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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation: **THE PATRICK A. GERSCHEL FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address): **600 MADISON AVENUE 16TH FL.**

City or town, state or province, country, and ZIP or foreign postal code: **NEW YORK, NY 10022-1615**

Room/suite: _____

A Employer identification number: **13-3317180**

B Telephone number: **212-399-4280**

C If exemption application is pending, check here

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

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

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

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

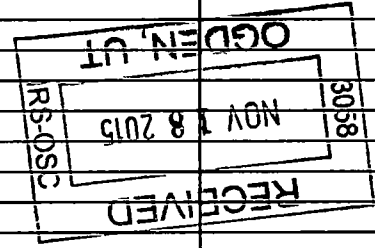
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 6,670,998.**

J Accounting method: Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis)

| Part I Analysis of Revenue and Expenses | | (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 | | | | | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| | | 19. | 19. | | STATEMENT 1 |
| 4 Dividends and interest from securities | | 206,954. | 141,740. | | STATEMENT 2 |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 326,208. | | | |
| b Gross sales price for all assets on line 6a | | 1,024,508. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 326,208. | | |
| 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 | | 533,181. | 467,967. | | |
| 13 Compensation of officers, directors, trustees, etc | | | | | |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees | | | | | |
| b Accounting fees | | 4,140. | 0. | | 0. |
| c Other professional fees | | | | | |
| 17 Interest | | | | | |
| 18 Taxes | | 9,444. | 0. | | 0. |
| 19 Depreciation and depletion | | | | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | | | | |
| 22 Printing and publications | | | | | |
| 23 Other expenses | | 18,586. | 0. | | 0. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | 32,170. | 0. | | 0. |
| 25 Contributions, gifts, grants paid | | 200,750. | | | 200,750. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 232,920. | 0. | | 200,750. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | | 300,261. | | | |
| b Net investment income (if negative, enter -0-) | | | 467,967. | | |
| c Adjusted net income (if negative, enter -0-) | | | | N/A | |



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| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | |
|--|--|---|----------------|-----------------------|
| | | Beginning of year | End of year | |
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | 565. | 6,175. | 6,175. |
| | 2 Savings and temporary cash investments | 1,269,299. | 1,426,582. | 1,426,582. |
| | 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 6 1,831,787. | 1,896,559. | 1,878,354. |
| | b Investments - corporate stock | STMT 7 1,126,288. | 1,097,769. | 2,135,721. |
| | c Investments - corporate bonds | STMT 8 102,375. | 204,375. | 197,813. |
| | 11 Investments - land, buildings, and equipment: basis | | | |
| Less: accumulated depreciation | | | | |
| 12 Investments - mortgage loans | STMT 9 362,923. | 298,488. | 337,650. | |
| 13 Investments - other | STMT 10 600,000. | 663,550. | 688,703. | |
| 14 Land, buildings, and equipment: basis | | | | |
| Less: accumulated depreciation | | | | |
| 15 Other assets (describe) | | | | |
| 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item l) | | 5,293,237. | 5,593,498. | 6,670,998. |
| 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 | | 5,293,237. | 5,593,498. |
| | 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 | | 5,293,237. | 5,593,498. |
| 31 Total liabilities and net assets/fund balances | | 5,293,237. | 5,593,498. | |

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 | 5,293,237. |
| 2 Enter amount from Part I, line 27a | 2 | 300,261. |
| 3 Other increases not included in line 2 (itemize) | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 5,593,498. |
| 5 Decreases not included in line 2 (itemize) | 5 | 0. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 5,593,498. |

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 | 1,024,508. | 698,300. | 326,208. |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | 326,208. |

| | | | |
|---|---|---|----------|
| 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 | 326,208. |
| 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)) |
|---|---------------------------------------|---|--|
| 2013 | 50,000. | 6,148,338. | .008132 |
| 2012 | 833,602. | 6,124,215. | .136116 |
| 2011 | 292,200. | 6,323,929. | .046205 |
| 2010 | 188,500. | 6,239,861. | .030209 |
| 2009 | 251,038. | 5,412,403. | .046382 |

| | | |
|---|---|------------|
| 2 Total of line 1, column (d) | 2 | .267044 |
| 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 | .053409 |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 | 4 | 6,470,977. |
| 5 Multiply line 4 by line 3 | 5 | 345,608. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 4,680. |
| 7 Add lines 5 and 6 | 7 | 350,288. |
| 8 Enter qualifying distributions from Part XII, line 4 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. | 8 | 200,750. |

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

| | | | |
|--|----|---------|--------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 9,359. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 2 | 0. |
| 3 Add lines 1 and 2 | | 3 | 9,359. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | 0. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 9,359. |
| 6 Credits/Payments: | | | |
| a 2014 estimated tax payments and 2013 overpayment credited to 2014 | 6a | 9,337. | |
| b Exempt foreign organizations - tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 7,500. | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 16,837. | |
| 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 | 7,478. | |
| 11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 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 |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i> | | X |
| 1c Did the foundation file Form 1120-POL for this year? | | X |
| 2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i> | | 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? <i>If "Yes," attach a conformed copy of the changes</i> | | 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? | N/A | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i> | | 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? <i>If "Yes," complete Part II, col. (c), and Part XV</i> | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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? <i>If "No," attach explanation</i> | 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> | | X |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> | | X |

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|----|--|---|-----|---------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | | | X |
| 12 | Did the foundation 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> <u>N/A</u> | | | |
| 16 | At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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 type="checkbox"/> Yes <input checked="" 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 ► <u>N/A</u> | 1b | |
| 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 2014? | 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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.) <u>N/A</u> | 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 2014 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 2014.) <u>N/A</u> | 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 2014? | 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 4945(d)(4)(A)? (see instructions) 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 Yes No

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

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.

| | Expenses |
|-------|----------|
| 1 N/A | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

| | Amount |
|--|--------|
| 1 N/A | |
| 2 | |
| 3 All other program-related investments. See instructions. | |
| Total. Add lines 1 through 3 | 0. |

Part X

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

| | | | |
|---|---|----|------------|
| 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | | |
| a | Average monthly fair market value of securities | 1a | 5,220,264. |
| b | Average of monthly cash balances | 1b | 1,349,256. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 6,569,520. |
| 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 | 6,569,520. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 98,543. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 6,470,977. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 323,549. |

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 | 323,549. |
| 2a | Tax on investment income for 2014 from Part VI, line 5 | 2a | 9,359. |
| 2b | Income tax for 2014. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 9,359. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 314,190. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 314,190. |
| 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 | 314,190. |

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 | 200,750. |
| 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 | 200,750. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 200,750. |

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 2013 | (c) 2013 | (d) 2014 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2014 from Part XI, line 7 | | | | 314,190. |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2014: | | | | |
| a From 2009 | | | | |
| b From 2010 | | | | |
| c From 2011 | | | | |
| d From 2012 | | | | 230,005. |
| e From 2013 | | | | |
| f Total of lines 3a through e | 230,005. | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 200,750. | | | | |
| a Applied to 2013, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2014 distributable amount | | | | 200,750. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2014 (if an amount appears in column (d), the same amount must be shown in column (a)) | 113,440. | | | 113,440. |
| 6 Enter the net total of each column as indicated below: | 116,565. | | | |
| 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 2013. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | 0. | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a | 116,565. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2010 | | | | |
| b Excess from 2011 | | | | |
| c Excess from 2012 | | | | 116,565. |
| d Excess from 2013 | | | | |
| e Excess from 2014 | | | | |

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 2014, 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) 2014 | (b) 2013 | (c) 2012 | (d) 2011 | |
| 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 address 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 |
|--|--|--------------------------------------|---|------------------|
| a <i>Paid during the year</i> AMERICAN FRIENDS OF THE LOUVRE 60 FIFTH AVENUE NEW YORK, NY 10011 | N/A | PUBLIC CHARITY | SUPPORT FOR PUBLICATION OF THE LOUVRE'S 18TH-CENTURY DECORATIVE ARTS COLLECTIONS CATALOGUE | 30,000. |
| CORNELL UNIVERSITY 130 E. SENECA STREET SUITE 400 ITHACA, NY 14850 | N/A | PUBLIC CHARITY | CONTRIBUTION TO ANNUAL FUND IN SUPPORT OF UNIVERSITY'S CONTINUED ACADEMIC PROGRAMS. | 5,000. |
| COUNCIL OF FOREIGN AFFAIRS 58 EAST 68TH ST NEW YORK, NY 10065 | N/A | PUBLIC CHARITY | SUPPORT FOR HAROLD PRATT ASSOCIATES FOR FOREIGN RELATIONS 2013-2014 ANNUAL FUND. | 20,000. |
| AMERICAN FRIENDS OF THE LOUVRE 60 FIFTH AVENUE NEW YORK, NY 10011 | N/A | PUBLIC CHARITY | SUPPORT FOR CONSERVATION OF PASTEL DRAWINGS PORTRAIT OF LAURENT CARS AND PORTRAIT OF NICOLE | 10,750. |
| THE ROCKEFELLER UNIVERSITY 1230 YORK AVENUE NEW YORK, NY 10065 | N/A | PUBLIC CHARITY | SUPPORT FOR SCIENTIFIC PROGRESS ADVANCING THE UNIVERSITY'S BIOMEDICAL RESEARCH | 25,000. |
| Total | SEE CONTINUATION SHEET(S) | | | ▶ 3a 200,750. |
| b <i>Approved for future payment</i> | NONE | | | |
| Total | | | | ▶ 3b 0. |

THE PATRICK A. GERSHEL FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a SEE ATTACHED GAINS AND LOSSES SCHEDULE-STMT 13 | P | | |
| b SEE ATTACHED GAINS AND LOSSES SCHEDULE-STMT 13 | P | | |
| c 2,000 SHARES AMERICAN EXPRESS | P | 03/11/08 | 01/22/14 |
| d 250 SHARES AMERICAN EXPRESS | P | 06/23/08 | 01/22/14 |
| e 1,000 SHARES AMERICAN EXPRESS | P | 07/07/08 | 01/22/14 |
| f 1,000 SHARES AMERICAN EXPRESS | P | 06/26/08 | 01/22/14 |
| g 2,000 SHARES CENOVUS ENERGY | P | 10/16/08 | 09/15/14 |
| h 1,000 SHARES JOHNSON & JOHNSON | P | 09/24/03 | 09/30/14 |
| i 500 SHARES JOHNSON & JOHNSON | P | 09/03/03 | 09/30/14 |
| j 1,500 SHARES PFIZER INC. | P | 10/02/09 | 10/13/14 |
| k CASH IN LIEU UNILVER | P | 03/01/14 | 03/01/14 |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 65,000. | | 67,983. | <2,983.> |
| b 307,964. | | 320,857. | <12,893.> |
| c 182,122. | | 85,280. | 96,842. |
| d 22,765. | | 10,254. | 12,511. |
| e 91,061. | | 39,643. | 51,418. |
| f 91,061. | | 39,059. | 52,002. |
| g 60,247. | | 36,155. | 24,092. |
| h 107,053. | | 49,903. | 57,150. |
| i 53,526. | | 24,821. | 28,705. |
| j 43,673. | | 24,345. | 19,328. |
| k 36. | | | 36. |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | <2,983.> |
| b | | | <12,893.> |
| c | | | 96,842. |
| d | | | 12,511. |
| e | | | 51,418. |
| f | | | 52,002. |
| g | | | 24,092. |
| h | | | 57,150. |
| i | | | 28,705. |
| j | | | 19,328. |
| k | | | 36. |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| | | |
|---|---|----------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | 2 | 326,208. |
| 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

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|--|-----------------|
| MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065 | N/A | PUBLIC CHARITY | SUPPORT FOR COLORECTAL CANCER RESEARCH DIRECTED BY BEREZUK COLORECTAL CANCER FUND. | 50,000. |
| WQXR RADIO 160 VARICK STREET NEW YORK, NY 10013 | N/A | PUBLIC CHARITY | SUPPORT FOR NEW YORK PUBLIC RADIO SERVICES | 5,000. |
| NAVY SEALS FOUNDATION 1619 D STREET VIRGINA BEACH, VA 23459 | N/A | OPERATING FOUNDATION | SUPPORT FOR NSW PERSONNEL AND THEIR FAMILIES IN TIMES OF ACHIEVEMENT, ADVERSITY AND GREAT SACRIFICE. | 15,000. |
| FRENCH INSTITUTE ALLIANCE FRANCAISE 22 EAST 60TH ST NEW YORK, NY 10022 | N/A | PUBLIC CHARITY | SUPPORT FOR INNOVATIVE AND UNIQUE PROGRAMS IN EDUCATION AND CULTURAL PROGRAMMING THAT EXPLORE THE EVOLVING | 20,000. |
| FRENCH INSTITUTE ALLIANCE FRANCAISE 22 EAST 60TH ST NEW YORK, NY 10022 | N/A | PUBLIC CHARITY | SUPPORT FOR ORGANIZATION'S 2014 TROPHEE DES ARTS GALA IN HONOR OF JACQUES GRANGE | 10,000. |
| AMERICAN FRIENDS OF THE LOUVRE 305 EAST 47TH STREET NEW YORK, NY 10017 | N/A | PUBLIC CHARITY | SUPPORT FOR GRANTS ACROSS THE LOUVRE'S CURATORIAL DEPARTMENTS, EXHIBITS AND CONTEMPORARY ART | 10,000. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total from continuation sheets | | | | 110,000. |

Part XV Supplementary Information

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

NAME OF RECIPIENT - AMERICAN FRIENDS OF THE LOUVRE

SUPPORT FOR PUBLICATION OF THE LOUVRE'S 18TH-CENTURY DECORATIVE ARTS
COLLECTIONS CATALOGUE AND GRANTS TO LOUVRE RESTORATION PROJECTS.

NAME OF RECIPIENT - AMERICAN FRIENDS OF THE LOUVRE

SUPPORT FOR CONSERVATION OF PASTEL DRAWINGS PORTRAIT OF LAURENT CARS
AND PORTRAIT OF NICOLE RICARD.

NAME OF RECIPIENT - FRENCH INSTITUTE ALLIANCE FRANCAISE

SUPPORT FOR INNOVATIVE AND UNIQUE PROGRAMS IN EDUCATION AND CULTURAL
PROGRAMMING THAT EXPLORE THE EVOLVING DIVERSITY AND RICHNESS OF FRENCH
CULTURES.

NAME OF RECIPIENT - AMERICAN FRIENDS OF THE LOUVRE

SUPPORT FOR GRANTS ACCROSS THE LOUVRE'S CURATORIAL DEPARTMENTS,
EXHIBITS AND CONTEMPORARY ART PROGRAMMING, SCHOLARLY PUBLICATIONS.

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

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| INTEREST INCOME | 19. | 19. | |
| TOTAL TO PART I, LINE 3 | 19. | 19. | |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|--|--------------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS | 3,156. | 0. | 3,156. | 3,156. | |
| CORPORATE BOND INTEREST | 7,819. | 0. | 7,819. | 7,819. | |
| DIVIDENDS ON SECURITIES GOVERNMENT AGENCIES INTEREST | 91,886. 194. | 0. 0. | 91,886. 194. | 91,886. 194. | |
| MORTGAGE BACKED SECURITIES-GNMA NONTAXABLE MUNICIPAL BOND INTEREST | 17,182. 65,214. | 0. 0. | 17,182. 65,214. | 17,182. 0. | |
| PREFERRED STOCK INTEREST | 1,969. | 0. | 1,969. | 1,969. | |
| TAXABLE MUNICIPAL BOND INTEREST | 19,534. | 0. | 19,534. | 19,534. | |
| TO PART I, LINE 4 | 206,954. | 0. | 206,954. | 141,740. | |

| FORM 990-PF | ACCOUNTING FEES | | | STATEMENT 3 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| ACCOUNTING FEES | 4,140. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 4,140. | 0. | | 0. |

| FORM 990-PF | TAXES | | | STATEMENT 4 |
|-------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| FOREIGN TAX WITHHELD | 1,044. | 0. | | 0. |
| FEDERAL INVESTMENT INCOME TAX | 8,400. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 9,444. | 0. | | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT 5 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| CUSTODY FEES | 4,664. | 0. | | 0. |
| INVESTMENT MANAGEMENT FEES | 13,672. | 0. | | 0. |
| FILING FEES | 250. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 18,586. | 0. | | 0. |

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|--|------------|-------------|------------|-------------------|
| MUNICIPAL MORTGAGE BONDS-NONTAXABLE STMT 12 | | X | 1,164,905. | 1,148,845. |
| MUNICIPAL MORTGAGE BONDS-TAXABLE STMT 12 | | X | 731,654. | 729,509. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | | |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | 1,896,559. | 1,878,354. |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 1,896,559. | 1,878,354. |

FORM 990-PF CORPORATE STOCK STATEMENT 7

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| MARKETABLE SECURITIES-SEE ATTACHED STATEMENT 11 | 987,109. | 2,021,179. |
| GLOBALSTAR INC. | 2,292. | 11,022. |
| 4,000 SHARES ANNALY MTG MGMT INC. | 108,368. | 103,520. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 1,097,769. | 2,135,721. |

FORM 990-PF CORPORATE BONDS STATEMENT 8

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|--|------------|-------------------|
| 50,000 STAR GAS PARTNERS LP DUE 12/1/17 | 51,625. | 51,500. |
| 50,000 CITIGROUP INC. 5.95% DUE 12/29/49 | 50,750. | 49,313. |
| TARGA RESOURCE PARTNERS 5.25% DUE 5/1/23 | 102,000. | 97,000. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 204,375. | 197,813. |

| FORM 990-PF | MORTGAGE LOANS | STATEMENT | 9 |
|---|----------------|-------------------|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | |
| MORTGAGE BACKED ASSET SECURITIES-GNMA/FNMA SMT 12 | 253,692. | 287,428. | |
| COLLATERAL MTG OBLIGATIONS DUE 4/1/2018 | 871. | 893. | |
| UNITED STATES VETERAN 1998-1 7% DUE 9/15/27 | 41,368. | 46,440. | |
| FEDERAL NATL MTG ASSN 7% DUE 9/1/2023 | 1,073. | 1,203. | |
| FEDERAL NATL MTG ASSN 6.5% DUE 4/1/2024 | 1,484. | 1,686. | |
| TOTAL TO FORM 990-PF, PART II, LINE 12 | 298,488. | 337,650. | |

| FORM 990-PF | OTHER INVESTMENTS | STATEMENT | 10 |
|--|-------------------|------------|-------------------|
| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
| FIXED INCOME MUTUAL FUNDS STMT 12 | COST | 663,550. | 688,703. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 663,550. | 688,703. |

THE PATRICK A. GERSCHEL FOUNDATION
990-PF 2014
MARKETABLE SECURITIES

EIN# 13-3317180

| SHARES | NAME OF COMPANY | BEGINNING OF YEAR BOOK VALUE | END OF YEAR BOOK VALUE | MARKET VALUE |
|---------------|------------------------|---|---|-------------------------|
| 8,750 | AMERICAN EXPRESS | 329,968 | 155,733 | 418,680 |
| 1,100 | AMGEN INC. | 28,038 | 28,038 | 175,219 |
| 2,000 | CENOVUS ENERGY | 36,155 | - | - |
| 2,000 | CHEVRON TEXACO | 89,103 | 89,013 | 224,360 |
| 2,000 | ENCANA CORP | - | 38,700 | 27,740 |
| 3,000 | JOHNSON & JOHNSON | 149,188 | - | - |
| 1,500 | JOHNSON & JOHNSON | - | 74,464 | 156,855 |
| 4,500 | RIO TINTO PLC | - | 238,381 | 207,270 |
| 1,500 | PFIZER INC | 24,345 | - | - |
| 6,500 | TRAVELERS CO | 245,517 | 245,517 | 688,025 |
| 3,115 | UNILEVER | 113,314 | 117,173 | 123,030 |
| | | <u>1,015,628</u> | <u>987,019</u> | <u>2,021,179</u> |

ATTACHMENT TO PART II BALANCE SHEETS

| QUANTITY | SECURITY | BOOK VALUE | FAIR MARKET VALUE |
|---|--|------------|-------------------|
| MORTGAGE BACKED SECURITIES-GNMA/FMNA | | | |
| 1,662.12 | GNMA PASS-THRU M GRAD PAYMNT 8.250% Due 07-20-17 | 1,720 | 1,669 |
| 777.02 | GOVERNMENT NATL MTG ASSN POOL 204 9.500% Due 10-15-17 | 820 | 781 |
| 1,525.97 | GOVERNMENT NATL MTG ASSN II MTG PL 8.500% Due 06-20-21 | 1,584 | 1,541 |
| 618.02 | GOVERNMENT NATL MTG ASSN MTG PL 37 7.000% Due 02-15-24 | 630 | 660 |
| 1,189.46 | GOVERNMENT NATL MTG ASSN II MTG PL 6.500% Due 04-20-24 | 1,195 | 1,347 |
| 3,480.55 | GOVERNMENT NATL MTG ASSN MTG PL 78 8.000% Due 09-15-25 | 3,550 | 4,190 |
| 4,156.92 | GOVERNMENT NATL MTG ASSN MTG PL 41 8.000% Due 12-15-25 | 4,206 | 4,758 |
| 649.07 | GOVERNMENT NATL MTG ASSN II PL 0022 8.500% Due 08-20-26 | 671 | 745 |
| 3,799.23 | GOVERNMENT NATL MTG ASSN MTG PL 78 8.250% Due 06-15-27 | 3,848 | 4,371 |
| 360.95 | GOVERNMENT NATL MTG ASSN MTG PL 46 7.500% Due 11-15-27 | 359 | 400 |
| 3,071.72 | GOVERNMENT NATL MTG ASSN II MTG PL 6.500% Due 03-20-28 | 3,006 | 3,564 |
| 3,713.86 | GOVERNMENT NATL MTG ASSN II MTG PL 6.500% Due 08-20-28 | 3,788 | 4,336 |
| 16,640.25 | GOVERNMENT NATL MTG ASSN PL 457872 6.000% Due 01-15-29 | 16,718 | 19,212 |
| 3,718.92 | GOVERNMENT NATL MTG ASSN MTG PL 43 7.500% Due 12-15-29 | 3,864 | 4,321 |
| 1,491.12 | GOVERNMENT NATL MTG ASSN MTG PL 78 7.000% Due 01-15-30 | 1,544 | 1,771 |
| 1,224.82 | GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31 | 1,279 | 1,390 |
| 2,735.04 | GOVERNMENT NATL MTG ASSN MTG PL 56 6.500% Due 06-15-32 | 2,848 | 3,150 |
| 28,659.29 | GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32 | 29,224 | 33,174 |
| 5,515.65 | GOVERNMENT NATL MTG ASSN MTG PL 33 6.500% Due 02-20-33 | 5,719 | 6,288 |
| 11,973.58 | GNMA POOL 612777 PASS-THRU SINGLE F 6.000% Due 07-15-33 | 12,318 | 13,840 |
| 10,393.66 | GNMA PASS-THRU X SINGLE FAMILY 5.500% Due 02-15-34 | 10,556 | 11,742 |
| 34,980.93 | GOVERNMENT NATL MTG ASSN II MTG PL 6.500% Due 04-20-34 | 35,956 | 41,669 |

ATTACHMENT TO PART II BALANCE SHEETS

| QUANTITY | SECURITY | BOOK VALUE | FAIR MARKET VALUE |
|---|---|------------------|-------------------|
| MORTGAGE BACKED SECURITIES-GNMA/FMNA (CONTINUED) | | | |
| 11,840.32 | GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34 | 12,101 | 13,690 |
| 25,597.19 | GOVERNMENT NATL MTG ASSN MTG PL 60 6.000% Due 10-15-34 | 25,997 | 29,623 |
| 13,614.67 | GOVERNMENT NATL MTG ASSN MTG PL 60 6.000% Due 12-15-34 | 14,072 | 15,754 |
| 26,457.49 | GOVT NATL MTG ASSN MTG PL 640958 6.000% Due 05-15-35 | 26,590 | 30,071 |
| 10,271.80 | GOVERNMENT NATL MTG ASSN MTG PL 63 6.000% Due 06-15-35 | 10,432 | 11,624 |
| 13,814.68 | GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 03-15-36 | 13,741 | 15,969 |
| 5,111.55 | GOVERNMENT NATL MTG ASSN MTG PL 69 6.500% Due 10-15-38 | 5,356 | 5,779 |
| | | <u>253,692</u> | <u>287,428</u> |
| MUNICIPAL BONDS-NONTAXABLE | | | |
| 200,000 | WYOMING CMNTY DEV AUTH HSG REV 4.250% Due 12-01-15 | 210,154 | 203,350 |
| 100,000 | WASHINGTON ST HSG FIN COMMN MU 6.030% Due 07-01-20 | 102,191 | 100,458 |
| 40,000 | NEW YORK ST MTG AGY HOMEOWNER 4.750% Due 10-01-22 | 42,450 | 41,247 |
| 100,000 | OHIO ST SOLID WASTE REV 4.850% Due 11-01-22 | 100,350 | 101,450 |
| 180,000 | GEORGIA ST HSG & FIN AUTH REV 4.900% Due 12-01-22 | 185,087 | 184,226 |
| 35,000 | WISCONSIN HSG & ECONOMIC DEV A 5.125% Due 03-01-24 | 36,664 | 36,491 |
| 55,000 | NEW MEXICO MTG FIN AUTH 5.000% Due 09-01-26 | 56,788 | 55,518 |
| 100,000 | UTAH HSG CORP SINGLE FAMILY MT 5.800% Due 07-01-28 | 103,125 | 103,149 |
| 85,000 | JEFFERSON PARISH LA HOME MTG A 5.550% Due 06-01-36 | 89,038 | 88,468 |
| 35,000 | MISSOURI ST HSG DEV COMMN SING 6.050% Due 03-01-37 | 37,275 | 36,542 |
| 70,000 | NEW HAMPSHIRE ST HSG FIN AUTH 6.000% Due 07-01-38 | 74,550 | 72,732 |
| 120,000 | NORTH CAROLINA HSG FIN AGY HOM 5.250% Due 07-01-38 | 127,234 | 125,214 |
| | | <u>1,164,905</u> | <u>1,148,845</u> |

ATTACHMENT TO PART II BALANCE SHEETS

| QUANTITY | SECURITY | BOOK VALUE | FAIR MAEKET VALUE |
|--------------------------------|---|---------------|----------------------|
| <u>MUNICIPAL BONDS-TAXABLE</u> | | | |
| 110,000 | MASSACHUSETTS ST HSG FIN AGY H 4.782% Due 12-01-20 | 118,580 | 112,798 |
| 90,000 | NEW YORK NY 4.589% Due 10-01-22 | 102,006 | 98,909 |
| 150,000 | NASSAU CNTY NY GEN IMPT 6.650% Due 10-01-26 | 173,775 | 174,141 |
| 40,000 | MINNESOTA ST HSG FIN AGY 6.510% Due 01-01-32 | 42,100 | 40,701 |
| 85,000 | RHODE ISLAND HSG & MTG FIN COR 3.000% Due 10-01-34 | 85,000 | 87,264 |
| 95,000 | NEW HAMPSHIRE ST HSG FIN AUTH 4.000% Due 07-01-35 | 98,899 | 99,981 |
| 100,000 | BATTERY PK CITY AUTH N Y REV 6.375% Due 11-01-39 | 111,294 | 115,715 |
| | | 731,654 | 729,509 |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|--|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 8/3/1995 | 1/1/2014 | 47 27 | COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18 | 48 89 | 47 27 | | (1 62) |
| 3/6/2007 | 1/15/2014 | 65 75 | GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34 | 66 78 | 65 75 | | (1 03) |
| 7/27/1995 | 1/15/2014 | 23 37 | GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17 | 24 66 | 23 37 | | (1 29) |
| 7/22/1998 | 1/15/2014 | 3 8 | GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24 | 3 88 | 3 80 | | (0 08) |
| 9/2/1999 | 1/15/2014 | 3 36 | GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27 | 3 34 | 3 36 | | 0 02 |
| 4/12/2000 | 1/15/2014 | 27 97 | GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25 | 28 30 | 27 97 | | (0 33) |
| 7/31/2000 | 1/15/2014 | 19 22 | GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27 | 19 47 | 19 22 | | (0 25) |
| 10/2/2000 | 1/15/2014 | 26 71 | GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25 | 27 24 | 26 71 | | (0 53) |
| 9/25/2001 | 1/15/2014 | 14 324 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 14 84 | 14 32 | | (0 52) |
| 5/10/2007 | 1/15/2014 | 4 606 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 4 76 | 4 61 | | (0 15) |
| 9/25/2001 | 1/15/2014 | 5 017 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 5 20 | 5 02 | | (0 18) |
| 5/10/2007 | 1/15/2014 | 1 613 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 1 67 | 1 61 | | (0 06) |
| 8/30/2001 | 1/15/2014 | 2 531 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 63 | 2 53 | | (0 10) |
| 8/27/2007 | 1/15/2014 | 2 629 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 73 | 2 63 | | (0 10) |
| 8/30/2001 | 1/15/2014 | 2 629 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 73 | 2 63 | | (0 10) |
| 8/27/2007 | 1/15/2014 | 2 731 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 84 | 2 73 | | (0 11) |
| 3/7/2002 | 1/15/2014 | 2 092 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 2 19 | 2 09 | | (0 10) |
| 4/20/2007 | 1/15/2014 | 1 308 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 1 36 | 1 31 | | (0 05) |
| 3/7/2002 | 1/15/2014 | 1 311 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 1 37 | 1 31 | | (0 06) |
| 4/20/2007 | 1/15/2014 | 0 819 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 0 85 | 0 82 | | (0 03) |
| 9/5/2003 | 1/15/2014 | 136 99 | GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32 | 142 64 | 136 99 | | (5 65) |
| 3/20/2003 | 1/15/2014 | 66 065 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 68 83 | 66 07 | | (2 76) |
| 4/20/2007 | 1/15/2014 | 49 549 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 50 21 | 49 55 | | (0 66) |
| 5/21/2007 | 1/15/2014 | 18 168 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 18 33 | 18 17 | | (0 16) |
| 10/21/2008 | 1/15/2014 | 99 098 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 100 09 | 99 09 | | (1 00) |
| 3/20/2003 | 1/15/2014 | 49 549 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 51 62 | 49 55 | | (2 07) |
| 4/20/2007 | 1/15/2014 | 37 162 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 37 66 | 37 16 | | (0 50) |
| 5/21/2007 | 1/15/2014 | 13 626 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 13 75 | 13 63 | | (0 12) |
| 10/21/2008 | 1/15/2014 | 74 323 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 75 07 | 74 32 | | (0 75) |
| 3/20/2003 | 1/15/2014 | 18 167 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 18 93 | 18 17 | | (0 76) |
| 4/20/2007 | 1/15/2014 | 13 626 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 13 81 | 13 62 | | (0 19) |
| 5/21/2007 | 1/15/2014 | 4 996 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 5 04 | 5 00 | | (0 04) |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 10/21/2008 | 1/15/2014 | 27 251 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 27 52 | 27 25 | | (0 27) |
| 3/20/2003 | 1/15/2014 | 99 095 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 103 24 | 99 10 | | (4 14) |
| 4/20/2007 | 1/15/2014 | 74 321 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 75 32 | 74 32 | | (1 00) |
| 5/21/2007 | 1/15/2014 | 27 251 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 27 50 | 27 25 | | (0 25) |
| 10/21/2008 | 1/15/2014 | 148 643 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 150 13 | 148 64 | | (1 49) |
| 8/12/2003 | 1/15/2014 | 31 94 | GNMA POOL 612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33 | 32 86 | 31 94 | | (0 92) |
| 1/28/2005 | 1/15/2014 | 46 288 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 48 14 | 46 29 | | (1 85) |
| 9/15/2006 | 1/15/2014 | 69 432 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 70 13 | 69 43 | | (0 70) |
| 1/28/2005 | 1/15/2014 | 69 428 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 72 21 | 69 43 | | (2 78) |
| 9/15/2006 | 1/15/2014 | 104 142 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 105 18 | 104 14 | | (1 04) |
| 6/16/2008 | 1/15/2014 | 65 28 | GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35 | 65 61 | 65 28 | | (0 33) |
| 3/6/2007 | 1/15/2014 | 24 08 | GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35 | 24 46 | 24 08 | | (0 38) |
| 7/13/2005 | 1/15/2014 | 31 12 | GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34 | 32 17 | 31 12 | | (1 05) |
| 8/9/2006 | 1/15/2014 | 1356 36 | GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29 | 1,362 72 | 1,356 36 | | (6 36) |
| 7/16/2007 | 1/15/2014 | 616 54 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36 | 613 26 | 616 54 | | 3 28 |
| 1/17/2006 | 1/15/2014 | 28 21 | GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34 | 28 65 | 28 21 | | (0 44) |
| 7/29/2009 | 1/15/2014 | 1273 1 | GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38 | 1,333 97 | 1,273 10 | | (60 87) |
| 4/17/2002 | 1/15/2014 | 425 3 | UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27 | 439 12 | 425 30 | | (13 82) |
| 11/9/1995 | 1/20/2014 | 9 007 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 9 42 | 9 01 | | (0 41) |
| 9/17/2003 | 1/20/2014 | 8 953 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 9 22 | 8 95 | | (0 27) |
| 11/23/1998 | 1/20/2014 | 12 64 | GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24 | 12 70 | 12 64 | | (0 06) |
| 9/24/1998 | 1/20/2014 | 14 065 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 14 25 | 14 06 | | (0 19) |
| 8/27/2007 | 1/20/2014 | 33 755 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 34 53 | 33 76 | | (0 77) |
| 8/9/1996 | 1/20/2014 | 4 9 | GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26 | 5 06 | 4 90 | | (0 16) |
| 4/13/1998 | 1/20/2014 | 54 84 | GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28 | 53 67 | 54 84 | | 1 17 |
| 5/19/2004 | 1/20/2014 | 283 537 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 294 66 | 283 54 | | (11 12) |
| 7/18/2008 | 1/20/2014 | 597 853 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 611 30 | 597 85 | | (13 45) |
| 6/4/2004 | 1/20/2014 | 237 5 | GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33 | 246 26 | 237 50 | | (8 76) |
| 3/14/1997 | 1/20/2014 | 50 14 | GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17 | 51 89 | 50 14 | | (1 75) |
| 8/4/1998 | 1/25/2014 | 24 | FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23 | 24 11 | 23 66 | | (0 45) |
| 4/29/1999 | 1/25/2014 | 11 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 10 76 | 10 86 | | 0 10 |
| 9/25/2007 | 1/25/2014 | 8 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 8 19 | 8 04 | | (0 15) |
| 4/29/1999 | 1/25/2014 | 8 | FEDERAL NATL MTG ASSN MTG PL | 8 07 | 8 14 | | 0 07 |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|-----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| | | | 6 500% Due 04-01-24 | | | | |
| 9/25/2007 | 1/25/2014 | 6 | FEDERAL NATL MTG ASSN MTG PL | 6 14 | 6 03 | | (0 11) |
| | | | 6 500% Due 04-01-24 | | | | |
| 3/17/2011 | 1/25/2014 | 874 18 | FNMA REMIC TRUST 2005-10 | 923 63 | 874 18 | | (49 45) |
| | | | 5 000% Due 08-25-23 | | | | |
| 8/3/1995 | 2/1/2014 | 39 23 | COLLATERALIZED MTG OBLIG TR 40 COLL MTG | 40 57 | 39 23 | | (1 34) |
| | | | 8 800% Due 04-01-18 | | | | |
| 2/4/2013 | 2/1/2014 | 10000 | NORTH CAROLINA HSG FIN AGY HOM | 10,602 80 | 10,000 00 | (602 80) | |
| | | | 5 250% Due 07-01-38 | | | | |
| 7/27/1995 | 2/15/2014 | 21 5 | GOVERNMENT NATL MTG ASSN POOL 204274 | 22 68 | 21 50 | | (1 18) |
| | | | 9 500% Due 10-15-17 | | | | |
| 7/22/1998 | 2/15/2014 | 3 82 | GOVERNMENT NATL MTG ASSN MTG PL 377940 | 3 90 | 3 82 | | (0 08) |
| | | | 7 000% Due 02-15-24 | | | | |
| 9/2/1999 | 2/15/2014 | 4 1 | GOVERNMENT NATL MTG ASSN MTG PL 462379 | 4 07 | 4 10 | | 0 03 |
| | | | 7 500% Due 11-15-27 | | | | |
| 4/12/2000 | 2/15/2014 | 25 99 | GOVERNMENT NATL MTG ASSN MTG PL 410247 | 26 30 | 25 99 | | (0 31) |
| | | | 8 000% Due 12-15-25 | | | | |
| 7/31/2000 | 2/15/2014 | 20 7 | GOVERNMENT NATL MTG ASSN MTG PL 780585 | 20 97 | 20 70 | | (0 27) |
| | | | 8 250% Due 06-15-27 | | | | |
| 10/2/2000 | 2/15/2014 | 39 95 | GOVERNMENT NATL MTG ASSN MTG PL 780247 | 40 75 | 39 95 | | (0 80) |
| | | | 8 000% Due 09-15-25 | | | | |
| 9/25/2001 | 2/15/2014 | 11 622 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 12 04 | 11 62 | | (0 42) |
| | | | 7 000% Due 01-15-30 | | | | |
| 5/10/2007 | 2/15/2014 | 3 738 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 3 86 | 3 74 | | (0 12) |
| | | | 7 000% Due 01-15-30 | | | | |
| 9/25/2001 | 2/15/2014 | 4 063 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 4 21 | 4 06 | | (0 15) |
| | | | 7 000% Due 01-15-30 | | | | |
| 5/10/2007 | 2/15/2014 | 1 307 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 1 35 | 1 31 | | (0 04) |
| | | | 7 000% Due 01-15-30 | | | | |
| 8/30/2001 | 2/15/2014 | 2 551 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 65 | 2 55 | | (0 10) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/27/2007 | 2/15/2014 | 2 649 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 76 | 2 65 | | (0 11) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/30/2001 | 2/15/2014 | 2 644 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 74 | 2 64 | | (0 10) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/27/2007 | 2/15/2014 | 2 746 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 86 | 2 75 | | (0 11) |
| | | | 7 500% Due 12-15-29 | | | | |
| 3/7/2002 | 2/15/2014 | 2 258 | GNMA PASS-THRU X SINGLE FAMILY | 2 36 | 2 26 | | (0 10) |
| | | | 7 500% Due 09-15-31 | | | | |
| 4/20/2007 | 2/15/2014 | 1 412 | GNMA PASS-THRU X SINGLE FAMILY | 1 47 | 1 41 | | (0 06) |
| | | | 7 500% Due 09-15-31 | | | | |
| 3/7/2002 | 2/15/2014 | 1 415 | GNMA PASS-THRU X SINGLE FAMILY | 1 48 | 1 42 | | (0 06) |
| | | | 7 500% Due 09-15-31 | | | | |
| 4/20/2007 | 2/15/2014 | 0 885 | GNMA PASS-THRU X SINGLE FAMILY | 0 92 | 0 88 | | (0 04) |
| | | | 7 500% Due 09-15-31 | | | | |
| 9/5/2003 | 2/15/2014 | 145 69 | GOVERNMENT NATL MTG ASSN MTG PL 569899 | 151 70 | 145 69 | | (6 01) |
| | | | 6 500% Due 06-15-32 | | | | |
| 3/20/2003 | 2/15/2014 | 8 309 | GNMA PASS-THRU X SINGLE FAMILY | 8 66 | 8 31 | | (0 35) |
| | | | 6 000% Due 10-15-32 | | | | |
| 4/20/2007 | 2/15/2014 | 6 232 | GNMA PASS-THRU X SINGLE FAMILY | 6 32 | 6 23 | | (0 09) |
| | | | 6 000% Due 10-15-32 | | | | |
| 5/21/2007 | 2/15/2014 | 2 285 | GNMA PASS-THRU X SINGLE FAMILY | 2 31 | 2 29 | | (0 02) |
| | | | 6 000% Due 10-15-32 | | | | |
| 10/21/2008 | 2/15/2014 | 12 464 | GNMA PASS-THRU X SINGLE FAMILY | 12 59 | 12 46 | | (0 13) |
| | | | 6 000% Due 10-15-32 | | | | |
| 3/20/2003 | 2/15/2014 | 6 23 | GNMA PASS-THRU X SINGLE FAMILY | 6 49 | 6 23 | | (0 26) |
| | | | 6 000% Due 10-15-32 | | | | |
| 4/20/2007 | 2/15/2014 | 4 672 | GNMA PASS-THRU X SINGLE FAMILY | 4 74 | 4 67 | | (0 07) |
| | | | 6 000% Due 10-15-32 | | | | |
| 5/21/2007 | 2/15/2014 | 1 713 | GNMA PASS-THRU X SINGLE FAMILY | 1 73 | 1 71 | | (0 02) |
| | | | 6 000% Due 10-15-32 | | | | |
| 10/21/2008 | 2/15/2014 | 9 345 | GNMA PASS-THRU X SINGLE FAMILY | 9 44 | 9 35 | | (0 09) |
| | | | 6 000% Due 10-15-32 | | | | |
| 3/20/2003 | 2/15/2014 | 2.284 | GNMA PASS-THRU X SINGLE FAMILY | 2 38 | 2 28 | | (0 10) |
| | | | 6 000% Due 10-15-32 | | | | |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 4/20/2007 | 2/15/2014 | 1 713 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 1 74 | 1 71 | | (0 03) |
| 5/21/2007 | 2/15/2014 | 0 628 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 0 63 | 0 63 | | - |
| 10/21/2008 | 2/15/2014 | 3 426 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 3 46 | 3 43 | | (0 03) |
| 3/20/2003 | 2/15/2014 | 12 462 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 12 98 | 12 46 | | (0 52) |
| 4/20/2007 | 2/15/2014 | 9 347 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 9 47 | 9 35 | | (0 12) |
| 5/21/2007 | 2/15/2014 | 3 427 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 3 46 | 3 43 | | (0 03) |
| 10/21/2008 | 2/15/2014 | 18 694 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 18 88 | 18 69 | | (0 19) |
| 8/12/2003 | 2/15/2014 | 32 11 | GNMA POOL 612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33 | 33 03 | 32 11 | | (0 92) |
| 1/28/2005 | 2/15/2014 | 58 512 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 60 85 | 58 51 | | (2 34) |
| 9/15/2006 | 2/15/2014 | 87 768 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 88 65 | 87 77 | | (0 88) |
| 1/28/2005 | 2/15/2014 | 87 764 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 91 27 | 87 76 | | (3 51) |
| 9/15/2006 | 2/15/2014 | 131 646 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 132 96 | 131 65 | | (1 31) |
| 7/13/2005 | 2/15/2014 | 749 54 | GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34 | 774 72 | 749 54 | | (25 18) |
| 3/6/2007 | 2/15/2014 | 24 21 | GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35 | 24 59 | 24 21 | | (0 38) |
| 6/16/2008 | 2/15/2014 | 65 64 | GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35 | 65 97 | 65 64 | | (0 33) |
| 1/17/2006 | 2/15/2014 | 584 22 | GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34 | 593 35 | 584 22 | | (9 13) |
| 8/9/2006 | 2/15/2014 | 116 82 | GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29 | 117 37 | 116 82 | | (0 55) |
| 7/16/2007 | 2/15/2014 | 32 04 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36 | 31 87 | 32 04 | | 0 17 |
| 3/6/2007 | 2/15/2014 | 66 8 | GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34 | 67 84 | 66 80 | | (1 04) |
| 7/29/2009 | 2/15/2014 | 12 22 | GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38 | 12 80 | 12 22 | | (0 58) |
| 4/17/2002 | 2/15/2014 | 591 7 | UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27 | 610 93 | 591 70 | | (19 23) |
| 8/9/1996 | 2/20/2014 | 5 01 | GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26 | 5 18 | 5 01 | | (0 17) |
| 11/9/1995 | 2/20/2014 | 4 549 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 76 | 4 55 | | (0 21) |
| 9/17/2003 | 2/20/2014 | 4 521 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 66 | 4 52 | | (0 14) |
| 11/9/1995 | 2/20/2014 | 4 523 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 73 | 4 52 | | (0 21) |
| 9/17/2003 | 2/20/2014 | 4 497 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 63 | 4 50 | | (0 13) |
| 4/13/1998 | 2/20/2014 | 45 04 | GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28 | 44 08 | 45 04 | | 0 96 |
| 9/24/1998 | 2/20/2014 | 5 688 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 5 76 | 5 69 | | (0 07) |
| 8/27/2007 | 2/20/2014 | 13 652 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 13 96 | 13 65 | | (0 31) |
| 9/24/1998 | 2/20/2014 | 13 653 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 13 83 | 13 65 | | (0 18) |
| 8/27/2007 | 2/20/2014 | 32 767 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 33 51 | 32 77 | | (0 74) |
| 3/14/1997 | 2/20/2014 | 51 47 | GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17 | 53 27 | 51 47 | | (1 80) |
| 11/23/1998 | 2/20/2014 | 13 59 | GOVERNMENT NATL MTG ASSN II MTG PL 1654 | 13 65 | 13 59 | | (0 06) |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|-----------|--------------|------------|
| | | | | | | Short Term | Long Term |
| | | | 6 500% Due 04-20-24 | | | | |
| 5/19/2004 | 2/20/2014 | 111 685 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 116 07 | 111 69 | | (4 38) |
| | | | 6 500% Due 04-20-34 | | | | |
| 7/18/2008 | 2/20/2014 | 235 495 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 240 79 | 235 49 | | (5 30) |
| | | | 6 500% Due 04-20-34 | | | | |
| 5/19/2004 | 2/20/2014 | 237 332 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 246 64 | 237 33 | | (9 31) |
| | | | 6 500% Due 04-20-34 | | | | |
| 7/18/2008 | 2/20/2014 | 500 428 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 511 69 | 500 43 | | (11 26) |
| | | | 6 500% Due 04-20-34 | | | | |
| 6/4/2004 | 2/20/2014 | 404 08 | GOVERNMENT NATL MTG ASSN MTG PL 3348 | 418 98 | 404 08 | | (14 90) |
| | | | 6 500% Due 02-20-33 | | | | |
| 8/4/1998 | 2/25/2014 | 25 | FEDERAL NATL MTG ASSN MTG PL | 25 00 | 24 53 | | (0 47) |
| | | | 7 000% Due 09-01-23 | | | | |
| 4/29/1999 | 2/25/2014 | 12 | FEDERAL NATL MTG ASSN MTG PL | 12 20 | 12 31 | | 0 11 |
| | | | 6 500% Due 04-01-24 | | | | |
| 9/25/2007 | 2/25/2014 | 9 | FEDERAL NATL MTG ASSN MTG PL | 9 29 | 9 12 | | (0 17) |
| | | | 6 500% Due 04-01-24 | | | | |
| 4/29/1999 | 2/25/2014 | 9 | FEDERAL NATL MTG ASSN MTG PL | 9 16 | 9 24 | | 0 08 |
| | | | 6 500% Due 04-01-24 | | | | |
| 9/25/2007 | 2/25/2014 | 7 | FEDERAL NATL MTG ASSN MTG PL | 6 97 | 6 84 | | (0 13) |
| | | | 6 500% Due 04-01-24 | | | | |
| 3/17/2011 | 2/25/2014 | 1210 9 | FNMA REMIC TRUST 2005-10 | 1,279 39 | 1,210 90 | | (68 49) |
| | | | 5 000% Due 08-25-23 | | | | |
| 8/3/1995 | 3/1/2014 | 45 | COLLATERALIZED MTG OBLIG TR 40 COLL MTG | 46 54 | 45 00 | | (1 54) |
| | | | 8 800% Due 04-01-18 | | | | |
| 9/27/2011 | 3/1/2014 | 10000 | WISCONSIN HSG & ECONOMIC DEV A | 10,506 70 | 10,000 00 | | (506 70) |
| | | | 5 125% Due 03-01-24 | | | | |
| 11/16/2011 | 3/1/2014 | 15000 | WISCONSIN HSG & ECONOMIC DEV A | 15,712 95 | 15,000 00 | | (712 95) |
| | | | 5 125% Due 03-01-24 | | | | |
| 2/22/2012 | 3/1/2014 | 10000 | MISSOURI ST HSG DEV COMMN SING | 10,650 00 | 10,000 00 | | (650 00) |
| | | | 6 050% Due 03-01-37 | | | | |
| 11/27/2013 | 3/1/2014 | 20000 | NEW MEXICO MTG FIN AUTH | 20,650 00 | 20,000 00 | (650 00) | |
| | | | 5 000% Due 09-01-26 | | | | |
| 9/27/2012 | 3/13/2014 | 50000 | NEW YORK ST MTG AGY HOMEOWNER | 53,062 50 | 50,000 00 | | (3,062 50) |
| | | | 4 750% Due 10-01-22 | | | | |
| 7/27/1995 | 3/15/2014 | 21 69 | GOVERNMENT NATL MTG ASSN POOL 204274 | 22 88 | 21 69 | | (1 19) |
| | | | 9 500% Due 10-15-17 | | | | |
| 7/22/1998 | 3/15/2014 | 3 84 | GOVERNMENT NATL MTG ASSN MTG PL 377940 | 3 92 | 3 84 | | (0 08) |
| | | | 7 000% Due 02-15-24 | | | | |
| 4/12/2000 | 3/15/2014 | 27 03 | GOVERNMENT NATL MTG ASSN MTG PL 410247 | 27 35 | 27 03 | | (0 32) |
| | | | 8 000% Due 12-15-25 | | | | |
| 7/31/2000 | 3/15/2014 | 21 48 | GOVERNMENT NATL MTG ASSN MTG PL 780585 | 21 76 | 21 48 | | (0 28) |
| | | | 8 250% Due 06-15-27 | | | | |
| 9/2/1999 | 3/15/2014 | 3 55 | GOVERNMENT NATL MTG ASSN MTG PL 462379 | 3 53 | 3 55 | | 0 02 |
| | | | 7 500% Due 11-15-27 | | | | |
| 10/2/2000 | 3/15/2014 | 36 23 | GOVERNMENT NATL MTG ASSN MTG PL 780247 | 36 95 | 36 23 | | (0 72) |
| | | | 8 000% Due 09-15-25 | | | | |
| 9/25/2001 | 3/15/2014 | 11 297 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 11 70 | 11 30 | | (0 40) |
| | | | 7 000% Due 01-15-30 | | | | |
| 5/10/2007 | 3/15/2014 | 3 633 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 3 75 | 3 63 | | (0 12) |
| | | | 7 000% Due 01-15-30 | | | | |
| 9/25/2001 | 3/15/2014 | 3 95 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 4 09 | 3 95 | | (0 14) |
| | | | 7 000% Due 01-15-30 | | | | |
| 5/10/2007 | 3/15/2014 | 1 27 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 1 31 | 1 27 | | (0 04) |
| | | | 7 000% Due 01-15-30 | | | | |
| 8/30/2001 | 3/15/2014 | 2 566 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 66 | 2 57 | | (0 09) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/27/2007 | 3/15/2014 | 2 664 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 77 | 2 66 | | (0 11) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/30/2001 | 3/15/2014 | 2 664 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 76 | 2 66 | | (0 10) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/27/2007 | 3/15/2014 | 2 766 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 88 | 2 77 | | (0 11) |
| | | | 7 500% Due 12-15-29 | | | | |
| 3/7/2002 | 3/15/2014 | 2 123 | GNMA PASS-THRU X SINGLE FAMILY | 2 22 | 2 12 | | (0 10) |
| | | | 7 500% Due 09-15-31 | | | | |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 4/20/2007 | 3/15/2014 | 1 327 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 1 38 | 1 33 | | (0 05) |
| 3/7/2002 | 3/15/2014 | 1 329 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 1 39 | 1 33 | | (0 06) |
| 4/20/2007 | 3/15/2014 | 0 831 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 0 87 | 0 83 | | (0 04) |
| 9/5/2003 | 3/15/2014 | 54 07 | GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32 | 56 30 | 54 07 | | (2 23) |
| 3/20/2003 | 3/15/2014 | 8 102 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 8 44 | 8 10 | | (0 34) |
| 4/20/2007 | 3/15/2014 | 6 077 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 6 16 | 6 08 | | (0 08) |
| 5/21/2007 | 3/15/2014 | 2 228 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 2 25 | 2 23 | | (0 02) |
| 10/21/2008 | 3/15/2014 | 12 153 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 12 27 | 12 15 | | (0 12) |
| 3/20/2003 | 3/15/2014 | 6 077 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 6 33 | 6 08 | | (0 25) |
| 4/20/2007 | 3/15/2014 | 4 557 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 4 62 | 4 56 | | (0 06) |
| 5/21/2007 | 3/15/2014 | 1 671 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 1 69 | 1 67 | | (0 02) |
| 10/21/2008 | 3/15/2014 | 9 115 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 9 21 | 9 11 | | (0 10) |
| 3/20/2003 | 3/15/2014 | 2 227 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 2 32 | 2 23 | | (0 09) |
| 4/20/2007 | 3/15/2014 | 1 67 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 1 69 | 1 67 | | (0 02) |
| 5/21/2007 | 3/15/2014 | 0 612 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 0 62 | 0 61 | | (0 01) |
| 10/21/2008 | 3/15/2014 | 3 34 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 3 37 | 3 34 | | (0 03) |
| 3/20/2003 | 3/15/2014 | 12 153 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 12 66 | 12 15 | | (0 51) |
| 4/20/2007 | 3/15/2014 | 9 115 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 9 24 | 9 12 | | (0 12) |
| 5/21/2007 | 3/15/2014 | 3 342 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 3 37 | 3 34 | | (0 03) |
| 10/21/2008 | 3/15/2014 | 18 23 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 18 41 | 18 23 | | (0 18) |
| 8/12/2003 | 3/15/2014 | 1253 18 | GNMA POOL 612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33 | 1,289 21 | 1,253 18 | | (36 03) |
| 1/28/2005 | 3/15/2014 | 85 152 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 88 56 | 85 15 | | (3 41) |
| 9/15/2006 | 3/15/2014 | 127 728 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 129 01 | 127 73 | | (1 28) |
| 1/28/2005 | 3/15/2014 | 127 724 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 132 83 | 127 72 | | (5 11) |
| 9/15/2006 | 3/15/2014 | 191 586 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 193 50 | 191 59 | | (1 91) |
| 7/13/2005 | 3/15/2014 | 30 08 | GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34 | 31 09 | 30 08 | | (1 01) |
| 6/16/2008 | 3/15/2014 | 75 63 | GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35 | 76 01 | 75 63 | | (0 38) |
| 3/6/2007 | 3/15/2014 | 28 75 | GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35 | 29 20 | 28 75 | | (0 45) |
| 1/17/2006 | 3/15/2014 | 26 03 | GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34 | 26 44 | 26 03 | | (0 41) |
| 8/9/2006 | 3/15/2014 | 179 29 | GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29 | 180 13 | 179 29 | | (0 84) |
| 7/16/2007 | 3/15/2014 | 28 24 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36 | 28 09 | 28 24 | | 0 15 |
| 3/6/2007 | 3/15/2014 | 62 14 | GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34 | 63 11 | 62 14 | | (0 97) |
| 7/29/2009 | 3/15/2014 | 872 22 | GOVERNMENT NATL MTG ASSN MTG PL 697654 | 913 92 | 872 22 | | (41 70) |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|--|------------|-----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 4/17/2002 | 3/15/2014 | 426 65 | 6 500% Due 10-15-38 UNITED STATES DEPT VETERAN 1998-1 CL 2E | 440 52 | 426 65 | | (13 87) |
| 8/9/1996 | 3/20/2014 | 5 25 | 7 000% Due 09-15-27 GOVERNMENT NATL MTG ASSN II PL 002271 | 5 42 | 5 25 | | (0 17) |
| 11/9/1995 | 3/20/2014 | 4 584 | 8 500% Due 08-20-26 GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 79 | 4 58 | | (0 21) |
| 9/17/2003 | 3/20/2014 | 4 556 | 8 500% Due 06-20-21 GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 69 | 4 56 | | (0 13) |
| 11/9/1995 | 3/20/2014 | 4 554 | 8 500% Due 06-20-21 GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 76 | 4 55 | | (0 21) |
| 9/17/2003 | 3/20/2014 | 4 526 | 8 500% Due 06-20-21 GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 66 | 4 53 | | (0 13) |
| 4/13/1998 | 3/20/2014 | 98 84 | 8 500% Due 06-20-21 GOVERNMENT NATL MTG ASSN II MTG PL 2563 | 96 72 | 98 84 | | 2 12 |
| 9/24/1998 | 3/20/2014 | 4 403 | 6 500% Due 03-20-28 GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 4 46 | 4 40 | | (0 06) |
| 8/27/2007 | 3/20/2014 | 10 567 | 6 500% Due 08-20-28 GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 10 81 | 10 57 | | (0 24) |
| 9/24/1998 | 3/20/2014 | 10 568 | 6 500% Due 08-20-28 GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 10 71 | 10 57 | | (0 14) |
| 8/27/2007 | 3/20/2014 | 25 362 | 6 500% Due 08-20-28 GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 25 94 | 25 36 | | (0 58) |
| 3/14/1997 | 3/20/2014 | 51 85 | 6 500% Due 08-20-28 GNMA PASS-THRU M GRAD PAYMNT | 53 66 | 51 85 | | (1 81) |
| 11/23/1998 | 3/20/2014 | 14 29 | 8 250% Due 07-20-17 GOVERNMENT NATL MTG ASSN II MTG PL 1654 | 14 35 | 14 29 | | (0 06) |
| 5/19/2004 | 3/20/2014 | 154 451 | 6 500% Due 04-20-24 GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 160 51 | 154 45 | | (6 06) |
| 7/18/2008 | 3/20/2014 | 325 669 | 6 500% Due 04-20-34 GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 333 00 | 325 67 | | (7 33) |
| 5/19/2004 | 3/20/2014 | 328 208 | 6 500% Due 04-20-34 GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 341 08 | 328 21 | | (12 87) |
| 7/18/2008 | 3/20/2014 | 692 042 | 6 500% Due 04-20-34 GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 707 61 | 692 04 | | (15 57) |
| 6/4/2004 | 3/20/2014 | 118 92 | 6 500% Due 04-20-34 GOVERNMENT NATL MTG ASSN MTG PL 3348 | 123 31 | 118 92 | | (4 39) |
| 3/17/2011 | 3/24/2014 | 664 69 | 6 500% Due 02-20-33 FNMA REMIC TRUST 2005-10 | 702 29 | 664 71 | | (37 58) |
| 8/4/1998 | 3/25/2014 | 33 | 5 000% Due 08-25-23 FEDERAL NATL MTG ASSN MTG PL | 33 66 | 33 03 | | (0 63) |
| 4/29/1999 | 3/25/2014 | 5 | 7 000% Due 09-01-23 FEDERAL NATL MTG ASSN MTG PL | 5 34 | 5 38 | | 0 04 |
| 9/25/2007 | 3/25/2014 | 4 | 6 500% Due 04-01-24 FEDERAL NATL MTG ASSN MTG PL | 4 06 | 3 99 | | (0 07) |
| 4/29/1999 | 3/25/2014 | 4 | 6 500% Due 04-01-24 FEDERAL NATL MTG ASSN MTG PL | 4 00 | 4 04 | | 0 04 |
| 9/25/2007 | 3/25/2014 | 3 | 6 500% Due 04-01-24 FEDERAL NATL MTG ASSN MTG PL | 3 05 | 2 99 | | (0 06) |
| 8/3/1995 | 4/1/2014 | 38 14 | 6 500% Due 04-01-24 COLLATERALIZED MTG OBLIG TR 40 COLL MTG | 39 44 | 38 14 | | (1 30) |
| 10/17/2013 | 4/1/2014 | 10000 | 8 800% Due 04-01-18 JEFFERSON PARISH LA HOME MTG A | 10,475 00 | 10,000 00 | (475 00) | |
| 3/6/2007 | 4/15/2014 | 66 71 | 5 550% Due 06-01-36 GOVERNMENT NATL MTG ASSN MTG PL 605528 | 67 75 | 66 71 | | (1 04) |
| 7/27/1995 | 4/15/2014 | 21 86 | 6 000% Due 10-15-34 GOVERNMENT NATL MTG ASSN POOL 204274 | 23 06 | 21 86 | | (1 20) |
| 7/22/1998 | 4/15/2014 | 3 87 | 9 500% Due 10-15-17 GOVERNMENT NATL MTG ASSN MTG PL 377940 | 3 95 | 3 87 | | (0 08) |
| 9/2/1999 | 4/15/2014 | 3 43 | 7 000% Due 02-15-24 GOVERNMENT NATL MTG ASSN MTG PL 462379 | 3 41 | 3 43 | | 0 02 |
| 4/12/2000 | 4/15/2014 | 26 99 | 7 500% Due 11-15-27 GOVERNMENT NATL MTG ASSN MTG PL 410247 | 27 31 | 26 99 | | (0 32) |
| 7/31/2000 | 4/15/2014 | 20 37 | 8 000% Due 12-15-25 GOVERNMENT NATL MTG ASSN MTG PL 780585 | 20 63 | 20 37 | | (0 26) |
| | | | 8 250% Due 06-15-27 | | | | |

REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 10/2/2000 | 4/15/2014 | 26 38 | GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25 | 26 91 | 26 38 | | (0 53) |
| 9/25/2001 | 4/15/2014 | 8 202 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 8 50 | 8 20 | | (0 30) |
| 5/10/2007 | 4/15/2014 | 2 638 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 2 73 | 2 64 | | (0 09) |
| 9/25/2001 | 4/15/2014 | 2 868 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 2 97 | 2 87 | | (0 10) |
| 5/10/2007 | 4/15/2014 | 0 922 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 0 95 | 0 92 | | (0 03) |
| 8/30/2001 | 4/15/2014 | 2 58 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 68 | 2 58 | | (0 10) |
| 8/27/2007 | 4/15/2014 | 2 68 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 79 | 2 68 | | (0 11) |
| 8/30/2001 | 4/15/2014 | 2 683 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 78 | 2 68 | | (0 10) |
| 8/27/2007 | 4/15/2014 | 2 787 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 90 | 2 79 | | (0 11) |
| 3/7/2002 | 4/15/2014 | 2 16 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 2 26 | 2 16 | | (0 10) |
| 4/20/2007 | 4/15/2014 | 1 35 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 1 41 | 1 35 | | (0 06) |
| 3/7/2002 | 4/15/2014 | 1 354 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 1 42 | 1 35 | | (0 07) |
| 4/20/2007 | 4/15/2014 | 0 846 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 0 88 | 0 85 | | (0 03) |
| 9/5/2003 | 4/15/2014 | 64 67 | GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32 | 67 34 | 64 67 | | (2 67) |
| 3/20/2003 | 4/15/2014 | 8 133 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 8 47 | 8 13 | | (0 34) |
| 4/20/2007 | 4/15/2014 | 6 1 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 6 18 | 6 10 | | (0 08) |
| 5/21/2007 | 4/15/2014 | 2 237 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 2 26 | 2 24 | | (0 02) |
| 10/21/2008 | 4/15/2014 | 12 2 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 12 32 | 12 20 | | (0 12) |
| 3/20/2003 | 4/15/2014 | 6 099 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 6 35 | 6 10 | | (0 25) |
| 4/20/2007 | 4/15/2014 | 4 574 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 4 64 | 4 57 | | (0 07) |
| 5/21/2007 | 4/15/2014 | 1 677 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 1 69 | 1 68 | | (0 01) |
| 10/21/2008 | 4/15/2014 | 9 149 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 9 24 | 9 15 | | (0 09) |
| 3/20/2003 | 4/15/2014 | 2 235 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 2 33 | 2 24 | | (0 09) |
| 4/20/2007 | 4/15/2014 | 1 677 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 1 70 | 1 68 | | (0 02) |
| 5/21/2007 | 4/15/2014 | 0 615 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 0 62 | 0 61 | | (0 01) |
| 10/21/2008 | 4/15/2014 | 3 353 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 3 39 | 3 35 | | (0 04) |
| 3/20/2003 | 4/15/2014 | 12 201 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 12 71 | 12 20 | | (0 51) |
| 4/20/2007 | 4/15/2014 | 9 151 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 9 27 | 9 15 | | (0 12) |
| 5/21/2007 | 4/15/2014 | 3 355 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 3 39 | 3 36 | | (0 03) |
| 10/21/2008 | 4/15/2014 | 18 302 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 18 49 | 18 30 | | (0 19) |
| 8/12/2003 | 4/15/2014 | 29.86 | GNMA POOL 612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33 | 30 72 | 29 86 | | (0 86) |
| 6/16/2008 | 4/15/2014 | 79 69 | GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35 | 80 09 | 79 69 | | (0 40) |
| 3/6/2007 | 4/15/2014 | 36 43 | GOVERNMENT NATL MTG ASSN MTG PL 631237 | 37 00 | 36 43 | | (0 57) |

REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| | | | 6 000% Due 06-15-35 | | | | |
| 7/13/2005 | 4/15/2014 | 30 74 | GOVERNMENT NATL MTG ASSN MTG PL 605815 | 31 77 | 30 74 | | (1 03) |
| | | | 6 000% Due 12-15-34 | | | | |
| 1/28/2005 | 4/15/2014 | 21 428 | GNMA PASS-THRU X SINGLE FAMILY | 22 29 | 21 43 | | (0 86) |
| | | | 6 000% Due 09-15-34 | | | | |
| 9/15/2006 | 4/15/2014 | 32 142 | GNMA PASS-THRU X SINGLE FAMILY | 32 46 | 32 14 | | (0 32) |
| | | | 6 000% Due 09-15-34 | | | | |
| 1/28/2005 | 4/15/2014 | 32 14 | GNMA PASS-THRU X SINGLE FAMILY | 33 43 | 32 14 | | (1 29) |
| | | | 6 000% Due 09-15-34 | | | | |
| 9/15/2006 | 4/15/2014 | 48 21 | GNMA PASS-THRU X SINGLE FAMILY | 48 69 | 48 21 | | (0 48) |
| | | | 6 000% Due 09-15-34 | | | | |
| 8/9/2006 | 4/15/2014 | 149 55 | GOVERNMENT NATL MTG ASSN PL 457872 | 150 25 | 149 55 | | (0 70) |
| | | | 6 000% Due 01-15-29 | | | | |
| 7/16/2007 | 4/15/2014 | 28 39 | GNMA PASS-THRU X SINGLE FAMILY | 28 24 | 28 39 | | 0 15 |
| | | | 6 000% Due 03-15-36 | | | | |
| 1/17/2006 | 4/15/2014 | 27 4 | GNMA PASS-THRU X SINGLE FAMILY | 27 83 | 27 40 | | (0 43) |
| | | | 5 500% Due 02-15-34 | | | | |
| 7/29/2009 | 4/15/2014 | 476 75 | GOVERNMENT NATL MTG ASSN MTG PL 697654 | 499 54 | 476 75 | | (22 79) |
| | | | 6 500% Due 10-15-38 | | | | |
| 4/17/2002 | 4/15/2014 | 379 14 | UNITED STATES DEPT VETERAN 1998-1 CL 2E | 391 46 | 379 14 | | (12 32) |
| | | | 7 000% Due 09-15-27 | | | | |
| 11/9/1995 | 4/20/2014 | 4 619 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 83 | 4 62 | | (0 21) |
| | | | 8 500% Due 06-20-21 | | | | |
| 9/17/2003 | 4/20/2014 | 4 591 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 73 | 4 59 | | (0 14) |
| | | | 8 500% Due 06-20-21 | | | | |
| 11/9/1995 | 4/20/2014 | 4 589 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 80 | 4 59 | | (0 21) |
| | | | 8 500% Due 06-20-21 | | | | |
| 9/17/2003 | 4/20/2014 | 4 561 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 70 | 4 56 | | (0 14) |
| | | | 8 500% Due 06-20-21 | | | | |
| 4/13/1998 | 4/20/2014 | 17 18 | GOVERNMENT NATL MTG ASSN II MTG PL 2563 | 16 81 | 17 18 | | 0 37 |
| | | | 6 500% Due 03-20-28 | | | | |
| 3/14/1997 | 4/20/2014 | 52 23 | GNMA PASS-THRU M GRAD PAYMNT | 54 06 | 52 23 | | (1 83) |
| | | | 8 250% Due 07-20-17 | | | | |
| 9/24/1998 | 4/20/2014 | 3 997 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 4 05 | 4 00 | | (0 05) |
| | | | 6 500% Due 08-20-28 | | | | |
| 8/27/2007 | 4/20/2014 | 9 593 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 9 81 | 9 59 | | (0 22) |
| | | | 6 500% Due 08-20-28 | | | | |
| 9/24/1998 | 4/20/2014 | 9 591 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 9 72 | 9 59 | | (0 13) |
| | | | 6 500% Due 08-20-28 | | | | |
| 8/27/2007 | 4/20/2014 | 23 019 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 23 54 | 23 02 | | (0 52) |
| | | | 6 500% Due 08-20-28 | | | | |
| 11/23/1998 | 4/20/2014 | 13 87 | GOVERNMENT NATL MTG ASSN II MTG PL 1654 | 13 93 | 13 87 | | (0 06) |
| | | | 6 500% Due 04-20-24 | | | | |
| 6/4/2004 | 4/20/2014 | 17 58 | GOVERNMENT NATL MTG ASSN MTG PL 3348 | 18 23 | 17 58 | | (0 65) |
| | | | 6 500% Due 02-20-33 | | | | |
| 5/19/2004 | 4/20/2014 | 47 366 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 49 22 | 47 37 | | (1 85) |
| | | | 6 500% Due 04-20-34 | | | | |
| 7/18/2008 | 4/20/2014 | 99 874 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 102 12 | 99 87 | | (2 25) |
| | | | 6 500% Due 04-20-34 | | | | |
| 5/19/2004 | 4/20/2014 | 100 658 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 104 61 | 100 66 | | (3 95) |
| | | | 6 500% Due 04-20-34 | | | | |
| 7/18/2008 | 4/20/2014 | 212 242 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 217 02 | 212 24 | | (4 78) |
| | | | 6 500% Due 04-20-34 | | | | |
| 8/9/1996 | 4/20/2014 | 5 33 | GOVERNMENT NATL MTG ASSN II PL 002271 | 5 51 | 5 33 | | (0 18) |
| | | | 8 500% Due 08-20-26 | | | | |
| 8/4/1998 | 4/25/2014 | 23 | FEDERAL NATL MTG ASSN MTG PL | 23 21 | 22 78 | | (0 43) |
| | | | 7 000% Due 09-01-23 | | | | |
| 4/29/1999 | 4/25/2014 | 15 | FEDERAL NATL MTG ASSN MTG PL | 14 90 | 15 04 | | 0 14 |
| | | | 6 500% Due 04-01-24 | | | | |
| 9/25/2007 | 4/25/2014 | 11 | FEDERAL NATL MTG ASSN MTG PL | 11 34 | 11 13 | | (0 21) |
| | | | 6 500% Due 04-01-24 | | | | |
| 4/29/1999 | 4/25/2014 | 11 | FEDERAL NATL MTG ASSN MTG PL | 11 17 | 11 27 | | 0 10 |
| | | | 6 500% Due 04-01-24 | | | | |
| 9/25/2007 | 4/25/2014 | 8 | FEDERAL NATL MTG ASSN MTG PL | 8 50 | 8 35 | | (0 15) |
| | | | 6 500% Due 04-01-24 | | | | |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|-----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 8/3/1995 | 5/1/2014 | 81 28 | COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18 | 84 06 | 81 28 | | (2 78) |
| 7/15/2010 | 5/1/2014 | 10000 | NEW YORK NY CITY HSG DEV CORP REV BDS 2006 A 6 420% Due 11-01-27 | 10,000 00 | 10,000 00 | | |
| 7/27/1995 | 5/15/2014 | 22 05 | GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17 | 23 26 | 22 05 | | (1 21) |
| 7/22/1998 | 5/15/2014 | 3 89 | GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24 | 3 97 | 3 89 | | (0 08) |
| 4/12/2000 | 5/15/2014 | 28 6 | GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25 | 28 94 | 28 60 | | (0 34) |
| 9/2/1999 | 5/15/2014 | 3 45 | GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27 | 3 43 | 3 45 | | 0 02 |
| 7/31/2000 | 5/15/2014 | 21 98 | GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27 | 22 26 | 21 98 | | (0 28) |
| 10/2/2000 | 5/15/2014 | 51 64 | GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25 | 52 67 | 51 64 | | (1 03) |
| 9/25/2001 | 5/15/2014 | 19 9 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 20 62 | 19 90 | | (0 72) |
| 5/10/2007 | 5/15/2014 | 6 4 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 6 61 | 6 40 | | (0 21) |
| 9/25/2001 | 5/15/2014 | 6 961 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 7 21 | 6 96 | | (0 25) |
| 5/10/2007 | 5/15/2014 | 2 239 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 2 31 | 2 24 | | (0 07) |
| 8/30/2001 | 5/15/2014 | 2 61 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 71 | 2 61 | | (0 10) |
| 8/27/2007 | 5/15/2014 | 2 71 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 82 | 2 71 | | (0 11) |
| 8/30/2001 | 5/15/2014 | 2 708 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 81 | 2 71 | | (0 10) |
| 8/27/2007 | 5/15/2014 | 2 812 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 92 | 2 81 | | (0 11) |
| 3/7/2002 | 5/15/2014 | 2 209 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 2 31 | 2 21 | | (0 10) |
| 4/20/2007 | 5/15/2014 | 1 381 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 1 44 | 1 38 | | (0 06) |
| 3/7/2002 | 5/15/2014 | 1 378 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 1 44 | 1 38 | | (0 06) |
| 4/20/2007 | 5/15/2014 | 0 862 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 0 90 | 0 86 | | (0 04) |
| 9/5/2003 | 5/15/2014 | 68 33 | GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32 | 71 15 | 68 33 | | (2 82) |
| 3/20/2003 | 5/15/2014 | 103 018 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 107 33 | 103 02 | | (4 31) |
| 4/20/2007 | 5/15/2014 | 77 264 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 78 30 | 77 26 | | (1 04) |
| 5/21/2007 | 5/15/2014 | 28 33 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 28 59 | 28 33 | | (0 26) |
| 10/21/2008 | 5/15/2014 | 154 528 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 156 07 | 154 53 | | (1 54) |
| 3/20/2003 | 5/15/2014 | 77 262 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 80 50 | 77 26 | | (3 24) |
| 4/20/2007 | 5/15/2014 | 57 947 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 58 73 | 57 95 | | (0 78) |
| 5/21/2007 | 5/15/2014 | 21 247 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 21 44 | 21 25 | | (0 19) |
| 10/21/2008 | 5/15/2014 | 115 894 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 117 05 | 115 89 | | (1 16) |
| 3/20/2003 | 5/15/2014 | 28 329 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 29 52 | 28 33 | | (1 19) |
| 4/20/2007 | 5/15/2014 | 21 247 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 21 53 | 21 25 | | (0 28) |
| 5/21/2007 | 5/15/2014 | 7 79 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 7 86 | 7 79 | | (0 07) |
| 10/21/2008 | 5/15/2014 | 42 494 | GNMA PASS-THRU X SINGLE FAMILY | 42 92 | 42 49 | | (0 43) |

REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|--|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| | | | 6 000% Due 10-15-32 | | | | |
| 3/20/2003 | 5/15/2014 | 154 528 | GNMA PASS-THRU X SINGLE FAMILY | 161 00 | 154 53 | | (6 47) |
| | | | 6 000% Due 10-15-32 | | | | |
| 4/20/2007 | 5/15/2014 | 115 896 | GNMA PASS-THRU X SINGLE FAMILY | 117 45 | 115 90 | | (1 55) |
| | | | 6 000% Due 10-15-32 | | | | |
| 5/21/2007 | 5/15/2014 | 42 495 | GNMA PASS-THRU X SINGLE FAMILY | 42 88 | 42 49 | | (0 39) |
| | | | 6 000% Due 10-15-32 | | | | |
| 10/21/2008 | 5/15/2014 | 231 792 | GNMA PASS-THRU X SINGLE FAMILY | 234 11 | 231 79 | | (2 32) |
| | | | 6 000% Due 10-15-32 | | | | |
| 8/12/2003 | 5/15/2014 | 30 02 | GNMA POOL 612777 PASS-THRU SINGLE FAMILY | 30 88 | 30 02 | | (0 86) |
| | | | 6 000% Due 07-15-33 | | | | |
| 1/28/2005 | 5/15/2014 | 61 16 | GNMA PASS-THRU X SINGLE FAMILY | 63 61 | 61 16 | | (2 45) |
| | | | 6 000% Due 09-15-34 | | | | |
| 9/15/2006 | 5/15/2014 | 91 74 | GNMA PASS-THRU X SINGLE FAMILY | 92 66 | 91 74 | | (0 92) |
| | | | 6 000% Due 09-15-34 | | | | |
| 1/28/2005 | 5/15/2014 | 91 744 | GNMA PASS-THRU X SINGLE FAMILY | 95 41 | 91 74 | | (3 67) |
| | | | 6 000% Due 09-15-34 | | | | |
| 9/15/2006 | 5/15/2014 | 137 616 | GNMA PASS-THRU X SINGLE FAMILY | 138 99 | 137 62 | | (1 37) |
| | | | 6 000% Due 09-15-34 | | | | |
| 7/13/2005 | 5/15/2014 | 30 92 | GOVERNMENT NATL MTG ASSN MTG PL 605815 | 31 96 | 30 92 | | (1 04) |
| | | | 6 000% Due 12-15-34 | | | | |
| 6/16/2008 | 5/15/2014 | 66 83 | GOVT NATL MTG ASSN MTG PL 640958 | 67 16 | 66 83 | | (0 33) |
| | | | 6 000% Due 05-15-35 | | | | |
| 3/6/2007 | 5/15/2014 | 25 25 | GOVERNMENT NATL MTG ASSN MTG PL 631237 | 25 64 | 25 25 | | (0 39) |
| | | | 6 000% Due 06-15-35 | | | | |
| 3/6/2007 | 5/15/2014 | 63 2 | GOVERNMENT NATL MTG ASSN MTG PL 605528 | 64 19 | 63 20 | | (0 99) |
| | | | 6 000% Due 10-15-34 | | | | |
| 1/17/2006 | 5/15/2014 | 27 41 | GNMA PASS-THRU X SINGLE FAMILY | 27 84 | 27 41 | | (0 43) |
| | | | 5 500% Due 02-15-34 | | | | |
| 8/9/2006 | 5/15/2014 | 111 33 | GOVERNMENT NATL MTG ASSN PL 457872 | 111 85 | 111 33 | | (0 52) |
| | | | 6 000% Due 01-15-29 | | | | |
| 7/16/2007 | 5/15/2014 | 28 58 | GNMA PASS-THRU X SINGLE FAMILY | 28 43 | 28 58 | | 0 15 |
| | | | 6 000% Due 03-15-36 | | | | |
| 7/29/2009 | 5/15/2014 | 547 68 | GOVERNMENT NATL MTG ASSN MTG PL 697654 | 573 87 | 547 68 | | (26 19) |
| | | | 6 500% Due 10-15-38 | | | | |
| 4/17/2002 | 5/15/2014 | 727 57 | UNITED STATES DEPT VETERAN 1998-1 CL 2E | 751 22 | 727 57 | | (23 65) |
| | | | 7 000% Due 09-15-27 | | | | |
| 8/9/1996 | 5/20/2014 | 5 81 | GOVERNMENT NATL MTG ASSN II PL 002271 | 6 00 | 5 81 | | (0 19) |
| | | | 8 500% Due 08-20-26 | | | | |
| 11/9/1995 | 5/20/2014 | 4 649 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 86 | 4 65 | | (0 21) |
| | | | 8 500% Due 06-20-21 | | | | |
| 9/17/2003 | 5/20/2014 | 4 621 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 76 | 4 62 | | (0 14) |
| | | | 8 500% Due 06-20-21 | | | | |
| 11/9/1995 | 5/20/2014 | 4 624 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 83 | 4 62 | | (0 21) |
| | | | 8 500% Due 06-20-21 | | | | |
| 9/17/2003 | 5/20/2014 | 4 596 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 73 | 4 60 | | (0 13) |
| | | | 8 500% Due 06-20-21 | | | | |
| 4/13/1998 | 5/20/2014 | 59 42 | GOVERNMENT NATL MTG ASSN II MTG PL 2563 | 58 15 | 59 42 | | 1 27 |
| | | | 6 500% Due 03-20-28 | | | | |
| 11/23/1998 | 5/20/2014 | 146 85 | GOVERNMENT NATL MTG ASSN II MTG PL 1654 | 147 52 | 146 85 | | (0 67) |
| | | | 6 500% Due 04-20-24 | | | | |
| 3/14/1997 | 5/20/2014 | 52 61 | GNMA PASS-THRU M GRAD PAYMNT | 54 45 | 52 61 | | (1 84) |
| | | | 8 250% Due 07-20-17 | | | | |
| 9/24/1998 | 5/20/2014 | 2 441 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 2 47 | 2 44 | | (0 03) |
| | | | 6 500% Due 08-20-28 | | | | |
| 8/27/2007 | 5/20/2014 | 5 859 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 5 99 | 5 86 | | (0 13) |
| | | | 6 500% Due 08-20-28 | | | | |
| 9/24/1998 | 5/20/2014 | 5 862 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 5 94 | 5 86 | | (0 08) |
| | | | 6 500% Due 08-20-28 | | | | |
| 8/27/2007 | 5/20/2014 | 14 068 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 14 39 | 14 07 | | (0 32) |
| | | | 6 500% Due 08-20-28 | | | | |
| 6/4/2004 | 5/20/2014 | 17 56 | GOVERNMENT NATL MTG ASSN MTG PL 3348 | 18 21 | 17 56 | | (0 65) |
| | | | 6 500% Due 02-20-33 | | | | |
| 5/19/2004 | 5/20/2014 | 110 772 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 115 12 | 110 77 | | (4 35) |
| | | | 6 500% Due 04-20-34 | | | | |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 7/18/2008 | 5/20/2014 | 233 568 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 238 82 | 233 57 | | (5 25) |
| 5/19/2004 | 5/20/2014 | 235 389 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 244 62 | 235 39 | | (9 23) |
| 7/18/2008 | 5/20/2014 | 496 331 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 507 50 | 496 33 | | (11 17) |
| 8/4/1998 | 5/25/2014 | 26 | FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23 | 26 88 | 26 38 | | (0 50) |
| 4/29/1999 | 5/25/2014 | 10 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 9 83 | 9 92 | | 0 09 |
| 9/25/2007 | 5/25/2014 | 7 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 7 48 | 7 34 | | (0 14) |
| 4/29/1999 | 5/25/2014 | 7 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 7 37 | 7 44 | | 0 07 |
| 9/25/2007 | 5/25/2014 | 6 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 5 61 | 5 50 | | (0 11) |
| 8/3/1995 | 6/1/2014 | 48 52 | COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18 | 50 18 | 48 52 | | (1 66) |
| 10/17/2013 | 6/1/2014 | 5000 | JEFFERSON PARISH LA HOME MTG A 5 550% Due 06-01-36 | 5,237 50 | 5,000 00 | (237 50) | |
| 6/6/2012 | 6/1/2014 | 5000 | MASSACHUSETTS ST HSG FIN AGY H 4 782% Due 12-01-20 | 5,390 00 | 5,000 00 | | (390 00) |
| 3/6/2007 | 6/15/2014 | 73 22 | GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34 | 74 36 | 73 22 | | (1 14) |
| 7/27/1995 | 6/15/2014 | 22 23 | GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17 | 23.45 | 22 23 | | (1 22) |
| 7/22/1998 | 6/15/2014 | 3 92 | GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24 | 4 00 | 3 92 | | (0 08) |
| 9/2/1999 | 6/15/2014 | 3 64 | GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27 | 3 62 | 3 64 | | 0 02 |
| 4/12/2000 | 6/15/2014 | 26 95 | GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25 | 27 27 | 26 95 | | (0 32) |
| 7/31/2000 | 6/15/2014 | 20 79 | GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27 | 21 06 | 20 79 | | (0 27) |
| 9/25/2001 | 6/15/2014 | 13 574 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 14 06 | 13 57 | | (0 49) |
| 5/10/2007 | 6/15/2014 | 4 366 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 4 51 | 4 37 | | (0 14) |
| 9/25/2001 | 6/15/2014 | 4 752 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 4 92 | 4 75 | | (0 17) |
| 5/10/2007 | 6/15/2014 | 1 528 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 1 58 | 1 53 | | (0 05) |
| 10/2/2000 | 6/15/2014 | 30 09 | GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25 | 30 69 | 30 09 | | (0 60) |
| 8/30/2001 | 6/15/2014 | 2 629 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 73 | 2 63 | | (0 10) |
| 8/27/2007 | 6/15/2014 | 2 731 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 84 | 2 73 | | (0 11) |
| 8/30/2001 | 6/15/2014 | 2 728 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 83 | 2 73 | | (0 10) |
| 8/27/2007 | 6/15/2014 | 2 832 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 95 | 2 83 | | (0 12) |
| 3/7/2002 | 6/15/2014 | 3 409 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 3 57 | 3 41 | | (0 16) |
| 4/20/2007 | 6/15/2014 | 2 131 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 2 22 | 2 13 | | (0 09) |
| 3/7/2002 | 6/15/2014 | 2 129 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 2 23 | 2 13 | | (0 10) |
| 4/20/2007 | 6/15/2014 | 1 331 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 1 39 | 1 33 | | (0 06) |
| 9/5/2003 | 6/15/2014 | 135 48 | GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32 | 141 07 | 135 48 | | (5 59) |
| 8/12/2003 | 6/15/2014 | 30 12 | GNMA POOL 612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33 | 30 99 | 30 12 | | (0 87) |
| 1/28/2005 | 6/15/2014 | 114 5 | GNMA PASS-THRU X SINGLE FAMILY | 119 08 | 114 50 | | (4 58) |

REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| | | | 6 000% Due 09-15-34 | | | | |
| 9/15/2006 | 6/15/2014 | 171 75 | GNMA PASS-THRU X SINGLE FAMILY | 173 47 | 171 75 | | (1 72) |
| | | | 6 000% Due 09-15-34 | | | | |
| 1/28/2005 | 6/15/2014 | 171 748 | GNMA PASS-THRU X SINGLE FAMILY | 178 62 | 171 75 | | (6 87) |
| | | | 6 000% Due 09-15-34 | | | | |
| 9/15/2006 | 6/15/2014 | 257 622 | GNMA PASS-THRU X SINGLE FAMILY | 260 20 | 257 62 | | (2 58) |
| | | | 6 000% Due 09-15-34 | | | | |
| 6/16/2008 | 6/15/2014 | 7683 37 | GOVT NATL MTG ASSN MTG PL 640958 | 7,721 79 | 7,683 37 | | (38 42) |
| | | | 6 000% Due 05-15-35 | | | | |
| 3/6/2007 | 6/15/2014 | 22 63 | GOVERNMENT NATL MTG ASSN MTG PL 631237 | 22 98 | 22 63 | | (0 35) |
| | | | 6 000% Due 06-15-35 | | | | |
| 3/20/2003 | 6/15/2014 | 8 519 | GNMA PASS-THRU X SINGLE FAMILY | 8 88 | 8 52 | | (0 36) |
| | | | 6 000% Due 10-15-32 | | | | |
| 4/20/2007 | 6/15/2014 | 6 389 | GNMA PASS-THRU X SINGLE FAMILY | 6 48 | 6 39 | | (0 09) |
| | | | 6 000% Due 10-15-32 | | | | |
| 5/21/2007 | 6/15/2014 | 2 343 | GNMA PASS-THRU X SINGLE FAMILY | 2 36 | 2 34 | | (0 02) |
| | | | 6 000% Due 10-15-32 | | | | |
| 10/21/2008 | 6/15/2014 | 12 779 | GNMA PASS-THRU X SINGLE FAMILY | 12 91 | 12 78 | | (0 13) |
| | | | 6 000% Due 10-15-32 | | | | |
| 3/20/2003 | 6/15/2014 | 6 389 | GNMA PASS-THRU X SINGLE FAMILY | 6 66 | 6 39 | | (0 27) |
| | | | 6 000% Due 10-15-32 | | | | |
| 4/20/2007 | 6/15/2014 | 4 791 | GNMA PASS-THRU X SINGLE FAMILY | 4 86 | 4 79 | | (0 07) |
| | | | 6 000% Due 10-15-32 | | | | |
| 5/21/2007 | 6/15/2014 | 1 757 | GNMA PASS-THRU X SINGLE FAMILY | 1 77 | 1 76 | | (0 01) |
| | | | 6 000% Due 10-15-32 | | | | |
| 10/21/2008 | 6/15/2014 | 9 583 | GNMA PASS-THRU X SINGLE FAMILY | 9 68 | 9 58 | | (0 10) |
| | | | 6 000% Due 10-15-32 | | | | |
| 3/20/2003 | 6/15/2014 | 2 343 | GNMA PASS-THRU X SINGLE FAMILY | 2 44 | 2 34 | | (0 10) |
| | | | 6 000% Due 10-15-32 | | | | |
| 4/20/2007 | 6/15/2014 | 1 757 | GNMA PASS-THRU X SINGLE FAMILY | 1 78 | 1 76 | | (0 02) |
| | | | 6 000% Due 10-15-32 | | | | |
| 5/21/2007 | 6/15/2014 | 0 644 | GNMA PASS-THRU X SINGLE FAMILY | 0 65 | 0 64 | | (0 01) |
| | | | 6 000% Due 10-15-32 | | | | |
| 10/21/2008 | 6/15/2014 | 3 515 | GNMA PASS-THRU X SINGLE FAMILY | 3 55 | 3 52 | | (0 03) |
| | | | 6 000% Due 10-15-32 | | | | |
| 3/20/2003 | 6/15/2014 | 12 774 | GNMA PASS-THRU X SINGLE FAMILY | 13 31 | 12 77 | | (0 54) |
| | | | 6 000% Due 10-15-32 | | | | |
| 4/20/2007 | 6/15/2014 | 9 581 | GNMA PASS-THRU X SINGLE FAMILY | 9 71 | 9 58 | | (0 13) |
| | | | 6 000% Due 10-15-32 | | | | |
| 5/21/2007 | 6/15/2014 | 3 513 | GNMA PASS-THRU X SINGLE FAMILY | 3 54 | 3 51 | | (0 03) |
| | | | 6 000% Due 10-15-32 | | | | |
| 10/21/2008 | 6/15/2014 | 19 162 | GNMA PASS-THRU X SINGLE FAMILY | 19 35 | 19 17 | | (0 18) |
| | | | 6 000% Due 10-15-32 | | | | |
| 7/13/2005 | 6/15/2014 | 710 4 | GOVERNMENT NATL MTG ASSN MTG PL 605815 | 734 26 | 710 40 | | (23 86) |
| | | | 6 000% Due 12-15-34 | | | | |
| 8/9/2006 | 6/15/2014 | 1459 04 | GOVERNMENT NATL MTG ASSN PL 457872 | 1,465 88 | 1,459 04 | | (6 84) |
| | | | 6 000% Due 01-15-29 | | | | |
| 1/17/2006 | 6/15/2014 | 27 68 | GNMA PASS-THRU X SINGLE FAMILY | 28 11 | 27 68 | | (0 43) |
| | | | 5 500% Due 02-15-34 | | | | |
| 7/16/2007 | 6/15/2014 | 28 58 | GNMA PASS-THRU X SINGLE FAMILY | 28 43 | 28 58 | | 0 15 |
| | | | 6 000% Due 03-15-36 | | | | |
| 7/29/2009 | 6/15/2014 | 9 12 | GOVERNMENT NATL MTG ASSN MTG PL 697654 | 9 56 | 9 12 | | (0 44) |
| | | | 6 500% Due 10-15-38 | | | | |
| 4/17/2002 | 6/15/2014 | 496 53 | UNITED STATES DEPT VETERAN 1998-1 CL 2E | 512 67 | 496 53 | | (16 14) |
| | | | 7 000% Due 09-15-27 | | | | |
| 8/9/1996 | 6/20/2014 | 5 39 | GOVERNMENT NATL MTG ASSN II PL 002271 | 5 57 | 5 39 | | (0 18) |
| | | | 8 500% Due 08-20-26 | | | | |
| 11/9/1995 | 6/20/2014 | 4 689 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 90 | 4 69 | | (0 21) |
| | | | 8 500% Due 06-20-21 | | | | |
| 9/17/2003 | 6/20/2014 | 4 661 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 80 | 4 66 | | (0 14) |
| | | | 8 500% Due 06-20-21 | | | | |
| 11/9/1995 | 6/20/2014 | 4 659 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 87 | 4 66 | | (0 21) |
| | | | 8 500% Due 06-20-21 | | | | |
| 9/17/2003 | 6/20/2014 | 4 631 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 77 | 4 63 | | (0 14) |
| | | | 8 500% Due 06-20-21 | | | | |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|--|------------|-----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 9/24/1998 | 6/20/2014 | 10 206 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 10 34 | 10 21 | | (0 13) |
| 8/27/2007 | 6/20/2014 | 24 494 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 25 05 | 24 49 | | (0 56) |
| 9/24/1998 | 6/20/2014 | 24 497 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 24 82 | 24 50 | | (0 32) |
| 8/27/2007 | 6/20/2014 | 58 793 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 60 13 | 58 79 | | (1 34) |
| 3/14/1997 | 6/20/2014 | 53 | GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17 | 54 85 | 53 00 | | (1 85) |
| 4/13/1998 | 6/20/2014 | 33 75 | GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28 | 33 03 | 33 75 | | 0 72 |
| 11/23/1998 | 6/20/2014 | 82 32 | GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24 | 82 69 | 82 32 | | (0 37) |
| 6/4/2004 | 6/20/2014 | 338 2 | GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33 | 350 67 | 338 20 | | (12 47) |
| 5/19/2004 | 6/20/2014 | 186 54 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 193 86 | 186 54 | | (7 32) |
| 7/18/2008 | 6/20/2014 | 393 33 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 402 18 | 393 33 | | (8 85) |
| 5/19/2004 | 6/20/2014 | 396 4 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 411 95 | 396 40 | | (15 55) |
| 7/18/2008 | 6/20/2014 | 835 83 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 854 64 | 835 83 | | (18 81) |
| 8/4/1998 | 6/25/2014 | 33 | FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23 | 33 85 | 33 22 | | (0 63) |
| 4/29/1999 | 6/25/2014 | 5 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 4 99 | 5 04 | | 0 05 |
| 9/25/2007 | 6/25/2014 | 4 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 3 80 | 3 73 | | (0 07) |
| 4/29/1999 | 6/25/2014 | 4 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 3 74 | 3 78 | | 0 04 |
| 9/25/2007 | 6/25/2014 | 3 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 2 85 | 2 79 | | (0 06) |
| 8/3/1995 | 7/1/2014 | 38 43 | COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18 | 39 74 | 38 43 | | (1 31) |
| 11/22/2013 | 7/1/2014 | 10000 | RHODE ISLAND HSG & MTG FIN COR 3 000% Due 10-01-34 | 10,000 00 | 10,000 00 | | |
| 3/6/2007 | 7/15/2014 | 67 98 | GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34 | 69 04 | 67 98 | | (1 06) |
| 7/27/1995 | 7/15/2014 | 22 42 | GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17 | 23 65 | 22 42 | | (1 23) |
| 7/22/1998 | 7/15/2014 | 3 94 | GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24 | 4 02 | 3 94 | | (0 08) |
| 9/2/1999 | 7/15/2014 | 3 5 | GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27 | 3 48 | 3 50 | | 0 02 |
| 4/12/2000 | 7/15/2014 | 27 1 | GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25 | 27 42 | 27 10 | | (0 32) |
| 7/31/2000 | 7/15/2014 | 20 12 | GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27 | 20 38 | 20 12 | | (0 26) |
| 10/2/2000 | 7/15/2014 | 27 16 | GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25 | 27 70 | 27 16 | | (0 54) |
| 9/25/2001 | 7/15/2014 | 21 239 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 22 00 | 21 24 | | (0 76) |
| 5/10/2007 | 7/15/2014 | 6 831 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 7 06 | 6 83 | | (0 23) |
| 9/25/2001 | 7/15/2014 | 7 43 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 7 70 | 7 43 | | (0 27) |
| 5/10/2007 | 7/15/2014 | 2 39 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 2 47 | 2 39 | | (0 08) |
| 3/7/2002 | 7/15/2014 | 2 191 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 2 29 | 2 19 | | (0 10) |
| 4/20/2007 | 7/15/2014 | 1 369 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 1 43 | 1 37 | | (0 06) |
| 3/7/2002 | 7/15/2014 | 1 366 | GNMA PASS-THRU X SINGLE FAMILY | 1 43 | 1 37 | | (0 06) |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|--|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| | | | 7 500% Due 09-15-31 | | | | |
| 4/20/2007 | 7/15/2014 | 0 854 | GNMA PASS-THRU X SINGLE FAMILY | 0 89 | 0 85 | | (0 04) |
| | | | 7 500% Due 09-15-31 | | | | |
| 8/30/2001 | 7/15/2014 | 2 644 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 74 | 2 64 | | (0 10) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/27/2007 | 7/15/2014 | 2 746 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 86 | 2 75 | | (0 11) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/30/2001 | 7/15/2014 | 2 742 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 85 | 2 74 | | (0 11) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/27/2007 | 7/15/2014 | 2 848 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 96 | 2 85 | | (0 11) |
| | | | 7 500% Due 12-15-29 | | | | |
| 9/5/2003 | 7/15/2014 | 20 72 | GOVERNMENT NATL MTG ASSN MTG PL 569899 | 21 57 | 20 72 | | (0 85) |
| | | | 6 500% Due 06-15-32 | | | | |
| 3/20/2003 | 7/15/2014 | 50 329 | GNMA PASS-THRU X SINGLE FAMILY | 52 44 | 50 33 | | (2 11) |
| | | | 6 000% Due 10-15-32 | | | | |
| 4/20/2007 | 7/15/2014 | 37 747 | GNMA PASS-THRU X SINGLE FAMILY | 38 25 | 37 75 | | (0 50) |
| | | | 6 000% Due 10-15-32 | | | | |
| 5/21/2007 | 7/15/2014 | 13 84 | GNMA PASS-THRU X SINGLE FAMILY | 13 97 | 13 84 | | (0 13) |
| | | | 6 000% Due 10-15-32 | | | | |
| 10/21/2008 | 7/15/2014 | 75 494 | GNMA PASS-THRU X SINGLE FAMILY | 76 25 | 75 49 | | (0 76) |
| | | | 6 000% Due 10-15-32 | | | | |
| 3/20/2003 | 7/15/2014 | 37 745 | GNMA PASS-THRU X SINGLE FAMILY | 39 33 | 37 74 | | (1 59) |
| | | | 6 000% Due 10-15-32 | | | | |
| 4/20/2007 | 7/15/2014 | 28 309 | GNMA PASS-THRU X SINGLE FAMILY | 28 69 | 28 31 | | (0 38) |
| | | | 6 000% Due 10-15-32 | | | | |
| 5/21/2007 | 7/15/2014 | 10 38 | GNMA PASS-THRU X SINGLE FAMILY | 10 47 | 10 38 | | (0 09) |
| | | | 6 000% Due 10-15-32 | | | | |
| 10/21/2008 | 7/15/2014 | 56 617 | GNMA PASS-THRU X SINGLE FAMILY | 57 18 | 56 62 | | (0 56) |
| | | | 6 000% Due 10-15-32 | | | | |
| 3/20/2003 | 7/15/2014 | 13 841 | GNMA PASS-THRU X SINGLE FAMILY | 14 42 | 13 84 | | (0 58) |
| | | | 6 000% Due 10-15-32 | | | | |
| 4/20/2007 | 7/15/2014 | 10 381 | GNMA PASS-THRU X SINGLE FAMILY | 10 52 | 10 38 | | (0 14) |
| | | | 6 000% Due 10-15-32 | | | | |
| 5/21/2007 | 7/15/2014 | 3 806 | GNMA PASS-THRU X SINGLE FAMILY | 3 84 | 3 81 | | (0 03) |
| | | | 6 000% Due 10-15-32 | | | | |
| 10/21/2008 | 7/15/2014 | 20 762 | GNMA PASS-THRU X SINGLE FAMILY | 20 97 | 20 76 | | (0 21) |
| | | | 6 000% Due 10-15-32 | | | | |
| 3/20/2003 | 7/15/2014 | 75 492 | GNMA PASS-THRU X SINGLE FAMILY | 78 65 | 75 49 | | (3 16) |
| | | | 6 000% Due 10-15-32 | | | | |
| 4/20/2007 | 7/15/2014 | 56 619 | GNMA PASS-THRU X SINGLE FAMILY | 57 38 | 56 62 | | (0 76) |
| | | | 6 000% Due 10-15-32 | | | | |
| 5/21/2007 | 7/15/2014 | 20 76 | GNMA PASS-THRU X SINGLE FAMILY | 20 95 | 20 76 | | (0 19) |
| | | | 6 000% Due 10-15-32 | | | | |
| 10/21/2008 | 7/15/2014 | 113 238 | GNMA PASS-THRU X SINGLE FAMILY | 114 37 | 113 24 | | (1 13) |
| | | | 6 000% Due 10-15-32 | | | | |
| 8/12/2003 | 7/15/2014 | 30 41 | GNMA POOL 612777 PASS-THRU SINGLE FAMILY | 31 28 | 30 41 | | (0 87) |
| | | | 6 000% Due 07-15-33 | | | | |
| 6/16/2008 | 7/15/2014 | 51 93 | GOVT NATL MTG ASSN MTG PL 640958 | 52 19 | 51 93 | | (0 26) |
| | | | 6 000% Due 05-15-35 | | | | |
| 3/6/2007 | 7/15/2014 | 26 12 | GOVERNMENT NATL MTG ASSN MTG PL 631237 | 26 53 | 26 12 | | (0 41) |
| | | | 6 000% Due 06-15-35 | | | | |
| 1/28/2005 | 7/15/2014 | 5 024 | GNMA PASS-THRU X SINGLE FAMILY | 5 22 | 5 02 | | (0 20) |
| | | | 6 000% Due 09-15-34 | | | | |
| 9/15/2006 | 7/15/2014 | 7 536 | GNMA PASS-THRU X SINGLE FAMILY | 7 61 | 7 54 | | (0 07) |
| | | | 6 000% Due 09-15-34 | | | | |
| 1/28/2005 | 7/15/2014 | 7 532 | GNMA PASS-THRU X SINGLE FAMILY | 7 83 | 7 53 | | (0 30) |
| | | | 6 000% Due 09-15-34 | | | | |
| 9/15/2006 | 7/15/2014 | 11 298 | GNMA PASS-THRU X SINGLE FAMILY | 11 41 | 11 30 | | (0 11) |
| | | | 6 000% Due 09-15-34 | | | | |
| 8/9/2006 | 7/15/2014 | 108 92 | GOVERNMENT NATL MTG ASSN PL 457872 | 109 43 | 108 92 | | (0 51) |
| | | | 6 000% Due 01-15-29 | | | | |
| 7/13/2005 | 7/15/2014 | 29 1 | GOVERNMENT NATL MTG ASSN MTG PL 605815 | 30 08 | 29 10 | | (0 98) |
| | | | 6 000% Due 12-15-34 | | | | |
| 7/16/2007 | 7/15/2014 | 707 79 | GNMA PASS-THRU X SINGLE FAMILY | 704 03 | 707 79 | | 3 76 |
| | | | 6 000% Due 03-15-36 | | | | |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|--|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 1/17/2006 | 7/15/2014 | 27 99 | GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34 | 28 43 | 27 99 | | (0 44) |
| 7/29/2009 | 7/15/2014 | 488 12 | GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38 | 511 46 | 488 12 | | (23 34) |
| 4/17/2002 | 7/15/2014 | 539 6 | UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27 | 557 14 | 539 60 | | (17 54) |
| 8/9/1996 | 7/20/2014 | 5 23 | GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26 | 5 40 | 5 23 | | (0 17) |
| 11/9/1995 | 7/20/2014 | 4 724 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 94 | 4 72 | | (0 22) |
| 9/17/2003 | 7/20/2014 | 4 696 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 84 | 4 70 | | (0 14) |
| 11/9/1995 | 7/20/2014 | 4 694 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 91 | 4 69 | | (0 22) |
| 9/17/2003 | 7/20/2014 | 4 666 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 81 | 4 67 | | (0 14) |
| 9/24/1998 | 7/20/2014 | 5 188 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 5 26 | 5 19 | | (0 07) |
| 8/27/2007 | 7/20/2014 | 12 452 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 12 74 | 12 45 | | (0 29) |
| 9/24/1998 | 7/20/2014 | 12 447 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 12 61 | 12 45 | | (0 16) |
| 8/27/2007 | 7/20/2014 | 29 873 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 30 55 | 29 87 | | (0 68) |
| 3/14/1997 | 7/20/2014 | 53 39 | GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17 | 55 26 | 53 39 | | (1 87) |
| 11/23/1998 | 7/20/2014 | 9 47 | GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24 | 9 51 | 9 47 | | (0 04) |
| 5/19/2004 | 7/20/2014 | 9 889 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 10 28 | 9 89 | | (0 39) |
| 7/18/2008 | 7/20/2014 | 20 851 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 21 32 | 20 85 | | (0 47) |
| 5/19/2004 | 7/20/2014 | 21 013 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 21 84 | 21 01 | | (0 83) |
| 7/18/2008 | 7/20/2014 | 44 307 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 45 30 | 44 31 | | (0 99) |
| 6/4/2004 | 7/20/2014 | 155 91 | GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33 | 161 66 | 155 91 | | (5 75) |
| 4/13/1998 | 7/20/2014 | 38 7 | GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28 | 37 87 | 38 70 | | 0 83 |
| 8/4/1998 | 7/25/2014 | 20 | FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23 | 20 77 | 20 38 | | (0 39) |
| 4/29/1999 | 7/25/2014 | 5 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 4 81 | 4 86 | | 0 05 |
| 9/25/2007 | 7/25/2014 | 4 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 3 66 | 3 59 | | (0 07) |
| 4/29/1999 | 7/25/2014 | 4 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 3 61 | 3 64 | | 0 03 |
| 9/25/2007 | 7/25/2014 | 3 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 2 75 | 2 70 | | (0 05) |
| 8/3/1995 | 8/1/2014 | 41 78 | COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8 800% Due 04-01-18 | 43 21 | 41 78 | | (1 43) |
| 11/30/2011 | 8/1/2014 | 5000 | MINNESOTA ST HSG FIN AGY 6 510% Due 01-01-32 | 5,262 50 | 5,000 00 | | (262 50) |
| 7/27/1995 | 8/15/2014 | 22 6 | GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17 | 23 84 | 22 60 | | (1 24) |
| 7/22/1998 | 8/15/2014 | 4 06 | GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24 | 4 14 | 4 06 | | (0 08) |
| 9/2/1999 | 8/15/2014 | 4.37 | GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27 | 4 34 | 4 37 | | 0 03 |
| 4/12/2000 | 8/15/2014 | 29 18 | GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25 | 29 53 | 29 18 | | (0 35) |
| 7/31/2000 | 8/15/2014 | 22 24 | GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27 | 22 52 | 22 24 | | (0 28) |
| 10/2/2000 | 8/15/2014 | 42 75 | GOVERNMENT NATL MTG ASSN MTG PL 780247 | 43 60 | 42 75 | | (0 85) |

REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| | | | 8 000% Due 09-15-25 | | | | |
| 9/25/2001 | 8/15/2014 | 13 045 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 13 51 | 13 04 | | (0 47) |
| 5/10/2007 | 8/15/2014 | 4 195 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 4 33 | 4 20 | | (0 13) |
| 9/25/2001 | 8/15/2014 | 4 563 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 4 73 | 4 56 | | (0 17) |
| 5/10/2007 | 8/15/2014 | 1 467 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 1 52 | 1 47 | | (0 05) |
| 8/30/2001 | 8/15/2014 | 2 615 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 71 | 2 61 | | (0 10) |
| 8/27/2007 | 8/15/2014 | 2 715 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 82 | 2 72 | | (0 10) |
| 8/30/2001 | 8/15/2014 | 2 718 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 82 | 2 72 | | (0 10) |
| 8/27/2007 | 8/15/2014 | 2 822 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 94 | 2 82 | | (0 12) |
| 3/7/2002 | 8/15/2014 | 115 28 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 120 58 | 115 28 | | (5 30) |
| 4/20/2007 | 8/15/2014 | 72 05 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 75 11 | 72 05 | | (3 06) |
| 3/7/2002 | 8/15/2014 | 72 049 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 75 36 | 72 05 | | (3 31) |
| 4/20/2007 | 8/15/2014 | 45 031 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 46 94 | 45 03 | | (1 91) |
| 9/5/2003 | 8/15/2014 | 12 08 | GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32 | 12 58 | 12 08 | | (0 50) |
| 3/20/2003 | 8/15/2014 | 59 844 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 62 35 | 59 84 | | (2 51) |
| 4/20/2007 | 8/15/2014 | 44 883 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 45 49 | 44 88 | | (0 61) |
| 5/21/2007 | 8/15/2014 | 16 457 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 16 61 | 16 46 | | (0 15) |
| 10/21/2008 | 8/15/2014 | 89 766 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 90 66 | 89 77 | | (0 89) |
| 3/20/2003 | 8/15/2014 | 44 882 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 46 76 | 44 88 | | (1 88) |
| 4/20/2007 | 8/15/2014 | 33 662 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 34 11 | 33 66 | | (0 45) |
| 5/21/2007 | 8/15/2014 | 12 343 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 12 45 | 12 34 | | (0 11) |
| 10/21/2008 | 8/15/2014 | 67 323 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 68 00 | 67 33 | | (0 67) |
| 3/20/2003 | 8/15/2014 | 16 457 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 17 15 | 16 46 | | (0 69) |
| 4/20/2007 | 8/15/2014 | 12 343 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 12 51 | 12 34 | | (0 17) |
| 5/21/2007 | 8/15/2014 | 4 526 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 4 57 | 4 53 | | (0 04) |
| 10/21/2008 | 8/15/2014 | 24 685 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 24 93 | 24 68 | | (0 25) |
| 3/20/2003 | 8/15/2014 | 89 765 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 93 52 | 89 76 | | (3 76) |
| 4/20/2007 | 8/15/2014 | 67 323 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 68 23 | 67 32 | | (0 91) |
| 5/21/2007 | 8/15/2014 | 24 685 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 24 91 | 24 69 | | (0 22) |
| 10/21/2008 | 8/15/2014 | 134 647 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 135 99 | 134 65 | | (1 34) |
| 1/28/2005 | 8/15/2014 | 5 276 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 5 49 | 5 28 | | (0 21) |
| 9/15/2006 | 8/15/2014 | 7 914 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 7 99 | 7 91 | | (0 08) |
| 1/28/2005 | 8/15/2014 | 7 912 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 8 23 | 7 91 | | (0 32) |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 9/15/2006 | 8/15/2014 | 11 868 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 11 99 | 11 87 | | (0 12) |
| 8/12/2003 | 8/15/2014 | 30 85 | GNMA POOL 612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33 | 31 74 | 30 85 | | (0 89) |
| 6/16/2008 | 8/15/2014 | 52 21 | GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35 | 52 47 | 52 21 | | (0 26) |
| 7/13/2005 | 8/15/2014 | 29 2 | GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34 | 30 18 | 29 20 | | (0 98) |
| 3/6/2007 | 8/15/2014 | 29 61 | GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35 | 30 07 | 29 61 | | (0 46) |
| 1/17/2006 | 8/15/2014 | 27 73 | GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34 | 28 16 | 27 73 | | (0 43) |
| 8/9/2006 | 8/15/2014 | 107 95 | GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29 | 108 46 | 107 95 | | (0 51) |
| 7/16/2007 | 8/15/2014 | 28 15 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36 | 28 00 | 28 15 | | 0 15 |
| 3/6/2007 | 8/15/2014 | 1735 | GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34 | 1,762 11 | 1,735 00 | | (27 11) |
| 7/29/2009 | 8/15/2014 | 143 83 | GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38 | 150 71 | 143 83 | | (6 88) |
| 4/17/2002 | 8/15/2014 | 1124 49 | UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27 | 1,161 04 | 1,124 49 | | (36 55) |
| 11/9/1995 | 8/20/2014 | 4 754 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 97 | 4 75 | | (0 22) |
| 9/17/2003 | 8/20/2014 | 4 726 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 87 | 4 73 | | (0 14) |
| 11/9/1995 | 8/20/2014 | 4 729 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 94 | 4 73 | | (0 21) |
| 9/17/2003 | 8/20/2014 | 4 701 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 84 | 4 70 | | (0 14) |
| 3/14/1997 | 8/20/2014 | 53 77 | GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17 | 55 65 | 53 77 | | (1 88) |
| 4/13/1998 | 8/20/2014 | 38 15 | GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28 | 37 33 | 38 15 | | 0 82 |
| 11/23/1998 | 8/20/2014 | 9 39 | GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24 | 9 43 | 9 39 | | (0 04) |
| 9/24/1998 | 8/20/2014 | 6 035 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 6 11 | 6 04 | | (0 07) |
| 8/27/2007 | 8/20/2014 | 14 485 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 14 82 | 14 48 | | (0 34) |
| 9/24/1998 | 8/20/2014 | 14 482 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 14 67 | 14 48 | | (0 19) |
| 8/27/2007 | 8/20/2014 | 34 758 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 35 55 | 34 76 | | (0 79) |
| 5/19/2004 | 8/20/2014 | 9 844 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 10 23 | 9 84 | | (0 39) |
| 7/18/2008 | 8/20/2014 | 20 756 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 21 22 | 20 76 | | (0 46) |
| 5/19/2004 | 8/20/2014 | 20 923 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 21 74 | 20 92 | | (0 82) |
| 7/18/2008 | 8/20/2014 | 44 117 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 6 500% Due 04-20-34 | 45 11 | 44 12 | | (0 99) |
| 8/9/1996 | 8/20/2014 | 5 27 | GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26 | 5 44 | 5 27 | | (0 17) |
| 6/4/2004 | 8/20/2014 | 188 24 | GOVERNMENT NATL MTG ASSN MTG PL 3348 6 500% Due 02-20-33 | 195 18 | 188 24 | | (6 94) |
| 8/4/1998 | 8/25/2014 | 17 | FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23 | 17 69 | 17 36 | | (0 33) |
| 4/29/1999 | 8/25/2014 | 9 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 8 96 | 9 04 | | 0 08 |
| 9/25/2007 | 8/25/2014 | 7 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 6 82 | 6 69 | | (0 13) |
| 4/29/1999 | 8/25/2014 | 7 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 6 71 | 6 78 | | 0 07 |
| 9/25/2007 | 8/25/2014 | 5 | FEDERAL NATL MTG ASSN MTG PL | 5 11 | 5 01 | | (0 10) |

REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|--|------------|-----------|--------------|------------|
| | | | | | | Short Term | Long Term |
| | | | 6 500% Due 04-01-24 | | | | |
| 8/3/1995 | 9/1/2014 | 71 8 | COLLATERALIZED MTG OBLIG TR 40 COLL MTG | 74 26 | 71 80 | | (2 46) |
| | | | 8 800% Due 04-01-18 | | | | |
| 2/22/2012 | 9/1/2014 | 10000 | MISSOURI ST HSG DEV COMMN SING | 10,650 00 | 10,000 00 | | (650 00) |
| | | | 6 050% Due 03-01-37 | | | | |
| 11/27/2013 | 9/1/2014 | 25000 | NEW MEXICO MTG FIN AUTH | 25,812 50 | 25,000 00 | (812 50) | |
| | | | 5 000% Due 09-01-26 | | | | |
| 11/16/2011 | 9/1/2014 | 45000 | WISCONSIN HSG & ECONOMIC DEV A | 47,138 85 | 45,000 00 | | (2,138 85) |
| | | | 5 125% Due 03-01-24 | | | | |
| 4/17/2002 | 9/15/2014 | 675 09 | UNITED STATES DEPT VETERAN 1998-1 CL 2E | 697 03 | 675 09 | | (21 94) |
| | | | 7 000% Due 09-15-27 | | | | |
| 3/6/2007 | 9/15/2014 | 62 7 | GOVERNMENT NATL MTG ASSN MTG PL 605528 | 63 68 | 62 70 | | (0 98) |
| | | | 6 000% Due 10-15-34 | | | | |
| 7/27/1995 | 9/15/2014 | 22 79 | GOVERNMENT NATL MTG ASSN POOL 204274 | 24 04 | 22 79 | | (1 25) |
| | | | 9 500% Due 10-15-17 | | | | |
| 7/22/1998 | 9/15/2014 | 3 99 | GOVERNMENT NATL MTG ASSN MTG PL 377940 | 4 07 | 3 99 | | (0 08) |
| | | | 7 000% Due 02-15-24 | | | | |
| 4/12/2000 | 9/15/2014 | 27 55 | GOVERNMENT NATL MTG ASSN MTG PL 410247 | 27 88 | 27 55 | | (0 33) |
| | | | 8 000% Due 12-15-25 | | | | |
| 7/31/2000 | 9/15/2014 | 22 4 | GOVERNMENT NATL MTG ASSN MTG PL 780585 | 22 69 | 22 40 | | (0 29) |
| | | | 8 250% Due 06-15-27 | | | | |
| 10/2/2000 | 9/15/2014 | 25 15 | GOVERNMENT NATL MTG ASSN MTG PL 780247 | 25 65 | 25 15 | | (0 50) |
| | | | 8 000% Due 09-15-25 | | | | |
| 9/25/2001 | 9/15/2014 | 7 264 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 7 52 | 7 26 | | (0 26) |
| | | | 7 000% Due 01-15-30 | | | | |
| 5/10/2007 | 9/15/2014 | 2 336 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 2 41 | 2 34 | | (0 07) |
| | | | 7 000% Due 01-15-30 | | | | |
| 9/25/2001 | 9/15/2014 | 2 542 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 2 63 | 2 54 | | (0 09) |
| | | | 7 000% Due 01-15-30 | | | | |
| 5/10/2007 | 9/15/2014 | 0 818 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 0 84 | 0 82 | | (0 02) |
| | | | 7 000% Due 01-15-30 | | | | |
| 9/2/1999 | 9/15/2014 | 3 58 | GOVERNMENT NATL MTG ASSN MTG PL 462379 | 3 56 | 3 58 | | 0 02 |
| | | | 7 500% Due 11-15-27 | | | | |
| 8/30/2001 | 9/15/2014 | 2 679 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 78 | 2 68 | | (0 10) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/27/2007 | 9/15/2014 | 2 781 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 89 | 2 78 | | (0 11) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/30/2001 | 9/15/2014 | 2 786 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 89 | 2 79 | | (0 10) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/27/2007 | 9/15/2014 | 2 894 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 3 01 | 2 89 | | (0 12) |
| | | | 7 500% Due 12-15-29 | | | | |
| 3/7/2002 | 9/15/2014 | 1 255 | GNMA PASS-THRU X SINGLE FAMILY | 1 31 | 1 26 | | (0 05) |
| | | | 7 500% Due 09-15-31 | | | | |
| 4/20/2007 | 9/15/2014 | 0 785 | GNMA PASS-THRU X SINGLE FAMILY | 0 82 | 0 78 | | (0 04) |
| | | | 7 500% Due 09-15-31 | | | | |
| 3/7/2002 | 9/15/2014 | 0 782 | GNMA PASS-THRU X SINGLE FAMILY | 0 82 | 0 78 | | (0 04) |
| | | | 7 500% Due 09-15-31 | | | | |
| 4/20/2007 | 9/15/2014 | 0 488 | GNMA PASS-THRU X SINGLE FAMILY | 0 51 | 0 49 | | (0 02) |
| | | | 7 500% Due 09-15-31 | | | | |
| 9/5/2003 | 9/15/2014 | 52 91 | GOVERNMENT NATL MTG ASSN MTG PL 569899 | 55 09 | 52 91 | | (2 18) |
| | | | 6 500% Due 06-15-32 | | | | |
| 8/12/2003 | 9/15/2014 | 30.68 | GNMA POOL 612777 PASS-THRU SINGLE FAMILY | 31 56 | 30 68 | | (0 88) |
| | | | 6 000% Due 07-15-33 | | | | |
| 3/20/2003 | 9/15/2014 | 103 955 | GNMA PASS-THRU X SINGLE FAMILY | 108 31 | 103 95 | | (4 36) |
| | | | 6 000% Due 10-15-32 | | | | |
| 4/20/2007 | 9/15/2014 | 77 966 | GNMA PASS-THRU X SINGLE FAMILY | 79 01 | 77 97 | | (1 04) |
| | | | 6 000% Due 10-15-32 | | | | |
| 5/21/2007 | 9/15/2014 | 28 588 | GNMA PASS-THRU X SINGLE FAMILY | 28 85 | 28 59 | | (0 26) |
| | | | 6 000% Due 10-15-32 | | | | |
| 10/21/2008 | 9/15/2014 | 155 932 | GNMA PASS-THRU X SINGLE FAMILY | 157 49 | 155 93 | | (1 56) |
| | | | 6 000% Due 10-15-32 | | | | |
| 3/20/2003 | 9/15/2014 | 77 966 | GNMA PASS-THRU X SINGLE FAMILY | 81 23 | 77 97 | | (3 26) |
| | | | 6 000% Due 10-15-32 | | | | |
| 4/20/2007 | 9/15/2014 | 58 474 | GNMA PASS-THRU X SINGLE FAMILY | 59 26 | 58 47 | | (0 79) |
| | | | 6 000% Due 10-15-32 | | | | |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|--|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 5/21/2007 | 9/15/2014 | 21 441 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 21 63 | 21 44 | | (0 19) |
| 10/21/2008 | 9/15/2014 | 116 949 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 118 12 | 116 95 | | (1 17) |
| 3/20/2003 | 9/15/2014 | 28 587 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 29 78 | 28 59 | | (1 19) |
| 4/20/2007 | 9/15/2014 | 21 44 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 21 73 | 21 44 | | (0 29) |
| 5/21/2007 | 9/15/2014 | 7 861 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 7 93 | 7 86 | | (0 07) |
| 10/21/2008 | 9/15/2014 | 42 881 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 43 31 | 42 88 | | (0 43) |
| 3/20/2003 | 9/15/2014 | 155 935 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 162 46 | 155 93 | | (6 53) |
| 4/20/2007 | 9/15/2014 | 116 951 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 118 52 | 116 95 | | (1 57) |
| 5/21/2007 | 9/15/2014 | 42 882 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 43 27 | 42 88 | | (0 39) |
| 10/21/2008 | 9/15/2014 | 233 902 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 236 24 | 233 91 | | (2 33) |
| 7/13/2005 | 9/15/2014 | 36 44 | GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34 | 37 66 | 36 44 | | (1 22) |
| 1/28/2005 | 9/15/2014 | 26 804 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 27 88 | 26 80 | | (1 08) |
| 9/15/2006 | 9/15/2014 | 40 206 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 40 61 | 40 21 | | (0 40) |
| 1/28/2005 | 9/15/2014 | 40 204 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 41 81 | 40 20 | | (1 61) |
| 9/15/2006 | 9/15/2014 | 60 306 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 60 91 | 60 31 | | (0 60) |
| 6/16/2008 | 9/15/2014 | 52 5 | GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35 | 52 76 | 52 50 | | (0 26) |
| 3/6/2007 | 9/15/2014 | 26 36 | GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35 | 26 77 | 26 36 | | (0 41) |
| 8/9/2006 | 9/15/2014 | 111 7 | GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29 | 112 22 | 111 70 | | (0 52) |
| 7/16/2007 | 9/15/2014 | 32 31 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36 | 32 14 | 32 31 | | 0 17 |
| 1/17/2006 | 9/15/2014 | 27 77 | GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34 | 28 20 | 27 77 | | (0 43) |
| 7/29/2009 | 9/15/2014 | 8 38 | GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38 | 8 78 | 8 38 | | (0 40) |
| 8/9/1996 | 9/20/2014 | 7 24 | GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26 | 7 48 | 7 24 | | (0 24) |
| 11/9/1995 | 9/20/2014 | 4 794 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 5 01 | 4 79 | | (0 22) |
| 9/17/2003 | 9/20/2014 | 4 766 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 91 | 4 77 | | (0 14) |
| 11/9/1995 | 9/20/2014 | 4 764 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 98 | 4 76 | | (0 22) |
| 9/17/2003 | 9/20/2014 | 4 736 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 4 88 | 4 74 | | (0 14) |
| 4/13/1998 | 9/20/2014 | 17 3 | GOVERNMENT NATL MTG ASSN II MTG PL 2563 6 500% Due 03-20-28 | 16 93 | 17 30 | | 0 37 |
| 11/23/1998 | 9/20/2014 | 9 44 | GOVERNMENT NATL MTG ASSN II MTG PL 1654 6 500% Due 04-20-24 | 9 48 | 9 44 | | (0 04) |
| 3/14/1997 | 9/20/2014 | 54 16 | GNMA PASS-THRU M GRAD PAYMNT 8 250% Due 07-20-17 | 56 06 | 54 16 | | (1 90) |
| 9/24/1998 | 9/20/2014 | 4 809 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 4 87 | 4 81 | | (0 06) |
| 8/27/2007 | 9/20/2014 | 11 541 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 11 80 | 11 54 | | (0 26) |
| 9/24/1998 | 9/20/2014 | 11 544 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 6 500% Due 08-20-28 | 11 70 | 11 54 | | (0 16) |
| 8/27/2007 | 9/20/2014 | 27 706 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 28.34 | 27 71 | | (0 63) |

REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| | | | 6 500% Due 08-20-28 | | | | |
| 5/19/2004 | 9/20/2014 | 63 232 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 65 71 | 63 23 | | (2 48) |
| | | | 6 500% Due 04-20-34 | | | | |
| 7/18/2008 | 9/20/2014 | 133 328 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 136 33 | 133 33 | | (3 00) |
| | | | 6 500% Due 04-20-34 | | | | |
| 5/19/2004 | 9/20/2014 | 134 365 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 139 63 | 134 36 | | (5 27) |
| | | | 6 500% Due 04-20-34 | | | | |
| 7/18/2008 | 9/20/2014 | 283 315 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 289 69 | 283 32 | | (6 37) |
| | | | 6 500% Due 04-20-34 | | | | |
| 6/4/2004 | 9/20/2014 | 101 93 | GOVERNMENT NATL MTG ASSN MTG PL 3348 | 105 69 | 101 93 | | (3 76) |
| | | | 6 500% Due 02-20-33 | | | | |
| 8/4/1998 | 9/25/2014 | 11 | FEDERAL NATL MTG ASSN MTG PL | 11 29 | 11 08 | | (0 21) |
| | | | 7 000% Due 09-01-23 | | | | |
| 4/29/1999 | 9/25/2014 | 12 | FEDERAL NATL MTG ASSN MTG PL | 12 13 | 12 24 | | 0 11 |
| | | | 6 500% Due 04-01-24 | | | | |
| 9/25/2007 | 9/25/2014 | 9 | FEDERAL NATL MTG ASSN MTG PL | 9 23 | 9 06 | | (0 17) |
| | | | 6 500% Due 04-01-24 | | | | |
| 4/29/1999 | 9/25/2014 | 9 | FEDERAL NATL MTG ASSN MTG PL | 9 10 | 9 18 | | 0 08 |
| | | | 6 500% Due 04-01-24 | | | | |
| 9/25/2007 | 9/25/2014 | 7 | FEDERAL NATL MTG ASSN MTG PL | 6 92 | 6 80 | | (0 12) |
| | | | 6 500% Due 04-01-24 | | | | |
| 8/3/1995 | 10/1/2014 | 34 88 | COLLATERALIZED MTG OBLIG TR 40 COLL MTG | 36 07 | 34 88 | | (1 19) |
| | | | 8 800% Due 04-01-18 | | | | |
| 11/22/2013 | 10/1/2014 | 5000 | RHODE ISLAND HSG & MTG FIN COR | 5,000 00 | 5,000 00 | | |
| | | | 3 000% Due 10-01-34 | | | | |
| 3/6/2007 | 10/15/2014 | 74 22 | GOVERNMENT NATL MTG ASSN MTG PL 605528 | 75 38 | 74 22 | | (1 16) |
| | | | 6 000% Due 10-15-34 | | | | |
| 7/27/1995 | 10/15/2014 | 23 03 | GOVERNMENT NATL MTG ASSN POOL 204274 | 24 30 | 23 03 | | (1 27) |
| | | | 9 500% Due 10-15-17 | | | | |
| 7/22/1998 | 10/15/2014 | 3 92 | GOVERNMENT NATL MTG ASSN MTG PL 377940 | 4 00 | 3 92 | | (0 08) |
| | | | 7 000% Due 02-15-24 | | | | |
| 9/2/1999 | 10/15/2014 | 3 61 | GOVERNMENT NATL MTG ASSN MTG PL 462379 | 3 59 | 3 61 | | 0 02 |
| | | | 7 500% Due 11-15-27 | | | | |
| 4/12/2000 | 10/15/2014 | 29 58 | GOVERNMENT NATL MTG ASSN MTG PL 410247 | 29 93 | 29 58 | | (0 35) |
| | | | 8 000% Due 12-15-25 | | | | |
| 7/31/2000 | 10/15/2014 | 22 57 | GOVERNMENT NATL MTG ASSN MTG PL 780585 | 22 86 | 22 57 | | (0 29) |
| | | | 8 250% Due 06-15-27 | | | | |
| 10/2/2000 | 10/15/2014 | 89 34 | GOVERNMENT NATL MTG ASSN MTG PL 780247 | 91 13 | 89 34 | | (1 79) |
| | | | 8 000% Due 09-15-25 | | | | |
| 9/25/2001 | 10/15/2014 | 15 716 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 16 28 | 15 72 | | (0 56) |
| | | | 7 000% Due 01-15-30 | | | | |
| 5/10/2007 | 10/15/2014 | 5 054 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 5 22 | 5 05 | | (0 17) |
| | | | 7 000% Due 01-15-30 | | | | |
| 9/25/2001 | 10/15/2014 | 5 501 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 5 70 | 5 50 | | (0 20) |
| | | | 7 000% Due 01-15-30 | | | | |
| 5/10/2007 | 10/15/2014 | 1 769 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 1 83 | 1 77 | | (0 06) |
| | | | 7 000% Due 01-15-30 | | | | |
| 8/30/2001 | 10/15/2014 | 2 693 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 80 | 2 69 | | (0 11) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/27/2007 | 10/15/2014 | 2 797 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 91 | 2 80 | | (0 11) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/30/2001 | 10/15/2014 | 2 801 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 2 91 | 2 80 | | (0 11) |
| | | | 7 500% Due 12-15-29 | | | | |
| 8/27/2007 | 10/15/2014 | 2 909 | GOVERNMENT NATL MTG ASSN MTG PL 434626 | 3 03 | 2 91 | | (0 12) |
| | | | 7 500% Due 12-15-29 | | | | |
| 3/7/2002 | 10/15/2014 | 1 305 | GNMA PASS-THRU X SINGLE FAMILY | 1 36 | 1 30 | | (0 06) |
| | | | 7 500% Due 09-15-31 | | | | |
| 4/20/2007 | 10/15/2014 | 0 815 | GNMA PASS-THRU X SINGLE FAMILY | 0 85 | 0 82 | | (0 03) |
| | | | 7 500% Due 09-15-31 | | | | |
| 3/7/2002 | 10/15/2014 | 0 818 | GNMA PASS-THRU X SINGLE FAMILY | 0 86 | 0 82 | | (0 04) |
| | | | 7 500% Due 09-15-31 | | | | |
| 4/20/2007 | 10/15/2014 | 0 512 | GNMA PASS-THRU X SINGLE FAMILY | 0 53 | 0 51 | | (0 02) |
| | | | 7 500% Due 09-15-31 | | | | |
| 9/5/2003 | 10/15/2014 | 107 95 | GOVERNMENT NATL MTG ASSN MTG PL 569899 | 112 40 | 107 95 | | (4 45) |
| | | | 6 500% Due 06-15-32 | | | | |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|-----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 8/12/2003 | 10/15/2014 | 30 84 | GNMA POOL 612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33 | 31 73 | 30 84 | | (0 89) |
| 1/28/2005 | 10/15/2014 | 43 984 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 45.74 | 43 98 | | (1 76) |
| 9/15/2006 | 10/15/2014 | 65 976 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 66 64 | 65 98 | | (0 66) |
| 1/28/2005 | 10/15/2014 | 65 976 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 68 62 | 65 98 | | (2 64) |
| 9/15/2006 | 10/15/2014 | 98 964 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 99 95 | 98 96 | | (0 99) |
| 3/20/2003 | 10/15/2014 | 7 719 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 8 04 | 7 72 | | (0 32) |
| 4/20/2007 | 10/15/2014 | 5 789 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 5 87 | 5 79 | | (0 08) |
| 5/21/2007 | 10/15/2014 | 2 123 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 2 14 | 2 12 | | (0 02) |
| 10/21/2008 | 10/15/2014 | 11 579 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 11 69 | 11 58 | | (0 11) |
| 3/20/2003 | 10/15/2014 | 5 79 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 6 03 | 5 79 | | (0 24) |
| 4/20/2007 | 10/15/2014 | 4 343 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 4 40 | 4 34 | | (0 06) |
| 5/21/2007 | 10/15/2014 | 1 592 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 1 61 | 1 59 | | (0 02) |
| 10/21/2008 | 10/15/2014 | 8 685 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 8 77 | 8 69 | | (0 08) |
| 3/20/2003 | 10/15/2014 | 2 122 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 2 21 | 2 12 | | (0 09) |
| 4/20/2007 | 10/15/2014 | 1 591 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 1 61 | 1 59 | | (0 02) |
| 5/21/2007 | 10/15/2014 | 0 584 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 0 59 | 0 58 | | (0 01) |
| 10/21/2008 | 10/15/2014 | 3 183 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 3 21 | 3 19 | | (0 02) |
| 3/20/2003 | 10/15/2014 | 11 58 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 12 07 | 11 58 | | (0 49) |
| 4/20/2007 | 10/15/2014 | 8 685 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 8 80 | 8 69 | | (0 11) |
| 5/21/2007 | 10/15/2014 | 3 185 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 3 21 | 3 18 | | (0 03) |
| 10/21/2008 | 10/15/2014 | 17 37 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 17 54 | 17 37 | | (0 17) |
| 6/16/2008 | 10/15/2014 | 52 78 | GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35 | 53 04 | 52 78 | | (0 26) |
| 7/13/2005 | 10/15/2014 | 29 54 | GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34 | 30 53 | 29 54 | | (0 99) |
| 3/6/2007 | 10/15/2014 | 1851 25 | GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35 | 1,880 18 | 1,851 25 | | (28 93) |
| 8/9/2006 | 10/15/2014 | 151 75 | GOVERNMENT NATL MTG ASSN PL 457872 6 000% Due 01-15-29 | 152 46 | 151 75 | | (0 71) |
| 1/17/2006 | 10/15/2014 | 27 9 | GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 02-15-34 | 28 34 | 27 90 | | (0 44) |
| 7/16/2007 | 10/15/2014 | 28 22 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 03-15-36 | 28 07 | 28 22 | | 0 15 |
| 7/29/2009 | 10/15/2014 | 378 58 | GOVERNMENT NATL MTG ASSN MTG PL 697654 6 500% Due 10-15-38 | 396 68 | 378 58 | | (18 10) |
| 4/17/2002 | 10/15/2014 | 246 09 | UNITED STATES DEPT VETERAN 1998-1 CL 2E 7 000% Due 09-15-27 | 254 09 | 246 09 | | (8 00) |
| 7/27/2011 | 10/15/2014 | 25000 | GEORGIA ST HSG & FIN AUTH REV 4 900% Due 12-01-22 | 25,706 50 | 25,000 00 | | (706 50) |
| 8/9/1996 | 10/20/2014 | 5 4 | GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26 | 5 58 | 5 40 | | (0 18) |
| 11/9/1995 | 10/20/2014 | 4 829 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 8 500% Due 06-20-21 | 5 05 | 4 83 | | (0 22) |
| 9/17/2003 | 10/20/2014 | 4 801 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 94 | 4 80 | | (0 14) |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|-----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| | | | 8 500% Due 06-20-21 | | | | |
| 11/9/1995 | 10/20/2014 | 4 799 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 5 02 | 4 80 | | (0 22) |
| | | | 8 500% Due 06-20-21 | | | | |
| 9/17/2003 | 10/20/2014 | 4 771 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 91 | 4 77 | | (0 14) |
| | | | 8 500% Due 06-20-21 | | | | |
| 4/13/1998 | 10/20/2014 | 17 43 | GOVERNMENT NATL MTG ASSN II MTG PL 2563 | 17 06 | 17 43 | | 0 37 |
| | | | 6 500% Due 03-20-28 | | | | |
| 9/24/1998 | 10/20/2014 | 6 279 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 6 36 | 6 28 | | (0 08) |
| | | | 6 500% Due 08-20-28 | | | | |
| 8/27/2007 | 10/20/2014 | 15 071 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 15 41 | 15 07 | | (0 34) |
| | | | 6 500% Due 08-20-28 | | | | |
| 9/24/1998 | 10/20/2014 | 15 071 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 15 27 | 15 07 | | (0 20) |
| | | | 6 500% Due 08-20-28 | | | | |
| 8/27/2007 | 10/20/2014 | 36 169 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 36 99 | 36 17 | | (0 82) |
| | | | 6 500% Due 08-20-28 | | | | |
| 3/14/1997 | 10/20/2014 | 54 56 | GNMA PASS-THRU M GRAD PAYMNT | 56 47 | 54 56 | | (1 91) |
| | | | 8 250% Due 07-20-17 | | | | |
| 5/19/2004 | 10/20/2014 | 10 333 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 10 74 | 10 33 | | (0 41) |
| | | | 6 500% Due 04-20-34 | | | | |
| 7/18/2008 | 10/20/2014 | 21 787 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 22 28 | 21 79 | | (0 49) |
| | | | 6 500% Due 04-20-34 | | | | |
| 5/19/2004 | 10/20/2014 | 21 959 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 22 82 | 21 96 | | (0 86) |
| | | | 6 500% Due 04-20-34 | | | | |
| 7/18/2008 | 10/20/2014 | 46 301 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 47 34 | 46 30 | | (1 04) |
| | | | 6 500% Due 04-20-34 | | | | |
| 11/23/1998 | 10/20/2014 | 9 5 | GOVERNMENT NATL MTG ASSN II MTG PL 1654 | 9 54 | 9 50 | | (0 04) |
| | | | 6 500% Due 04-20-24 | | | | |
| 6/4/2004 | 10/20/2014 | 41 36 | GOVERNMENT NATL MTG ASSN MTG PL 3348 | 42 89 | 41 36 | | (1 53) |
| | | | 6 500% Due 02-20-33 | | | | |
| 8/4/1998 | 10/25/2014 | 11 | FEDERAL NATL MTG ASSN MTG PL | 11 54 | 11 32 | | (0 22) |
| | | | 7 000% Due 09-01-23 | | | | |
| 4/29/1999 | 10/25/2014 | 17 | FEDERAL NATL MTG ASSN MTG PL | 17 32 | 17 48 | | 0 16 |
| | | | 6 500% Due 04-01-24 | | | | |
| 9/25/2007 | 10/25/2014 | 13 | FEDERAL NATL MTG ASSN MTG PL | 13 18 | 12 93 | | (0 25) |
| | | | 6 500% Due 04-01-24 | | | | |
| 4/29/1999 | 10/25/2014 | 13 | FEDERAL NATL MTG ASSN MTG PL | 12 98 | 13 10 | | 0 12 |
| | | | 6 500% Due 04-01-24 | | | | |
| 9/25/2007 | 10/25/2014 | 10 | FEDERAL NATL MTG ASSN MTG PL | 9 88 | 9 70 | | (0 18) |
| | | | 6 500% Due 04-01-24 | | | | |
| 8/3/1995 | 11/1/2014 | 90 16 | COLLATERALIZED MTG OBLIG TR 40 COLL MTG | 93 24 | 90 16 | | (3 08) |
| | | | 8 800% Due 04-01-18 | | | | |
| 2/4/2013 | 11/1/2014 | 10000 | NORTH CAROLINA HSG FIN AGY HOM | 10,602 80 | 10,000 00 | | (602 80) |
| | | | 5 250% Due 07-01-38 | | | | |
| 3/6/2007 | 11/15/2014 | 64 14 | GOVERNMENT NATL MTG ASSN MTG PL 605528 | 65 14 | 64 14 | | (1 00) |
| | | | 6 000% Due 10-15-34 | | | | |
| 7/27/1995 | 11/15/2014 | 23 17 | GOVERNMENT NATL MTG ASSN POOL 204274 | 24 44 | 23 17 | | (1 27) |
| | | | 9 500% Due 10-15-17 | | | | |
| 7/22/1998 | 11/15/2014 | 4 17 | GOVERNMENT NATL MTG ASSN MTG PL 377940 | 4 25 | 4 17 | | (0 08) |
| | | | 7 000% Due 02-15-24 | | | | |
| 4/12/2000 | 11/15/2014 | 261 28 | GOVERNMENT NATL MTG ASSN MTG PL 410247 | 264 38 | 261 28 | | (3 10) |
| | | | 8 000% Due 12-15-25 | | | | |
| 7/31/2000 | 11/15/2014 | 22.73 | GOVERNMENT NATL MTG ASSN MTG PL 780585 | 23 02 | 22 73 | | (0 29) |
| | | | 8 250% Due 06-15-27 | | | | |
| 9/2/1999 | 11/15/2014 | 3 63 | GOVERNMENT NATL MTG ASSN MTG PL 462379 | 3 61 | 3 63 | | 0 02 |
| | | | 7 500% Due 11-15-27 | | | | |
| 10/2/2000 | 11/15/2014 | 30 21 | GOVERNMENT NATL MTG ASSN MTG PL 780247 | 30 81 | 30 21 | | (0 60) |
| | | | 8 000% Due 09-15-25 | | | | |
| 9/25/2001 | 11/15/2014 | 5 274 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 5 46 | 5 27 | | (0 19) |
| | | | 7 000% Due 01-15-30 | | | | |
| 5/10/2007 | 11/15/2014 | 1 696 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 1 75 | 1 70 | | (0 05) |
| | | | 7 000% Due 01-15-30 | | | | |
| 9/25/2001 | 11/15/2014 | 1 846 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 1 91 | 1 85 | | (0 06) |
| | | | 7 000% Due 01-15-30 | | | | |
| 5/10/2007 | 11/15/2014 | 0 594 | GOVERNMENT NATL MTG ASSN MTG PL 781130 | 0 61 | 0 59 | | (0 02) |
| | | | 7 000% Due 01-15-30 | | | | |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 8/30/2001 | 11/15/2014 | 2 713 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 82 | 2 71 | | (0 11) |
| 8/27/2007 | 11/15/2014 | 2 817 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 93 | 2 82 | | (0 11) |
| 8/30/2001 | 11/15/2014 | 2 821 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 93 | 2 82 | | (0 11) |
| 8/27/2007 | 11/15/2014 | 2 929 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 3 05 | 2 93 | | (0 12) |
| 3/7/2002 | 11/15/2014 | 1 274 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 1 33 | 1 27 | | (0 06) |
| 4/20/2007 | 11/15/2014 | 0 796 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 0 83 | 0 80 | | (0 03) |
| 3/7/2002 | 11/15/2014 | 0 794 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 0 83 | 0 79 | | (0 04) |
| 4/20/2007 | 11/15/2014 | 0 496 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 0 52 | 0 50 | | (0 02) |
| 9/5/2003 | 11/15/2014 | 13 3 | GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32 | 13 85 | 13 30 | | (0 55) |
| 8/12/2003 | 11/15/2014 | 31 01 | GNMA POOL 612777 PASS-THRU SINGLE FAMILY 6 000% Due 07-15-33 | 31 90 | 31 01 | | (0 89) |
| 1/28/2005 | 11/15/2014 | 44 372 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 46 15 | 44 37 | | (1 78) |
| 9/15/2006 | 11/15/2014 | 66 558 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 67 22 | 66 56 | | (0 66) |
| 1/28/2005 | 11/15/2014 | 66 556 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 69 22 | 66 56 | | (2 66) |
| 9/15/2006 | 11/15/2014 | 99 834 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 09-15-34 | 100 83 | 99 83 | | (1 00) |
| 7/13/2005 | 11/15/2014 | 29 8 | GOVERNMENT NATL MTG ASSN MTG PL 605815 6 000% Due 12-15-34 | 30 80 | 29 80 | | (1 00) |
| 6/16/2008 | 11/15/2014 | 53 07 | GOVT NATL MTG ASSN MTG PL 640958 6 000% Due 05-15-35 | 53 34 | 53 07 | | (0 27) |
| 3/6/2007 | 11/15/2014 | 22 35 | GOVERNMENT NATL MTG ASSN MTG PL 631237 6 000% Due 06-15-35 | 22 70 | 22 35 | | (0 35) |
| 3/20/2003 | 11/15/2014 | 8 233 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 8 58 | 8 23 | | (0 35) |
| 4/20/2007 | 11/15/2014 | 6 174 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 6 26 | 6 18 | | (0 08) |
| 5/21/2007 | 11/15/2014 | 2 264 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 2 28 | 2 26 | | (0 02) |
| 10/21/2008 | 11/15/2014 | 12 349 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 12 47 | 12 35 | | (0 12) |
| 3/20/2003 | 11/15/2014 | 6 173 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 6 43 | 6 17 | | (0 26) |
| 4/20/2007 | 11/15/2014 | 4 63 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 4 69 | 4 63 | | (0 06) |
| 5/21/2007 | 11/15/2014 | 1 698 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 1 71 | 1 70 | | (0 01) |
| 10/21/2008 | 11/15/2014 | 9 26 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 9 35 | 9 26 | | (0 09) |
| 3/20/2003 | 11/15/2014 | 2 264 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 2 36 | 2 26 | | (0 10) |
| 4/20/2007 | 11/15/2014 | 1 698 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 1 72 | 1 70 | | (0 02) |
| 5/21/2007 | 11/15/2014 | 0 623 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 0 63 | 0 62 | | (0 01) |
| 10/21/2008 | 11/15/2014 | 3 396 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 3 43 | 3 40 | | (0 03) |
| 3/20/2003 | 11/15/2014 | 12 349 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 12 87 | 12 35 | | (0 52) |
| 4/20/2007 | 11/15/2014 | 9 262 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 9 39 | 9 26 | | (0 13) |
| 5/21/2007 | 11/15/2014 | 3 396 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 3 43 | 3 40 | | (0 03) |
| 10/21/2008 | 11/15/2014 | 18 523 | GNMA PASS-THRU X SINGLE FAMILY | 18 71 | 18 52 | | (0 19) |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|-----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| | | | 6 000% Due 10-15-32 | | | | |
| 8/9/2006 | 11/15/2014 | 111 78 | GOVERNMENT NATL MTG ASSN PL 457872 | 112 30 | 111 78 | | (0 52) |
| | | | 6 000% Due 01-15-29 | | | | |
| 7/16/2007 | 11/15/2014 | 28 4 | GNMA PASS-THRU X SINGLE FAMILY | 28 25 | 28 40 | | 0 15 |
| | | | 6 000% Due 03-15-36 | | | | |
| 1/17/2006 | 11/15/2014 | 28 12 | GNMA PASS-THRU X SINGLE FAMILY | 28 56 | 28 12 | | (0 44) |
| | | | 5 500% Due 02-15-34 | | | | |
| 7/29/2009 | 11/15/2014 | 7 89 | GOVERNMENT NATL MTG ASSN MTG PL 697654 | 8 27 | 7 89 | | (0 38) |
| | | | 6 500% Due 10-15-38 | | | | |
| 4/17/2002 | 11/15/2014 | 262 068 | UNITED STATES DEPT VETERAN 1998-1 CL 2E | 270 59 | 262 07 | | (8 52) |
| | | | 7 000% Due 09-15-27 | | | | |
| 8/9/1996 | 11/20/2014 | 7 35 | GOVERNMENT NATL MTG ASSN II PL 002271 | 7 59 | 7 35 | | (0 24) |
| | | | 8 500% Due 08-20-26 | | | | |
| 11/9/1995 | 11/20/2014 | 4 864 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 5 09 | 4 86 | | (0 23) |
| | | | 8 500% Due 06-20-21 | | | | |
| 9/17/2003 | 11/20/2014 | 4 836 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 98 | 4 84 | | (0 14) |
| | | | 8 500% Due 06-20-21 | | | | |
| 11/9/1995 | 11/20/2014 | 4 839 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 5 06 | 4 84 | | (0 22) |
| | | | 8 500% Due 06-20-21 | | | | |
| 9/17/2003 | 11/20/2014 | 4 811 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 95 | 4 81 | | (0 14) |
| | | | 8 500% Due 06-20-21 | | | | |
| 4/13/1998 | 11/20/2014 | 18 14 | GOVERNMENT NATL MTG ASSN II MTG PL 2563 | 17 75 | 18 14 | | 0 39 |
| | | | 6 500% Due 03-20-28 | | | | |
| 9/24/1998 | 11/20/2014 | 4 459 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 4 52 | 4 46 | | (0 06) |
| | | | 6 500% Due 08-20-28 | | | | |
| 8/27/2007 | 11/20/2014 | 10 701 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 10 95 | 10 70 | | (0 25) |
| | | | 6 500% Due 08-20-28 | | | | |
| 9/24/1998 | 11/20/2014 | 10 697 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 10 84 | 10 70 | | (0 14) |
| | | | 6 500% Due 08-20-28 | | | | |
| 8/27/2007 | 11/20/2014 | 25 673 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 26 26 | 25 67 | | (0 59) |
| | | | 6 500% Due 08-20-28 | | | | |
| 11/23/1998 | 11/20/2014 | 9 55 | GOVERNMENT NATL MTG ASSN II MTG PL 1654 | 9 59 | 9 55 | | (0 04) |
| | | | 6 500% Due 04-20-24 | | | | |
| 5/19/2004 | 11/20/2014 | 61 987 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 64 42 | 61 99 | | (2 43) |
| | | | 6 500% Due 04-20-34 | | | | |
| 7/18/2008 | 11/20/2014 | 130 703 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 133 64 | 130 70 | | (2 94) |
| | | | 6 500% Due 04-20-34 | | | | |
| 5/19/2004 | 11/20/2014 | 131 727 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 136 89 | 131 73 | | (5 16) |
| | | | 6 500% Due 04-20-34 | | | | |
| 7/18/2008 | 11/20/2014 | 277 753 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 284 00 | 277 75 | | (6 25) |
| | | | 6 500% Due 04-20-34 | | | | |
| 3/14/1997 | 11/20/2014 | 54 96 | GNMA PASS-THRU M GRAD PAYMNT | 56 88 | 54 96 | | (1 92) |
| | | | 8 250% Due 07-20-17 | | | | |
| 6/4/2004 | 11/20/2014 | 262 63 | GOVERNMENT NATL MTG ASSN MTG PL 3348 | 272 31 | 262 63 | | (9 68) |
| | | | 6 500% Due 02-20-33 | | | | |
| 8/4/1998 | 11/25/2014 | 27 | FEDERAL NATL MTG ASSN MTG PL | 27 51 | 27 00 | | (0 51) |
| | | | 7 000% Due 09-01-23 | | | | |
| 4/29/1999 | 11/25/2014 | 9 | FEDERAL NATL MTG ASSN MTG PL | 9 04 | 9 13 | | 0 09 |
| | | | 6 500% Due 04-01-24 | | | | |
| 9/25/2007 | 11/25/2014 | 7 | FEDERAL NATL MTG ASSN MTG PL | 6 88 | 6 75 | | (0 13) |
| | | | 6 500% Due 04-01-24 | | | | |
| 4/29/1999 | 11/25/2014 | 7 | FEDERAL NATL MTG ASSN MTG PL | 6 78 | 6 84 | | 0 06 |
| | | | 6 500% Due 04-01-24 | | | | |
| 9/25/2007 | 11/25/2014 | 5 | FEDERAL NATL MTG ASSN MTG PL | 5 16 | 5 07 | | (0 09) |
| | | | 6 500% Due 04-01-24 | | | | |
| 8/3/1995 | 12/1/2014 | 34 42 | COLLATERALIZED MTG OBLIG TR 40 COLL MTG | 35 60 | 34 42 | | (1 18) |
| | | | 8 800% Due 04-01-18 | | | | |
| 1/17/2013 | 12/1/2014 | 10000 | NEW HAMPSHIRE ST HSG FIN AUTH | 10,650 00 | 10,000 00 | | (650 00) |
| | | | 6 000% Due 07-01-38 | | | | |
| 7/11/2014 | 12/1/2014 | 5000 | NEW HAMPSHIRE ST HSG FIN AUTH | 5,205 20 | 5,000 00 | (205 20) | |
| | | | 4 000% Due 07-01-35 | | | | |
| 6/6/2012 | 12/1/2014 | 10000 | MASSACHUSETTS ST HSG FIN AGY H | 10,780 00 | 10,000 00 | | (780 00) |
| | | | 4 782% Due 12-01-20 | | | | |
| 4/17/2002 | 12/15/2014 | 594 971 | UNITED STATES DEPT VETERAN 1998-1 CL 2E | 614 31 | 594 97 | | (19 34) |
| | | | 7 000% Due 09-15-27 | | | | |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|---|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 3/6/2007 | 12/15/2014 | 67 04 | GOVERNMENT NATL MTG ASSN MTG PL 605528 6 000% Due 10-15-34 | 68 09 | 67 04 | | (1 05) |
| 7/27/1995 | 12/15/2014 | 23 37 | GOVERNMENT NATL MTG ASSN POOL 204274 9 500% Due 10-15-17 | 24 66 | 23 37 | | (1 29) |
| 7/22/1998 | 12/15/2014 | 3 97 | GOVERNMENT NATL MTG ASSN MTG PL 377940 7 000% Due 02-15-24 | 4 05 | 3 97 | | (0 08) |
| 9/2/1999 | 12/15/2014 | 3 53 | GOVERNMENT NATL MTG ASSN MTG PL 462379 7 500% Due 11-15-27 | 3 51 | 3 53 | | 0 02 |
| 4/12/2000 | 12/15/2014 | 26 83 | GOVERNMENT NATL MTG ASSN MTG PL 410247 8 000% Due 12-15-25 | 27 15 | 26 83 | | (0 32) |
| 7/31/2000 | 12/15/2014 | 22 9 | GOVERNMENT NATL MTG ASSN MTG PL 780585 8 250% Due 06-15-27 | 23 19 | 22 90 | | (0 29) |
| 10/2/2000 | 12/15/2014 | 47 45 | GOVERNMENT NATL MTG ASSN MTG PL 780247 8 000% Due 09-15-25 | 48 40 | 47 45 | | (0 95) |
| 9/25/2001 | 12/15/2014 | 7 158 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 7 42 | 7 16 | | (0 26) |
| 5/10/2007 | 12/15/2014 | 2 302 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 2 38 | 2 30 | | (0 08) |
| 9/25/2001 | 12/15/2014 | 2 505 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 2 59 | 2 50 | | (0 09) |
| 5/10/2007 | 12/15/2014 | 0 805 | GOVERNMENT NATL MTG ASSN MTG PL 781130 7 000% Due 01-15-30 | 0 83 | 0 81 | | (0 02) |
| 8/30/2001 | 12/15/2014 | 2 733 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 84 | 2 73 | | (0 11) |
| 8/27/2007 | 12/15/2014 | 2 837 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 95 | 2 84 | | (0 11) |
| 8/30/2001 | 12/15/2014 | 2 836 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 2 94 | 2 84 | | (0 10) |
| 8/27/2007 | 12/15/2014 | 2 944 | GOVERNMENT NATL MTG ASSN MTG PL 434626 7 500% Due 12-15-29 | 3 06 | 2 94 | | (0 12) |
| 3/7/2002 | 12/15/2014 | 1 323 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 1 38 | 1 32 | | (0 06) |
| 4/20/2007 | 12/15/2014 | 0 827 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 0 86 | 0 83 | | (0 03) |
| 3/7/2002 | 12/15/2014 | 0 825 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 0 86 | 0 82 | | (0 04) |
| 4/20/2007 | 12/15/2014 | 0 515 | GNMA PASS-THRU X SINGLE FAMILY 7 500% Due 09-15-31 | 0 54 | 0 52 | | (0 02) |
| 9/5/2003 | 12/15/2014 | 113 02 | GOVERNMENT NATL MTG ASSN MTG PL 569899 6 500% Due 06-15-32 | 117 68 | 113 02 | | (4 66) |
| 3/20/2003 | 12/15/2014 | 7 574 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 7 89 | 7 57 | | (0 32) |
| 4/20/2007 | 12/15/2014 | 5 681 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 5 76 | 5 68 | | (0 08) |
| 5/21/2007 | 12/15/2014 | 2 083 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 2 10 | 2 08 | | (0 02) |
| 10/21/2008 | 12/15/2014 | 11 362 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 11 48 | 11 37 | | (0 11) |
| 3/20/2003 | 12/15/2014 | 5 682 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 5 92 | 5 68 | | (0 24) |
| 4/20/2007 | 12/15/2014 | 4 262 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 4 32 | 4 26 | | (0 06) |
| 5/21/2007 | 12/15/2014 | 1 563 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 1 58 | 1 56 | | (0 02) |
| 10/21/2008 | 12/15/2014 | 8 523 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 8 61 | 8 53 | | (0 08) |
| 3/20/2003 | 12/15/2014 | 2 082 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 2 17 | 2 08 | | (0 09) |
| 4/20/2007 | 12/15/2014 | 1.562 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 1 58 | 1 56 | | (0 02) |
| 5/21/2007 | 12/15/2014 | 0 573 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 0 58 | 0 57 | | (0 01) |
| 10/21/2008 | 12/15/2014 | 3 123 | GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 10-15-32 | 3 15 | 3 13 | | (0 02) |
| 3/20/2003 | 12/15/2014 | 11 362 | GNMA PASS-THRU X SINGLE FAMILY | 11 84 | 11 36 | | (0 48) |

REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|----------|--|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| | | | 6 000% Due 10-15-32 | | | | |
| 4/20/2007 | 12/15/2014 | 8 521 | GNMA PASS-THRU X SINGLE FAMILY | 8 64 | 8 52 | | (0 12) |
| | | | 6 000% Due 10-15-32 | | | | |
| 5/21/2007 | 12/15/2014 | 3 124 | GNMA PASS-THRU X SINGLE FAMILY | 3 15 | 3 12 | | (0 03) |
| | | | 6 000% Due 10-15-32 | | | | |
| 10/21/2008 | 12/15/2014 | 17 043 | GNMA PASS-THRU X SINGLE FAMILY | 17 21 | 17 05 | | (0 16) |
| | | | 6 000% Due 10-15-32 | | | | |
| 1/28/2005 | 12/15/2014 | 21 22 | GNMA PASS-THRU X SINGLE FAMILY | 22 07 | 21 22 | | (0 85) |
| | | | 6 000% Due 09-15-34 | | | | |
| 9/15/2006 | 12/15/2014 | 31 83 | GNMA PASS-THRU X SINGLE FAMILY | 32 15 | 31 83 | | (0 32) |
| | | | 6 000% Due 09-15-34 | | | | |
| 1/28/2005 | 12/15/2014 | 31 832 | GNMA PASS-THRU X SINGLE FAMILY | 33 11 | 31 83 | | (1 28) |
| | | | 6 000% Due 09-15-34 | | | | |
| 9/15/2006 | 12/15/2014 | 47 748 | GNMA PASS-THRU X SINGLE FAMILY | 48 23 | 47 75 | | (0 48) |
| | | | 6 000% Due 09-15-34 | | | | |
| 7/13/2005 | 12/15/2014 | 29 87 | GOVERNMENT NATL MTG ASSN MTG PL 605815 | 30 87 | 29 87 | | (1 00) |
| | | | 6 000% Due 12-15-34 | | | | |
| 8/12/2003 | 12/15/2014 | 31 18 | GNMA POOL 612777 PASS-THRU SINGLE FAMILY | 32 08 | 31 18 | | (0 90) |
| | | | 6 000% Due 07-15-33 | | | | |
| 3/6/2007 | 12/15/2014 | 22 69 | GOVERNMENT NATL MTG ASSN MTG PL 631237 | 23 04 | 22 69 | | (0 35) |
| | | | 6 000% Due 06-15-35 | | | | |
| 6/16/2008 | 12/15/2014 | 53 36 | GOVT NATL MTG ASSN MTG PL 640958 | 53 63 | 53 36 | | (0 27) |
| | | | 6 000% Due 05-15-35 | | | | |
| 1/17/2006 | 12/15/2014 | 28 26 | GNMA PASS-THRU X SINGLE FAMILY | 28 70 | 28 26 | | (0 44) |
| | | | 5 500% Due 02-15-34 | | | | |
| 8/9/2006 | 12/15/2014 | 107 35 | GOVERNMENT NATL MTG ASSN PL 457872 | 107 85 | 107 35 | | (0 50) |
| | | | 6 000% Due 01-15-29 | | | | |
| 7/16/2007 | 12/15/2014 | 28 55 | GNMA PASS-THRU X SINGLE FAMILY | 28 40 | 28 55 | | 0 15 |
| | | | 6 000% Due 03-15-36 | | | | |
| 7/29/2009 | 12/15/2014 | 8 21 | GOVERNMENT NATL MTG ASSN MTG PL 697654 | 8 60 | 8 21 | | (0 39) |
| | | | 6 500% Due 10-15-38 | | | | |
| 9/27/2012 | 12/18/2014 | 5000 | NEW YORK ST MTG AGY HOMEOWNER | 5,306 25 | 5,000 00 | | (306 25) |
| | | | 4 750% Due 10-01-22 | | | | |
| 3/14/1997 | 12/20/2014 | 55 36 | GNMA PASS-THRU M GRAD PAYMNT | 57 30 | 55 36 | | (1 94) |
| | | | 8 250% Due 07-20-17 | | | | |
| 11/9/1995 | 12/20/2014 | 4 905 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 5 13 | 4 90 | | (0 23) |
| | | | 8 500% Due 06-20-21 | | | | |
| 9/17/2003 | 12/20/2014 | 4 875 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 5 02 | 4 88 | | (0 14) |
| | | | 8 500% Due 06-20-21 | | | | |
| 11/9/1995 | 12/20/2014 | 4 875 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 5 10 | 4 87 | | (0 23) |
| | | | 8 500% Due 06-20-21 | | | | |
| 9/17/2003 | 12/20/2014 | 4 845 | GOVERNMENT NATL MTG ASSN II MTG PL 1631 | 4 99 | 4 85 | | (0 14) |
| | | | 8 500% Due 06-20-21 | | | | |
| 11/23/1998 | 12/20/2014 | 9 61 | GOVERNMENT NATL MTG ASSN II MTG PL 1654 | 9 65 | 9 61 | | (0 04) |
| | | | 6 500% Due 04-20-24 | | | | |
| 4/13/1998 | 12/20/2014 | 136 97 | GOVERNMENT NATL MTG ASSN II MTG PL 2563 | 134 04 | 136 97 | | 2 93 |
| | | | 6 500% Due 03-20-28 | | | | |
| 9/24/1998 | 12/20/2014 | 2 05 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 2 08 | 2 05 | | (0 03) |
| | | | 6 500% Due 08-20-28 | | | | |
| 8/27/2007 | 12/20/2014 | 4 92 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 5 03 | 4 92 | | (0 11) |
| | | | 6 500% Due 08-20-28 | | | | |
| 9/24/1998 | 12/20/2014 | 4 924 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 4 99 | 4 92 | | (0 07) |
| | | | 6 500% Due 08-20-28 | | | | |
| 8/27/2007 | 12/20/2014 | 11 816 | GOVERNMENT NATL MTG ASSN II MTG PL 2630 | 12 09 | 11 82 | | (0 27) |
| | | | 6 500% Due 08-20-28 | | | | |
| 5/19/2004 | 12/20/2014 | 44 027 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 45 75 | 44 03 | | (1 72) |
| | | | 6 500% Due 04-20-34 | | | | |
| 7/18/2008 | 12/20/2014 | 92 833 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 94 92 | 92 83 | | (2 09) |
| | | | 6 500% Due 04-20-34 | | | | |
| 5/19/2004 | 12/20/2014 | 93 561 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 97 23 | 93 56 | | (3 67) |
| | | | 6 500% Due 04-20-34 | | | | |
| 7/18/2008 | 12/20/2014 | 197 279 | GOVERNMENT NATL MTG ASSN II MTG PL 3546 | 201 72 | 197 28 | | (4 44) |
| | | | 6 500% Due 04-20-34 | | | | |
| 6/4/2004 | 12/20/2014 | 16 68 | GOVERNMENT NATL MTG ASSN MTG PL 3348 | 17 30 | 16 68 | | (0 62) |
| | | | 6 500% Due 02-20-33 | | | | |

**REALIZED GAINS AND LOSSES
PATRICK A GERSCHEL FOUNDATION
EIN# 13-3317180 TAX YEAR 2014**

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|----------------|------------|----------|--|------------|----------|-------------------|--|
| | | | | | | Short Term | Long Term |
| 8/9/1996 | 12/20/2014 | 5 45 | GOVERNMENT NATL MTG ASSN II PL 002271 8 500% Due 08-20-26 | 5 63 | 5 45 | | (0 18) |
| 8/4/1998 | 12/25/2014 | 14 | FEDERAL NATL MTG ASSN MTG PL 7 000% Due 09-01-23 | 14 14 | 13 88 | | (0 26) |
| 4/29/1999 | 12/25/2014 | 20 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 19 70 | 19 88 | | 0 18 |
| 9/25/2007 | 12/25/2014 | 15 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 14 99 | 14 71 | | (0 28) |
| 4/29/1999 | 12/25/2014 | 15 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 14 78 | 14 91 | | 0 13 |
| 9/25/2007 | 12/25/2014 | 11 | FEDERAL NATL MTG ASSN MTG PL 6 500% Due 04-01-24 | 11 24 | 11 04 | | (0 20) |
| TOTAL GAINS | | | | | | | 23 26 |
| TOTAL LOSSES | | | | | | | (2,983 00) (12,916 01) |
| | | | | | | 388,839 77 | 372,964 02 (2,983 00) (12,892 75) |
| SUMMARY | | | | | | ===== | |
| SHORT TERM | | | | | | 67,983 00 | 65,000 00 (2,983 00) |
| LONG TERM | | | | | | 320,856 77 | 307,964 02 (12,892 75) |
| | | | | | | 388,839 77 | 372,964 02 (2,983 00) (12,892 75) |