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

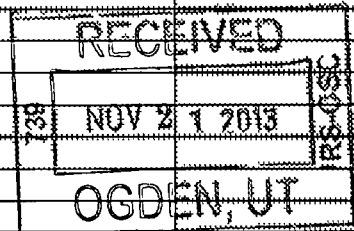
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2012 or tax year beginning

, and ending

Name of foundation THE PATRICK A. GERSCHEL FOUNDATION		A Employer identification number 13-3317180
Number and street (or P O box number if mail is not delivered to street address) 600 MADISON AVENUE 16TH FL.	Room/suite	B Telephone number 212-399-4280
City or town, state, and ZIP code NEW YORK, NY 10022-1615		C If exemption application is pending, check here <input type="checkbox"/>
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) \$ 5,859,706.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	42.	42.		STATEMENT 1
4 Dividends and interest from securities	183,197.	183,197.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<155,145.>			
b Gross sales price for all assets on line 6a	942,176.			
7 Capital gain net income (from Part IV, line 2)		0.		
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				
12 Total. Add lines 1 through 11	28,094.	183,239.		
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				
c Other professional fees				
17 Interest				
18 Taxes STMT 3	7,765.	265.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	2,100.	0.		2,100.
22 Printing and publications				
23 Other expenses STMT 4	18,380.	18,130.		250.
24 Total operating and administrative expenses. Add lines 13 through 23	28,245.	18,395.		2,350.
25 Contributions, gifts, grants paid	832,900.			832,900.
26 Total expenses and disbursements. Add lines 24 and 25	861,145.	18,395.		835,250.
27 Subtract line 26 from line 12	<833,051.>			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		164,844.		
c Adjusted net income (if negative, enter -0-)			N/A	



SCANNED NOV 25 2013 Operating and Administrative Expenses

914 220

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		4,405.	4,950.	4,950.	
	2	Savings and temporary cash investments		1,910,438.	1,153,660.	1,153,660.	
	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 5			933,553.	1,479,254.	1,484,434.
	b	Investments - corporate stock STMT 6			1,687,896.	1,298,405.	2,116,726.
	c	Investments - corporate bonds STMT 7			51,625.	102,375.	101,688.
11	Investments - land, buildings, and equipment basis ▶						
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans STMT 8			766,792.	504,890.	558,553.	
13	Investments - other STMT 9			421,876.	400,000.	439,695.	
14	Land, buildings, and equipment basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16 Total assets (to be completed by all filers)				5,776,585.	4,943,534.	5,859,706.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)				0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		5,776,585.	4,943,534.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds						
30 Total net assets or fund balances				5,776,585.	4,943,534.		
31 Total liabilities and net assets/fund balances				5,776,585.	4,943,534.		

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	5,776,585.
2	Enter amount from Part I, line 27a	2	<833,051.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,943,534.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,943,534.

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	942,176.	1,097,321.	<155,145.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(l) 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			<155,145.>

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	<155,145.>
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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2011	292,200.	6,323,929.	.046205
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

2 Total of line 1, column (d)	2	.223124
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	.044625
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	6,124,215.
5 Multiply line 4 by line 3	5	273,293.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,648.
7 Add lines 5 and 6	7	274,941.
8 Enter qualifying distributions from Part XII, line 4	8	835,250.

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)	}	1	1,648.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	1,648.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,648.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	9,957.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	9,957.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,309.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> 8,309. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> _____ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>PATRICK A. GERSCHEL</u> Telephone no ▶ <u>212-399-4280</u> Located at ▶ <u>600 MADISON AVENUE 16TH FL., NEW YORK, NY</u> ZIP+4 ▶ <u>10022</u>			
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 ▶ <u>15</u> N/A			
16	At any time during calendar year 2012, 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
				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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 2012 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 2012.) 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 2012?	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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

	5b	
6b		X
7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICK A. GERSCHEL 600 MADISON AVENUE 16TH FL. NEW YORK, NY 10022	PRESIDENT/DIRECTOR 3.00	0.	0.	0.
JONATHAN BOTWINICK 600 MADISON AVENUE 16TH FL. NEW YORK, NY 10022	VICE PRESIDENT 0.50	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

1	Expenses
N/A	

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

1	Amount
N/A	

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	4,565,196.
b	Average of monthly cash balances	1b	1,652,281.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,217,477.
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	6,217,477.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	93,262.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,124,215.
6	Minimum investment return. Enter 5% of line 5	6	306,211.

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	306,211.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,648.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,648.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	304,563.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	304,563.
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	304,563.

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	835,250.
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	835,250.
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	1,648.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	833,602.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				304,563.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			50,637.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 835,250.				
a Applied to 2011, but not more than line 2a			50,637.	
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 2012 distributable amount				304,563.
e Remaining amount distributed out of corpus	480,050.			
5 Excess distributions carryover applied to 2012 (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:	480,050.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	480,050.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012	480,050.			

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 2012, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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 or e-mail 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
<p>a <i>Paid during the year</i></p> <p>COUNCIL OF FOREIGN AFFAIRS 58 EAST 68TH ST NEW YORK, NY 10065</p>	N/A	PUBLIC CHARITY	SUPPORT FOR RESEARCH ANALYSIS AND STUDIES PROGRAM	20,000.
<p>FRENCH INSTITUTE ALLIANCE FRANCAISE 22 E. 60TH ST. NEW YORK, NY 10022</p>	N/A	PUBLIC CHARITY	SUPPORT FOR THE EDUCATIONAL AND CULTURAL PROGRAMS INVOLVING THE DIVERSITY AND RICHNESS	7,900.
<p>LOS ANGELES PHILHARMONIC AND HOLLYWOOD BOWL 151 SOUTH GRAND AVENUE LOS ANGELES, CA 90012</p>	N/A	PUBLIC CHARITY	SUPPORT OF EDUCATIONAL PROGRAMS; YOLA GUSTAVO DUDAMEL	1,000.
<p>MEMORIAL SLOAN-KETTING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065</p>	N/A	PUBLIC CHARITY	SUPPORT FOR CANCER RESEARCH, TESTING EMERGING THEORIES AND CREATING THERAPEUTIC OPTIONS	100,000.
<p>PASTEUR FOUNDATION 420 LEXINGTON AVENUE SUITE 1654 NEW YORK, NY 10170</p>	N/A	OPERATING FOUNDATION	SUPPORT FOR THE MISSION TO IMPROVE PUBLIC HEALTH THROUGH PREVENTION AND TREATMENT OF DISEASE	4,000.
<p>Total</p>	<p>SEE CONTINUATION SHEET(S)</p>		<p>▶ 3a</p>	<p>832,900.</p>
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
<p>Total</p>			<p>▶ 3b</p>	<p>0.</p>

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 500 SHARES CISCO INC	P	11/18/10	02/01/12
b 500 SHARES CISCO INC	P	08/04/11	02/01/12
c 1,500 SHARES HARTFORD FINANCIAL SERVICES	P	08/07/02	04/02/12
d 1,000 SHARES HARTFORD FINANCIAL SERVICES	P	05/29/03	04/02/12
e 500 SHARES HARTFORD FINANCIAL SERVICES	P	08/04/11	04/02/12
f 1,000 SHARES MOODYS CORP	P	08/29/07	10/26/12
g 3,000 SHARES MOODYS CORP	P	10/31/07	10/26/12
h 2,000 SHARES HEWLETT-PACKARD	P	02/23/11	12/10/12
i 2,000 SHARES HEWLETT-PACKARD	P	08/04/11	12/10/12
j 2,000 SHARES ALCOA INC.	P	05/25/10	12/21/12
k SEE ATTACHED WILLIAMS JONES INV MGT REALIZED GAIN	P		
l SEE ATTACHED WILLIAMS JONES INV MGT REALIZED GAIN	P		
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 9,890.		9,836.	54.
b 9,890.		7,530.	2,360.
c 32,196.		73,223.	<41,027.>
d 21,464.		46,075.	<24,611.>
e 10,734.		10,650.	84.
f 49,359.		45,821.	3,538.
g 148,077.		130,737.	17,340.
h 28,019.		86,497.	<58,478.>
i 28,019.		65,700.	<37,681.>
j 17,133.		21,790.	<4,657.>
k 63,842.		67,229.	<3,387.>
l 523,553.		532,233.	<8,680.>
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			54.
b			2,360.
c			<41,027.>
d			<24,611.>
e			84.
f			3,538.
g			17,340.
h			<58,478.>
i			<37,681.>
j			<4,657.>
k			<3,387.>
l			<8,680.>
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	<155,145.>
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 XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - FRENCH INSTITUTE ALLIANCE FRANCAISE

SUPPORT FOR THE EDUCATIONAL AND CULTURAL PROGRAMS INVOLVING THE
DIVERSITY AND RICHNESS OF FRENCH CULTURES

NAME OF RECIPIENT - PASTEUR FOUNDATION

SUPPORT FOR THE MISSION TO IMPROVE PUBLIC HEALTH THROUGH PREVENTION AND
TREATMENT OF DISEASE THROUGH RESEARCH, EDUCATION AND PUBLIC HEALTH
ACTIVITIES.

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

SOURCE	AMOUNT
INTEREST INCOME	42.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	42.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COLLATERALIZED MORTGAGE OBLIGATIONS	4,309.	0.	4,309.
CORPORATE BOND INTEREST	10,506.	0.	10,506.
DIVIDENDS ON SECURITIES	82,624.	0.	82,624.
GOVERNMENT AGENCIES INTEREST	1,333.	0.	1,333.
MORTGAGE BACKED SECURITIES-GNMA	31,470.	0.	31,470.
TAXABLE MUNICIPAL BONDS	52,955.	0.	52,955.
TOTAL TO FM 990-PF, PART I, LN 4	183,197.	0.	183,197.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	7,500.	0.		0.
FOREIGN TAX WITHHELD	265.	265.		0.
TO FORM 990-PF, PG 1, LN 18	7,765.	265.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODY FEES	5,262.	5,262.		0.
INVESTMENT MANAGEMENT FEES	12,868.	12,868.		0.
FILING FEES	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	18,380.	18,130.		250.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 5
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
TAXABLE MUNICIPAL MORTGAGE BONDS STMT 11		X	1,479,254.	1,484,434.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,479,254.	1,484,434.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,479,254.	1,484,434.

FORM 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION			FAIR MARKET VALUE
	BOOK VALUE		
MARKETABLE SECURITIES-SEE ATTACHED STATEMENT 10	1,187,745.		2,013,704.
GLOBALSTAR INC.	2,292.		1,222.
4,000 SHARES ANNALY MTG MGMT INC.	108,368.		101,800.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,298,405.		2,116,726.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
50,000 STAR GAS PARTNERS LP DUE 12/1/17	51,625.	51,000.	
50,000 CITIGROUP INC. 5.95% DUE 12/29/49	50,750.	50,688.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	102,375.	101,688.	

FORM 990-PF	MORTGAGE LOANS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MORTGAGE BACKED SECURITIES-GNMA/FNMA SMT 11	442,754.	486,657.	
2,454.68 COLLATERAL MTG OBLIGATIONS DUE 4/1/2018	2,539.	2,706.	
53,577.92 UNITED STATES VETERAN 1998-1 7% DUE 9/15/27	55,319.	64,277.	
1,755.23 FEDERAL NATL MTG ASSN 7% DUE 9/1/2023	1,789.	2,046.	
2,482.39 FEDERAL NATL MTG ASSN 6.5% DUE 4/1/2024	2,489.	2,867.	
100,000 FEDERAL NATL MTG ASSN 2% DUE 5/18/26	0.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 12	504,890.	558,553.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUND 7 EIN# 13-4177333	COST	0.	0.
FIXED INCOME MUTUAL FUNDS STMT 12	COST	400,000.	439,695.
TOTAL TO FORM 990-PF, PART II, LINE 13		400,000.	439,695.

PORTFOLIO APPRAISAL
 PATRICK A. GERSCHEL FOUNDATION

December 31, 2012

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
8,750.00	AMERICAN EXPRESS	37.71	329,968.37	57.48	502,950.00	8.6	1.3
1,100.00	AMGEN INC.	25.49	28,037.50	86.20	94,820.00	1.6	0.0
2,000.00	CENOVUS ENERGY	18.08	36,154.51	33.54	67,080.00	1.1	?
2,000.00	CHEVRON TEXACO	44.55	89,103.00	108.14	216,280.00	3.7	2.4
3,000.00	JOHNSON&JOHNSON	49.73	149,187.50	70.10	210,300.00	3.6	2.6
4,500.00	MMM CO	63.43	285,431.75	92.85	417,825.00	7.1	2.2
1,500.00	PFIZER INC	16.23	24,345.00	25.08	37,618.50	0.6	5.1
6,500.00	TRAVELERS CO	37.77	245,517.43	71.82	466,830.00	7.9	1.7
			1,187,745.06		2,013,703.50	34.2	1.8

STATEMENT 10



Account Detail

THE PATRICK A GERSCHEL FOUNDATION

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Principal Payments, Fixed Income, Individual Holdings, By Type

Units Security	Unit Cost	Total Cost	Unit Price	Market Value	% of Fixed Income Holdings	Unrealized Gain (Loss)	Accrued Income	Est. Annual Income	Market Yield (%)
Type: Mortgages - GNMA/FUMA									
2,885.05 GOVERNMENT NATL MTG ASSN II MTG PL #9269DTD 9/1/1987 8.25% 7/20/2017 NR	103.50	2,986.02	100.51	2,899.69	0.11	(86.33)	19.83	238.02	8.25
1,312.21 GOVERNMENT NATL MTG ASSN POOL #204274 DTD 11/1/1987 9.5% 10/15/2017 NR	105.50	1,384.39	100.63	1,320.46	0.05	(63.93)	10.39	124.66	9.50
1,955.85 GOVERNMENT NATL MTG ASSN II MTG PL #1631DTD 6/1/1991 8.50% 6/20/2021 NR	103.78	2,029.85	102.00	1,995.03	0.08	(34.82)	13.85	166.25	8.50
25,717.48 FANNIE MAE 2005-10 TB DTD 2/1/2005 5% 8/25/2023 AAA	105.66	27,172.13	103.05	26,501.46	1.03	(670.67)	107.16	1,285.87	5.00
708.18 GOVERNMENT NATL MTG ASSN MTG PL #377940 DTD 2/1/1994 7.00% 2/15/2024 NR	102.00	722.35	117.39	831.36	0.03	109.01	4.13	49.57	7.00
1,967.50 GOVERNMENT NATL MTG ASSN II MTG PL #1654DTD 4/1/1994 6.50% 4/20/2024 NR	100.45	1,976.42	113.92	2,241.44	0.09	265.02	10.66	127.89	6.50
4,676.54 GOVERNMENT NATL MTG ASSN MTG PL #780247 DTD 9/1/1995 8.00% 9/15/2025 NR	102.00	4,770.06	111.96	5,235.75	0.20	465.69	31.18	374.12	8.00



05876 6/19

STATEMENT 11

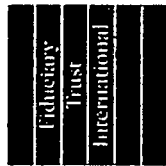
Account Detail
THE PATRICK A GERSCHEL FOUNDATION
 December 31, 2012



Principal Portfolios: Fixed Income - Individual Holdings By Type (continued)

Units	Security	Unit Cost	Total Cost	Unit Price	Market Value	% of Fixed Income Holdings	Unrealized Gain (Loss)	Accrued Income	Est. Annual Income	Market Yield (%)
5,286.96	GOVERNMENT NATL MTG ASSN MTG PL #410247 DTD 12/1/1995 8.00% 12/15/2025 N/R	101.19	5,349.75	121.09	6,401.89	0.25	1,052.14	35.25	422.96	8.00
794.50	GOVERNMENT NATL MTG ASSN II PL #002271 DTD 8/1/1996 8.50% 8/20/2026 N/R	103.31	820.80	121.92	968.69	0.04	147.89	5.63	67.53	8.50
6,340.47	GOVERNMENT NATL MTG ASSN MTG PL #780585 DTD 6/1/1997 8.25% 6/15/2027 N/R	101.28	6,421.73	109.25	6,927.19	0.27	505.46	43.59	523.09	8.25
605.58	GOVERNMENT NATL MTG ASSN MTG PL #462379 DTD 11/1/1997 7.50% 11/15/2027 N/R	99.36	601.69	119.38	722.93	0.03	121.24	3.78	45.42	7.50
4,425.11	GOVERNMENT NATL MTG ASSN II MTG PL #2563 DTD 3/1/1998 6.50% 3/20/2028 N/R	97.86	4,330.35	114.56	5,069.58	0.20	739.22	23.97	287.63	6.50
5,429.04	GOVERNMENT NATL MTG ASSN II MTG PL #2630 DTD 8/1/1998 6.50% 8/20/2028 N/R	102.00	5,537.42	114.56	6,219.72	0.24	682.30	29.41	352.89	6.50
33,055.94	GOVERNMENT NATL MTG ASSN PL# 457872 DTD 1/1/1999 6.00% 1/15/2029 AA+	100.47	33,210.88	113.15	37,402.75	1.45	4,191.87	165.28	1,983.36	6.00
3,970.57	GOVERNMENT NATL MTG ASSN MTG PL #434626 DTD 12/1/1999 7.50% 12/15/2029 N/R	103.89	4,125.11	122.47	4,862.63	0.19	737.52	24.82	297.79	7.50
2,139.09	GOVERNMENT NATL MTG ASSN MTG PL #781130 DTD 1/1/2000 7.00% 1/15/2030 N/R	109.36	2,121.6	119.64	2,559.31	0.10	220.03	12.48	149.74	7.00

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THE PATRICK A GERSCHEL FOUNDATION

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Principal Portfolio: Fixed Income - Individual Holdings By Type (continued)

Units	Security	Unit Cost	Total Cost	Unit Price	Market Value	% of Fixed Income Holdings	Unrealized Gain (Loss)	Accrued Income	Est. Annual Income	Market Yield (%)
3,323.47	GOVERNMENT NATL MTG ASSN MTG PL #550865 DTD 9/1/2001 7.50% 9/15/2031 N/R	104.46	3,471.76	122.47	4,070.16	0.16	598.40	20.77	249.26	7.50
5,096.04	GOVERNMENT NATL MTG ASSN MTG PL # 569899 DTD 6/1/2002 6.50% 6/15/2032 N/R	104.13	5,306.27	118.84	6,055.91	0.23	749.64	27.60	331.24	6.50
40,997.72	GOVERNMENT NATL MTG ASSN MTG PL #389737 DTD 10/1/2002 6.00% 10/15/2032 AA+	101.97	41,805.43	112.77	46,235.12	1.79	4,429.69	204.99	2,459.85	6.00
8,463.08	GOVERNMENT NATL MTG ASSN MTG PL # 3348 DTD 2/1/2003 6.50% 2/20/2033 AA+	103.69	8,775.15	115.00	9,732.66	0.36	957.51	45.84	550.10	6.50
14,763.69	GOVT NATL MTG ASSN MTG PL #612777 DTD 7/1/2003 6.00% 7/15/2033	102.87	15,188.14	112.52	16,612.82	0.64	1,424.68	73.82	885.82	6.00
14,168.84	GOVERNMENT NATL MTG ASSN PL # 629347 DTD 2/1/2004 5.50% 2/15/2034	101.56	14,694.90	110.35	15,966.08	0.62	1,271.18	66.32	795.79	5.50
54,344.22	GOVERNMENT NATL MTG ASSN II MTG PL # 3546 DTD 4/1/2004 6.50% 4/20/2034	102.78	55,857.64	114.63	62,292.83	2.41	6,435.19	294.36	3,532.37	6.50
21,144.26	GOVERNMENT NATL MTG ASSN MTG PL #605699 DTD 9/1/2004 6.00% 9/15/2034	102.20	21,609.44	112.12	23,706.65	0.92	2,097.21	105.72	1,268.66	6.00
49,922.04	GOVERNMENT NATL MTG ASSN MTG PL #605528 DTD 10/1/2004 6.00% 10/15/2034	101.56	50,702.08	112.12	55,971.89	2.17	5,269.81	249.61	2,995.32	6.00
21,498.82	GOVERNMENT NATL MTG ASSN MTG PL # 605815 DTD 12/1/2004 6.00% 12/15/2034 AAA	103.36	22,221.05	112.12	24,104.18	0.93	1,883.13	107.49	1,289.93	6.00

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Account Detail
THE PATRICK A GERSCHEL FOUNDATION
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Principal Portfolio: Fixed Income - Individual Holdings By Type (continued)

Units Security	Unit Cost	Total Cost	Unit Price	Market Value	% of Fixed Income Holdings	Unrealized Gain (Loss)	Accrued Income	Est. Annual Income	Market Yield (%)
35,648.12 GOVT NATL MTG ASSN MTG PL # 640958 DTD 5/1/2005 6.00% 5/15/2035 AAA	100.50	35,826.34	112.12	39,968.17	1.55	4,141.83	178.24	2,138.89	6.00
20,301.60 GOVERNMENT NATL MTG ASSN MTG PL # 631237DTD 6/1/2005 6.00% 6/15/2035	101.56	20,618.81	111.81	22,698.43	0.88	2,079.62	101.51	1,218.10	6.00
21,888.64 GOVERNMENT NATL MTG ASSN MTG PL 602555 DTD 3/1/2006 6.00% 3/15/2036 AAA	99.47	21,772.37	111.65	24,438.64	0.95	2,666.27	109.44	1,313.32	6.00
20,281.09 GOVERNMENT NATL MTG ASS GTD MTG PL 697654DTD 10/1/2008 6.00% 10/15/2038	104.78	21,250.80	111.65	22,643.81	0.88	1,393.01	101.41	1,216.87	6.00

442,754

486,657

Total Mortgages

Type: **MUNICIPALS TAXABLE**

50,000.00 FLORIDA HSG FIN CORP REV SER 4 DTD 7/18/2007 5.849% 7/1/2015 AA+ -Held for Redemption	106.70	53,350.00	106.10	53,049.00	2.05	(301.00)	1,462.25	2,924.50	3.29
100,000.00 WASHINGTON ST HSG FIN COMM REV CALL SER B DTD 12/17/2003 6.03% 1/1/2020 AAA	102.19	102,191.00	101.90	101,897.00	3.94	(294.00)	3,015.00	6,030.00	5.70
135,000.00 MASSA ST HSG FIN AGY REV REF CALL SER D DTD 11/18/2010 4.782% 12/1/2020 AA-	107.80	145,530.00	108.52	146,497.95	5.67	967.95	537.98	6,455.70	3.47

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Account Detail

THE PATRICK A GERSCHEL FOUNDATION

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Principal Portfolio: Fixed Income - Individual Holdings By Type (continued)

Units	Security	Unit Cost	Total Cost	Unit Price	Market Value	% of Fixed Income Holdings	Unrealized Gain (Loss)	Accrued Income	Est. Annual Income	Market Yield (%)
90,000.00	NEW YORK NEW YORK GO DTD 10/15/2009 4.589% 10/1/2022 AA	113.34	102,006.00	111.54	100,386.00	3.88	(1,620.00)	871.91	4,130.10	3.20
10,000.00	SC ST HSG FIN & DEV AUTH REV RF INS CAL SER C-3 DTD 12/19/2006 5.5% 7/1/2026 AA2	102.10	10,210.00	100.00	10,000.00	0.39	(210.00)	275.00	550.00	5.50
60,000.00	N Y NEW YORK CITY HSG DEV CORP MFHR SER A DTD 4/28/2006 6.42% 11/1/2027 AA	100.00	60,000.00	104.55	62,731.20	2.43	2,731.20	642.00	3,852.00	5.95
45,000.00	MINNESOTA ST HSG FIN AGY REV CALL SER J DTD 7/27/2006 6.51% 1/1/2032 AA+	105.25	47,362.50	105.17	47,325.15	1.83	(37.35)	1,464.75	2,929.50	4.65
200,000.00	WYOMING ST CMNTY DEV AUTH HSG REVENUE DTD 4/11/2007 4.25% 12/1/2015 AA+	104.03	210,154	104.50	209,000.00	8.09	938.00	708.33	8,500.00	2.64
100,000.00	N Y ST MTG AGY HOMEOWNER MTG REV REF CALSER 143 DTD 6/7/2007 4.75% 10/1/2022 AA1	105.79	106,125	103.03	103,027.00	3.99	(2,767.00)	1,187.50	4,750.00	3.97
100,000.00	OHIO ST SOLID WASTE REV AMT REF MP DTD 11/1/2012 2.25% 11/1/2022 BBB	100.33	100,350	100.14	100,135.00	3.87	(197.00)	375.00	2,250.00	2.23
205,000.00	GEORGIA ST HSG & FIN AUTH REV CALL SER C DTD 8/9/2007 4.9% 12/1/2022 AAA	102.14	210,793	104.29	213,792.45	8.27	4,409.55	837.08	10,045.00	3.71

STATEMENT 11





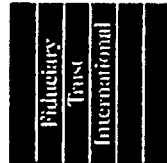
Account Detail
THE PATRICK A GERSCHEL FOUNDATION
 December 31, 2012

Account Number: 441001900
13-3317100
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Principal Portfolio: Fixed Income - Individual Holdings By Type (continued)

Units	Security	Unit Cost	Total Cost	Unit Price	Market Value	% of Fixed Income Holdings	Unrealized Gain (Loss)	Accrued Income	Est. Annual Income	Market Yield (%)
195,000 00	WISCONSIN HSG & ECONOMIC DEV REV REF CALLSER E DTD 12/18/2007 5.125% 3/1/2024 AA	104 01	204,582	106.78	208,226.85	8.06	5,407.05	3,331.25	9,993.75	3.53
35,000 00	COLORADO HSG FIN AUTH CALL SER A2 DTD 2/1/1999 6.45% 4/1/2030 AA+	101.22	36,075	104 42	36,546.30	1.41	1,118.60	564.38	2,257.50	6.03
85,000 00	MISSOURI ST HSG DEV COMMN SF REV CALL SER B DTD 4/12/2006 6.05% 3/1/2037 AA+	105 25	90,525	108.02	91,820.40	3.55	2,362.15	1,714.17	5,142.50	3.25
Total Municipals			1,479,254		1,484,434					

STATEMENT 11



Account Detail
THE PATRICK A GERSCHEL FOUNDATION
 December 31, 2012

Account Number: 441001900.-
13-3317180
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Principal Portfolio: Fixed Income Mutual Funds Holdings by Type

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Fixed Income Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
Class: Fixed Income Funds										
9,891.20	DOUBLELINE TOTAL RETURN BOND FUND CL-1	DBLTX	10.11	100,000.00	11.33	112,067.26	4.34	12,067.26	7,111.77	6.35
10,131.71	FIDELITY FLOATING RATE HIGH INCOME FUND CL-1	FFRHX	9.87	100,000.00	9.92	100,506.59	3.89	506.59	3,596.76	3.58
9,165.90	PIMCO FDS TOTAL RETURN FD INSTL 01/01/01DTD 1/1/2001 \$0.368	PTRX	10.91	100,000.00	11.24	103,024.75	3.99	3,024.75	2,779.61	2.70
10,040.16	PIMCO INCOME FUND DTD 11/1/2009 \$0.656	PIMIX	9.96	100,000.00	12.36	124,096.39	4.80	24,096.39	6,779.62	5.46
Total Fixed Income Funds				\$400,000.00		\$439,694.99	17.01	\$39,694.99	\$20,267.76	4.61
Total Fixed Income Mutual Funds				\$400,000.00		\$439,694.99	17.01	\$39,694.99	\$20,267.76	4.61

STATEMENT 12



Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-03-95	01-01-12	119.850	COI.LATERALIZED MTG OBLIG TR 40 COLL MTG 8.800% Due 04-01-18	123.95	119.85		-4.10
01-05-10	01-01-12	5,000	NEW MEXICO MTG FIN AUTH SINGLE FA 5.820% Due 07-01-30	5,117.50	5,000.00		-117.50
06-29-10	01-01-12	10,000	SOUTH CAROLINA ST HSG FIN & DE MTG REV 5.500% Due 07-01-26	10,210.00	10,000.00		-210.00
08-19-11	01-01-12	5,000	FLORIDA HSG FIN CORP REV 5.849% Due 07-01-15	5,335.00	5,000.00	-335.00	
03-06-07	01-15-12	117.250	GOVERNMENT NATL MTG ASSN MTG PL 605528 6.000% Due 10-15-34	119.08	117.25		-1.83
07-27-95	01-15-12	17.330	GOVERNMENT NATL MTG ASSN POOL 204274 9.500% Due 10-15-17	18.28	17.33		-0.95
07-22-98	01-15-12	3.190	GOVERNMENT NATL MTG ASSN MTG PL 377940 7.000% Due 02-15-24	3.25	3.19		-0.06
09-02-99	01-15-12	3.900	GOVERNMENT NATL MTG ASSN MTG PL 462379 7.500% Due 11-15-27	3.88	3.90		0.02
04-12-00	01-15-12	22.850	GOVERNMENT NATL MTG ASSN MTG PL 410247 8.000% Due 12-15-25	23.12	22.85		-0.27
07-31-00	01-15-12	49.640	GOVERNMENT NATL MTG ASSN MTG PL 780585 8.250% Due 06-15-27	50.28	49.64		-0.64
10-02-00	01-15-12	49.810	GOVERNMENT NATL MTG ASSN MTG PL 780247 8.000% Due 09-15-25	50.81	49.81		-1.00
09-25-01	01-15-12	16.157	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	16.74	16.16		-0.58
05-10-07	01-15-12	5.503	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	5.69	5.50		-0.19
09-25-01	01-15-12	5.654	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	5.86	5.65		-0.21
05-10-07	01-15-12	1.926	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	1.99	1.93		-0.06
08-30-01	01-15-12	3.581	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	3.72	3.58		-0.14
08-27-07	01-15-12	3.719	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	3.87	3.72		-0.15

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-30-01	01-15-12	3.723	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	3.86	3.72		-0.14
08-27-07	01-15-12	3.867	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	4.02	3.87		-0.15
03-07-02	01-15-12	5.865	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	6.13	5.86		-0.27
04-20-07	01-15-12	3.665	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	3.82	3.67		-0.15
03-07-02	01-15-12	3.662	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	3.83	3.66		-0.17
04-20-07	01-15-12	2.288	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	2.39	2.29		-0.10
09-05-03	01-15-12	59.510	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	61.96	59.51		-2.45
08-12-03	01-15-12	31.930	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6.000% Due 07-15-33	32.85	31.93		-0.92
03-20-03	01-15-12	87.013	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	90.66	87.01		-3.65
04-20-07	01-15-12	65.260	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	66.14	65.26		-0.88
05-21-07	01-15-12	23.929	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	24.15	23.93		-0.22
10-21-08	01-15-12	130.519	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	131.82	130.52		-1.30
03-20-03	01-15-12	65.260	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	67.99	65.26		-2.73
04-20-07	01-15-12	48.945	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	49.60	48.94		-0.66
05-21-07	01-15-12	17.946	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	18.11	17.95		-0.16
10-21-08	01-15-12	97.889	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	98.87	97.89		-0.98
03-20-03	01-15-12	23.929	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	24.93	23.93		-1.00

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-20-07	01-15-12	17 947	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	18 19	17 95		-0.24
05-21-07	01-15-12	6 580	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	6 64	6 58		-0.06
10-21-08	01-15-12	35 894	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	36 25	35 89		-0.36
03-20-03	01-15-12	130 522	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	135 99	130 52		-5.47
04-20-07	01-15-12	97 891	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	99 21	97 89		-1.32
05-21-07	01-15-12	35 894	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	36 22	35 89		-0.33
10-21-08	01-15-12	195 783	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	197 74	195 79		-1.95
01-28-05	01-15-12	56 600	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	58.86	56 60		-2.26
09-15-06	01-15-12	84 900	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	85 75	84 90		-0.85
01-28-05	01-15-12	84 896	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	88 29	84 90		-3.39
09-15-06	01-15-12	127 344	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	128 62	127 34		-1.28
07-13-05	01-15-12	45 680	GOVERNMENT NATL MTG ASSN MTG PL 605815 6.000% Due 12-15-34	47 21	45 68		-1.53
03-06-07	01-15-12	34 780	GOVERNMENT NATL MTG ASSN MTG PL 631237 6.000% Due 06-15-35	35 32	34 78		-0.54
06-16-08	01-15-12	56 910	GOVT NATL MTG ASSN MTG PL 640958 6.000% Due 05-15-35	57 19	56 91		-0.28
01-17-06	01-15-12	1,400.200	GNMA PASS-THRU X SINGLE FAMILY 5.500% Due 02-15-34	1,422 08	1,400 20		-21.88
08-09-06	01-15-12	185 690	GOVERNMENT NATL MTG ASSN PL 457872 6.000% Due 01-15-29	186 56	185 69		-0.87
07-16-07	01-15-12	53 280	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 03-15-36	53 00	53 28		0.28

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-29-09	01-15-12	1,658.330	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	1,737.62	1,658.33		-79.29
04-17-02	01-15-12	409.880	UNITED STATES DEPT VETERAN 1998-1 CL. 2F 7 000% Due 09-15-27	423.20	409.88		-13.32
08-09-96	01-20-12	4.080	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4.22	4.08		-0.14
11-09-95	01-20-12	3.776	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	3.95	3.78		-0.17
09-17-03	01-20-12	3.754	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3.87	3.75		-0.12
11-09-95	01-20-12	3.751	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3.92	3.75		-0.17
09-17-03	01-20-12	3.729	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3.84	3.73		-0.11
09-24-98	01-20-12	10.791	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	10.93	10.79		-0.14
08-27-07	01-20-12	25.899	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	26.49	25.90		-0.59
09-24-98	01-20-12	25.897	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	26.24	25.90		-0.34
08-27-07	01-20-12	62.153	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	63.57	62.15		-1.42
04-13-98	01-20-12	77.490	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	75.83	77.49		1.66
03-14-97	01-20-12	42.930	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	44.43	42.93		-1.50
05-19-04	01-20-12	88.894	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	92.38	88.89		-3.49
07-18-08	01-20-12	187.436	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	191.65	187.44		-4.21
05-19-04	01-20-12	188.898	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	196.31	188.90		-7.41
07-18-08	01-20-12	398.302	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	407.26	398.30		-8.96

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-23-98	01-20-12	15 280	GOVERNMENT NA'L MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	15 35	15 28		-0 07
06-04-04	01-20-12	185 630	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	192.48	185 63		-6 85
08-04-98	01-25-12	32	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	32 67	32 06		-0 61
04-29-99	01-25-12	13	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	13 16	13.28		0 12
09-25-07	01-25-12	10	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	10 01	9 83		-0 18
04-29-99	01-25-12	10	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	9 87	9 96		0 09
09-25-07	01-25-12	7	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	7 51	7 37		-0 14
03-17-11	01-25-12	1,627 500	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	1,719 56	1,627 50	-92 06	
08-03-95	02-01-12	189 470	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8,800% Due 04-01-18	195 95	189 47		-6 48
03-06-07	02-15-12	1,246 120	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	1,265.59	1,246 12		-19.47
07-27-95	02-15-12	17 400	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	18 36	17 40		-0.96
07-22-98	02-15-12	3 210	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	3 27	3 21		-0 06
09-02-99	02-15-12	3 750	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	3 73	3 75		0 02
04-12-00	02-15-12	24 190	GOVERNMENT NATL MTG ASSN MTG PL 410247 8,000% Due 12-15-25	24 48	24 19		-0 29
07-31-00	02-15-12	47 460	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	48 07	47 46		-0 61
10-02-00	02-15-12	185 080	GOVERNMENT NA'L MTG ASSN MTG PL 780247 8 000% Due 09-15-25	188 78	185 08		-3.70
09-25-01	02-15-12	39.013	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	40 41	39 01		-1 40

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-10-07	02-15-12	13 287	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	13.73	13 29		-0.44
09-25-01	02-15-12	13.651	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	14.14	13 65		-0.49
05-10-07	02-15-12	4 649	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	4 80	4 65		-0 15
08-30-01	02-15-12	158 707	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	164 71	158.71		-6 00
08-27-07	02-15-12	164 803	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	171.40	164 80		-6 60
08-30-01	02-15-12	164 815	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	171 05	164.81		-6 24
08-27-07	02-15-12	171.145	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	178.00	171 15		-6 85
03-07-02	02-15-12	5 335	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	5 58	5.34		-0 24
04-20-07	02-15-12	3 335	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3.48	3 33		-0 15
03-07-02	02-15-12	3 335	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	3.49	3 34		-0.15
04-20-07	02-15-12	2 085	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	2 17	2 08		-0 09
09-05-03	02-15-12	205 040	GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32	213.50	205.04		-8 46
03-20-03	02-15-12	95 591	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	99.59	95 59		-4 00
04-20-07	02-15-12	71 694	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	72.66	71 69		-0.97
05-21-07	02-15-12	26 288	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	26.53	26 29		-0 24
10-21-08	02-15-12	143 387	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	144.82	143 39		-1 43
03-20-03	02-15-12	71 694	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	74 70	71 69		-3 01

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-20-07	02-15-12	53 770	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	54.49	53.77		-0.72
05-21-07	02-15-12	19 716	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	19.89	19.72		-0.17
10-21-08	02-15-12	107 540	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	108.62	107.54		-1.08
03-20-03	02-15-12	26.287	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	27.39	26.29		-1.10
04-20-07	02-15-12	19 715	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	19.98	19.71		-0.27
05-21-07	02-15-12	7 229	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	7.29	7.23		-0.06
10-21-08	02-15-12	39 430	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	39.82	39.43		-0.39
03-20-03	02-15-12	143 387	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	149.39	143.39		-6.00
04-20-07	02-15-12	107 540	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	108.99	107.54		-1.45
05-21-07	02-15-12	39 431	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	39.79	39.43		-0.36
10-21-08	02-15-12	215 081	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	217.23	215.08		-2.15
01-28-05	02-15-12	122 564	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	127.47	122.56		-4.91
09-15-06	02-15-12	183 846	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	185.68	183.85		-1.83
01-28-05	02-15-12	183 844	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 09-15-34	191.20	183.84		-7.36
09-15-06	02-15-12	275 766	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 09-15-34	278.52	275.77		-2.75
07-13-05	02-15-12	46 350	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	47.91	46.35		-1.56
08-12-03	02-15-12	1,627 580	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	1,674.37	1,627.58		-46.79

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-16-08	02-15-12	57 210	GOV'T NAT'L MTG ASSN MTG PL 640958 6 000% Due 05-15-35	57 50	57 21		-0 29
03-06-07	02-15-12	35,110	GOVERNMENT NAT'L MTG ASSN MTG PL 631237 6,000% Due 06-15-35	35 66	35 11		-0 55
01-17-06	02-15-12	1,484 780	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	1,507 98	1,484.78		-23.20
08-09-06	02-15-12	180 120	GOVERNMENT NAT'L MTG ASSN PL 457872 6 000% Due 01-15-29	180 96	180 12		-0 84
07-16-07	02-15-12	703 440	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 03-15-36	699 70	703 44		3 74
07-29-09	02-15-12	2,546 920	GOVERNMENT NAT'L MTG ASSN MTG PL 697654 6 500% Due 10-15-38	2,668 70	2,546 92		-121 78
04-17-02	02-15-12	717 310	UNITED STATES DEP'T VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	740 62	717.31		-23.31
08-09-96	02-20-12	4,140	GOVERNMENT NAT'L MTG ASSN II PL 002271 8 500% Due 08-20-26	4.28	4 14		-0 14
11-09-95	02-20-12	3 801	GOVERNMENT NAT'L MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3.97	3 80		-0 17
09-17-03	02-20-12	3,779	GOVERNMENT NAT'L MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 89	3 78		-0 11
11-09-95	02-20-12	3 776	GOVERNMENT NAT'L MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 95	3 78		-0 17
09-17-03	02-20-12	3 754	GOVERNMENT NAT'L MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 87	3.75		-0 12
09-24-98	02-20-12	8 385	GOVERNMENT NAT'L MTG ASSN II MTG PL 2630 6,500% Due 08-20-28	8 50	8 39		-0 11
08-27-07	02-20-12	20 125	GOVERNMENT NAT'L MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	20.58	20.12		-0.46
09-24-98	02-20-12	20 127	GOVERNMENT NAT'L MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	20.39	20 13		-0 26
08-27-07	02-20-12	48 303	GOVERNMENT NAT'L MTG ASSN II MTG PL 2630 6,500% Due 08-20-28	49 41	48 30		-1 11
04-13-98	02-20-12	70 920	GOVERNMENT NAT'L MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	69 40	70 92		1 52

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-04-04	02-20-12	20 530	GOVERNMENT NATL MTG ASSN MTG PL 3348 6.500% Due 02-20-33	21 29	20 53		-0 76
11-23-98	02-20-12	16 740	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	16 82	16 74		-0 08
05-19-04	02-20-12	156 070	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	162 19	156 07		-6 12
07-18-08	02-20-12	329 080	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	336.48	329 08		-7 40
05-19-04	02-20-12	331 647	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	344.65	331 65		-13 00
07-18-08	02-20-12	699 293	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	715 03	699 29		-15 74
03-14-97	02-20-12	43 250	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	44 76	43.25		-1 51
08-04-98	02-25-12	26	FEDERAL NATL MTG ASSN MTG PL 7.000% Due 09-01-23	26 60	26 10		-0 50
04-29-99	02-25-12	17	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	16 77	16 92		0 15
09-25-07	02-25-12	13	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	12 76	12 53		-0 23
04-29-99	02-25-12	13	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	12 57	12 69		0 12
09-25-07	02-25-12	9	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	9 57	9 39		-0 18
03-17-11	02-25-12	2,214 250	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	2,339 49	2,214 25	-125 24	
08-16-11	03-01-12	10,000	KENTUCKY HSG CORP HSG REV FOR 5 760% Due 01-01-14	10,187 50	10,000 00	-187 50	
08-24-07	03-01-12	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
08-03-95	03-01-12	124 530	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	128 79	124 53		-4 26
03-06-07	03-15-12	2,363 830	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	2,400 76	2,363 83		-36 93

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-27-95	03-15-12	17 620	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	18 59	17 62		-0 97
07-22-98	03-15-12	3 230	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	3 29	3 23		-0 06
09-02-99	03-15-12	5 080	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	5 05	5 08		0 03
04-12-00	03-15-12	23 320	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	23 60	23 32		-0 28
07-31-00	03-15-12	47 800	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	48 41	47 80		-0 61
10-02-00	03-15-12	42 480	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	43 33	42 48		-0 85
09-25-01	03-15-12	15 359	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	15 91	15 36		-0 55
05-10-07	03-15-12	5 231	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	5 40	5 23		-0 17
09-25-01	03-15-12	5 371	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	5 56	5 37		-0 19
05-10-07	03-15-12	1 829	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	1 89	1 83		-0 06
03-07-02	03-15-12	4 769	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	4 99	4 77		-0 22
04-20-07	03-15-12	2 981	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 11	2 98		-0 13
03-07-02	03-15-12	2 978	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 12	2 98		-0 14
04-20-07	03-15-12	1 862	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	1 94	1 86		-0 08
08-30-01	03-15-12	3 287	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 41	3 29		-0 12
08-27-07	03-15-12	3 413	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 55	3 41		-0 14
08-30-01	03-15-12	3 410	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	3 54	3 41		-0 13

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-27-07	03-15-12	3.540	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	3.68	3.54		-0.14
09-05-03	03-15-12	198.250	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	206.43	198.25		-8.18
03-20-03	03-15-12	9.696	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	10.10	9.70		-0.40
04-20-07	03-15-12	7.272	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	7.37	7.27		-0.10
05-21-07	03-15-12	2.667	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	2.69	2.67		-0.02
10-21-08	03-15-12	14.545	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	14.69	14.54		-0.15
03-20-03	03-15-12	7.274	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	7.58	7.27		-0.31
04-20-07	03-15-12	5.455	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	5.53	5.46		-0.07
05-21-07	03-15-12	2.000	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	2.02	2.00		-0.02
10-21-08	03-15-12	10.911	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	11.02	10.91		-0.11
03-20-03	03-15-12	2.667	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	2.78	2.67		-0.11
04-20-07	03-15-12	2.000	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	2.03	2.00		-0.03
05-21-07	03-15-12	0.733	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	0.74	0.73		-0.01
10-21-08	03-15-12	4.000	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	4.04	4.00		-0.04
03-20-03	03-15-12	14.545	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	15.15	14.54		-0.61
04-20-07	03-15-12	10.909	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	11.06	10.91		-0.15
05-21-07	03-15-12	4.000	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	4.04	4.00		-0.04

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-21-08	03-15-12	21.817	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	22.04	21.82		-0.22
08-12-03	03-15-12	29.120	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	29.96	29.12		-0.84
01-28-05	03-15-12	92.488	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	96.19	92.49		-3.70
09-15-06	03-15-12	138.732	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	140.12	138.73		-1.39
01-28-05	03-15-12	138.736	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	144.29	138.74		-5.55
09-15-06	03-15-12	208.104	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	210.19	208.10		-2.09
07-13-05	03-15-12	48.000	GOVERNMENT NATL MTG ASSN MTG PL 605815 6.000% Due 12-15-34	49.61	48.00		-1.61
06-16-08	03-15-12	57.520	GOVT NATL MTG ASSN MTG PL 640958 6.000% Due 05-15-35	57.81	57.52		-0.29
03-06-07	03-15-12	1,291.730	GOVERNMENT NATL MTG ASSN MTG PL 631237 6.000% Due 06-15-35	1,311.91	1,291.73		-20.18
01-17-06	03-15-12	844.600	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	857.80	844.60		-13.20
08-09-06	03-15-12	166.820	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	167.60	166.82		-0.78
07-16-07	03-15-12	962.780	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 03-15-36	957.67	962.78		5.11
07-29-09	03-15-12	2,023.410	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	2,120.16	2,023.41		-96.75
04-17-02	03-15-12	758.440	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	783.09	758.44		-24.65
11-09-95	03-20-12	3.831	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4.01	3.83		-0.18
09-17-03	03-20-12	3.809	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3.92	3.81		-0.11
11-09-95	03-20-12	3.806	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3.98	3.81		-0.17

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REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-17-03	03-20-12	3.784	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	3.90	3.78		-0.12
04-13-98	03-20-12	86.660	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6.500% Due 03-20-28	84.81	86.66		1.85
11-23-98	03-20-12	15.260	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6.500% Due 04-20-24	15.33	15.26		-0.07
09-24-98	03-20-12	8.188	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	8.30	8.19		-0.11
08-27-07	03-20-12	19.652	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	20.10	19.65		-0.45
09-24-98	03-20-12	19.650	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	19.91	19.65		-0.26
08-27-07	03-20-12	47.160	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	48.24	47.16		-1.08
05-19-04	03-20-12	81.234	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	84.42	81.23		-3.19
07-18-08	03-20-12	171.286	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	175.14	171.29		-3.85
05-19-04	03-20-12	172.617	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	179.39	172.62		-6.77
07-18-08	03-20-12	363.973	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	372.16	363.97		-8.19
06-04-04	03-20-12	19.180	GOVERNMENT NATL MTG ASSN MTG PL 3348 6.500% Due 02-20-33	19.89	19.18		-0.71
08-09-96	03-20-12	5.560	GOVERNMENT NATL MTG ASSN II PL 002271 8.500% Due 08-20-26	5.74	5.56		-0.18
03-14-97	03-20-12	43.570	GNMA PASS-THRU M GRAD PAYMNT 8.250% Due 07-20-17	45.09	43.57		-1.52
08-04-98	03-25-12	51	FEDERAL NATL MTG ASSN MTG PL 7.000% Due 09-01-23	52.27	51.29		-0.98
04-29-99	03-25-12	27	FEDERAL NA FL MTG ASSN MTG PL 6.500% Due 04-01-24	26.71	26.96		0.25
09-25-07	03-25-12	20	FEDERAL NA FL MTG ASSN MTG PL 6.500% Due 04-01-24	20.33	19.95		-0.38

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REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-29-99	03-25-12	20	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	20 03	20 22		0 19
09-25-07	03-25-12	15	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	15 24	14,96		-0 28
03-17-11	03-25-12	3,360.560	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	3,550 64	3,360.56		-190 08
08-03-95	04-01-12	60 140	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8,800% Due 04-01-18	62 20	60 14		-2 06
06-29-10	04-01-12	10,000	SOUTH CAROLINA ST HSG FIN & DE MTG REV 5,500% Due 07-01-26	10,210.00	10,000 00		-210 00
08-03-04	04-01-12	10,000	COLORADO HSG FIN AUTH CALL 6 450% Due 04-01-30	10,450 00	10,000 00		-450.00
08-19-11	04-01-12	10,000	FLORIDA HSG FIN CORP REV 5,849% Due 07-01-15	10,670.00	10,000.00	-670.00	
03-06-07	04-15-12	2,215 150	GOVERNMENT NATL MTG ASSN MTG PL 605528 6,000% Due 10-15-34	2,249 76	2,215 15		-34.61
07-27-95	04-15-12	17 730	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	18 71	17,73		-0 98
07-22-98	04-15-12	3 250	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	3 31	3 25		-0 06
04-12-00	04-15-12	23 500	GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25	23 78	23 50		-0 28
07-31-00	04-15-12	48 450	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	49 07	48 45		-0 62
09-02-99	04-15-12	4 030	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	4 00	4 03		0 03
10-02-00	04-15-12	46 370	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	47 30	46 37		-0 93
09-25-01	04-15-12	19 514	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	20 22	19,51		-0 71
05-10-07	04-15-12	6 646	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	6 87	6 65		-0 22
09-25-01	04-15-12	6 825	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	7 07	6 83		-0 24

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REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-10-07	04-15-12	2.325	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	2.40	2.32		-0.08
08-30-01	04-15-12	336.007	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	348.71	336.01		-12.70
08-27-07	04-15-12	348.913	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	362.89	348.91		-13.98
08-30-01	04-15-12	348.929	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	362.12	348.93		-13.19
08-27-07	04-15-12	362.331	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	376.84	362.33		-14.51
03-07-02	04-15-12	89.409	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	93.52	89.41		-4.11
04-20-07	04-15-12	55.881	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	58.26	55.88		-2.38
03-07-02	04-15-12	55.877	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	58.44	55.88		-2.56
04-20-07	04-15-12	34.923	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	36.41	34.92		-1.49
09-05-03	04-15-12	17.030	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	17.73	17.03		-0.70
03-20-03	04-15-12	61.382	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	63.95	61.38		-2.57
04-20-07	04-15-12	46.036	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	46.65	46.04		-0.61
05-21-07	04-15-12	16.880	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	17.03	16.88		-0.15
10-21-08	04-15-12	92.072	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	92.99	92.07		-0.92
03-20-03	04-15-12	46.037	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	47.96	46.04		-1.92
04-20-07	04-15-12	34.528	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	34.99	34.53		-0.46
05-21-07	04-15-12	12.660	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	12.77	12.66		-0.11

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-21-08	04-15-12	69.055	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	69.75	69.05		-0.70
03-20-03	04-15-12	16.879	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	17.59	16.88		-0.71
04-20-07	04-15-12	12.660	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	12.83	12.66		-0.17
05-21-07	04-15-12	4.642	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	4.68	4.64		-0.04
10-21-08	04-15-12	25.319	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	25.57	25.32		-0.25
03-20-03	04-15-12	92.071	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	95.93	92.07		-3.86
04-20-07	04-15-12	69.053	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	69.98	69.05		-0.93
05-21-07	04-15-12	25.320	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	25.55	25.32		-0.23
10-21-08	04-15-12	138.106	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	139.49	138.11		-1.38
08-12-03	04-15-12	29.230	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6.000% Due 07-15-33	30.07	29.23		-0.84
01-28-05	04-15-12	31.008	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	32.25	31.01		-1.24
09-15-06	04-15-12	46.512	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	46.98	46.51		-0.47
01-28-05	04-15-12	46.516	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	48.38	46.52		-1.86
09-15-06	04-15-12	69.774	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	70.47	69.77		-0.70
06-16-08	04-15-12	57.840	GOVT NATL MTG ASSN MTG PL 640958 6.000% Due 05-15-35	58.13	57.84		-0.29
03-06-07	04-15-12	39.200	GOVERNMENT NATL MTG ASSN MTG PL 631237 6.000% Due 06-15-35	39.81	39.20		-0.61
07-13-05	04-15-12	54.160	GOVERNMENT NATL MTG ASSN MTG PL 605815 6.000% Due 12-15-34	55.98	54.16		-1.82

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-17-06	04-15-12	470.710	GNMA PASS-THRU X SINGLE FAMILY 5.500% Due 02-15-34	478.06	470.71		-7.35
08-09-06	04-15-12	1,536.590	GOVERNMENT NATL MTG ASSN PL 457872 6.000% Due 01-15-29	1,543.79	1,536.59		-7.20
07-16-07	04-15-12	1,583.060	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 03-15-36	1,574.65	1,583.06		8.41
07-29-09	04-15-12	2,738.350	GOVERNMENT NATL MTG ASSN MTG PL 697654 6.500% Due 10-15-38	2,869.28	2,738.35		-130.93
04-17-02	04-15-12	565.190	UNITED STATES DEPT VETERAN 1998-I CL 21E 7.000% Due 09-15-27	583.56	565.19		-18.37
08-09-96	04-20-12	4.290	GOVERNMENT NATL MTG ASSN II PL 002271 8.500% Due 08-20-26	4.43	4.29		-0.14
11-09-95	04-20-12	3.861	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	4.04	3.86		-0.18
09-17-03	04-20-12	3.839	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	3.95	3.84		-0.11
11-09-95	04-20-12	3.841	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	4.02	3.84		-0.18
09-17-03	04-20-12	3.819	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	3.93	3.82		-0.11
09-24-98	04-20-12	9.950	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	10.08	9.95		-0.13
08-27-07	04-20-12	23.880	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	24.42	23.88		-0.54
09-24-98	04-20-12	23.880	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	24.19	23.88		-0.31
08-27-07	04-20-12	57.310	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	58.62	57.31		-1.31
04-13-98	04-20-12	100.390	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6.500% Due 03-20-28	98.24	100.39		2.15
03-14-97	04-20-12	43.880	GNMA PASS-THRU M GRAD PAYMNT 8.250% Due 07-20-17	45.42	43.88		-1.54
11-23-98	04-20-12	15.660	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6.500% Due 04-20-24	15.73	15.66		-0.07

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-19-04	04-20-12	316 730	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	329 15	316 73		-12 42
07-18-08	04-20-12	667 840	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	682 87	667 84		-15 03
05-19-04	04-20-12	673 053	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	699 45	673 05		-26.40
07-18-08	04-20-12	1,419 167	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,451.10	1,419 17		-31 93
06-04-04	04-20-12	19 420	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	20 14	19 42		-0 72
08-04-98	04-25-12	57	FEDERAL NATL MTG ASSN MTG PL 7.000% Due 09-01-23	57.97	56 89		-1 08
04-29-99	04-25-12	10	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	10 24	10.33		0 09
09-25-07	04-25-12	8	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	7 79	7 65		-0.14
04-29-99	04-25-12	8	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	7.68	7.75		0 07
09-25-07	04-25-12	6	FEDERAL NATL MTG ASSN MTG PL 6,500% Due 04-01-24	5 85	5.74		-0.11
03-17-11	04-25-12	2,206 120	FNMA REMIC TRUST 2005-10 5.000% Due 08-25-23	2,330.90	2,206.12		-124.78
11-30-11	05-01-12	5,000	MINNESOTA ST HSG FIN AGY 6 510% Due 01-01-32	5,262.50	5,000 00	-262.50	
07-15-10	05-01-12	60,000	NEW YORK NY CITY HSG DEV CORP REV BDS 2006 A 6 420% Due 11-01-27	60,000.00	60,000 00		
08-03-95	05-01-12	70 080	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8.800% Due 04-01-18	72 48	70 08		-2 40
03-06-07	05-15-12	112 080	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	113 83	112 08		-1 75
07-27-95	05-15-12	18.010	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	19 00	18.01		-0 99
07-22-98	05-15-12	3 270	GOVERNMENT NATL MTG ASSN MTG PL 377940 7.000% Due 02-15-24	3 34	3 27		-0.07

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A. GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-02-99	05-15-12	154.030	GOVERNMENT NATL MTG ASSN MTG PL 462379 7.500% Due 11-15-27	153.04	154.03		0.99
04-12-00	05-15-12	23.890	GOVERNMENT NATL MTG ASSN MTG PL 410247 8.000% Due 12-15-25	24.17	23.89		-0.28
07-31-00	05-15-12	49.040	GOVERNMENT NATL MTG ASSN MTG PL 780585 8.250% Due 06-15-27	49.67	49.04		-0.63
10-02-00	05-15-12	54.370	GOVERNMENT NATL MTG ASSN MTG PL 780247 8.000% Due 09-15-25	55.46	54.37		-1.09
09-25-01	05-15-12	6.534	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	6.77	6.53		-0.24
05-10-07	05-15-12	2.226	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	2.30	2.23		-0.07
09-25-01	05-15-12	2.290	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	2.37	2.29		-0.08
05-10-07	05-15-12	0.780	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	0.81	0.78		-0.03
08-30-01	05-15-12	2.198	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.28	2.20		-0.08
08-27-07	05-15-12	2.282	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.37	2.28		-0.09
08-30-01	05-15-12	2.281	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.37	2.28		-0.09
08-27-07	05-15-12	2.369	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.46	2.37		-0.09
03-07-02	05-15-12	4.123	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	4.31	4.12		-0.19
04-20-07	05-15-12	2.577	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	2.69	2.58		-0.11
03-07-02	05-15-12	2.572	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	2.69	2.57		-0.12
04-20-07	05-15-12	1.608	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	1.68	1.61		-0.07
09-05-03	05-15-12	16.280	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	16.95	16.28		-0.67

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-12-03	05-15-12	29 340	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	30 18	29 34		-0.84
03-20-03	05-15-12	9 138	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	9.52	9.14		-0.38
04-20-07	05-15-12	6 853	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	6 95	6 85		-0.10
05-21-07	05-15-12	2 513	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	2.54	2 51		-0.03
10-21-08	05-15-12	13.706	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	13 84	13 71		-0 13
03-20-03	05-15-12	6 854	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	7 14	6 85		-0.29
04-20-07	05-15-12	5 140	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	5 21	5 14		-0.07
05-21-07	05-15-12	1 885	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	1.90	1 89		-0.01
10-21-08	05-15-12	10.281	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	10 38	10 28		-0 10
03-20-03	05-15-12	2 513	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	2 62	2 51		-0.11
04-20-07	05-15-12	1 885	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	1.91	1.89		-0.02
05-21-07	05-15-12	0 691	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	0.70	0 69		-0.01
10-21-08	05-15-12	3 770	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	3 81	3 77		-0.04
03-20-03	05-15-12	13 708	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	14 28	13 71		-0.57
04-20-07	05-15-12	10 281	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	10.42	10 28		-0.14
05-21-07	05-15-12	3 770	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	3 80	3 77		-0.03
10-21-08	05-15-12	20 562	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	20.77	20 56		-0.21

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-28-05	05-15-12	155 768	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	162 00	155 77		-6 23
09-15-06	05-15-12	233 652	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	235 99	233 65		-2 34
01-28-05	05-15-12	233 652	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	243 00	233 65		-9 35
09-15-06	05-15-12	350 478	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	353 98	350 48		-3 50
07-13-05	05-15-12	51 960	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	53 71	51 96		-1 75
03-06-07	05-15-12	33 600	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	34 13	33 60		-0 53
06-16-08	05-15-12	58 150	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	58 44	58 15		-0 29
01-17-06	05-15-12	34 630	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	35 17	34 63		-0 54
08-09-06	05-15-12	158 060	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	158 80	158 06		-0 74
07-16-07	05-15-12	1,180 680	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	1,174 41	1,180 68		6 27
07-29-09	05-15-12	1,391 960	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	1,458 51	1,391 96		-66 55
04-17-02	05-15-12	360 530	UNITED STATES DPPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	372 25	360 53		-11 72
05-03-11	05-18-12	100,000	FEDERAL NATL MTG ASSN 2 000% Due 05-18-26	99,750 00	100,000 00		250 00
03-14-97	05-20-12	44 200	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	45 75	44 20		-1 55
11-09-95	05-20-12	3 887	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4 06	3 89		-0 17
09-17-03	05-20-12	3 863	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	3 98	3 86		-0 12
11-09-95	05-20-12	3 867	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4 04	3 87		-0 17

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REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-17-03	05-20-12	3.843	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	3.96	3.84		-0.12
04-13-98	05-20-12	131.650	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6.500% Due 03-20-28	128.83	131.65		2.82
11-23-98	05-20-12	16.770	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6.500% Due 04-20-24	16.85	16.77		-0.08
09-24-98	05-20-12	6.888	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	6.98	6.89		-0.09
08-27-07	05-20-12	16.532	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	16.91	16.53		-0.38
09-24-98	05-20-12	16.532	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	16.75	16.53		-0.22
08-27-07	05-20-12	39.678	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	40.58	39.68		-0.90
05-19-04	05-20-12	147.226	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	153.00	147.23		-5.77
07-18-08	05-20-12	310.434	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	317.42	310.43		-6.99
05-19-04	05-20-12	312.856	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	325.13	312.86		-12.27
07-18-08	05-20-12	659.674	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	674.52	659.67		-14.85
06-04-04	05-20-12	20.780	GOVERNMENT NATL MTG ASSN MTG PL 3348 6.500% Due 02-20-33	21.55	20.78		-0.77
08-09-96	05-20-12	4.320	GOVERNMENT NATL MTG ASSN II PL 002271 8.500% Due 08-20-26	4.46	4.32		-0.14
08-04-98	05-25-12	36	FEDERAL NATL MTG ASSN MTG PL 7.000% Due 09-01-23	36.62	35.93		-0.69
04-29-99	05-25-12	30	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	30.11	30.38		0.27
09-25-07	05-25-12	22	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	22.91	22.49		-0.42
04-29-99	05-25-12	23	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	22.58	22.79		0.21

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REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-25-07	05-25-12	17	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	17.19	16.87		-0.32
03-17-11	05-25-12	2,971.410	FNMA REMIC TRUST 2005-10 5.000% Due 08-25-23	3,139.48	2,971.41		-168.07
08-24-07	05-28-12	50,000	MISSOURI ST HSG DEV COMMN SING MTG REV BDS 2002 C 6.000% Due 03-01-25	50,250.00	50,000.00		-250.00
08-03-95	06-01-12	70.730	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8.800% Due 04-01-18	73.15	70.73		-2.42
03-06-07	06-15-12	1,557.600	GOVERNMENT NATL MTG ASSN MTG PL 605528 6.000% Due 10-15-34	1,581.94	1,557.60		-24.34
07-27-95	06-15-12	18.040	GOVERNMENT NATL MTG ASSN POOL 204274 9.500% Due 10-15-17	19.03	18.04		-0.99
07-22-98	06-15-12	3.290	GOVERNMENT NATL MTG ASSN MTG PL 377940 7.000% Due 02-15-24	3.36	3.29		-0.07
09-02-99	06-15-12	3.680	GOVERNMENT NATL MTG ASSN MTG PL 462379 7.500% Due 11-15-27	3.66	3.68		0.02
04-12-00	06-15-12	24.800	GOVERNMENT NATL MTG ASSN MTG PL 410247 8.000% Due 12-15-25	25.09	24.80		-0.29
07-31-00	06-15-12	116.090	GOVERNMENT NATL MTG ASSN MTG PL 780585 8.250% Due 06-15-27	117.58	116.09		-1.49
10-02-00	06-15-12	42.220	GOVERNMENT NATL MTG ASSN MTG PL 780247 8.000% Due 09-15-25	43.06	42.22		-0.84
09-25-01	06-15-12	29.576	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	30.64	29.58		-1.06
05-10-07	06-15-12	10.074	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	10.41	10.07		-0.34
09-25-01	06-15-12	10.354	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	10.73	10.35		-0.38
05-10-07	06-15-12	3.526	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	3.64	3.53		-0.11
08-30-01	06-15-12	2.208	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.29	2.21		-0.08
08-27-07	06-15-12	2.292	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.38	2.29		-0.09

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-30-01	06-15-12	2.296	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.38	2.30		-0.08
08-27-07	06-15-12	2.384	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.48	2.38		-0.10
03-07-02	06-15-12	192.843	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	201.70	192.84		-8.86
04-20-07	06-15-12	120.527	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	125.65	120.53		-5.12
03-07-02	06-15-12	120.529	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	126.07	120.53		-5.54
04-20-07	06-15-12	75.331	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	78.53	75.33		-3.20
09-05-03	06-15-12	112.910	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	117.57	112.91		-4.66
03-20-03	06-15-12	9.668	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	10.07	9.67		-0.40
04-20-07	06-15-12	7.251	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	7.35	7.25		-0.10
05-21-07	06-15-12	2.659	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	2.68	2.66		-0.02
10-21-08	06-15-12	14.502	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	14.65	14.50		-0.15
03-20-03	06-15-12	7.251	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	7.55	7.25		-0.30
04-20-07	06-15-12	5.438	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	5.51	5.44		-0.07
05-21-07	06-15-12	1.994	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	2.01	1.99		-0.02
10-21-08	06-15-12	10.877	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	10.99	10.88		-0.11
03-20-03	06-15-12	2.658	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	2.77	2.66		-0.11
04-20-07	06-15-12	1.994	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	2.02	1.99		-0.03

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-21-07	06-15-12	0.731	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	0.74	0.73		-0.01
10-21-08	06-15-12	3.987	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	4.03	3.99		-0.04
03-20-03	06-15-12	14.502	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	15.11	14.50		-0.61
04-20-07	06-15-12	10.877	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	11.02	10.88		-0.14
05-21-07	06-15-12	3.988	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	4.02	3.99		-0.03
10-21-08	06-15-12	21.753	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	21.97	21.75		-0.22
08-12-03	06-15-12	29.540	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6.000% Due 07-15-33	30.39	29.54		-0.85
01-28-05	06-15-12	92.164	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	95.85	92.16		-3.69
09-15-06	06-15-12	138.246	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	139.63	138.25		-1.38
01-28-05	06-15-12	138.248	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	143.78	138.25		-5.53
09-15-06	06-15-12	207.372	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	209.45	207.37		-2.08
03-06-07	06-15-12	33.610	GOVERNMENT NATL MTG ASSN MTG PL 631237 6.000% Due 06-15-35	34.14	33.61		-0.53
06-16-08	06-15-12	58.460	GOVT NATL MTG ASSN MTG PL 640958 6.000% Due 05-15-35	58.75	58.46		-0.29
07-13-05	06-15-12	48.250	GOVERNMENT NATL MTG ASSN MTG PL 605815 6.000% Due 12-15-34	49.87	48.25		-1.62
01-17-06	06-15-12	31.700	GNMA PASS-THRU X SINGLE FAMILY 5.500% Due 02-15-34	32.20	31.70		-0.50
08-09-06	06-15-12	1,244.200	GOVERNMENT NATL MTG ASSN PL 457872 6.000% Due 01-15-29	1,250.03	1,244.20		-5.83
07-16-07	06-15-12	718.090	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 03-15-36	714.28	718.09		3.81

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-29-09	06-15-12	1,415.100	GOVERNMENT NATL MTG ASSN MTG PL 697654 6,500% Due 10-15-38	1,482.76	1,415.10		-67.66
04-17-02	06-15-12	849.950	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7,000% Due 09-15-27	877.57	849.95		-27.62
08-09-96	06-20-12	4.360	GOVERNMENT NATL MTG ASSN II PL 002271 8,500% Due 08-20-26	4.50	4.36		-0.14
11-09-95	06-20-12	3.917	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8,500% Due 06-20-21	4.10	3.92		-0.18
09-17-03	06-20-12	3.893	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8,500% Due 06-20-21	4.01	3.89		-0.12
11-09-95	06-20-12	3.897	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8,500% Due 06-20-21	4.07	3.90		-0.17
09-17-03	06-20-12	3.873	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8,500% Due 06-20-21	3.99	3.87		-0.12
03-14-97	06-20-12	44.530	GNMA PASS-THRU M GRAD PAYMNT 8,250% Due 07-20-17	46.09	44.53		-1.56
09-24-98	06-20-12	13.450	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6,500% Due 08-20-28	13.63	13.45		-0.18
08-27-07	06-20-12	32.280	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6,500% Due 08-20-28	33.02	32.28		-0.74
09-24-98	06-20-12	32.283	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6,500% Due 08-20-28	32.71	32.28		-0.43
08-27-07	06-20-12	77.477	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6,500% Due 08-20-28	79.25	77.48		-1.77
04-13-98	06-20-12	75.950	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6,500% Due 03-20-28	74.32	75.95		1.63
11-23-98	06-20-12	16.140	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6,500% Due 04-20-24	16.21	16.14		-0.07
05-19-04	06-20-12	142.221	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6,500% Due 04-20-34	147.80	142.22		-5.58
07-18-08	06-20-12	299.879	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6,500% Due 04-20-34	306.63	299.88		-6.75
05-19-04	06-20-12	302.221	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6,500% Due 04-20-34	314.07	302.22		-11.85

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REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-18-08	06-20-12	637.249	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	651.59	637.25		-14.34
06-04-04	06-20-12	28.370	GOVERNMENT NATL MTG ASSN MTG PL 3348 6.500% Due 02-20-33	29.42	28.37		-1.05
08-04-98	06-25-12	41	FEDERAL NATL MTG ASSN MTG PL 7.000% Due 09-01-23	41.40	40.63		-0.77
04-29-99	06-25-12	22	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	21.96	22.16		0.20
09-25-07	06-25-12	16	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	16.71	16.40		-0.31
04-29-99	06-25-12	17	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	16.47	16.62		0.15
09-25-07	06-25-12	12	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	12.53	12.30		-0.23
03-17-11	06-25-12	2,715.150	FNMA REMIC TRUST 2005-10 5.000% Due 08-25-23	2,868.73	2,715.15		-153.58
01-05-10	07-01-12	35,000	NEW MEXICO MTG FIN AUTH SINGLE FA 5.820% Due 07-01-30	35,822.50	35,000.00		-822.50
04-02-12	07-01-12	5,000	NEW MEXICO MTG FIN AUTH SINGLE FA 5.820% Due 07-01-30	5,015.00	5,000.00	-15.00	
06-29-10	07-01-12	15,000	SOUTH CAROLINA ST HSG FIN & DE MTG REV 5.500% Due 07-01-26	15,315.00	15,000.00		-315.00
08-19-11	07-01-12	5,000	FLORIDA HSG FIN CORP REV 5.849% Due 07-01-15	5,335.00	5,000.00	-335.00	
08-03-95	07-01-12	65.640	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8.800% Due 04-01-18	67.89	65.64		-2.25
03-06-07	07-15-12	108.680	GOVERNMENT NATL MTG ASSN MTG PL 605528 6.000% Due 10-15-34	110.38	108.68		-1.70
07-27-95	07-15-12	18.200	GOVERNMENT NATL MTG ASSN POOL 204274 9.500% Due 10-15-17	19.20	18.20		-1.00
07-22-98	07-15-12	3.310	GOVERNMENT NATL MTG ASSN MTG PL 377940 7.000% Due 02-15-24	3.38	3.31		-0.07
09-02-99	07-15-12	3.310	GOVERNMENT NATL MTG ASSN MTG PL 462379 7.500% Due 11-15-27	3.29	3.31		0.02

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REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-12-00	07-15-12	24.040	GOVERNMENT NATL MTG ASSN MTG PL 410247 8.000% Due 12-15-25	24.33	24.04		-0.29
07-31-00	07-15-12	48.810	GOVERNMENT NATL MTG ASSN MTG PL 780585 8.250% Due 06-15-27	49.44	48.81		-0.63
10-02-00	07-15-12	71.570	GOVERNMENT NATL MTG ASSN MTG PL 780247 8.000% Due 09-15-25	73.00	71.57		-1.43
09-25-01	07-15-12	14.523	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	15.05	14.52		-0.53
05-10-07	07-15-12	4.947	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	5.11	4.95		-0.16
09-25-01	07-15-12	5.080	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	5.26	5.08		-0.18
05-10-07	07-15-12	1.730	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	1.79	1.73		-0.06
08-30-01	07-15-12	2.222	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.31	2.22		-0.09
08-27-07	07-15-12	2.308	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.40	2.31		-0.09
08-30-01	07-15-12	2.311	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.40	2.31		-0.09
08-27-07	07-15-12	2.399	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.50	2.40		-0.10
03-07-02	07-15-12	5.022	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	5.25	5.02		-0.23
04-20-07	07-15-12	3.138	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	3.27	3.14		-0.13
03-07-02	07-15-12	3.138	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	3.28	3.14		-0.14
04-20-07	07-15-12	1.962	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	2.04	1.96		-0.08
09-05-03	07-15-12	216.650	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	225.59	216.65		-8.94
03-20-03	07-15-12	131.495	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	137.00	131.50		-5.50

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REALIZED CAPITAL GAIN (LOSS)
 PATRICK A. GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-20-07	07-15-12	98.621	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	99.95	98.62		-1.33
05-21-07	07-15-12	36.161	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	36.49	36.16		-0.33
10-21-08	07-15-12	197.243	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	199.21	197.24		-1.97
03-20-03	07-15-12	98.621	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	102.75	98.62		-4.13
04-20-07	07-15-12	73.966	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	74.96	73.97		-0.99
05-21-07	07-15-12	27.121	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	27.37	27.12		-0.25
10-21-08	07-15-12	147.932	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	149.41	147.93		-1.48
03-20-03	07-15-12	36.162	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	37.68	36.16		-1.52
04-20-07	07-15-12	27.121	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	27.49	27.12		-0.37
05-21-07	07-15-12	9.944	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	10.03	9.94		-0.09
10-21-08	07-15-12	54.243	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	54.78	54.25		-0.53
03-20-03	07-15-12	197.245	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	205.51	197.25		-8.26
04-20-07	07-15-12	147.934	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	149.92	147.93		-1.99
05-21-07	07-15-12	54.242	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	54.73	54.24		-0.49
10-21-08	07-15-12	295.868	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	298.83	295.87		-2.96
08-12-03	07-15-12	29.930	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6.000% Due 07-15-33	30.79	29.93		-0.86
07-13-05	07-15-12	1,278.190	GOVERNMENT NA FL MTG ASSN MTG PL 605815 6.000% Due 12-15-34	1,321.13	1,278.19		-42.94

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REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-06-07	07-15-12	34.850	GOVERNMENT NATL MTG ASSN MTG PL 631237 6.000% Due 06-15-35	35.39	34.85		-0.54
01-28-05	07-15-12	85.424	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	88.84	85.42		-3.42
09-15-06	07-15-12	128.136	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	129.42	128.14		-1.28
01-28-05	07-15-12	128.140	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	133.27	128.14		-5.13
09-15-06	07-15-12	192.210	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	194.13	192.21		-1.92
06-16-08	07-15-12	58.780	GOVT NATL MTG ASSN MTG PL 640958 6.000% Due 05-15-35	59.07	58.78		-0.29
01-17-06	07-15-12	33.000	GNMA PASS-THRU X SINGLE FAMILY 5.500% Due 02-15-34	33.52	33.00		-0.52
08-09-06	07-15-12	161.070	GOVERNMENT NATL MTG ASSN PL 457872 6.000% Due 01-15-29	161.83	161.07		-0.76
07-16-07	07-15-12	878.340	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 03-15-36	873.67	878.34		4.67
07-29-09	07-15-12	2,192.790	GOVERNMENT NATL MTG ASSN MTG PL 697654 6.500% Due 10-15-38	2,297.63	2,192.79		-104.84
04-17-02	07-15-12	360.260	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7.000% Due 09-15-27	371.97	360.26		-11.71
03-14-97	07-20-12	44.850	GNMA PASS-THRU M GRAD PAYMNT 8.250% Due 07-20-17	46.42	44.85		-1.57
04-13-98	07-20-12	133.310	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6.500% Due 03-20-28	130.46	133.31		2.85
09-24-98	07-20-12	8.229	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	8.34	8.23		-0.11
08-27-07	07-20-12	19.751	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	20.20	19.75		-0.45
09-24-98	07-20-12	19.753	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	20.01	19.75		-0.26
08-27-07	07-20-12	47.407	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	48.49	47.41		-1.08

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-23-98	07-20-12	16.210	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	16.28	16.21		-0.07
11-09-95	07-20-12	3.942	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4.12	3.94		-0.18
09-17-03	07-20-12	3.918	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4.04	3.92		-0.12
11-09-95	07-20-12	3.922	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4.10	3.92		-0.18
09-17-03	07-20-12	3.898	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4.02	3.90		-0.12
05-19-04	07-20-12	55.212	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	57.38	55.21		-2.17
07-18-08	07-20-12	116.418	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	119.04	116.42		-2.62
05-19-04	07-20-12	117.322	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	121.92	117.32		-4.60
07-18-08	07-20-12	247.378	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	252.94	247.38		-5.56
06-04-04	07-20-12	22.390	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	23.22	22.39		-0.83
08-09-96	07-20-12	4.390	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4.54	4.39		-0.15
08-04-98	07-25-12	51	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	52.43	51.45		-0.98
04-29-99	07-25-12	34	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	33.34	33.64		0.30
09-25-07	07-25-12	25	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	25.37	24.90		-0.47
04-29-99	07-25-12	25	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	25.01	25.23		0.22
09-25-07	07-25-12	19	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	19.03	18.68		-0.35
03-17-11	07-25-12	1,942.060	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	2,051.91	1,942.06		-109.85

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-03-95	08-01-12	62.730	COLLATERAL IZFD MTG OBLIG TR 40 COLL MTG 8.800% Due 04-01-18	64.88	62.73		-2.15
03-06-07	08-15-12	1,859.360	GOVERNMENT NATL MTG ASSN MTG PL 605528 6.000% Due 10-15-34	1,888.41	1,859.36		-29.05
07-27-95	08-15-12	18.290	GOVERNMENT NATL MTG ASSN POOL 204274 9.500% Due 10-15-17	19.30	18.29		-1.01
07-22-98	08-15-12	3.330	GOVERNMENT NATL MTG ASSN MTG PL 377940 7.000% Due 02-15-24	3.40	3.33		-0.07
09-02-99	08-15-12	3.500	GOVERNMENT NATL MTG ASSN MTG PL 462379 7.500% Due 11-15-27	3.48	3.50		0.02
04-12-00	08-15-12	25.530	GOVERNMENT NATL MTG ASSN MTG PL 410247 8.000% Due 12-15-25	25.83	25.53		-0.30
07-31-00	08-15-12	97.860	GOVERNMENT NATL MTG ASSN MTG PL 780585 8.250% Due 06-15-27	99.11	97.86		-1.25
10-02-00	08-15-12	67.710	GOVERNMENT NATL MTG ASSN MTG PL 780247 8.000% Due 09-15-25	69.06	67.71		-1.35
09-25-01	08-15-12	7.631	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	7.91	7.63		-0.28
05-10-07	08-15-12	2.599	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	2.69	2.60		-0.09
09-25-01	08-15-12	2.670	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	2.77	2.67		-0.10
05-10-07	08-15-12	0.910	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	0.94	0.91		-0.03
08-30-01	08-15-12	2.242	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.33	2.24		-0.09
08-27-07	08-15-12	2.328	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.42	2.33		-0.09
08-30-01	08-15-12	2.325	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.41	2.33		-0.08
08-27-07	08-15-12	2.415	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.51	2.41		-0.10
03-07-02	08-15-12	3.883	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	4.06	3.88		-0.18

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-20-07	08-15-12	2.427	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	2.53	2.43		-0.10
03-07-02	08-15-12	2.425	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	2.54	2.42		-0.12
04-20-07	08-15-12	1.515	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	1.58	1.52		-0.06
09-05-03	08-15-12	132.600	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	138.07	132.60		-5.47
03-20-03	08-15-12	40.488	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	42.18	40.49		-1.69
04-20-07	08-15-12	30.366	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	30.77	30.37		-0.40
05-21-07	08-15-12	11.134	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	11.24	11.13		-0.11
10-21-08	08-15-12	60.732	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	61.34	60.73		-0.61
03-20-03	08-15-12	30.366	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	31.64	30.37		-1.27
04-20-07	08-15-12	22.774	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	23.08	22.77		-0.31
05-21-07	08-15-12	8.351	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	8.43	8.35		-0.08
10-21-08	08-15-12	45.549	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	46.00	45.55		-0.45
03-20-03	08-15-12	11.135	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	11.60	11.13		-0.47
04-20-07	08-15-12	8.351	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	8.46	8.35		-0.11
05-21-07	08-15-12	3.062	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	3.09	3.06		-0.03
10-21-08	08-15-12	16.702	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	16.87	16.71		-0.16
03-20-03	08-15-12	60.735	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	63.28	60.73		-2.55

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-33,17180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-20-07	08-15-12	45 551	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	46.16	45 55		-0 61
05-21-07	08-15-12	16 702	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	16 85	16 70		-0 15
10-21-08	08-15-12	91 102	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	92.01	91 11		-0 90
08-12-03	08-15-12	29 870	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	30.73	29 87		-0.86
01-28-05	08-15-12	91 840	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	95.51	91.84		-3.67
09-15-06	08-15-12	137.760	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	139 14	137.76		-1 38
01-28-05	08-15-12	137 764	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	143.27	137 76		-5 51
09-15-06	08-15-12	206 646	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	208 71	206 65		-2 06
07-13-05	08-15-12	1,517 570	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	1,568 55	1,517 57		-50 98
03-06-07	08-15-12	34 120	GOVERNMENT NATL MTG ASSN MTG PL 631237 6,000% Due 06-15-35	34.65	34 12		-0 53
06-16-08	08-15-12	59 100	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	59.40	59.10		-0 30
01-17-06	08-15-12	1,744 680	GNMA PASS-THRU X SINGLE FAMILY 5.500% Due 02-15-34	1,771 94	1,744 68		-27 26
08-09-06	08-15-12	161 270	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	162.03	161.27		-0 76
07-16-07	08-15-12	655 110	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	651.63	655.11		3 48
07-29-09	08-15-12	1,417 600	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	1,485.38	1,417 60		-67.78
04-17-02	08-15-12	323 550	UNITED STATES DEPT VETERAN [1998-] CL 2E 7 000% Due 09-15-27	334 07	323 55		-10 52
08-09-96	08-20-12	4,490	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4.64	4.49		-0 15

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-09-95	08-20-12	3.977	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	4.16	3.98		-0.18
09-17-03	08-20-12	3.953	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	4.07	3.95		-0.12
11-09-95	08-20-12	3.952	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	4.13	3.95		-0.18
09-17-03	08-20-12	3.928	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	4.05	3.93		-0.12
03-14-97	08-20-12	45.170	GNMA PASS-THRU M GRAD PAYMNT 8.250% Due 07-20-17	46.75	45.17		-1.58
09-24-98	08-20-12	6.865	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	6.95	6.86		-0.09
08-27-07	08-20-12	16.475	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	16.85	16.48		-0.37
09-24-98	08-20-12	16.474	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	16.69	16.47		-0.22
08-27-07	08-20-12	39.536	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	40.44	39.54		-0.90
04-13-98	08-20-12	21.640	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6.500% Due 03-20-28	21.18	21.64		0.46
11-23-98	08-20-12	16.060	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6.500% Due 04-20-24	16.13	16.06		-0.07
06-04-04	08-20-12	22.810	GOVERNMENT NATL MTG ASSN MTG PL 3348 6.500% Due 02-20-33	23.65	22.81		-0.84
05-19-04	08-20-12	268.569	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	279.10	268.57		-10.53
07-18-08	08-20-12	566.291	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	579.03	566.29		-12.74
05-19-04	08-20-12	570.706	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	593.09	570.71		-22.38
07-18-08	08-20-12	1,203.364	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	1,230.44	1,203.36		-27.08
08-04-98	08-25-12	47	FEDERAL NATL MTG ASSN MTG PL 7.000% Due 09-01-23	47.59	46.70		-0.89

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-29-99	08-25-12	32	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	31 88	32 17		0 29
09-25-07	08-25-12	24	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	24 26	23 82		-0 44
04-29-99	08-25-12	24	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	23 92	24 14		0 22
09-25-07	08-25-12	18	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	18 20	17 86		-0 34
03-17-11	08-25-12	2,525 050	FNMA REMIC TRUST 2005-10 5.000% Due 08-25-23	2,667 87	2,525 05		-142 82
08-03-95	09-01-12	64,030	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8.800% Due 04-01-18	66 22	64 03		-2 19
02-22-12	09-01-12	15,000	MISSOURI ST HSG DEV COMMN SING 6.050% Due 03-01-37	15,975 00	15,000 00	-975 00	
03-06-07	09-15-12	1,034 270	GOVERNMENT NATL MTG ASSN MTG PL 605528 6.000% Due 10-15-34	1,050 43	1,034 27		-16 16
07-27-95	09-15-12	18,470	GOVERNMENT NATL MTG ASSN POOL 204274 9.500% Due 10-15-17	19 49	18,47		-1.02
07-22-98	09-15-12	3 380	GOVERNMENT NATL MTG ASSN MTG PL 377940 7.000% Due 02-15-24	3.45	3 38		-0 07
09-02-99	09-15-12	4,380	GOVERNMENT NATL MTG ASSN MTG PL 462379 7.500% Due 11-15-27	4 35	4 38		0 03
04-12-00	09-15-12	27 700	GOVERNMENT NATL MTG ASSN MTG PL 410247 8.000% Due 12-15-25	28 03	27 70		-0 33
07-31-00	09-15-12	23 860	GOVERNMENT NATL MTG ASSN MTG PL 780585 8.250% Due 06-15-27	24 17	23 86		-0 31
10-02-00	09-15-12	46 000	GOVERNMENT NATL MTG ASSN MTG PL 780247 8.000% Due 09-15-25	46 92	46 00		-0 92
09-25-01	09-15-12	11 368	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	11 78	11 37		-0 41
05-10-07	09-15-12	3 872	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	4 00	3 87		-0 13
09-25-01	09-15-12	3,976	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	4.12	3 98		-0 14

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-10-07	09-15-12	1.354	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	1.40	1.35		-0.05
08-30-01	09-15-12	2.242	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.33	2.24		-0.09
08-27-07	09-15-12	2.328	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.42	2.33		-0.09
08-30-01	09-15-12	2.325	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.41	2.33		-0.08
08-27-07	09-15-12	2.415	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.51	2.41		-0.10
03-07-02	09-15-12	3.908	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	4.09	3.91		-0.18
04-20-07	09-15-12	2.442	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	2.55	2.44		-0.11
03-07-02	09-15-12	2.443	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	2.56	2.44		-0.12
04-20-07	09-15-12	1.527	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	1.59	1.53		-0.06
09-05-03	09-15-12	16.120	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	16.78	16.12		-0.66
03-20-03	09-15-12	88.803	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	92.52	88.80		-3.72
04-20-07	09-15-12	66.602	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	67.50	66.60		-0.90
05-21-07	09-15-12	24.421	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	24.64	24.42		-0.22
10-21-08	09-15-12	133.204	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	134.54	133.21		-1.33
03-20-03	09-15-12	66.604	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	69.39	66.60		-2.79
04-20-07	09-15-12	49.953	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	50.62	49.95		-0.67
05-21-07	09-15-12	18.316	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	18.48	18.32		-0.16

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-21-08	09-15-12	99 906	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	100 91	99 91		-1.00
03-20-03	09-15-12	24 420	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	25 44	24 42		-1 02
04-20-07	09-15-12	18 315	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 10-15-32	18 56	18 31		-0.25
05-21-07	09-15-12	6 715	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	6 78	6 72		-0.06
10-21-08	09-15-12	36.630	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	37 00	36 63		-0.37
03-20-03	09-15-12	133 206	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	138 78	133 21		-5.57
04-20-07	09-15-12	99 904	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	101 25	99 90		-1.35
05-21-07	09-15-12	36 632	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	36 96	36 63		-0.33
10-21-08	09-15-12	199 809	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	201 81	199 81		-2.00
01-28-05	09-15-12	224 232	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	233 20	224 23		-8.97
09-15-06	09-15-12	336 348	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	339 71	336 35		-3.36
01-28-05	09-15-12	336 348	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	349 80	336 35		-13.45
09-15-06	09-15-12	504 522	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	509 57	504 52		-5.05
08-12-03	09-15-12	30.030	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	30 89	30.03		-0.86
07-13-05	09-15-12	50 620	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	52 32	50.62		-1.70
03-06-07	09-15-12	34 610	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	35 15	34.61		-0.54
06-16-08	09-15-12	61 510	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	61 82	61 51		-0.31

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-17-06	09-15-12	31 460	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	31 95	31 46		-0 49
08-09-06	09-15-12	2,683 110	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	2,695 69	2,683.11		-12 58
07-16-07	09-15-12	49 880	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 03-15-36	49.62	49 88		0 26
07-29-09	09-15-12	844.190	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	884.55	844 19		-40 36
04-17-02	09-15-12	741 310	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	765 40	741.31		-24 09
08-09-96	09-20-12	4 490	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 64	4 49		-0 15
11-09-95	09-20-12	4 007	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8,500% Due 06-20-21	4.19	4 01		-0.18
09-17-03	09-20-12	3 983	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4 10	3 98		-0 12
11-09-95	09-20-12	3,982	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8,500% Due 06-20-21	4 16	3,98		-0 18
09-17-03	09-20-12	3 958	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4 08	3 96		-0 12
04-13-98	09-20-12	93 460	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	91.46	93 46		2 00
09-24-98	09-20-12	6,268	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	6.35	6 27		-0 08
08-27-07	09-20-12	15 042	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	15 39	15.04		-0 35
09-24-98	09-20-12	15 047	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	15 24	15.05		-0 19
08-27-07	09-20-12	36 113	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	36 94	36 11		-0 83
11-23-98	09-20-12	132 250	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6,500% Due 04-20-24	132 85	132 25		-0 60
03-14-97	09-20-12	45 510	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	47 10	45 51		-1 59

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-04-04	09-20-12	19 010	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	19.71	19.01		-0.70
05-19-04	09-20-12	148 449	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	154.27	148.45		-5.82
07-18-08	09-20-12	313.011	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	320.05	313.01		-7.04
05-19-04	09-20-12	315 456	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	327.83	315.46		-12.37
07-18-08	09-20-12	665.154	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	680.12	665.15		-14.97
08-04-98	09-25-12	57	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	57.70	56.62		-1.08
04-29-99	09-25-12	26	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	25.58	25.81		0.23
09-25-07	09-25-12	19	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	19.46	19.11		-0.35
04-29-99	09-25-12	19	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	19.19	19.36		0.17
09-25-07	09-25-12	14	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	14.60	14.33		-0.27
03-17-11	09-25-12	2,972 390	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	3,140.52	2,972.39		-168.13
08-19-11	10-01-12	25,000	FLORIDA HSG FIN CORP REV 5 849% Due 07-01-15	26,675.00	25,000.00		-1,675.00
08-03-95	10-01-12	52 950	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	54.76	52.95		-1.81
06-29-10	10-01-12	15,000	SOUTH CAROLINA ST HSG FIN & DE MTG REV 5 500% Due 07-01-26	15,315.00	15,000.00		-315.00
03-06-07	10-15-12	102.210	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	103.81	102.21		-1.60
07-27-95	10-15-12	18 650	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	19.68	18.65		-1.03
07-22-98	10-15-12	3 370	GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24	3.44	3.37		-0.07

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-02-99	10-15-12	3 410	GOVERNMENT NATL MTG ASSN MTG PL 462379 7.500% Due 11-15-27	3 39	3 41		0 02
04-12-00	10-15-12	24 260	GOVERNMENT NATL MTG ASSN MTG PL 410247 8.000% Due 12-15-25	24 55	24.26		-0 29
07-31-00	10-15-12	24 030	GOVERNMENT NATL MTG ASSN MTG PL 780585 8.250% Due 06-15-27	24 34	24.03		-0 31
10-02-00	10-15-12	56 040	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	57 16	56 04		-1 12
09-25-01	10-15-12	13 121	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	13 59	13.12		-0 47
05-10-07	10-15-12	4 469	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	4 62	4 47		-0 15
09-25-01	10-15-12	4 595	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	4.76	4 59		-0 17
05-10-07	10-15-12	1 565	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	1 62	1 57		-0 05
08-30-01	10-15-12	2 286	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	2 37	2 29		-0 08
08-27-07	10-15-12	2 374	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2 47	2 37		-0 10
08-30-01	10-15-12	2 369	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2 46	2 37		-0 09
08-27-07	10-15-12	2 461	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	2.56	2.46		-0 10
03-07-02	10-15-12	3 502	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	3 66	3.50		-0 16
04-20-07	10-15-12	2 188	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	2 28	2 19		-0.09
03-07-02	10-15-12	2 185	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	2 28	2 18		-0 10
04-20-07	10-15-12	1 365	GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31	1 42	1 37		-0.05
09-05-03	10-15-12	305 790	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	318 40	305 79		-12 61

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REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-12-03	10-15-12	30 190	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33	31 06	30 19		-0 87
01-28-05	10-15-12	79 892	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	83.09	79.89		-3 20
09-15-06	10-15-12	119 838	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 09-15-34	121 04	119.84		-1 20
01-28-05	10-15-12	119 840	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	124.63	119 84		-4 79
09-15-06	10-15-12	179 760	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 09-15-34	181 56	179 76		-1 80
03-20-03	10-15-12	116 530	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	121 41	116 53		-4 88
04-20-07	10-15-12	87 398	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	88 57	87.40		-1 17
05-21-07	10-15-12	32 046	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	32 34	32 05		-0 29
10-21-08	10-15-12	174 796	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 10-15-32	176 54	174 79		-1 75
03-20-03	10-15-12	87 399	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 10-15-32	91 06	87 40		-3.66
04-20-07	10-15-12	65 549	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	66.43	65 55		-0 88
05-21-07	10-15-12	24 035	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	24 25	24 03		-0 22
10-21-08	10-15-12	131 098	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	132 41	131 10		-1 31
03-20-03	10-15-12	32 045	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 10-15-32	33 39	32.05		-1 34
04-20-07	10-15-12	24.034	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	24 36	24 03		-0 33
05-21-07	10-15-12	8 812	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 10-15-32	8 89	8 81		-0 08
10-21-08	10-15-12	48 068	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	48 55	48.07		-0.48

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-20-03	10-15-12	174 797	GNMA PASS-THRU X SINGLF FAMILY 6 000% Due 10-15-32	182.12	174 80		-7 32
04-20-07	10-15-12	131 098	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	132 86	131 10		-1 76
05-21-07	10-15-12	48 069	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	48.50	48.07		-0 43
10-21-08	10-15-12	262 196	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	264 82	262 19		-2 63
06-16-08	10-15-12	61 860	GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35	62 17	61 86		-0 31
03-06-07	10-15-12	40 260	GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35	40 89	40 26		-0 63
07-13-05	10-15-12	907 380	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	937 86	907.38		-30 48
01-17-06	10-15-12	35 660	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	36 22	35 66		-0 56
08-09-06	10-15-12	140 400	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	141.06	140 40		-0 66
07-16-07	10-15-12	729 170	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	725.30	729 17		3 87
07-29-09	10-15-12	400 730	GOVERNMENT NATL MTG ASSN MTG PL 697654 6.500% Due 10-15-38	419 89	400 73		-19 16
04-17-02	10-15-12	848 290	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	875 86	848 29		-27 57
08-09-96	10-20-12	4 520	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4 67	4 52		-0 15
11-09-95	10-20-12	4 037	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4 22	4 04		-0 18
09-17-03	10-20-12	4 013	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4 13	4 01		-0 12
11-09-95	10-20-12	4 012	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4 19	4 01		-0 18
09-17-03	10-20-12	3 988	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4.11	3.99		-0 12

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REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-24-98	10-20-12	13 806	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	13.99	13.81		-0.18
08-27-07	10-20-12	33 134	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	33.89	33.13		-0.76
09-24-98	10-20-12	33 136	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	33.57	33.14		-0.43
08-27-07	10-20-12	79 524	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	81.34	79.52		-1.82
03-14-97	10-20-12	45 840	GNMA PASS-1HRU M GRAD PAYMNT 8 250% Due 07-20-17	47.44	45.84		-1.60
11-23-98	10-20-12	15 630	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	15.70	15.63		-0.07
05-19-04	10-20-12	13 762	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	14.30	13.76		-0.54
07-18-08	10-20-12	29 018	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	29.67	29.02		-0.65
05-19-04	10-20-12	29 245	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	30.39	29.25		-1.14
07-18-08	10-20-12	61.665	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	63.05	61.66		-1.39
06-04-04	10-20-12	154 820	GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33	160.53	154.82		-5.71
04-13-98	10-20-12	92 670	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	90.69	92.67		1.98
08-04-98	10-25-12	53	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	53.69	52.69		-1.00
04-29-99	10-25-12	26	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	25.89	26.12		0.23
09-25-07	10-25-12	19	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	19.70	19.34		-0.36
04-29-99	10-25-12	20	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	19.42	19.60		0.18
09-25-07	10-25-12	15	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	14.78	14.50		-0.28

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-17-11	10-25-12	2,294,370	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	2,424.15	2,294.37		-129.78
08-03-95	11-01-12	133,860	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	138.44	133.86		-4.58
07-15-10	11-01-12	30,000	NEW YORK NY CITY HSG DEV CORP REV BDS 2006 A 6 420% Due 11-01-27	30,000.00	30,000.00		
03-06-07	11-15-12	2,322,650	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	2,358.94	2,322.65		-36.29
07-27-95	11-15-12	18,810	GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17	19.84	18.81		-1.03
07-22-98	11-15-12	3,390	GOVERNMENT NATL MTG ASSN MTG PL 377940 7,000% Due 02-15-24	3.46	3.39		-0.07
09-02-99	11-15-12	3,280	GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27	3.26	3.28		0.02
04-12-00	11-15-12	27,420	GOVERNMENT NATL MTG ASSN MTG PL 410247 8,000% Due 12-15-25	27.75	27.42		-0.33
07-31-00	11-15-12	24,210	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	24.52	24.21		-0.31
10-02-00	11-15-12	29,770	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	30.37	29.77		-0.60
09-25-01	11-15-12	21,334	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	22.10	21.33		-0.77
05-10-07	11-15-12	7,266	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	7.51	7.27		-0.24
09-25-01	11-15-12	7,467	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	7.74	7.47		-0.27
05-10-07	11-15-12	2,543	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	2.63	2.54		-0.09
08-30-01	11-15-12	2,286	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	2.37	2.29		-0.08
08-27-07	11-15-12	2,374	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	2.47	2.37		-0.10
08-30-01	11-15-12	2,374	GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29	2.46	2.37		-0.09

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REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-27-07	11-15-12	2.466	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.56	2.47		-0.09
03-07-02	11-15-12	3.957	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	4.14	3.96		-0.18
04-20-07	11-15-12	2.473	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	2.58	2.47		-0.11
03-07-02	11-15-12	2.474	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	2.59	2.47		-0.12
04-20-07	11-15-12	1.546	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	1.61	1.55		-0.06
09-05-03	11-15-12	289.790	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	301.74	289.79		-11.95
08-12-03	11-15-12	30.360	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6.000% Due 07-15-33	31.23	30.36		-0.87
03-20-03	11-15-12	129.739	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	135.17	129.74		-5.43
04-20-07	11-15-12	97.304	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	98.61	97.30		-1.31
05-21-07	11-15-12	35.678	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	36.00	35.68		-0.32
10-21-08	11-15-12	194.609	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	196.55	194.61		-1.94
03-20-03	11-15-12	97.305	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	101.38	97.30		-4.08
04-20-07	11-15-12	72.979	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	73.96	72.98		-0.98
05-21-07	11-15-12	26.759	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	27.00	26.76		-0.24
10-21-08	11-15-12	145.957	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	147.42	145.96		-1.46
03-20-03	11-15-12	35.679	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	37.17	35.68		-1.49
04-20-07	11-15-12	26.760	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	27.12	26.76		-0.36

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-21-07	11-15-12	9 812	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	9 90	9 81		-0 09
10-21-08	11-15-12	53 519	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	54 05	53 52		-0 53
03-20-03	11-15-12	194.607	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	202.76	194.61		-8.15
04-20-07	11-15-12	145 955	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	147 92	145 95		-1.97
05-21-07	11-15-12	53,517	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32	54 00	53 52		-0 48
10-21-08	11-15-12	291 911	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 10-15-32	294.83	291 91		-2.92
01-28-05	11-15-12	191.576	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	199 24	191 58		-7.66
09-15-06	11-15-12	287 364	GNMA PASS-THRU X SINGLE FAMILY 6,000% Due 09-15-34	290.24	287 36		-2 88
01-28-05	11-15-12	287 360	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	298 85	287 36		-11 49
09-15-06	11-15-12	431 040	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34	435 35	431 04		-4 31
07-13-05	11-15-12	1,698 590	GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34	1,755 65	1,698 59		-57 06
03-06-07	11-15-12	34 710	GOVERNMENT NATL MIG ASSN MTG PL 631237 6 000% Due 06-15-35	35 25	34 71		-0 54
06-16-08	11-15-12	60 090	GOVT NATL MTG ASSN MTG PL 640958 6,000% Due 05-15-35	60 39	60 09		-0 30
08-09-06	11-15-12	161 660	GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29	162 42	161 66		-0.76
01-17-06	11-15-12	31 820	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34	32.32	31 82		-0.50
07-16-07	11-15-12	3,529 700	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36	3,510 95	3,529 70		18 75
07-29-09	11-15-12	3,462 110	GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38	3,627.64	3,462 11		-165 53

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-17-02	11-15-12	1,018.650	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27	1,051.76	1,018.65		-33.11
08-09-96	11-20-12	4.520	GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26	4.67	4.52		-0.15
11-09-95	11-20-12	4.067	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4.25	4.07		-0.18
09-17-03	11-20-12	4.043	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4.16	4.04		-0.12
11-09-95	11-20-12	4.047	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4.23	4.05		-0.18
09-17-03	11-20-12	4.023	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21	4.14	4.02		-0.12
04-13-98	11-20-12	46.700	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28	45.70	46.70		1.00
11-23-98	11-20-12	16.080	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24	16.15	16.08		-0.07
09-24-98	11-20-12	7.600	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	7.70	7.60		-0.10
08-27-07	11-20-12	18.240	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	18.66	18.24		-0.42
09-24-98	11-20-12	18.235	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	18.47	18.24		-0.23
08-27-07	11-20-12	43.765	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28	44.76	43.76		-1.00
03-14-97	11-20-12	46.170	GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17	47.79	46.17		-1.62
05-19-04	11-20-12	222.779	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	231.52	222.78		-8.74
07-18-08	11-20-12	469.741	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	480.31	469.74		-10.57
05-19-04	11-20-12	473.401	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	491.97	473.40		-18.57
07-18-08	11-20-12	998.189	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34	1,020.65	998.19		-22.46

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-04-04	11-20-12	18 440	GOVERNMENT NATL MTG ASSN MTG PL 3348 6.500% Due 02-20-33	19 12	18.44		-0.68
08-04-98	11-25-12	34	FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23	34 29	33.65		-0.64
04-29-99	11-25-12	12	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	12 25	12.37		0.12
09-25-07	11-25-12	9	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	9 33	9 15		-0.18
04-29-99	11-25-12	9	FEDERAL NATL MTG ASSN MTG PL 6,500% Due 04-01-24	9 19	9 27		0.08
09-25-07	11-25-12	7	FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24	6 99	6 87		-0.12
03-17-11	11-25-12	2,963 390	FNMA REMIC TRUST 2005-10 5 000% Due 08-25-23	3,131 01	2,963 39		-167.62
08-03-95	12-01-12	94.300	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18	97 53	94 30		-3.23
06-06-12	12-01-12	5,000	MASSACHUSETTS ST HSG FIN AGY H 4 782% Due 12-01-20	5,390 00	5,000 00	-390.00	
03-06-07	12-15-12	101 250	GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34	102 83	101 25		-1.58
07-27-95	12-15-12	22 700	GOVERNMENT NATL MTG ASSN POOL 204274 9,500% Due 10-15-17	23 95	22.70		-1.25
07-22-98	12-15-12	4.610	GOVERNMENT NATL MTG ASSN MTG PL 377940 7,000% Due 02-15-24	4.70	4 61		-0.09
04-12-00	12-15-12	25 510	GOVERNMENT NATL MTG ASSN MTG PL 410247 8,000% Due 12-15-25	25 81	25 51		-0.30
09-02-99	12-15-12	3 600	GOVERNMENT NATL MTG ASSN MTG PL 462379 7,500% Due 11-15-27	3.58	3 60		0.02
07-31-00	12-15-12	24 380	GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27	24.69	24 38		-0.31
10-02-00	12-15-12	27 000	GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25	27.54	27 00		-0.54
09-25-01	12-15-12	6 937	GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30	7 19	6 94		-0.25

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-10-07	12-15-12	2.363	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	2.44	2.36		-0.08
09-25-01	12-15-12	2.424	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	2.51	2.42		-0.09
05-10-07	12-15-12	0.826	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	0.85	0.83		-0.02
08-30-01	12-15-12	2.301	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.39	2.30		-0.09
08-27-07	12-15-12	2.389	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.48	2.39		-0.09
08-30-01	12-15-12	2.389	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.48	2.39		-0.09
08-27-07	12-15-12	2.481	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	2.58	2.48		-0.10
03-07-02	12-15-12	6.406	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	6.70	6.41		-0.29
04-20-07	12-15-12	4.004	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	4.17	4.00		-0.17
03-07-02	12-15-12	4.000	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	4.18	4.00		-0.18
04-20-07	12-15-12	2.500	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	2.61	2.50		-0.11
09-05-03	12-15-12	302.290	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	314.76	302.29		-12.47
08-12-03	12-15-12	30.520	GNMA POOL #612777 PASS-THRU SINGLE FAMILY 6.000% Due 07-15-33	31.40	30.52		-0.88
03-20-03	12-15-12	95.923	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	99.94	95.92		-4.02
04-20-07	12-15-12	71.943	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	72.91	71.94		-0.97
05-21-07	12-15-12	26.379	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	26.62	26.38		-0.24
10-21-08	12-15-12	143.885	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	145.32	143.89		-1.43

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-20-03	12-15-12	71.943	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	74.96	71.94		-3.02
04-20-07	12-15-12	53.957	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	54.68	53.96		-0.72
05-21-07	12-15-12	19.784	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	19.96	19.78		-0.18
10-21-08	12-15-12	107.915	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	108.99	107.92		-1.07
03-20-03	12-15-12	26.380	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	27.48	26.38		-1.10
04-20-07	12-15-12	19.785	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	20.05	19.79		-0.26
05-21-07	12-15-12	7.255	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	7.32	7.25		-0.07
10-21-08	12-15-12	39.570	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	39.97	39.57		-0.40
03-20-03	12-15-12	143.886	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	149.91	143.89		-6.02
04-20-07	12-15-12	107.915	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	109.36	107.91		-1.45
05-21-07	12-15-12	39.569	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	39.93	39.57		-0.36
10-21-08	12-15-12	215.830	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	217.99	215.83		-2.16
01-28-05	12-15-12	278.304	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	289.44	278.30		-11.14
09-15-06	12-15-12	417.456	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	421.63	417.46		-4.17
01-28-05	12-15-12	417.452	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	434.15	417.45		-16.70
09-15-06	12-15-12	626.178	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	632.44	626.18		-6.26
07-13-05	12-15-12	38.400	GOVERNMENT NATL MTG ASSN MTG PL 605815 6.000% Due 12-15-34	39.69	38.40		-1.29

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-16-08	12-15-12	60 400	GOVT NATL MTG ASSN MTG PL 640958 6.000% Due 05-15-35	60.70	60.40		-0.30
03-06-07	12-15-12	37 400	GOVERNMENT NATL MTG ASSN MTG PL 631237 6.000% Due 06-15-35	37.98	37.40		-0.58
08-09-06	12-15-12	155 570	GOVERNMENT NATL MTG ASSN PL 457872 6.000% Due 01-15-29	156.30	155.57		-0.73
01-17-06	12-15-12	32 240	GNMA PASS-THRU X SINGLE FAMILY 5.500% Due 02-15-34	32.74	32.24		-0.50
07-16-07	12-15-12	651 600	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 03-15-36	648.14	651.60		3.46
07-29-09	12-15-12	1,214,510	GOVERNMENT NATL MTG ASSN MTG PL 697654 6.500% Due 10-15-38	1,272.58	1,214.51		-58.07
04-17-02	12-15-12	472 170	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7.000% Due 09-15-27	487.52	472.17		-15.35
11-09-95	12-20-12	4 092	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	4.28	4.09		-0.19
09-17-03	12-20-12	4 068	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	4.19	4.07		-0.12
11-09-95	12-20-12	4.072	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	4.26	4.07		-0.19
09-17-03	12-20-12	4 048	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	4.17	4.05		-0.12
03-14-97	12-20-12	46 510	GNMA PASS-THRU M GRAD PAYMNT 8.250% Due 07-20-17	48.14	46.51		-1.63
11-23-98	12-20-12	24.560	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6.500% Due 04-20-24	24.67	24.56		-0.11
09-24-98	12-20-12	10.924	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	11.07	10.92		-0.15
08-27-07	12-20-12	26 216	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	26.81	26.22		-0.59
09-24-98	12-20-12	26 212	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	26.56	26.21		-0.35
08-27-07	12-20-12	62 908	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	64.34	62.91		-1.43

Williams Jones Investment Management

REALIZED CAPITAL GAIN (LOSS)
 PATRICK A GERSCHEL FOUNDATION
 EIN# 13-3317180 TAX YEAR 2012

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-13-98	12-20-12	99.390	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6.500% Due 03-20-28	97.26	99.39		2.13
06-04-04	12-20-12	162.390	GOVERNMENT NATL MTG ASSN MTG PL 3348 6.500% Due 02-20-33	168.38	162.39		-5.99
05-19-04	12-20-12	13.501	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	14.03	13.50		-0.53
07-18-08	12-20-12	28.469	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	29.11	28.47		-0.64
05-19-04	12-20-12	28.692	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	29.82	28.69		-1.13
07-18-08	12-20-12	60.498	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	61.86	60.50		-1.36
08-09-96	12-20-12	4.550	GOVERNMENT NATL MTG ASSN II PL 002271 8.500% Due 08-20-26	4.70	4.55		-0.15
08-04-98	12-25-12	31	FEDERAL NATL MTG ASSN MTG PL 7.000% Due 09-01-23	31.45	30.86		-0.59
04-29-99	12-25-12	16	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	15.40	15.54		0.14
09-25-07	12-25-12	12	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	11.72	11.51		-0.21
04-29-99	12-25-12	12	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	11.55	11.65		0.10
09-25-07	12-25-12	9	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	8.79	8.63		-0.16
03-17-11	12-25-12	2,575.210	FNMA REMIC TRUST 2005-10 5.000% Due 08-25-23	2,720.87	2,575.21		-145.66
TOTAL GAINS							339.62
TOTAL LOSSES							-9,020.15
TOTAL REALIZED GAIN/LOSS						599,462.35	587,394.52
						-3,387.30	-8,680.53

PLEASE NOTE: This report excludes hedge and venture funds. In particular, refer to schedule K-1's for certain of your investments, such as hedge and venture funds, master limited partnerships and trusts.

• 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).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE PATRICK A. GERSCHEL FOUNDATION	Employer identification number (EIN) or 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)
	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 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

PATRICK A. GERSCHEL

• The books are in the care of **600 MADISON AVENUE 16TH FL. - NEW YORK, NY 10022**

Telephone No. **212-399-4280**

FAX No.

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2013.**

5 For calendar year **2012**, 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 IS RESPECTFULLY REQUESTED UNTIL NOVEMBER 15, 2013.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	1,649.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	9,957.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

Signature and Verification 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