	234,079.		
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		1,950.	975.		975.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		8,265.	331.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		3,875.	0.		3,875.
22 Printing and publications					
23 Other expenses STMT 6		33,104.	32,979.		125.
24 Total operating and administrative expenses. Add lines 13 through 23		47,194.	34,285.		4,975.
25 Contributions, gifts, grants paid		287,225.			287,225.
26 Total expenses and disbursements. Add lines 24 and 25		334,419.	34,285.		292,200.
27 Subtract line 26 from line 12		<100,340.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			199,794.		
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	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		18,563.	4,405.	4,405.	
	2	Savings and temporary cash investments		1,187,855.	1,910,438.	1,910,438.	
	3	Accounts receivable					
		Less: allowance for doubtful accounts					
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U S and state government obligations	STMT 8		920,497.	1,038,917.	1,049,559.
	b	Investments - corporate stock	STMT 9		1,849,254.	1,687,896.	2,068,212.
	c	Investments - corporate bonds	STMT 10		0.	51,625.	51,120.
11	Investments - land, buildings, and equipment basis						
	Less: accumulated depreciation						
12	Investments - mortgage loans	STMT 11		768,972.	661,428.	736,503.	
13	Investments - other	STMT 12		1,131,784.	421,876.	435,012.	
14	Land, buildings, and equipment basis						
	Less: accumulated depreciation						
15	Other assets (describe)						
16	<b>Total assets (to be completed by all filers)</b>			<b>5,876,925.</b>	<b>5,776,585.</b>	<b>6,255,249.</b>	
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	<b>Total liabilities (add lines 17 through 22)</b>			<b>0.</b>	<b>0.</b>		
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		5,876,925.	5,776,585.		
	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	<b>Total net assets or fund balances</b>			<b>5,876,925.</b>	<b>5,776,585.</b>		
31	<b>Total liabilities and net assets/fund balances</b>			<b>5,876,925.</b>	<b>5,776,585.</b>		

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	5,876,925.
2	Enter amount from Part I, line 27a	2	<100,340.>
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	5,776,585.
5	Decreases not included in line 2 (itemize)	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>5,776,585.</b>

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	2,197,718.	2,147,944.	49,774.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			49,774.

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	49,774.
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))
2010	188,500.	6,239,861.	.030209
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

2	Total of line 1, column (d)	2	.230410
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	.046082
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,323,929.
5	Multiply line 4 by line 3	5	291,419.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,998.
7	Add lines 5 and 6	7	293,417.
8	Enter qualifying distributions from Part XII, line 4	8	292,200.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	3,996.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	3,996.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	3,996.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,500.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	7,500.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	14,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	47.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,957.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 9,957.   Refunded <input type="checkbox"/>	11	0.

**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	
8b	X	
9		X
10		X

N/A

**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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ 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 ▶		N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶		Yes	No
		16		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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 2011 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 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	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

**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	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	4,727,797.
b	Average of monthly cash balances	1b	1,692,435.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,420,232.
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	6,420,232.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	96,303.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,323,929.
6	Minimum investment return. Enter 5% of line 5	6	316,196.

**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	316,196.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,996.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,996.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	312,200.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	312,200.
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	312,200.

**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	292,200.
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	292,200.
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	292,200.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				312,200.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			30,637.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 292,200.				
a Applied to 2010, but not more than line 2a			30,637.	
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 2011 distributable amount				261,563.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				50,637.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

**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 2011, 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)

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

	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
AMERICAN AUSTRALIAN ASSOCIATION 50 BROADWAY SUITE 2003 NEW YORK, NY 10004	N/A	PUBLIC CHARITY	SUPPORT FOR ORGANIZATION'S CHARITABLE PURPOSE	5,000.
FRENCH INSTITUTE ALLIANCE FRANCAISE 22 E. 60TH ST. NEW YORK, NY 10022	N/A	PUBLIC CHARITY	SUPPORT FOR CAPITAL CAMPAIGNS 2007	100,000.
HOSPITAL FOR SPECIAL SURGERY 535 EAST 70TH ST. NEW YORK, NY 10021	N/A	PUBLIC CHARITY	SUPPORT MEDICAL EDUCATION PROGRAMS AT THE HOSPITAL	5,000.
NAVY SEAL FOUNDATION 162 WEST 56TH ST. SUITE 405 NEW YORK, NY 10019	N/A	PUBLIC OPERATING FOUNDATION	SUPPORT NAVAL SPECIAL WARFARE COMMUNITY AND THEIR FAMILIES	18,425.
THOMAS MORAN TRUST 101 MAIN ST. EAST HAMPTON, NY 11937	N/A	PUBLIC CHARITY	SUPPORT FOR PRESERVING THOMAS MORAN ART STUDIO	17,500.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ <b>3a</b>				<b>287,225.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> ▶ <b>3b</b>				<b>0.</b>

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
AMERICAN AUSTRALIAN ASSOCIATION 50 BROADWAY SUITE 2003 NEW YORK, NY 10004	N/A	PUBLIC CHARITY	SUPPORT FOR ORGANIZATION'S CHARITABLE PURPOSE	5,000.
FRENCH INSTITUTE ALLIANCE FRANCAISE 22 E. 60TH ST. NEW YORK, NY 10022	N/A	PUBLIC CHARITY	SUPPORT FOR CAPITAL CAMPAIGNS 2007	100,000.
HOSPITAL FOR SPECIAL SURGERY 535 EAST 70TH ST. NEW YORK, NY 10021	N/A	PUBLIC CHARITY	SUPPORT MEDICAL EDUCATION PROGRAMS AT THE HOSPITAL	5,000.
NAVY SEAL FOUNDATION 162 WEST 56TH ST. SUITE 405 NEW YORK, NY 10019	N/A	PUBLIC OPERATING FOUNDATION	SUPPORT NAVAL SPECIAL WARFARE COMMUNITY AND THEIR FAMILIES	18,425.
THOMAS MORAN TRUST 101 MAIN ST. EAST HAMPTON, NY 11937	N/A	PUBLIC CHARITY	SUPPORT FOR PRESERVING THOMAS MORAN ART STUDIO	17,500.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>287,225.</b>
<b>b Approved for future payment</b>				
FRENCH INSTITUTE ALLIANCE FRANCAISE 60 FIFTH AVENUE NEW YORK, NY 10022	N/A	PUBLIC CHARITY	SUPPORT FOR CAPITAL CAMPAIGN 2007	100,000.
<b>Total</b>				<b>100,000.</b>





**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICANS FOR OXFORD, INC. 500 FIFTH AVENUE, 32ND FL. NEW YORK, NY 10110	N/A	PUBLIC CHARITY	SUPPORT FOR THE PURCHASE OF THE KAFKA PAPERS BODLEIAN LIBRARY	50,000.
COUNCIL OF FOREIGN AFFAIRS 58 EAST 68TH ST NEW YORK, NY 10065	N/A	PUBLIC CHARITY	SUPPORT FOR RESEARCH ANALYSIS AND STUDIES PROGRAM	5,000.
THE MORGAN LIBRARY & MUSEUM 225 MADISON AVENUE NEW YORK, NY 10016	N/A	PUBLIC CHARITY	SUPPORT FOR EXHIBITION DAVID, DELACROIX AND REVOLUTIONARY FRANCE	5,000.
INSTITUTE OF CLASSICAL ARCHITECTURE & ART 20 WEST 44TH ST. NEW YORK, NY 10036	N/A	PUBLIC CHARITY	INSTITUTE'S 30TH ANNUAL ARTHUR ROSS AWARDS FOR EXCELLENCE	5,000.
THE NATURE CONSERVANCY 250 LAWRENCE HILL ROAD COLD SPRING HARBOR, NY 11724	N/A	PUBLIC CHARITY	SUPPORT FOR NATURE CONSERVANCY AND THE BEACHES AND BAYS GALA	5,000.
LOS ANGELES PHILHARMONIC AND HOLLYWOOD BOWL 151 SOUTH GRAND AVENUE LOS ANGELES, CA 90012	N/A	PUBLIC CHARITY	SUPPORT OF EDUCATIONAL PROGRAMS; YOLA GUSTAVO DUDAMEL	9,300.
YAI 460 WEST 34TH ST NEW YORK, NY 10001	N/A	PUBLIC CHARITY	SUPPORT FOR YAI DREAM GROUP HOUSE	5,000.
THE SOCIETY OF THE FOUR ARTS 2 FOUR ARTS PLAZA PALM BEACH, FL 33480	N/A	PUBLIC CHARITY	SUPPORT FOR CULTURAL & EDUCATIONAL PROGRAMS IN PALM BEACH	5,000.
THE ROCKEFELLER UNIVERSITY 1230 YORK AVENUE NEW YORK, NY 10065	N/A	PUBLIC CHARITY	SUPPORT FOR RESEARCH INITIATIVES	25,000.
AMERICAN FRIENDS OF THE LOUVRE 60 FIFTH AVENUE NEW YORK, NY 10011	N/A	PUBLIC CHARITY	SUPPORT FOR CHAIRMAN'S CIRCLE & ORGANIZATION'S CHARITABLE PURPOSE	20,000.
<b>Total from continuation sheets</b>				<b>141,300.</b>



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 INV MGT REALIZED GAIN	P		
b SEE ATTACHED WILLIAMS JONES REALIZED INV MGT GAIN	P		
c 500 SHARES CISCO	P	11/18/10	02/02/11
d 1,000 SHARES ENCANA CORP.	P	10/16/08	02/10/11
e 1,000 SHARES ENCANA CORP.	P	10/16/08	11/21/11
f REDEMPTION WJ&A HEDGE FUND 7 EIN#13-4177333	P	12/01/08	06/30/11
g WJ&A HEDGE FUND 7 EIN# 13-4177333	P		
h WJ&A HEDGE FUND 7 EIN# 13-4177333	P		
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 163,472.		167,817.	<4,345.>
b 756,452.		764,407.	<7,955.>
c 10,705.		9,836.	869.
d 33,094.		19,591.	13,503.
e 18,871.		19,591.	<720.>
f 1,202,384.		1,166,702.	35,682.
g 1,484.			1,484.
h 11,256.			11,256.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<4,345.>
b			<7,955.>
c			869.
d			13,503.
e			<720.>
f			35,682.
g			1,484.
h			11,256.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	49,774.
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	48.
WJ&A HEDGE FUND 7 EIN#13-4177333	29,504.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	29,552.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COLLATERALIZED MORTGAGE OBLIGATIONS	4,870.	0.	4,870.
CORPORATE BOND INTEREST	1,270.	0.	1,270.
DIVIDENDS ON SECURITIES	66,739.	0.	66,739.
GOVERNMENT AGENCIES INTEREST	2,546.	0.	2,546.
MORTGAGE BACKED SECURITIES-GNMA	39,691.	0.	39,691.
TAXABLE MUNICIPAL BONDS	39,598.	0.	39,598.
TOTAL TO FM 990-PF, PART I, LN 4	154,714.	0.	154,714.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	39.	39.	
TOTAL TO FORM 990-PF, PART I, LINE 11	39.	39.	

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	1,950.	975.		975.
TO FORM 990-PF, PG 1, LN 16B	1,950.	975.		975.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	7,934.	0.		0.
FOREIGN TAX WITHHELD	331.	331.		0.
TO FORM 990-PF, PG 1, LN 18	8,265.	331.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODY FEES	5,460.	5,460.		0.
INVESTMENT MANAGEMENT FEES	20,193.	20,193.		0.
FILING FEES	125.	0.		125.
HEDGE FUND 7 PORTFOLIO DEDUCTIONS	7,326.	7,326.		0.
TO FORM 990-PF, PG 1, LN 23	33,104.	32,979.		125.

FOOTNOTES	STATEMENT 7
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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

1,484.  
11,256.

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


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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
TAXABLE MUNICIPAL MORTGAGE BONDS STMT 14		X	933,553.	942,341.
GOVERNMENT AGENCY BONDS SMT 14	X		105,364.	107,218.
TOTAL U.S. GOVERNMENT OBLIGATIONS			105,364.	107,218.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			933,553.	942,341.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,038,917.	1,049,559.

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


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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES-SEE ATTACHED STATEMENT 13 GLOBALSTAR INC. STATEMENT 14	1,685,604. 2,292.	2,066,048. 2,164.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,687,896.	2,068,212.

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**FORM 990-PF**                                      **CORPORATE BONDS**                                      **STATEMENT 10**


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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS STATEMENT 14	51,625.	51,120.
TOTAL TO FORM 990-PF, PART II, LINE 10C	51,625.	51,120.

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FORM 990-PF MORTGAGE LOANS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE BACKED SECURITIES-GNMA/FNMA SMT 14	594,757.	660,938.
COLLATERALIZED MORTGAGE OBLIGATIONS (CMO) SMT 14	66,671.	75,565.
TOTAL TO FORM 990-PF, PART II, LINE 12	661,428.	736,503.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUND 7 EIN# 13-4177333 STMT 14	COST	121,876.	117,343.
FIXED INCOME MUTUAL FUNDS STMT 14	COST	300,000.	317,669.
TOTAL TO FORM 990-PF, PART II, LINE 13		421,876.	435,012.

**PATRICK A. GERSCHEL FOUNDATION**

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<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>
<b>COMMON STOCK</b>					
2,000 00	ALCOA INC	10 89	21,790 00	8 65	17,300 00
8,750 00	AMERICAN EXPRESS	37 71	329,968 37	47 17	412,737 50
1,100 00	AMGEN INC.	25 49	28,037 50	64 21	70,631 00
2,000 00	CENOVUS ENERGY	18 08	36,154 51	33 20	66,400 00
2,000 00	CHEVRON TEXACO	44 55	89,103 00	106 40	212,800 00
1,000 00	CISCO	17 37	17,366 00	18 08	18,080 00
3,000 00	HARTFORD FIN SVCS	43 32	129,948 20	16 25	48,750 00
4,000 00	HEWLETT-PACKARD	38 05	152,196 98	25 76	103,040 00
3,000 00	JOHNSON&JOHNSON	49 73	149,187 50	65 58	196,740 00
4,500 00	MMM CO	63 43	285,431 75	81 73	367,785.00
4,000 00	MOODY'S CORP	44 14	176,557 30	33 68	134,720 00
1,500 00	PFIZER INC	16 23	24,345 00	21 64	32,460 00
6,500 00	TRAVELERS CO	37.77	245,517 43	59 17	384,605 00
			<u>1,685,603 54</u>		<u>2,066,048 50</u>

THE PATRICK A. GERSCHEL FOUNDATION

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value
<b>CORPORATE BONDS</b>						
50,000	85512QAH7	STAR GAS PARTNERS L P / STAR 8 875% Due 12-01-17	103 25	51,625 00	101 50	50,750 00
		Accrued Interest				369 79
				<u>51,625 00</u>		<u>51,119 79</u>
<b>CMO</b>						
3,562 964	19390JAD8	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	103 42	3,684 88	110 53	3,938 14
61,003 443	911760LH7	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	103 25	62,986 06	117 06	71,410 63
		Accrued Interest				215 92
				<u>66,670 94</u>		<u>75,564 69</u>
<b>COMMON STOCK</b>						
<b>TELECOM SERVICES</b>						
4,008	gsat	GLOBALSTAR INC	0 57	<u>2,291 52</u>	0 54	<u>2,164 32</u>
				2,291 52		2,164 32
		<b>COMMON STOCK Total</b>		<u>2,291 52</u>		<u>2,164 32</u>
<b>FIXED INCOME FUNDS</b>						
9,891 1968	dbltx	DOUBLELINE TOTAL RETURN BOND FUND	10 11	100,000 00	11 03	109,099 90
10,040 1606	pimix	PIMCO INCOME FUND - INSTL	9 96	100,000 00	10 85	108,935 74
9,165 9028	ptrrx	PIMCO TOTAL RETURN FUND - INSTL	10 91	100,000 00	10 87	99,633 36
				<u>300,000 00</u>		<u>317,669 01</u>
<b>GOVERNMENT AGENCY BONDS</b>						
2,270	313615NL6	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	101 91	2,313 38	114 64	2,602 43
3,292	31371EU52	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	100 28	3,300 74	111 69	3,676 36
100,000	3136FRKK8	FEDERAL NATL MTG ASSN 2 000% Due 05-18-26	99 75	99,750 00	100 67	100,669 70
		Accrued Interest				269 96
				<u>105,364 12</u>		<u>107,218 46</u>

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value
<b>GNMA</b>						
3,421 285	36202LJN4	GNMA PASS-THRU M GRAD PAYMNT	103 50	3,541 03	100 51	3,438 73
1,533 480	36217U2F2	8 250% Due 07-20-17 GOVERNMENT NATL MTG ASSN POOL 204274	105 50	1,617 82	100 63	1,543 14
2,143 495	36202BY41	9 500% Due 10-15-17 GOVERNMENT NATL MTG ASSN II MTG PL 1631	103 78	2,224 59	102 56	2,198 37
56,084 930	31394CPT3	8 500% Due 06-20-21 FNMA REMIC TRUST 2005-10	105 66	59,257 23	103 83	58,230 80
748 950	36204RZD3	5 000% Due 08-25-23 GOVERNMENT NATL MTG ASSN MTG PL 377940	102 00	763 93	115 84	867 58
2,284 130	36202BZT5	7 000% Due 02-15-24 GOVERNMENT NATL MTG ASSN II MTG PL 1654	100 45	2,294 48	114 31	2,610 99
5,394 970	36225AHY9	6 500% Due 04-20-24 GOVERNMENT NATL MTG ASSN MTG PL 780247	102 00	5,502 86	117 63	6,346 10
5,583 900	36206FWG3	8 000% Due 09-15-25 GOVERNMENT NATL MTG ASSN MTG PL 410247	101 19	5,650 21	119 42	6,668 29
848 180	36202CQY2	8 000% Due 12-15-25 GOVERNMENT NATL MTG ASSN II PL 002271	103 31	876 27	120 40	1,021 21
6,942 170	36225AUJ7	8 500% Due 08-20-26 GOVERNMENT NATL MTG ASSN MTG PL 780585	101 28	7,031 11	119 14	8,270 90
801 530	36208VUC7	8 250% Due 06-15-27 GOVERNMENT NATL MTG ASSN MTG PL 462379	99 36	796 40	118 12	946 77
5,455 260	36202CZ48	7 500% Due 11-15-27 GOVERNMENT NATL MTG ASSN II MTG PL 2563	97 86	5,338 49	114 42	6,241 91
6,716 040	36202C4P5	6 500% Due 03-20-28 GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	102 00	6,850 17	114 42	7,684 49

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value
39,990 450	36208QT55	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	100 47	40,177 91	114 12	45,637 10
6,129 120	36207KYX2	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	103 90	6,367 87	117 35	7,192 69
2,502 974	36225BHF8	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	103 52	2,591 13	116 44	2,914 46
4,192 250	36213C6A3	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	104 46	4,379 28	119 71	5,018 54
6,968 200	36200RDC3	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	104 13	7,255 64	115 95	8,079 63
51,876 013	36205F4W0	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	101 97	52,898 01	113 82	59,045 28
9,156 850	36202DWH0	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	103 69	9,494 51	114 22	10,459 41
16,721 270	36202XXE2	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	102 88	17,202 01	113 95	19,053 89
20,644 320	36291JEU0	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	101 56	20,966 88	113 04	23,335 82
70,417 770	36202D5F4	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	102 79	72,380 90	117 02	82,399 92
30,530 820	36200N3G4	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	102 20	31,202 50	113 82	34,751 71
63,062 500	36200NVV0	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	101 56	64,047 85	113 70	71,702 06
27,283 880	36201XAQ1	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	103 36	28,200 45	113 70	31,021 77
36,355 950	36291XB32	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	100 50	36,537 73	113 70	41,336 72
21,985 540	36291LHN8	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	101 56	22,329 06	113 63	24,982 17

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value
33,583 797	36200jmc1	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	99 47	33,405 39	113 61	38,153 31
41,587 030	36296qbx6	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38 Accrued Interest	104 78	43,575 43	113 26	47,102 51
						2,681 78
				594,757 14		660,938 05
<b>HEDGE FUNDS</b>						
<b>EVENT DRIVEN (DISTRESSED)</b>						
51 7987	wja75q	FERNWOOD (WJA HF 7/5) Q	1,930 55	121,876		117,342 73
				121,876		117,342 73
		<b>HEDGE FUNDS Total</b>		121,876		117,342 73
<b>MUNICIPAL BONDS (mb)</b>						
205,000	373539RP2	GEORGIA ST HSG & FIN AUTH REV 4 900% Due 12-01-22	102 83	210,793 30	103 29	211,744 50
195,000	97689P6N3	WISCONSIN HSG & ECONOMIC DEV A 5 125% Due 03-01-24	104 91	204,582 35	104 57	203,903 70
45,000	1964782N0	COLORADO HSG FIN AUTH CALL 6 450% Due 04-01-30 Accrued Interest	103 39	46,525 00	104 65	47,092 50
						4,893 96
<b>MUNICIPAL BONDS (TAXABLE)</b>						
10,000	49130PB45	KENTUCKY HSG CORP HSG REV FOR 5 760% Due 01-01-14	101 87	10,187 50	101 54	10,154 00
95,000	34073N2U3	FLORIDA HSG FIN CORP REV 5 849% Due 07-01-15	106 70	101,365 00	106 39	101,071 45
55,000	60636XEF6	MISSOURI ST HSG DEV COMMN SING MTG REV BDS 2002 C 6 000% Due 03-01-25	100 50	55,275 00	103 06	56,682 45
60,000	83712DPJ9	SOUTH CAROLINA ST HSG FIN & DE MTG REV 5 500% Due 07-01-26	102 10	61,260 00	100 67	60,402 00
150,000	64970MXT5	NEW YORK NY CITY HSG DEV CORP REV BDS 2006A 6 420% Due 11-01-27	100 00	150,000 00	102 55	153,828 00
40,000	647200NB6	NEW MEXICO MTG FIN AUTH SINGLE FA 5 820% Due 07-01-30	102 35	40,940 00	100 28	40,114 00

THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

December 31, 2011

<u>Quantity</u>	<u>Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>
50,000	60415NE32	MINNESOTA ST HSG FIN AGY 6 510% Due 01-01-32	105 25	52,625 00	104 46	52,454
				<u>933,553</u>		<u>942,341</u>

STATEMENT 14

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-03-95	01-01-11	65 850	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	68 10	65 85		-2 25
01-05-10	01-01-11	20,000	NEW MEXICO MTG FIN AUTH SINGLE FA 5 820% Due 07-01-30	20,470.00	20,000 00	-470 00	
06-29-10	01-01-11	20,000	SOUTH CAROLINA ST HSG FIN & DE MTG REV 5 500% Due 07-01-26	20,420 00	20,000 00	-420 00	
05-09-02	01-10-11	100,000	AVON COLO MULTIFAMILY REV TAXABLE CALL 7 220% Due 10-20-27	102,125 00	100,000 00		-2,125 00
03-06-07	01-15-11	1,192 380	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	1,211 01	1,192 38		-18 63
07-27-95	01-15-11	15 610	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	16 47	15 61		-0 86
07-22-98	01-15-11	2.990	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	3 05	2 99		-0 06
09-02-99	01-15-11	4 630	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	4 60	4 63		0 03
04-12-00	01-15-11	20 270	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	20 51	20 27		-0 24
07-31-00	01-15-11	45 640	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	46 22	45 64		-0 58
10-02-00	01-15-11	36 250	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	36 97	36 25		-0 72
09-25-01	01-15-11	26 734	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	27 70	26.73		-0 97
05-10-07	01-15-11	9 106	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	9 41	9.11		-0 30
08-30-01	01-15-11	6 986	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	7.25	6 99		-0 26
08-27-07	01-15-11	7 254	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	7 54	7 25		-0 29
03-07-02	01-15-11	155 335	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	162 47	155 34		-7.13
04-20-07	01-15-11	97 085	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	101 21	97.08		-4 13

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-05-03	01-15-11	75 690	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	78 81	75 69		-3 12
03-20-03	01-15-11	758 624	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	790 39	758 62		-31 77
04-20-07	01-15-11	568 968	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	576 61	568 97		-7 64
05-21-07	01-15-11	208 622	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	210.51	208 62		-1 89
10-21-08	01-15-11	1,137 936	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	1,149 32	1,137 94		-11 38
08-12-03	01-15-11	33 560	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	34 52	33 56		-0 96
01-28-05	01-15-11	168 820	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	175 57	168 82		-6 75
09-15-06	01-15-11	253 230	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	255 76	253 23		-2 53
07-13-05	01-15-11	3,980 610	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	4,114 33	3,980 61		-133 72
06-16-08	01-15-11	68 220	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	68 56	68 22		-0 34
03-06-07	01-15-11	38 700	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	39 30	38 70		-0 60
01-17-06	01-15-11	1,813 040	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	1,841 37	1,813 04		-28 33
08-09-06	01-15-11	183 390	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	184 25	183 39		-0 86
07-16-07	01-15-11	826 390	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	822.00	826 39		4 39
07-29-09	01-15-11	7,056 780	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	7,394.19	7,056 78		-337 41
04-17-02	01-15-11	683 950	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	706.18	683 95		-22 23
11-09-95	01-20-11	11 138	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 65	11 14		-0 51

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-17-03	01-20-11	11 072	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	11 40	11 07		-0 33
04-13-98	01-20-11	186 880	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	182 88	186 88		4 00
09-24-98	01-20-11	15 118	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	15 32	15 12		-0 20
08-27-07	01-20-11	36 282	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	37 11	36 28		-0 83
03-14-97	01-20-11	39.350	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	40 73	39 35		-1.38
05-19-04	01-20-11	431 603	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	448 53	431 60		-16 93
07-18-08	01-20-11	910 057	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	930 53	910 06		-20.47
08-09-96	01-20-11	4 440	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 59	4 44		-0 15
06-04-04	01-20-11	252 640	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	261 96	252 64		-9 32
11-23-98	01-20-11	15 640	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	15 71	15 64		-0 07
08-04-98	01-25-11	36	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	36 94	36 25		-0 69
04-29-99	01-25-11	23	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	22 61	22 81		0.20
09-25-07	01-25-11	17	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	17 20	16 89		-0 31
03-08-07	02-01-11	100,000	MINNEAPOLIS MINN G O TAX INCR BDS 2001 A 6 000% Due 02-01-26	102,547 00	100,000 00		-2,547 00
08-03-95	02-01-11	324 230	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	335 32	324 23		-11 09
03-06-07	02-15-11	2,360 680	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	2,397 57	2,360 68		-36 89
07-27-95	02-15-11	15 890	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	16 76	15 89		-0 87

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-22-98	02-15-11	2 970	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	3 03	2 97		-0 06
04-12-00	02-15-11	20 460	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	20 70	20 46		-0 24
07-31-00	02-15-11	43 720	GOVERNMENT NATL MTG ASSN MTG PL 780585 8.250% Due 06-15-27	44 28	43 72		-0.56
10-02-00	02-15-11	162 130	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	165 37	162 13		-3 24
09-02-99	02-15-11	4 270	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	4 24	4 27		0 03
09-25-01	02-15-11	17 157	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	17 77	17 16		-0 61
05-10-07	02-15-11	5 843	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	6 04	5 84		-0 20
09-25-01	02-15-11	6 005	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	6 22	6 00		-0 22
05-10-07	02-15-11	2 045	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	2 11	2 05		-0 06
08-30-01	02-15-11	3 331	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 46	3 33		-0 13
08-27-07	02-15-11	3 459	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 60	3 46		-0 14
08-30-01	02-15-11	3 459	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 59	3 46		-0 13
08-27-07	02-15-11	3 591	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 74	3 59		-0 15
03-07-02	02-15-11	5.766	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	6 03	5 77		-0 26
04-20-07	02-15-11	3 604	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 76	3 60		-0 16
03-07-02	02-15-11	3 600	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 77	3 60		-0 17
04-20-07	02-15-11	2 250	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	2.35	2 25		-0 10

Williams Jones Investment Management

REALIZED GAINS AND LOSSES  
THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-05-03	02-15-11	200.390	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	208.66	200.39		-8.27
08-12-03	02-15-11	979.330	GNMA PASS-THRU X PASS-THRU SINGLE FAMILY 6.000% Due 07-15-33	1,007.49	979.33		-28.16
03-20-03	02-15-11	168.397	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	175.45	168.40		-7.05
04-20-07	02-15-11	126.298	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	127.99	126.30		-1.69
05-21-07	02-15-11	46.309	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	46.73	46.31		-0.42
10-21-08	02-15-11	252.596	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	255.12	252.59		-2.53
03-20-03	02-15-11	126.298	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	131.59	126.30		-5.29
04-20-07	02-15-11	94.723	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	96.00	94.72		-1.28
05-21-07	02-15-11	34.732	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	35.05	34.73		-0.32
10-21-08	02-15-11	189.447	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	191.34	189.45		-1.89
03-20-03	02-15-11	46.309	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	48.25	46.31		-1.94
04-20-07	02-15-11	34.732	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	35.20	34.73		-0.47
05-21-07	02-15-11	12.735	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	12.85	12.74		-0.11
10-21-08	02-15-11	69.464	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	70.16	69.46		-0.70
03-20-03	02-15-11	252.593	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	263.17	252.59		-10.58
04-20-07	02-15-11	189.445	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	191.99	189.45		-2.54
05-21-07	02-15-11	69.463	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	70.09	69.46		-0.63

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-21-08	02-15-11	378 889	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	382 68	378 89		-3 79
01-28-05	02-15-11	120 660	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	125 49	120 66		-4 83
09-15-06	02-15-11	180 990	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	182 80	180 99		-1 81
01-28-05	02-15-11	180 992	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	188 23	180 99		-7 24
09-15-06	02-15-11	271 488	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	274 20	271 49		-2 71
07-13-05	02-15-11	790 490	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	817 05	790 49		-26 56
06-16-08	02-15-11	68 600	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	68.94	68 60		-0 34
03-06-07	02-15-11	38 710	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	39 31	38 71		-0 60
08-09-06	02-15-11	176 550	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	177 38	176 55		-0 83
01-17-06	02-15-11	49 470	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	50 24	49 47		-0 77
07-16-07	02-15-11	871.090	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	866 46	871 09		4 63
07-29-09	02-15-11	3,285 190	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	3,442 26	3,285 19		-157 07
04-17-02	02-15-11	427 290	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	441 18	427 29		-13 89
08-09-96	02-20-11	4 430	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 58	4 43		-0 15
11-09-95	02-20-11	5.632	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	5 89	5 63		-0 26
09-17-03	02-20-11	5 598	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	5 77	5 60		-0 17
11-09-95	02-20-11	5 597	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	5.85	5.60		-0 25

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-17-03	02-20-11	5 563	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	5 73	5 56		-0 17
09-24-98	02-20-11	11.591	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	11 74	11 59		-0 15
08-27-07	02-20-11	27 819	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	28 45	27 82		-0 63
09-24-98	02-20-11	27 815	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	28 18	27 81		-0 37
08-27-07	02-20-11	66 755	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	68 28	66 76		-1 52
04-13-98	02-20-11	121 730	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	119 12	121 73		2 61
11-23-98	02-20-11	15 800	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	15.87	15 80		-0 07
06-04-04	02-20-11	19 640	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	20 36	19 64		-0 72
05-19-04	02-20-11	353 953	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	367 83	353 95		-13 88
07-18-08	02-20-11	746 327	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	763 12	746 33		-16 79
05-19-04	02-20-11	752 151	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	781 65	752 15		-29 50
07-18-08	02-20-11	1,585 949	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,621 63	1,585.95		-35 68
03-14-97	02-20-11	39.640	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	41.03	39 64		-1 39
08-04-98	02-25-11	57	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	58 04	56 95		-1 09
04-29-99	02-25-11	23	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	22 57	22 77		0 20
09-25-07	02-25-11	17	FEDERAL NATL MTG ASSN MTG PL 6,500% Due 04-01-24	17 17	16 86		-0 31
04-29-99	02-25-11	17	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	16 92	17 08		0 16

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-25-07	02-25-11	13	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	12 88	12 64		-0 24
08-03-95	03-01-11	85.820	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	88 76	85 82		-2 94
08-24-07	03-01-11	5,000	MISSOURI ST HSG DEV COMMN SING MTG REV BDS 2002 C 6 000% Due 03-01-25	5,025 00	5,000 00		-25 00
08-27-09	03-10-11	8,753 1630	VANGUARD INTERM TERM INVEST GRADE - INV	82,717 39	87,269 04		4,551 65
03-06-07	03-15-11	141 870	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	144 09	141 87		-2 22
07-27-95	03-15-11	15 950	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	16 83	15 95		-0 88
07-22-98	03-15-11	2 990	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	3 05	2 99		-0 06
09-02-99	03-15-11	5.620	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 58	5 62		0 04
04-12-00	03-15-11	20 610	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	20 85	20 61		-0 24
07-31-00	03-15-11	44 030	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	44 59	44 03		-0 56
10-02-00	03-15-11	77 910	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	79 47	77 91		-1 56
09-25-01	03-15-11	14 412	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	14 93	14 41		-0 52
05-10-07	03-15-11	4 908	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	5 07	4 91		-0 16
09-25-01	03-15-11	5 043	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	5 22	5 04		-0 18
05-10-07	03-15-11	1 717	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	1 77	1 72		-0 05
08-30-01	03-15-11	3 356	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 48	3 36		-0 12
08-27-07	03-15-11	3 484	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 62	3 48		-0 14

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-30-01	03-15-11	3 483	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 61	3 48		-0 13
08-27-07	03-15-11	3 617	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 76	3 62		-0 14
03-07-02	03-15-11	4 917	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	5 14	4 92		-0 22
04-20-07	03-15-11	3 073	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 20	3 07		-0 13
03-07-02	03-15-11	3 077	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 22	3 08		-0 14
04-20-07	03-15-11	1 923	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	2.00	1 92		-0 08
09-05-03	03-15-11	249 630	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	259 93	249 63		-10 30
03-20-03	03-15-11	86 369	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	89 99	86 37		-3 62
04-20-07	03-15-11	64 777	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	65 65	64 78		-0 87
05-21-07	03-15-11	23.751	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	23 97	23 75		-0 22
10-21-08	03-15-11	129 553	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	130 85	129 55		-1 30
03-20-03	03-15-11	64 777	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	67 49	64 78		-2 71
04-20-07	03-15-11	48.583	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	49 24	48.58		-0 66
05-21-07	03-15-11	17 814	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	17 98	17 81		-0 17
10-21-08	03-15-11	97 166	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	98 14	97 17		-0 97
03-20-03	03-15-11	23 750	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	24 74	23 75		-0 99
04-20-07	03-15-11	17 813	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	18 05	17 81		-0 24

Williams Jones Investment Management

REALIZED GAINS AND LOSSES  
THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-21-07	03-15-11	6 531	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	6 59	6 53		-0.06
10-21-08	03-15-11	35 626	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	35 98	35 63		-0.35
03-20-03	03-15-11	129 555	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	134 98	129 55		-5.43
04-20-07	03-15-11	97 166	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	98.47	97 17		-1.30
05-21-07	03-15-11	35 628	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	35 95	35 63		-0.32
10-21-08	03-15-11	194 332	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	196 28	194 33		-1.95
08-12-03	03-15-11	32 400	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	33 33	32 40		-0.93
01-28-05	03-15-11	77.244	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	80 33	77 24		-3.09
09-15-06	03-15-11	115 866	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	117 02	115 87		-1.15
01-28-05	03-15-11	115 868	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	120 50	115 87		-4.63
09-15-06	03-15-11	173.802	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	175 54	173 80		-1.74
07-13-05	03-15-11	1,045 160	GOVERNMENT NATL MTG ASSN MTG PL 605815 6.000% Due 12-15-34	1,080 27	1,045 16		-35.11
03-06-07	03-15-11	39 000	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	39 61	39 00		-0.61
06-16-08	03-15-11	68 990	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	69 33	68 99		-0.34
01-17-06	03-15-11	1,399.140	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	1,421 00	1,399 14		-21.86
08-09-06	03-15-11	222 890	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	223 93	222 89		-1.04
07-16-07	03-15-11	60 800	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	60 48	60.80		0.32

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-29-09	03-15-11	3,216 260	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	3,370 04	3,216 26		-153 78
04-17-02	03-15-11	725 230	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	748 80	725 23		-23 57
08-09-96	03-20-11	4 480	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4.63	4 48		-0 15
11-09-95	03-20-11	437 071	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	457 01	437 07		-19 94
09-17-03	03-20-11	434.469	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	447 50	434 47		-13 03
11-09-95	03-20-11	434 474	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	454 30	434 47		-19 83
09-17-03	03-20-11	431 886	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	444 84	431 89		-12 95
04-13-98	03-20-11	62 150	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	60 82	62 15		1 33
09-24-98	03-20-11	11 241	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	11 39	11 24		-0 15
08-27-07	03-20-11	26 979	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	27 59	26 98		-0 61
09-24-98	03-20-11	26 980	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	27.33	26 98		-0 35
08-27-07	03-20-11	64 750	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	66 23	64 75		-1 48
11-23-98	03-20-11	162 060	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	162 79	162 06		-0 73
03-14-97	03-20-11	39 930	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	41 33	39 93		-1 40
06-04-04	03-20-11	19 030	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	19 73	19 03		-0 70
05-19-04	03-20-11	15 814	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	16 43	15 81		-0 62
07-18-08	03-20-11	33 346	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	34.10	33 35		-0.75

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-19-04	03-20-11	33 607	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	34 93	33 61		-1 32
07-18-08	03-20-11	70 863	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	72 46	70 86		-1 60
12-22-09	03-23-11	100,000	FEDERAL NATL MTG ASSN 4 500% Due 12-23-16	102,444 00	100,000 00		-2,444 00
08-04-98	03-25-11	45	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	45 92	45 06		-0 86
04-29-99	03-25-11	33	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	32 52	32 81		0 29
09-25-07	03-25-11	24	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	24 74	24 29		-0 45
04-29-99	03-25-11	25	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	24.39	24 61		0 22
09-25-07	03-25-11	18	FEDERAL NATL MTG ASSN MTG PL 6,500% Due 04-01-24	18 56	18 22		-0 34
12-17-99	04-01-11	100,000	CALIFORNIA HSG FIN AGY REV TAXABLE CALL 8 100% Due 02-01-37	99,875 00	100,000 00		125 00
08-03-95	04-01-11	146 030	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	151 03	146 03		-5 00
06-29-10	04-01-11	5,000	SOUTH CAROLINA ST HSG FIN & DE MTG REV 5 500% Due 07-01-26	5,105 00	5,000 00	-105 00	
03-06-07	04-15-11	1,264 220	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	1,283 97	1,264 22		-19 75
07-27-95	04-15-11	16 080	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	16 96	16 08		-0 88
07-22-98	04-15-11	3 010	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	3 07	3 01		-0.06
09-02-99	04-15-11	5 060	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 03	5 06		0 03
04-12-00	04-15-11	22 890	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	23 16	22 89		-0 27
07-31-00	04-15-11	44 350	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	44 92	44 35		-0 57

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-02-00	04-15-11	79 420	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	81.01	79 42		-1 59
09-25-01	04-15-11	18 634	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	19 30	18 63		-0 67
05-10-07	04-15-11	6 346	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	6 56	6 35		-0 21
09-25-01	04-15-11	6 520	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	6 75	6 52		-0 23
05-10-07	04-15-11	2 220	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	2 29	2 22		-0 07
08-30-01	04-15-11	3 429	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 56	3 43		-0 13
08-27-07	04-15-11	3 561	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 70	3 56		-0 14
08-30-01	04-15-11	3 562	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 70	3 56		-0 14
08-27-07	04-15-11	3 698	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 85	3 70		-0 15
03-07-02	04-15-11	4 554	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	4 76	4 55		-0 21
04-20-07	04-15-11	2 846	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	2 97	2 85		-0 12
03-07-02	04-15-11	2 843	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	2 97	2 84		-0 13
04-20-07	04-15-11	1 777	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	1 85	1 78		-0 07
09-05-03	04-15-11	127 780	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	133 05	127 78		-5 27
03-20-03	04-15-11	70 148	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	73 08	70 15		-2 93
04-20-07	04-15-11	52 611	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	53 32	52 61		-0 71
05-21-07	04-15-11	19 291	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	19 47	19 29		-0 18

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-21-08	04-15-11	105 221	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	106 27	105 22		-1 05
03-20-03	04-15-11	52 610	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	54 81	52 61		-2 20
04-20-07	04-15-11	39 457	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	39 99	39 46		-0 53
05-21-07	04-15-11	14 468	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	14 60	14 47		-0 13
10-21-08	04-15-11	78 915	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	79 70	78 91		-0 79
03-20-03	04-15-11	19 291	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	20.10	19 29		-0 81
04-20-07	04-15-11	14 468	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	14 66	14 47		-0 19
05-21-07	04-15-11	5 305	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	5 35	5 30		-0 05
10-21-08	04-15-11	28 936	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	29 23	28 94		-0 29
03-20-03	04-15-11	105 223	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	109 63	105 22		-4 41
04-20-07	04-15-11	78 917	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	79 98	78 92		-1 06
05-21-07	04-15-11	28 936	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	29 20	28 94		-0 26
10-21-08	04-15-11	157 834	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	159 41	157 83		-1 58
08-12-03	04-15-11	32 570	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	33 51	32 57		-0 94
01-28-05	04-15-11	82 368	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	85 66	82 37		-3 29
09-15-06	04-15-11	123 552	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	124 79	123 55		-1 24
01-28-05	04-15-11	123.556	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	128 50	123 56		-4.94

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-15-06	04-15-11	185 334	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	187 19	185.33		-1 86
07-13-05	04-15-11	816 420	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	843 85	816 42		-27 43
06-16-08	04-15-11	10,311 930	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	10,363 49	10,311 93		-51 56
03-06-07	04-15-11	1,408 920	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	1,430 93	1,408 92		-22 01
08-09-06	04-15-11	194 600	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	195 51	194 60		-0 91
01-17-06	04-15-11	652 490	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	662 69	652 49		-10 20
07-16-07	04-15-11	2,177 030	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	2,165 46	2,177 03		11 57
07-29-09	04-15-11	2,965 810	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	3,107 61	2,965 81		-141 80
04-17-02	04-15-11	345 840	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	357 08	345 84		-11 24
08-09-96	04-20-11	4 480	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 63	4 48		-0 15
11-09-95	04-20-11	3 531	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 69	3 53		-0 16
09-17-03	04-20-11	3 509	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 61	3 51		-0 10
11-09-95	04-20-11	3 510	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 67	3 51		-0 16
09-17-03	04-20-11	3 490	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 59	3 49		-0 10
09-24-98	04-20-11	4 359	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	4 42	4 36		-0 06
08-27-07	04-20-11	10 461	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	10.70	10 46		-0 24
09-24-98	04-20-11	10.462	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	10 60	10 46		-0 14

Williams Jones Investment Management

REALIZED GAINS AND LOSSES  
THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-27-07	04-20-11	25 108	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	25 68	25 11		-0 57
04-13-98	04-20-11	97 700	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	95 61	97 70		2 09
11-23-98	04-20-11	15 660	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	15 73	15 66		-0 07
06-04-04	04-20-11	21 930	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	22 74	21 93		-0 81
05-19-04	04-20-11	132 174	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	137 36	132 17		-5 19
07-18-08	04-20-11	278.696	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	284 97	278 70		-6 27
05-19-04	04-20-11	280 874	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	291 89	280 87		-11 02
07-18-08	04-20-11	592 236	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	605 56	592 24		-13 32
03-14-97	04-20-11	40 220	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	41 63	40 22		-1 41
08-04-98	04-25-11	50	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	51 41	50 45		-0 96
04-29-99	04-25-11	43	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	42 26	42 65		0 39
09-25-07	04-25-11	32	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	32 16	31 56		-0 60
04-29-99	04-25-11	32	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	31 70	31 99		0 29
09-25-07	04-25-11	24	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	24 12	23 67		-0 45
03-17-11	04-25-11	3,258 040	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	3,442 32	3,258 04	-184 28	
08-03-95	05-01-11	66 130	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	68 39	66 13		-2 26
07-15-10	05-01-11	20,000	NEW YORK NY CITY HSG DEV CORP REV BDS 2006A 6 420% Due 11-01-27	20,000 00	20,000 00		

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

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*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-06-07	05-15-11	1,153.420	GOVERNMENT NATL MTG ASSN MTG PL 605528 6.000% Due 10-15-34	1,171.44	1,153.42		-18.02
07-27-95	05-15-11	16.930	GOVERNMENT NATL MTG ASSN POOL 204274 9.500% Due 10-15-17	17.86	16.93		-0.93
07-22-98	05-15-11	3.030	GOVERNMENT NATL MTG ASSN MTG PL 377940 7.000% Due 02-15-24	3.09	3.03		-0.06
04-12-00	05-15-11	21.420	GOVERNMENT NATL MTG ASSN MTG PL 410247 8.000% Due 12-15-25	21.67	21.42		-0.25
09-02-99	05-15-11	325.540	GOVERNMENT NATL MTG ASSN MTG PL 462379 7.500% Due 11-15-27	323.46	325.54		2.08
07-31-00	05-15-11	44.660	GOVERNMENT NATL MTG ASSN MTG PL 780585 8.250% Due 06-15-27	45.23	44.66		-0.57
10-02-00	05-15-11	93.190	GOVERNMENT NATL MTG ASSN MTG PL 780247 8.000% Due 09-15-25	95.05	93.19		-1.86
09-25-01	05-15-11	24.086	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	24.95	24.09		-0.86
05-10-07	05-15-11	8.204	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	8.48	8.20		-0.28
09-25-01	05-15-11	8.429	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	8.73	8.43		-0.30
05-10-07	05-15-11	2.871	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	2.97	2.87		-0.10
08-30-01	05-15-11	3.400	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	3.53	3.40		-0.13
08-27-07	05-15-11	3.530	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	3.67	3.53		-0.14
08-30-01	05-15-11	3.527	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	3.66	3.53		-0.13
08-27-07	05-15-11	3.663	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	3.81	3.66		-0.15
03-07-02	05-15-11	5.649	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	5.91	5.65		-0.26
04-20-07	05-15-11	3.531	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	3.68	3.53		-0.15

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-07-02	05-15-11	3 526	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 69	3 53		-0 16
04-20-07	05-15-11	2 204	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	2 30	2 20		-0 10
09-05-03	05-15-11	308 120	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	320 83	308 12		-12 71
08-12-03	05-15-11	437 550	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	450 13	437 55		-12 58
03-20-03	05-15-11	124 116	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	129 31	124 12		-5 19
04-20-07	05-15-11	93 087	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	94 34	93 09		-1 25
05-21-07	05-15-11	34 132	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	34 44	34 13		-0 31
10-21-08	05-15-11	186 174	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	188 04	186 17		-1 87
03-20-03	05-15-11	93.089	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	96 99	93 09		-3 90
04-20-07	05-15-11	69 817	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	70 76	69 82		-0 94
05-21-07	05-15-11	25 600	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	25 83	25 60		-0 23
10-21-08	05-15-11	139 634	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	141 03	139 63		-1 40
03-20-03	05-15-11	34 133	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	35 56	34 13		-1 43
04-20-07	05-15-11	25 600	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	25 94	25 60		-0 34
05-21-07	05-15-11	9 387	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	9 47	9 39		-0 08
10-21-08	05-15-11	51 200	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	51 71	51 20		-0 51
03-20-03	05-15-11	186.176	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	193 97	186 18		-7 79

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

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*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-20-07	05-15-11	139 632	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	141 51	139 63		-1 88
05-21-07	05-15-11	51 198	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	51 66	51 20		-0 46
10-21-08	05-15-11	279 264	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	282 06	279 26		-2 80
07-13-05	05-15-11	65 660	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	67 87	65.66		-2 21
03-06-07	05-15-11	38 410	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	39 01	38 41		-0 60
06-16-08	05-15-11	54 470	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	54 74	54 47		-0 27
01-28-05	05-15-11	109 576	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	113 96	109 58		-4 38
09-15-06	05-15-11	164 364	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	166.01	164 36		-1 65
01-28-05	05-15-11	164 368	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 09-15-34	170 94	164 37		-6 57
09-15-06	05-15-11	246 552	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	249 02	246 55		-2 47
01-17-06	05-15-11	738 580	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	750 12	738 58		-11 54
08-09-06	05-15-11	182 400	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	183 25	182 40		-0 85
07-16-07	05-15-11	61 440	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	61 11	61 44		0 33
07-29-09	05-15-11	860 190	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	901 32	860 19		-41 13
04-17-02	05-15-11	427 200	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	441 08	427 20		-13 88
11-09-95	05-20-11	3 556	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 72	3 56		-0 16
09-17-03	05-20-11	3 534	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 64	3 53		-0 11

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

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*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-09-95	05-20-11	3 536	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 70	3 54		-0 16
09-17-03	05-20-11	3 514	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 62	3 51		-0 11
04-13-98	05-20-11	68 690	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	67 22	68 69		1 47
09-24-98	05-20-11	6 335	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	6 42	6 34		-0 08
08-27-07	05-20-11	15 205	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	15 55	15 20		-0 35
09-24-98	05-20-11	15 206	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	15 41	15 21		-0 20
08-27-07	05-20-11	36 494	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	37 33	36 49		-0 84
11-23-98	05-20-11	15 200	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	15 27	15 20		-0 07
05-19-04	05-20-11	100 072	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	104 00	100 07		-3 93
07-18-08	05-20-11	211 008	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	215 76	211 01		-4 75
05-19-04	05-20-11	212.659	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	221 00	212 66		-8 34
07-18-08	05-20-11	448 401	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	458 49	448.40		-10 09
08-09-96	05-20-11	4 580	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 73	4 58		-0 15
06-04-04	05-20-11	18.730	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	19 42	18 73		-0 69
03-14-97	05-20-11	40 510	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	41 93	40 51		-1 42
08-04-98	05-25-11	46	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	47.02	46 14		-0 88
04-29-99	05-25-11	12	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	11 78	11 88		0 10

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

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From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-25-07	05-25-11	9	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	8 96	8 80		-0.16
04-29-99	05-25-11	9	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	8 83	8 91		0 08
09-25-07	05-25-11	7	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	6 72	6 60		-0 12
03-17-11	05-25-11	2,099 250	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	2,217 99	2,099 25	-118 74	
08-03-95	06-01-11	59 510	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	61 55	59 51		-2 04
03-06-07	06-15-11	1,002 290	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	1,017 95	1,002 29		-15 66
07-27-95	06-15-11	16 290	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	17 19	16 29		-0 90
07-22-98	06-15-11	3 050	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	3 11	3 05		-0 06
04-12-00	06-15-11	24 520	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	24 81	24 52		-0 29
07-31-00	06-15-11	44 920	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	45 50	44 92		-0 58
10-02-00	06-15-11	120 320	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	122 73	120 32		-2 41
09-02-99	06-15-11	4 430	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	4 40	4 43		0 03
09-25-01	06-15-11	18 380	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	19 04	18 38		-0.66
05-10-07	06-15-11	6 260	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	6 47	6 26		-0 21
09-25-01	06-15-11	6 430	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	6 66	6 43		-0 23
05-10-07	06-15-11	2 190	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	2 26	2 19		-0 07
08-30-01	06-15-11	3 424	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 55	3 42		-0 13

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

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*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-27-07	06-15-11	3 556	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 70	3 56		-0 14
08-30-01	06-15-11	3 552	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 69	3 55		-0 14
08-27-07	06-15-11	3 688	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3.84	3 69		-0 15
03-07-02	06-15-11	4 862	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	5 08	4 86		-0 22
04-20-07	06-15-11	3 038	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 17	3 04		-0 13
03-07-02	06-15-11	3 034	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 17	3 03		-0 14
04-20-07	06-15-11	1 896	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	1 98	1 90		-0 08
09-05-03	06-15-11	67 410	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	70 19	67 41		-2 78
03-20-03	06-15-11	42 471	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	44 25	42 47		-1 78
04-20-07	06-15-11	31 853	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	32 28	31 85		-0 43
05-21-07	06-15-11	11 680	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	11 79	11 68		-0 11
10-21-08	06-15-11	63 706	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	64 34	63 71		-0.63
03-20-03	06-15-11	31 852	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	33 19	31 85		-1 34
04-20-07	06-15-11	23 889	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	24 21	23 89		-0 32
05-21-07	06-15-11	8 759	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	8 84	8 76		-0 08
10-21-08	06-15-11	47.779	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	48 26	47 78		-0 48
03-20-03	06-15-11	11 679	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	12 17	11 68		-0 49

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

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*50100 171001700*  
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-20-07	06-15-11	8 760	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	8 88	8 76		-0 12
05-21-07	06-15-11	3 212	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	3 24	3 21		-0 03
10-21-08	06-15-11	17 519	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	17 69	17 52		-0 17
03-20-03	06-15-11	63 708	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	66 38	63 71		-2 67
04-20-07	06-15-11	47 781	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	48 42	47 78		-0 64
05-21-07	06-15-11	17 520	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	17 68	17 52		-0 16
10-21-08	06-15-11	95 562	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	96 52	95 56		-0 96
08-12-03	06-15-11	32 140	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	33 06	32 14		-0 92
01-28-05	06-15-11	31 148	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	32 39	31 15		-1 24
09-15-06	06-15-11	46 722	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	47 19	46 72		-0 47
01-28-05	06-15-11	46 724	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	48 59	46 72		-1 87
09-15-06	06-15-11	70 086	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	70 79	70 09		-0 70
07-13-05	06-15-11	63 150	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	65 27	63 15		-2 12
03-06-07	06-15-11	38 950	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	39 56	38 95		-0 61
06-16-08	06-15-11	54 770	GOVT NATL MTG ASSN MTG PL 640958 6.000% Due 05-15-35	55 04	54 77		-0 27
01-17-06	06-15-11	655 560	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	665 80	655.56		-10 24
08-09-06	06-15-11	2,304 560	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	2,315 36	2,304 56		-10.80

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

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*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-16-07	06-15-11	844 850	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	840 36	844 85		4 49
07-29-09	06-15-11	3,077 780	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	3,224 94	3,077 78		-147 16
04-17-02	06-15-11	509 780	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	526 35	509 78		-16 57
08-09-96	06-20-11	4 630	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 78	4 63		-0 15
11-09-95	06-20-11	3 581	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 74	3 58		-0 16
09-17-03	06-20-11	3 559	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 67	3 56		-0 11
11-09-95	06-20-11	3 561	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 72	3 56		-0 16
09-17-03	06-20-11	3 539	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 65	3 54		-0 11
04-13-98	06-20-11	110 040	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	107 68	110 04		2 36
11-23-98	06-20-11	15 610	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	15 68	15 61		-0 07
09-24-98	06-20-11	9 500	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	9 62	9.50		-0 12
08-27-07	06-20-11	22 800	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	23 32	22 80		-0 52
09-24-98	06-20-11	22 800	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	23 10	22 80		-0 30
08-27-07	06-20-11	54 720	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	55 97	54 72		-1 25
03-14-97	06-20-11	40 810	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	42 24	40 81		-1 43
05-19-04	06-20-11	15 609	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	16 22	15 61		-0 61
07-18-08	06-20-11	32 911	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	33 65	32 91		-0 74

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-19-04	06-20-11	33 173	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	34 47	33 17		-1 30
07-18-08	06-20-11	69 947	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	71 52	69 95		-1 57
06-04-04	06-20-11	18 560	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	19.24	18 56		-0 68
08-04-98	06-25-11	41	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	41 61	40 83		-0 78
04-29-99	06-25-11	23	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	22 44	22 64		0 20
09-25-07	06-25-11	17	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	17 07	16 76		-0 31
04-29-99	06-25-11	17	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	16 83	16 98		0 15
09-25-07	06-25-11	13	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	12 80	12 57		-0 23
03-17-11	06-25-11	2,251 630	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	2,378 99	2,251 63	-127 36	
08-03-95	07-01-11	205 140	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	212 16	205 14		-7 02
01-05-10	07-01-11	30,000	NEW MEXICO MTG FIN AUTH SINGLE FA 5 820% Due 07-01-30	30,705 00	30,000 00		-705 00
06-29-10	07-01-11	5,000	SOUTH CAROLINA ST HSG FIN & DE MTG REV 5 500% Due 07-01-26	5,105 00	5,000 00		-105 00
03-06-07	07-15-11	2,525 150	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	2,564 61	2,525 15		-39 46
07-27-95	07-15-11	16.420	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	17 32	16 42		-0 90
07-22-98	07-15-11	3 070	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	3.13	3 07		-0 06
09-02-99	07-15-11	158 460	GOVERNMENT NATL MTG ASSN MTG PL 462379 7.500% Due 11-15-27	157 45	158 46		1 01
04-12-00	07-15-11	22 070	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	22 33	22 07		-0 26

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-31-00	07-15-11	45 170	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	45 75	45 17		-0 58
10-02-00	07-15-11	52 130	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	53 17	52 13		-1 04
09-25-01	07-15-11	15 874	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	16 44	15 87		-0 57
05-10-07	07-15-11	5 406	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	5 59	5 41		-0 18
09-25-01	07-15-11	5 557	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	5 76	5 56		-0 20
05-10-07	07-15-11	1 893	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	1 96	1 89		-0 07
08-30-01	07-15-11	3 444	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 57	3 44		-0 13
08-27-07	07-15-11	3 576	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 72	3 58		-0 14
08-30-01	07-15-11	3 581	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 72	3 58		-0 14
08-27-07	07-15-11	3 719	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 87	3.72		-0 15
03-07-02	07-15-11	235 434	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	246 25	235 43		-10 82
04-20-07	07-15-11	147 146	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	153 40	147 15		-6 25
03-07-02	07-15-11	147 151	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	153 91	147 15		-6 76
04-20-07	07-15-11	91 969	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	95.88	91 97		-3 91
09-05-03	07-15-11	160 930	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	167 57	160 93		-6 64
03-20-03	07-15-11	10 133	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	10 56	10 13		-0 43
04-20-07	07-15-11	7 600	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	7 70	7 60		-0 10

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-21-07	07-15-11	2 787	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	2 81	2 79		-0 02
10-21-08	07-15-11	15 200	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	15 35	15 20		-0 15
03-20-03	07-15-11	7 600	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	7 92	7 60		-0 32
04-20-07	07-15-11	5 700	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 10-15-32	5 78	5 70		-0 08
05-21-07	07-15-11	2 090	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	2 11	2 09		-0 02
10-21-08	07-15-11	11 400	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	11 51	11 40		-0 11
03-20-03	07-15-11	2 786	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	2 90	2 79		-0 11
04-20-07	07-15-11	2 089	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	2 12	2 09		-0 03
05-21-07	07-15-11	0 766	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	0 77	0 77		0 00
10-21-08	07-15-11	4 179	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	4 22	4 17		-0 05
03-20-03	07-15-11	15 197	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	15 83	15 20		-0 63
04-20-07	07-15-11	11 398	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	11 55	11 40		-0 15
05-21-07	07-15-11	4 179	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	4 22	4 18		-0 04
10-21-08	07-15-11	22 796	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	23 02	22 79		-0 23
08-12-03	07-15-11	32 360	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	33 29	32 36		-0 93
06-16-08	07-15-11	55 070	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	55 35	55 07		-0 28
03-06-07	07-15-11	37 500	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	38 09	37 50		-0 59

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-28-05	07-15-11	154 492	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	160 67	154 49		-6 18
09-15-06	07-15-11	231 738	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	234 06	231 74		-2 32
01-28-05	07-15-11	231 740	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	241 01	231 74		-9 27
09-15-06	07-15-11	347 610	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	351 09	347 61		-3 48
07-13-05	07-15-11	65 480	GOVERNMENT NATL MTG ASSN MTG PL 605815 6.000% Due 12-15-34	67 68	65 48		-2 20
01-17-06	07-15-11	49 170	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	49 94	49 17		-0 77
08-09-06	07-15-11	179 160	GOVERNMENT NATL MTG ASSN PL 457872 6.000% Due 01-15-29	180 00	179 16		-0 84
07-16-07	07-15-11	724 660	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	720 81	724 66		3 85
07-29-09	07-15-11	4,168 370	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	4,367 67	4,168 37		-199 30
04-17-02	07-15-11	919 400	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	949 28	919 40		-29 88
03-14-97	07-20-11	41 100	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	42 54	41 10		-1 44
04-13-98	07-20-11	130 460	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	127 67	130 46		2 79
11-23-98	07-20-11	15 760	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	15 83	15 76		-0 07
09-24-98	07-20-11	10 077	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	10 21	10 08		-0 13
08-27-07	07-20-11	24 183	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	24 74	24 18		-0 56
09-24-98	07-20-11	24 185	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	24 50	24 19		-0 31
08-27-07	07-20-11	58.045	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	59 37	58 04		-1 33

Williams Jones Investment Management  
REALIZED GAINS AND LOSSES  
THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-09-95	07-20-11	3 611	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 78	3 61		-0 17
09-17-03	07-20-11	3 589	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 70	3 59		-0 11
11-09-95	07-20-11	3 586	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 75	3 59		-0 16
09-17-03	07-20-11	3 564	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 67	3 56		-0 11
05-19-04	07-20-11	172 338	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	179 10	172 34		-6 76
07-18-08	07-20-11	363 382	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	371 56	363 38		-8 18
05-19-04	07-20-11	366 222	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	380 58	366 22		-14 36
07-18-08	07-20-11	772 198	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	789 57	772 20		-17 37
08-09-96	07-20-11	4 610	GOVERNMENT NATL MTG ASSN II PL 002271 8.500% Due 08-20-26	4 76	4 61		-0 15
06-04-04	07-20-11	78 310	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	81 20	78 31		-2 89
08-04-98	07-25-11	66	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	67.32	66 06		-1 26
04-29-99	07-25-11	22	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	21 37	21 57		0.20
09-25-07	07-25-11	16	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	16 26	15 96		-0 30
04-29-99	07-25-11	16	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	16 02	16 17		0 15
09-25-07	07-25-11	12	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	12 19	11 97		-0 22
03-17-11	07-25-11	2,853 720	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	3,015 13	2,853 72	-161 41	
08-03-95	08-01-11	79 770	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	82 50	79 77		-2 73

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-06-07	08-15-11	132 590	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	134 66	132 59		-2 07
07-27-95	08-15-11	16 590	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	17 50	16 59		-0 91
07-22-98	08-15-11	3 090	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	3 15	3 09		-0 06
09-02-99	08-15-11	5 420	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 39	5 42		0 03
04-12-00	08-15-11	21 130	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	21 38	21 13		-0 25
07-31-00	08-15-11	47 750	GOVERNMENT NATL MTG ASSN MTG PL 780585 8.250% Due 06-15-27	48 36	47 75		-0 61
10-02-00	08-15-11	37 550	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	38 30	37 55		-0 75
09-25-01	08-15-11	20 170	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	20 90	20 17		-0 73
05-10-07	08-15-11	6 870	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	7 10	6 87		-0 23
09-25-01	08-15-11	7 064	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	7 32	7 06		-0 26
05-10-07	08-15-11	2 406	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	2 49	2 41		-0 08
08-30-01	08-15-11	3 468	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 60	3 47		-0 13
08-27-07	08-15-11	3 602	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 75	3 60		-0 15
08-30-01	08-15-11	3 601	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 74	3 60		-0 14
08-27-07	08-15-11	3 739	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 89	3 74		-0 15
03-07-02	08-15-11	6 905	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	7 22	6 90		-0 32
04-20-07	08-15-11	4 315	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	4 50	4 32		-0 18

Williams Jones Investment Management  
REALIZED GAINS AND LOSSES  
THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-07-02	08-15-11	4 320	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	4 52	4 32		-0 20
04-20-07	08-15-11	2 700	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	2 81	2 70		-0 11
09-05-03	08-15-11	222.880	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	232 07	222 88		-9 19
08-12-03	08-15-11	32.550	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	33.49	32 55		-0 94
01-28-05	08-15-11	27 120	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	28 20	27 12		-1 08
09-15-06	08-15-11	40 680	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	41 09	40 68		-0 41
01-28-05	08-15-11	40.676	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	42 30	40 68		-1 62
09-15-06	08-15-11	61 014	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	61 62	61 01		-0 61
07-13-05	08-15-11	2,580 640	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	2,667 33	2,580 64		-86 69
06-16-08	08-15-11	57 410	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	57 70	57 41		-0 29
03-06-07	08-15-11	49 920	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	50 70	49 92		-0 78
03-20-03	08-15-11	128 692	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	134 08	128 69		-5 39
04-20-07	08-15-11	96 519	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	97 82	96 52		-1 30
05-21-07	08-15-11	35 390	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	35 71	35 39		-0 32
10-21-08	08-15-11	193 038	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	194 97	193 04		-1 93
03-20-03	08-15-11	96.519	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	100 56	96 52		-4 04
04-20-07	08-15-11	72.389	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	73 36	72 39		-0 97

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-21-07	08-15-11	26 543	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	26 78	26 54		-0 24
10-21-08	08-15-11	144 779	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	146 23	144 78		-1 45
03-20-03	08-15-11	35 390	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	36 87	35 39		-1 48
04-20-07	08-15-11	26 543	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	26 90	26 54		-0 36
05-21-07	08-15-11	9 732	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	9 82	9 73		-0 09
10-21-08	08-15-11	53 085	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	53 62	53 09		-0 53
03-20-03	08-15-11	193 035	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	201 12	193 04		-8 08
04-20-07	08-15-11	144 777	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	146 72	144 78		-1 94
05-21-07	08-15-11	53 085	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	53 57	53 08		-0 49
10-21-08	08-15-11	289 553	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	292 45	289 55		-2 90
01-17-06	08-15-11	44 500	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	45 20	44 50		-0 70
08-09-06	08-15-11	1,698 570	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	1,706 53	1,698 57		-7 96
07-16-07	08-15-11	57 100	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	56 80	57 10		0 30
07-29-09	08-15-11	591 550	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	619 83	591 55		-28 28
04-17-02	08-15-11	395 220	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	408 06	395 22		-12 84
08-09-96	08-20-11	4 810	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 97	4 81		-0 16
11-09-95	08-20-11	3 636	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 80	3 64		-0 16

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-17-03	08-20-11	3 614	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 72	3 61		-0 11
11-09-95	08-20-11	3 616	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 78	3 62		-0 16
09-17-03	08-20-11	3 594	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 70	3 59		-0 11
09-24-98	08-20-11	8 747	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	8 86	8 75		-0 11
08-27-07	08-20-11	20 993	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	21.47	20 99		-0 48
09-24-98	08-20-11	20 994	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	21 27	20 99		-0 28
08-27-07	08-20-11	50 386	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	51 54	50 39		-1.15
04-13-98	08-20-11	130 460	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	127 67	130 46		2 79
06-04-04	08-20-11	217 080	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	225 08	217 08		-8 00
11-23-98	08-20-11	173 880	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	174.67	173 88		-0 79
03-14-97	08-20-11	41.400	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	42 85	41 40		-1 45
05-19-04	08-20-11	65 574	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	68 15	65 57		-2 58
07-18-08	08-20-11	138.266	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	141 38	138 27		-3 11
05-19-04	08-20-11	139 341	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	144 81	139 34		-5 47
07-18-08	08-20-11	293 809	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	300.42	293 81		-6 61
08-04-98	08-25-11	39	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	39 45	38.71		-0 74
04-29-99	08-25-11	20	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	20 31	20 50		0 19

Williams Jones Investment Management

REALIZED GAINS AND LOSSES  
THE PATRICK A. GERSCHEL FOUNDATION

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From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-25-07	08-25-11	15	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	15 46	15 17		-0 29
04-29-99	08-25-11	15	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	15 23	15 37		0 14
09-25-07	08-25-11	11	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	11 59	11 38		-0 21
03-17-11	08-25-11	2,895 650	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	3,059 44	2,895 65	-163 79	
08-03-95	09-01-11	59 050	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	61 07	59 05		-2 02
08-24-07	09-01-11	5,000	MISSOURI ST HSG DEV COMMN SING MTG REV BDS 2002 C 6 000% Due 03-01-25	5,025.00	5,000 00		-25 00
03-06-07	09-15-11	7,804 230	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	7,926 17	7,804 23		-121 94
07-27-95	09-15-11	16 700	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	17 62	16 70		-0 92
07-22-98	09-15-11	3 110	GOVERNMENT NATL MTG ASSN MTG PL 377940 7.000% Due 02-15-24	3 17	3 11		-0 06
04-12-00	09-15-11	24 240	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	24 53	24 24		-0 29
09-02-99	09-15-11	4 240	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	4 21	4 24		0 03
07-31-00	09-15-11	48 120	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	48 74	48 12		-0 62
09-25-01	09-15-11	34 619	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	35 86	34 62		-1 24
05-10-07	09-15-11	11 791	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	12 18	11 79		-0 39
09-25-01	09-15-11	12 122	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	12 56	12 12		-0 44
05-10-07	09-15-11	4 128	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	4 27	4 13		-0 14
10-02-00	09-15-11	105 600	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	107 71	105 60		-2 11

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-30-01	09-15-11	3 493	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 63	3 49		-0 14
08-27-07	09-15-11	3 627	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 77	3 63		-0 14
08-30-01	09-15-11	3 625	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 76	3 63		-0 13
08-27-07	09-15-11	3 765	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 92	3 76		-0 16
03-07-02	09-15-11	5 508	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	5 76	5 51		-0 25
04-20-07	09-15-11	3 442	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3.59	3 44		-0 15
03-07-02	09-15-11	3 446	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 60	3 45		-0 15
04-20-07	09-15-11	2 154	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	2 25	2 15		-0 10
09-05-03	09-15-11	16 800	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	17 49	16 80		-0 69
03-20-03	09-15-11	61 220	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	63 78	61 22		-2 56
04-20-07	09-15-11	45 915	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	46 53	45 91		-0 62
05-21-07	09-15-11	16.835	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	16 99	16.84		-0 15
10-21-08	09-15-11	91 830	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	92 75	91 83		-0 92
03-20-03	09-15-11	45 915	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	47 84	45 91		-1 93
04-20-07	09-15-11	34 436	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	34 90	34 44		-0 46
05-21-07	09-15-11	12.627	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	12 74	12 63		-0 11
10-21-08	09-15-11	68 872	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	69 56	68 87		-0 69

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-20-03	09-15-11	16 834	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	17 54	16 83		-0 71
04-20-07	09-15-11	12.626	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	12 80	12 63		-0 17
05-21-07	09-15-11	4 629	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	4 67	4 63		-0 04
10-21-08	09-15-11	25 251	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	25 50	25 25		-0 25
03-20-03	09-15-11	91 830	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	95 68	91 83		-3 85
04-20-07	09-15-11	68 872	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	69 80	68 87		-0 93
05-21-07	09-15-11	25 253	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	25 48	25 25		-0 23
10-21-08	09-15-11	137 745	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 10-15-32	139 12	137 75		-1 37
08-12-03	09-15-11	32 670	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	33 61	32 67		-0 94
06-16-08	09-15-11	57 080	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	57 37	57 08		-0 29
03-06-07	09-15-11	37 980	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	38 57	37 98		-0 59
07-13-05	09-15-11	68 700	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	71 01	68 70		-2 31
01-28-05	09-15-11	64 408	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	66 98	64 41		-2 57
09-15-06	09-15-11	96 612	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	97 58	96 61		-0 97
01-28-05	09-15-11	96 612	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	100 48	96 61		-3 87
09-15-06	09-15-11	144 918	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	146 37	144 92		-1 45
01-17-06	09-15-11	44 100	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	44 79	44 10		-0 69

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-09-06	09-15-11	177 370	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	178 20	177.37		-0 83
07-16-07	09-15-11	1,711 160	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	1,702 07	1,711 16		9 09
07-29-09	09-15-11	768 460	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	805 20	768 46		-36 74
04-17-02	09-15-11	651 170	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	672 33	651 17		-21 16
11-09-95	09-20-11	3 661	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 83	3 66		-0 17
09-17-03	09-20-11	3 639	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 75	3 64		-0 11
11-09-95	09-20-11	3.641	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 81	3 64		-0 17
09-17-03	09-20-11	3 619	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 73	3 62		-0 11
04-13-98	09-20-11	98 240	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6.500% Due 03-20-28	96 14	98 24		2 10
09-24-98	09-20-11	6 897	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	6 99	6 90		-0 09
08-27-07	09-20-11	16 553	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	16 93	16 55		-0 38
09-24-98	09-20-11	16 556	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	16 77	16 56		-0 21
08-27-07	09-20-11	39 734	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	40 64	39 73		-0 91
03-14-97	09-20-11	41 710	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	43 17	41 71		-1 46
11-23-98	09-20-11	66 860	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	67 16	66 86		-0 30
06-04-04	09-20-11	60 860	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	63 10	60 86		-2 24
08-09-96	09-20-11	4 820	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 98	4 82		-0 16

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-19-04	09-20-11	87 687	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	91 13	87 69		-3 44
07-18-08	09-20-11	184 893	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	189 05	184 89		-4 16
05-19-04	09-20-11	186 338	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	193 65	186 34		-7 31
07-18-08	09-20-11	392 902	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	401 74	392 90		-8 84
08-04-98	09-25-11	17	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	17 26	16 94		-0 32
04-29-99	09-25-11	21	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	20 77	20 96		0 19
09-25-07	09-25-11	16	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	15 80	15 51		-0 29
04-29-99	09-25-11	16	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	15 57	15 72		0 15
09-25-07	09-25-11	12	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	11 85	11 63		-0 22
03-17-11	09-25-11	2,696 330	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	2,848 84	2,696 33	-152 51	
08-03-95	10-01-11	60 180	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	62 24	60 18		-2 06
08-03-04	10-01-11	10,000	COLORADO HSG FIN AUTH CALL 6 450% Due 04-01-30	10,450 00	10,000 00		-450 00
08-19-11	10-01-11	5,000	FLORIDA HSG FIN CORP REV 5 849% Due 07-01-15	5,335 00	5,000 00	-335 00	
06-29-10	10-01-11	10,000	SOUTH CAROLINA ST HSG FIN & DE MTG REV 5 500% Due 07-01-26	10,210 00	10,000 00		-210 00
03-06-07	10-15-11	1,467 710	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	1,490 64	1,467 71		-22 93
07-27-95	10-15-11	16 870	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	17 80	16 87		-0 93
07-22-98	10-15-11	3 130	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	3 19	3 13		-0 06

Williams Jones Investment Management

REALIZED GAINS AND LOSSES  
THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-02-99	10-15-11	7 140	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	7 09	7 14		0 05
04-12-00	10-15-11	22 240	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	22 50	22 24		-0 26
07-31-00	10-15-11	48 460	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	49.08	48 46		-0 62
10-02-00	10-15-11	82 910	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	84 57	82 91		-1 66
09-25-01	10-15-11	15 210	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	15 76	15 21		-0 55
05-10-07	10-15-11	5 180	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	5 35	5 18		-0 17
09-25-01	10-15-11	5 326	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	5 52	5 33		-0 19
05-10-07	10-15-11	1 814	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	1 87	1 81		-0 06
08-30-01	10-15-11	3 513	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3.65	3 51		-0 14
08-27-07	10-15-11	3 647	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 79	3 65		-0 14
08-30-01	10-15-11	3 650	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 79	3 65		-0 14
08-27-07	10-15-11	3 790	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 94	3 79		-0 15
03-07-02	10-15-11	4 191	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	4 38	4 19		-0 19
04-20-07	10-15-11	2 619	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	2 73	2 62		-0 11
03-07-02	10-15-11	2.615	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	2 74	2 62		-0 12
04-20-07	10-15-11	1 635	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	1 70	1 63		-0 07
09-05-03	10-15-11	178.790	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	186 17	178 79		-7 38

Williams Jones Investment Management

REALIZED GAINS AND LOSSES  
THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

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From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-20-03	10-15-11	57 969	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	60 40	57 97		-2 43
04-20-07	10-15-11	43 477	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	44 06	43 48		-0 58
05-21-07	10-15-11	15 941	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	16 09	15 94		-0 15
10-21-08	10-15-11	86 953	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	87 82	86 95		-0 87
03-20-03	10-15-11	43 478	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	45 30	43 48		-1 82
04-20-07	10-15-11	32 609	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	33 05	32 61		-0 44
05-21-07	10-15-11	11 956	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	12 06	11 96		-0 10
10-21-08	10-15-11	65 217	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	65 87	65 21		-0 66
03-20-03	10-15-11	15 940	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	16 61	15 94		-0 67
04-20-07	10-15-11	11 955	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	12 12	11 96		-0 16
05-21-07	10-15-11	4 384	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	4 42	4 38		-0 04
10-21-08	10-15-11	23 911	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	24 15	23 91		-0 24
03-20-03	10-15-11	86 953	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	90 59	86 95		-3 64
04-20-07	10-15-11	65 215	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	66 09	65 22		-0 87
05-21-07	10-15-11	23 912	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	24 13	23 91		-0 22
10-21-08	10-15-11	130 430	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	131 73	130 43		-1 30
08-12-03	10-15-11	903 560	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	929 54	903 56		-25 98

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-28-05	10-15-11	85 196	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	88 60	85 20		-3.40
09-15-06	10-15-11	127 794	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	129 07	127 79		-1 28
01-28-05	10-15-11	127 796	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	132 91	127 80		-5 11
09-15-06	10-15-11	191 694	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	193 61	191 69		-1 92
06-16-08	10-15-11	57 400	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	57 69	57 40		-0.29
03-06-07	10-15-11	43 780	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	44.46	43 78		-0 68
07-13-05	10-15-11	2,220 230	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	2,294 82	2,220 23		-74 59
01-17-06	10-15-11	48 890	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	49 65	48 89		-0 76
08-09-06	10-15-11	182 010	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	182 86	182 01		-0 85
07-16-07	10-15-11	877 980	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	873 32	877 98		4 66
07-29-09	10-15-11	1,238.370	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	1,297 58	1,238 37		-59 21
04-17-02	10-15-11	308 620	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	318 65	308 62		-10 03
04-13-98	10-20-11	96 690	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	94 62	96 69		2 07
09-24-98	10-20-11	9 291	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	9.41	9 29		-0 12
08-27-07	10-20-11	22.299	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	22 81	22 30		-0 51
09-24-98	10-20-11	22 300	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	22 59	22 30		-0 29
08-27-07	10-20-11	53 520	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	54 74	53 52		-1 22

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

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*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-09-95	10-20-11	3 691	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 86	3 69		-0 17
09-17-03	10-20-11	3.669	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 78	3 67		-0 11
11-09-95	10-20-11	3 666	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 83	3 67		-0.16
09-17-03	10-20-11	3 644	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 75	3 64		-0 11
03-14-97	10-20-11	42 010	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	43 48	42 01		-1 47
05-19-04	10-20-11	66 832	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	69 45	66 83		-2 62
07-18-08	10-20-11	140 918	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	144 09	140 92		-3 17
05-19-04	10-20-11	142 021	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	147 59	142 02		-5 57
07-18-08	10-20-11	299 459	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	306 20	299 46		-6 74
11-23-98	10-20-11	15 270	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	15 34	15 27		-0.07
08-09-96	10-20-11	4 700	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 86	4 70		-0 16
06-04-04	10-20-11	20 010	GOVERNMENT NATL MTG ASSN MTG PL 3348 6.500% Due 02-20-33	20 75	20 01		-0 74
08-04-98	10-25-11	20	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	20 86	20 47		-0 39
04-29-99	10-25-11	24	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	23.98	24 20		0 22
09-25-07	10-25-11	18	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	18 25	17 91		-0 34
04-29-99	10-25-11	18	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	17 98	18 15		0 17
09-25-07	10-25-11	13	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	13 68	13 43		-0 25

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-17-11	10-25-11	2,310.870	FNMA REMIC TRUST 2005-10 5.000% Due 08-25-23	2,441.58	2,310.87	-130.71	
08-03-95	11-01-11	85.156	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8.800% Due 04-01-18	88.07	85.15		-2.92
07-15-10	11-01-11	20,000	NEW YORK NY CITY HSG DEV CORP REV BDS 2006A 6.420% Due 11-01-27	20,000.00	20,000.00		
03-06-07	11-15-11	1,553.620	GOVERNMENT NATL MTG ASSN MTG PL 605528 6.000% Due 10-15-34	1,577.90	1,553.62		-24.28
07-27-95	11-15-11	16.980	GOVERNMENT NATL MTG ASSN POOL 204274 9.500% Due 10-15-17	17.91	16.98		-0.93
07-22-98	11-15-11	3.150	GOVERNMENT NATL MTG ASSN MTG PL 377940 7.000% Due 02-15-24	3.21	3.15		-0.06
09-02-99	11-15-11	3.680	GOVERNMENT NATL MTG ASSN MTG PL 462379 7.500% Due 11-15-27	3.66	3.68		0.02
04-12-00	11-15-11	22.060	GOVERNMENT NATL MTG ASSN MTG PL 410247 8.000% Due 12-15-25	22.32	22.06		-0.26
07-31-00	11-15-11	46.560	GOVERNMENT NATL MTG ASSN MTG PL 780585 8.250% Due 06-15-27	47.16	46.56		-0.60
09-25-01	11-15-11	11.159	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	11.56	11.16		-0.40
05-10-07	11-15-11	3.801	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	3.93	3.80		-0.13
09-25-01	11-15-11	3.909	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	4.05	3.91		-0.14
05-10-07	11-15-11	1.331	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	1.38	1.33		-0.05
10-02-00	11-15-11	79.690	GOVERNMENT NATL MTG ASSN MTG PL 780247 8.000% Due 09-15-25	81.28	79.69		-1.59
08-30-01	11-15-11	3.537	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	3.67	3.54		-0.13
08-27-07	11-15-11	3.673	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	3.82	3.67		-0.15
08-30-01	11-15-11	3.674	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	3.81	3.67		-0.14

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

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*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-27-07	11-15-11	3 816	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 97	3 82		-0 15
03-07-02	11-15-11	4 628	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	4 84	4 63		-0 21
04-20-07	11-15-11	2 892	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 02	2 89		-0 13
03-07-02	11-15-11	2 892	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 03	2 89		-0 14
04-20-07	11-15-11	1 808	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	1 88	1 81		-0 07
09-05-03	11-15-11	211 370	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	220 09	211 37		-8 72
08-12-03	11-15-11	31 300	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	32 20	31 30		-0 90
03-20-03	11-15-11	10 068	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	10 49	10 07		-0 42
04-20-07	11-15-11	7 551	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	7 65	7 55		-0 10
05-21-07	11-15-11	2 769	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	2 79	2 77		-0 02
10-21-08	11-15-11	15.102	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	15 25	15 10		-0 15
03-20-03	11-15-11	7 549	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	7 87	7 55		-0 32
04-20-07	11-15-11	5 662	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	5 74	5 66		-0 08
05-21-07	11-15-11	2 076	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	2 09	2 08		-0 01
10-21-08	11-15-11	11 323	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	11 44	11 32		-0 12
03-20-03	11-15-11	2 769	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	2 88	2 77		-0 11
04-20-07	11-15-11	2 077	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	2 10	2 08		-0.02

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

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*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-21-07	11-15-11	0 761	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	0 77	0 76		-0 01
10-21-08	11-15-11	4 153	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	4 19	4 15		-0 04
03-20-03	11-15-11	15 101	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	15 73	15 10		-0 63
04-20-07	11-15-11	11 326	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	11 48	11 33		-0 15
05-21-07	11-15-11	4 153	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	4 19	4.15		-0 04
10-21-08	11-15-11	22 651	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	22 88	22 65		-0 23
07-13-05	11-15-11	3,014 370	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	3,115 63	3,014 37		-101 26
03-06-07	11-15-11	2,446 590	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	2,484 82	2,446 59		-38 23
06-16-08	11-15-11	56 290	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	56 57	56 29		-0 28
01-28-05	11-15-11	140 352	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	145 97	140 35		-5 62
09-15-06	11-15-11	210 528	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	212 63	210 53		-2 10
01-28-05	11-15-11	210 532	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 09-15-34	218.95	210 53		-8 42
09-15-06	11-15-11	315 798	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	318 96	315 80		-3 16
01-17-06	11-15-11	664 510	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	674 89	664 51		-10 38
08-09-06	11-15-11	175 070	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	175 89	175 07		-0 82
07-16-07	11-15-11	645 220	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	641 79	645 22		3 43
07-29-09	11-15-11	1,323.830	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	1,387 13	1,323 83		-63 30

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

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*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-17-02	11-15-11	660 091	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	681 54	660 09		-21 45
08-09-96	11-20-11	4 700	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 86	4 70		-0 16
11-09-95	11-20-11	3 721	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 89	3.72		-0 17
09-17-03	11-20-11	3 699	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 81	3 70		-0 11
11-09-95	11-20-11	3 696	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 86	3 70		-0 16
09-17-03	11-20-11	3 674	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3.78	3 67		-0 11
09-24-98	11-20-11	14 256	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	14 44	14 26		-0 18
08-27-07	11-20-11	34 214	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	34 99	34 21		-0 78
09-24-98	11-20-11	34 215	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	34 66	34 21		-0 45
08-27-07	11-20-11	82 115	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	83 99	82 12		-1 87
04-13-98	11-20-11	114 000	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	111 56	114 00		2 44
11-23-98	11-20-11	15 230	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	15 30	15 23		-0 07
05-19-04	11-20-11	134 847	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	140.14	134 85		-5 29
07-18-08	11-20-11	284 333	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	290 73	284 33		-6 40
05-19-04	11-20-11	286 548	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	297 79	286 55		-11.24
07-18-08	11-20-11	604 202	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	617 80	604 20		-13 60
03-14-97	11-20-11	42 320	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	43 80	42 32		-1 48

Williams Jones Investment Management  
REALIZED GAINS AND LOSSES  
THE PATRICK A. GERSCHEL FOUNDATION

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*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-04-04	11-20-11	91 910	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	95 30	91 91		-3 39
08-04-98	11-25-11	38	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	38 41	37 69		-0 72
04-29-99	11-25-11	23	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	22 55	22 75		0 20
09-25-07	11-25-11	17	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	17 16	16 84		-0 32
04-29-99	11-25-11	17	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	16 91	17 07		0 16
09-25-07	11-25-11	13	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	12 87	12 63		-0 24
03-17-11	11-25-11	2,673 070	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	2,824 27	2,673 07	-151 20	
08-03-95	12-01-11	59 860	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	61 91	59 86		-2 05
08-16-11	12-01-11	90,000	KENTUCKY HSG CORP HSG REV FOR 5 760% Due 01-01-14	91,687 50	90,000 00	-1,687 50	
03-06-07	12-15-11	116 140	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	117 95	116 14		-1 81
07-27-95	12-15-11	17 120	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	18 06	17 12		-0 94
07-22-98	12-15-11	3 170	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	3 23	3 17		-0 06
04-12-00	12-15-11	24 650	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	24 94	24 65		-0 29
09-02-99	12-15-11	3 530	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	3 51	3 53		0 02
07-31-00	12-15-11	49 000	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	49 63	49 00		-0.63
09-25-01	12-15-11	20 939	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	21 69	20 94		-0 75
05-10-07	12-15-11	7 131	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	7 37	7 13		-0 24

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-25-01	12-15-11	7 325	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	7 59	7 33		-0 26
05-10-07	12-15-11	2 495	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	2 58	2 49		-0 09
10-02-00	12-15-11	28 750	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	29 32	28 75		-0 57
08-30-01	12-15-11	3 562	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 70	3 56		-0 14
08-27-07	12-15-11	3 698	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 85	3 70		-0 15
08-30-01	12-15-11	3 694	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 83	3 69		-0 14
08-27-07	12-15-11	3 836	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 99	3 84		-0 15
03-07-02	12-15-11	4 658	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	4 87	4 66		-0 21
04-20-07	12-15-11	2 912	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 04	2 91		-0 13
03-07-02	12-15-11	2 911	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 04	2 91		-0 13
04-20-07	12-15-11	1 819	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	1 90	1 82		-0 08
09-05-03	12-15-11	192 440	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	200 38	192 44		-7 94
08-12-03	12-15-11	31 470	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	32 37	31 47		-0 90
03-20-03	12-15-11	86 672	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	90 30	86 67		-3 63
04-20-07	12-15-11	65 004	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	65 88	65 00		-0 88
05-21-07	12-15-11	23 835	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	24 05	23 84		-0 21
10-21-08	12-15-11	130 009	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	131 31	130 01		-1 30

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-20-03	12-15-11	65 004	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	67 73	65 00		-2 73
04-20-07	12-15-11	48 753	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	49 41	48 75		-0 66
05-21-07	12-15-11	17 876	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	18 04	17 88		-0 16
10-21-08	12-15-11	97 506	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	98 48	97 51		-0 97
03-20-03	12-15-11	23 835	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	24 83	23 84		-0 99
04-20-07	12-15-11	17 877	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	18 12	17 88		-0 24
05-21-07	12-15-11	6 555	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	6 61	6 55		-0 06
10-21-08	12-15-11	35 753	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	36 11	35 75		-0 36
03-20-03	12-15-11	130 006	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	135 45	130 01		-5 44
04-20-07	12-15-11	97 504	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	98 81	97 50		-1 31
05-21-07	12-15-11	35 752	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	36 08	35 75		-0 33
10-21-08	12-15-11	195 009	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	196 96	195 01		-1 95
07-13-05	12-15-11	2,894 780	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	2,992 03	2,894 78		-97 25
06-16-08	12-15-11	56.590	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	56 87	56 59		-0 28
01-28-05	12-15-11	277.352	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	288 45	277 35		-11 10
09-15-06	12-15-11	416 028	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 09-15-34	420 19	416 03		-4 16
01-28-05	12-15-11	416 024	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	432 66	416 02		-16 64

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-15-06	12-15-11	624 036	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	630 28	624 04		-6 24
03-06-07	12-15-11	34 730	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	35 27	34 73		-0 54
01-17-06	12-15-11	969 780	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	984 93	969 78		-15 15
08-09-06	12-15-11	180 300	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	181 15	180 30		-0 85
07-16-07	12-15-11	767 560	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	763 48	767 56		4 08
07-29-09	12-15-11	1,299 780	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	1,361 93	1,299 78		-62 15
04-17-02	12-15-11	333 980	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	344 83	333 98		-10 85
08-09-96	12-20-11	5 480	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	5 66	5 48		-0 18
11-09-95	12-20-11	3 746	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 92	3 75		-0 17
09-17-03	12-20-11	3 724	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 84	3 72		-0 12
11-09-95	12-20-11	3 721	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 89	3 72		-0 17
09-17-03	12-20-11	3 699	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 81	3 70		-0 11
04-13-98	12-20-11	35 210	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	34 46	35 21		0 75
09-24-98	12-20-11	10 729	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	10 87	10 73		-0 14
08-27-07	12-20-11	25 751	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	26 34	25 75		-0 59
09-24-98	12-20-11	25 747	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	26.09	25 75		-0 34
08-27-07	12-20-11	61.793	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	63 20	61 79		-1 41

Williams Jones Investment Management  
 REALIZED GAINS AND LOSSES  
 THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

*From 01-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-23-98	12-20-11	15 160	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	15 23	15 16		-0 07
05-19-04	12-20-11	66 259	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	68 86	66 26		-2 60
07-18-08	12-20-11	139 711	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	142 85	139 71		-3 14
05-19-04	12-20-11	140.799	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	146 32	140 80		-5 52
07-18-08	12-20-11	296 881	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	303 56	296 88		-6 68
06-04-04	12-20-11	19 240	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	19 95	19 24		-0 71
03-14-97	12-20-11	42 630	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	44 12	42 63		-1 49
08-04-98	12-25-11	59	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	59.88	58 76		-1 12
04-29-99	12-25-11	24	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	23 29	23 50		0 21
09-25-07	12-25-11	17	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	17.72	17 40		-0 32
04-29-99	12-25-11	18	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	17.47	17 62		0 15
09-25-07	12-25-11	13	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	13 29	13 05		-0 24
03-17-11	12-25-11	2,433.620	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	2,571 27	2,433 62	-137 65	
TOTAL GAINS							4,762 40
TOTAL LOSSES						-4,345 15	-12,717 63
TOTAL REALIZED GAIN/LOSS		-12,300.37		932,224.47	919,924.10	-4,345.15	-7,955.23

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box

**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).

		<b>Enter filer's identifying number, see instructions</b>
<b>Type or print</b>	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions	THE PATRICK A. GERSCHEL FOUNDATION	<input checked="" type="checkbox"/> 13-3317180
	Number, street, and room or suite no. If a P.O. box, see instructions. 600 MADISON AVENUE 16TH FL.	Social security number (SSN) <input type="checkbox"/>
	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	01	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, 2012.

5 For calendar year 2011, 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 NOVEMBER 17, 2012 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.	<b>8a</b>	\$	14,000.
8b 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.	<b>8b</b>	\$	14,000.
8c <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	0.

**Signature and Verification must be completed for Part II only.**

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  **PRESIDENT**

Date