

EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

OMB No 1545-0052

Form 990-PF

Department of the Treasury Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2016

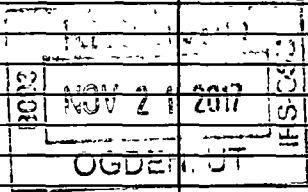
Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: THE PATRICK A. GERSCHEL FOUNDATION
Employer identification number: 13-3317180
Address: 600 MADISON AVENUE 16TH FL., NEW YORK, NY 10022-1615
Fair market value of all assets at end of year: \$ 6,135,796.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26).

SCANNED 11/23/16



G28 17

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		18,425.	10,175.	10,175.	
	2	Savings and temporary cash investments		1,549,542.	999,639.	999,639.	
	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			5,350.	5,350.	
	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		2,126,635.	2,019,916.	1,984,841.
	b	Investments - corporate stock	STMT 7		1,387,753.	1,478,822.	2,150,704.
	c	Investments - corporate bonds	STMT 8		152,750.	276,803.	276,159.
	11	Investments - land, buildings, and equipment basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans	STMT 9		237,862.	204,405.	230,932.	
13	Investments - other	STMT 10		463,550.	463,550.	477,996.	
14	Land, buildings, and equipment: basis						
	Less: accumulated depreciation						
15	Other assets (describe )						
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)			5,936,517.	5,458,660.	6,135,796.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe )					
23	<b>Total liabilities</b> (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		5,936,517.	5,458,660.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b>			5,936,517.	5,458,660.		
31	<b>Total liabilities and net assets/fund balances</b>			5,936,517.	5,458,660.		

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	5,936,517.
2	Enter amount from Part I, line 27a	2	<477,857.>
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	5,458,660.
5	Decreases not included in line 2 (itemize)	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	5,458,660.

**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 REALIZED GAIN (LOSS) - STATEMENT			
b 13	P		
c SEE ATTACHED REALIZED GAIN (LOSS) - STATEMENT			
d 13	P		
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 60,000.		61,979.	<1,979.>
c			
d 617,764.		630,105.	<12,341.>
e			
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			<1,979.>
c			
d			<12,341.>
e			

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	<14,320.>
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))
2015	223,930.	6,401,073.	.034983
2014	200,750.	6,470,977.	.031023
2013	50,000.	6,148,338.	.008132
2012	833,602.	6,124,215.	.136116
2011	292,200.	6,323,929.	.046205

2 Total of line 1, column (d)	2	.256459
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	.051292
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	6,159,082.
5 Multiply line 4 by line 3	5	315,912.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,860.
7 Add lines 5 and 6	7	317,772.
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	609,650.

**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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,860.
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	1,860.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	1,860.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	9,745.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	9,745.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,885.
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 7,885. Refunded <input checked="" type="checkbox"/> 0.	11	0.

**Part VII-A Statements Regarding Activities**

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

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?  
 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?  
 If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities  
 c Did the foundation file Form 1120-POL for this year?  
 d 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?  
 If "Yes," attach a detailed description of the activities  
 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes  
 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  
 b If "Yes," has it filed a tax return on Form 990-T for this year?  
 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
 If "Yes," attach the statement required by General Instruction T  
 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?  
 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV  
 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? If "No," attach explanation  
 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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV  
 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

**Part VII-A Statements Regarding Activities** (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► PATRICK A. GERSCHEL Telephone no. ► 212-399-4280 Located at ► 600 MADISON AVENUE 16TH FL., NEW YORK, NY ZIP+4 ► 10022		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2016, 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. If "Yes," enter the name of the foreign country ►		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 ► N/A	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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) ► N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016) ► N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	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 **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICK A. GERSCHEL 600 MADISON AVENUE 16TH FL. NEW YORK, NY 10022	PRESIDENT/DIRECTOR 3.00	0.	0.	0.
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	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,874,306.
b	Average of monthly cash balances	1b	1,378,569.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	6,252,875.
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	6,252,875.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	93,793.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,159,082.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	307,954.

**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	307,954.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,860.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,860.
3	<b>Distributable amount before adjustments.</b> Subtract line 2c from line 1	3	306,094.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	306,094.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	306,094.

**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	609,650.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	609,650.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,860.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	607,790.

**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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				306,094.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012	31,126.			
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	31,126.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$	609,650.			
a Applied to 2015, 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 2016 distributable amount				306,094.
e Remaining amount distributed out of corpus	303,556.			
5 Excess distributions carryover applied to 2016 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	334,682.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	334,682.			
10 Analysis of line 9:				
a Excess from 2012	31,126.			
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016	303,556.			

**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 2016, 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) 2016	(b) 2015	(c) 2014	
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)			**	
<b>a Paid during the year</b>				
AMERICAN FRIENDS OF THE LOUVRE 305 EAST 47TH STREET NEW YORK, NY 10017	N/A	PUBLIC CHARITY	ENGLISH LANGUAGE EDITION OF THE CATALOGUE AND EXHIBITION OF GENOESE DRAWINGS COLLECTION.	70,000.
ASPEN VALLEY SKI SNOWBOARD CLUB 300 AVSC DRIVE ASPEN, CO 81611	N/A	PUBLIC CHARITY	SUPPORT FOR SEVENTH ANNUAL AUDI AJAX CUP TEAM TRAINING	26,400.
PROJECT HEALING WATERS FLY FISHING INC. PO BOX 695 LA PLATA, MD 20646	N/A	PUBLIC CHARITY	SUPPORT FOR IMPROVING THE HEALTH AND WELL BEING OF INJURED MILITARY SERVICE MEMBERS AND DISABLED	8,250.
THE ROCKEFELLER UNIVERSITY 1230 YORK AVENUE NEW YORK, NY 10065	N/A	PUBLIC CHARITY	ANNUAL FUND CONTRIBUTION FOR FIVE NEW LABORATORIES AND INITIATIVES PROMOTING TRANSLATIONAL RESEARCH	25,000.
WORLD CHILDHOOD FOUNDATION 183 MADISON AVENUE SUITE 715 NEW YORK, NY 10016	N/A	OPERATING FOUNDATION	SUPPORT FOR CHARITABLE PURPOSE TO PREVENT ABUSE AND EXPLOITATION OF CHILDREN	15,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>609,650.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





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	144.	144.	
TOTAL TO PART I, LINE 3	144.	144.	

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	2,255.	0.	2,255.	2,255.	
CORPORATE BOND INTEREST	10,292.	0.	10,292.	10,292.	
CORPORATE BOND INTEREST	<3,202.>	0.	<3,202.>	<3,202.>	
DIVIDENDS ON SECURITIES	81,427.	0.	81,427.	81,427.	
GOVERNMENT AGENCIES INTEREST	66.	0.	66.	66.	
MORTGAGE BACKED SECURITIES-GNMA	11,477.	0.	11,477.	11,477.	
PREFERRED STOCK INTEREST	7,875.	0.	7,875.	7,875.	
TAXABLE MUNICIPAL BOND INTEREST	94,521.	0.	94,521.	94,521.	
TO PART I, LINE 4	204,711.	0.	204,711.	204,711.	

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
CASH IN LIEU	48.	48.		
TOTAL TO FORM 990-PF, PART I, LINE 11	48.	48.		

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	705.	705.		0.	
FEDERAL INVESTMENT INCOME TAX	13,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	13,705.	705.		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	2,767.	2,767.		0.	
INVESTMENT MANAGEMENT FEES	13,013.	13,013.		0.	
FILING FEES	250.	0.		0.	
CUSTODY FEES- WJ	2,381.	2,381.		0.	
BOND AMORTIZATION ADJUSTMENT	26,674.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	45,085.	18,161.		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	717,098.	701,519.
MUNICIPAL MORTGAGE BONDS-TAXABLE STMT 12		X	1,302,818.	1,283,322.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			2,019,916.	1,984,841.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,019,916.	1,984,841.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES-SEE ATTACHED STATEMENT 11	1,368,162.	2,044,291.
GLOBALSTAR INC.	2,292.	6,333.
4,000 SHARES ANNALY MTG MGMT INC.	108,368.	100,080.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,478,822.	2,150,704.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS STATMENT 12	276,803.	276,159.
TOTAL TO FORM 990-PF, PART II, LINE 10C	276,803.	276,159.

FORM 990-PF MORTGAGE LOANS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE BACKED ASSET SECURITIES-GNMA SMT 12	173,347.	196,203.
ASSET BACKED SECURITIES SEE STATMENT 12	29,547.	33,047.
FEDERAL NATL MTG ASSN 7% DUE 9/1/2023	869.	982.
FEDERAL NATL MTG ASSN 6.5% DUE 4/1/2024	642.	700.
TOTAL TO FORM 990-PF, PART II, LINE 12	204,405.	230,932.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS STMT 12	COST	463,550.	477,996.
TOTAL TO FORM 990-PF, PART II, LINE 13		463,550.	477,996.

**THE PATRICK A. GERSCHEL FOUNDATION**  
**990-PF 2016**  
**MARKETABLE SECURITIES**

**EIN# 13-3317180**

<b>SHARES</b>	<b>NAME OF COMPANY</b>	<b>BEGINNING OF YEAR BOOK VALUE</b>	<b>END OF YEAR BOOK VALUE</b>	<b>MARKET VALUE</b>
1,100	AMGEN INC.	28,038	28,038	160,831
2,000	CATERPILLAR INC.	151,991	151,991	185,480
2,000	CHEVRON TEXACO	89,103	89,103	235,400
2,000	ENCANA CORP	38,700	38,700	23,480
6,000	HESS CORP	405,585	492,830	529,465
1,500	JOHNSON & JOHNSON	74,464	74,464	172,815
4,500	RIO TINTO PLC	238,381	238,381	173,070
6,500	TRAVELERS CO	130,154	130,155	428,470
3,279	UNILEVER	120,678	124,500	135,280
		<u>1,277,094</u>	<u>1,368,162</u>	<u>2,044,291</u>

<b>THE PATRICK A. GERSHEL FOUNDATION</b>					
<b>2016 FORM 990PF</b>					<b>13-3317180</b>

**ATTACHMENT TO PART II BALANCE SHEETS**

<b>QUANTITY</b>	<b>SECURITY</b>	<b>SECURITY SYMBOL</b>	<b>BEGINNING BOOK VALUE</b>	<b>END BOOK VALUE</b>	<b>FAIR MARKET VALUE</b>
<b>MORTGAGE BACKED SECURITIES-GNMA</b>					
205	GNMA PASS-THRU M GRAD PAYMNT 8.250% Due 07-20-17	36202LJN4	999	212	205
84	GOVERNMENT NATL MTG ASSN POOL 204274 9.500% Due 10-15-17	36217U2F2	507	89	84
1,012	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	36202BY41	1,329	1,050	1,016
147	GOVERNMENT NATL MTG ASSN MTG PL 377940 7.000% Due 02-15-24	36204RZD3	172	150	148
787	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6.500% Due 04-20-24	36202BZT5	1,076	790	838
2,502	GOVERNMENT NATL MTG ASSN MTG PL 780247 8.000% Due 09-15-25	36225AHY9	3,073	2,552	2,918
3,072	GOVERNMENT NATL MTG ASSN MTG PL 410247 8.000% Due 12-15-25	36206FWG3	3,858	3,109	3,407
446	GOVERNMENT NATL MTG ASSN II PL 002271 8.500% Due 08-20-26	36202CCY2	576	461	499
2,321	GOVERNMENT NATL MTG ASSN MTG PL 780585 8.250% Due 06-15-27	36225AUJ7	2,791	2,351	2,551
172	GOVERNMENT NATL MTG ASSN MTG PL 462379 7.500% Due 11-15-27	36208VUC7	286	171	186
2,040	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6.500% Due 03-20-28	36202CZ48	2,443	1,997	2,334
2,487	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	36202C4P5	3,192	2,537	2,832
11,745	GOVERNMENT NATL MTG ASSN PL 457872 6.000% Due 01-15-29	36208QT55	13,211	11,800	13,757
2,867	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	36207KYX2	3,114	2,978	3,229
1,087	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	36225BHF8	1,286	1,126	1,285
1,127	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	36213C6A3	1,230	1,178	1,269
1,628	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	36200RDC3	2,119	1,695	1,903
22,139	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	36205F4W0	25,434	22,570	25,684
3,759	GOVERNMENT NATL MTG ASSN MTG PL 3348 6.500% Due 02-20-33	36202DWH0	4,458	3,898	4,413
9,234	GNMA POOL 612777 PASS-THRU SINGLE FAMILY 6.000% Due 07-15-33	36202XXE2	9,849	9,499	10,712
6,868	GNMA PASS-THRU X SINGLE FAMILY 5.500% Due 02-15-34	36291JEU0	8,923	6,975	7,760
23,491	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	36202D5F4	27,517	24,142	27,606
7,848	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	36200N3G4	9,986	8,020	9,020

<b>THE PATRICK A. GERSCHEL FOUNDATION</b>					
<b>2016 FORM 990PF</b>					<b>13-3317180</b>
<b>ATTACHMENT TO PART II BALANCE SHEETS</b>					
			<b>BEGINNING</b>	<b>END</b>	
<b>QUANTITY</b>	<b>SECURITY</b>	<b>SECURITY SYMBOL</b>	<b>BOOK VALUE</b>	<b>BOOK VALUE</b>	<b>FAIR MARKET VALUE</b>
<b>MORTGAGE BACKED SECURITIES-GNMA CONTINUED</b>					
15,321	GOVERNMENT NATL MTG ASSN MTG PL 605528 6.000% Due 10-15-34	36200NVV0	18,894	15,560	17,751
7,299	GOVERNMENT NATL MTG ASSN MTG PL 605815 6.000% Due 12-15-34	36201XAQ1	9,337	7,545	8,473
17,845	GOVT NATL MTG ASSN MTG PL 640958 6.000% Due 05-15-35	36291XB32	18,446	17,934	20,257
9,695	GOVERNMENT NATL MTG ASSN MTG PL 631237 6.000% Due 06-15-35	36291LHN8	10,149	9,847	11,192
8,918	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 03-15-36	36200JMC1	11,532	8,870	10,275
4,047	GOVERNMENT NATL MTG ASSN MTG PL 697654 6.000% Due 10-15-38	36296QBX6	4,336	4,241	4,598
			200,123	173,347	196,203
<b>MUNICIPAL BONDS</b>					
90,000	WASHINGTON ST HSG FIN COMMUN MU 6.030% DUE 7-01-20	93978PDJ3	91,972	-	-
180,000	GEORGIA ST HSG & FIN AUTH REV 4.900% Due 12-01-22	373539RP2	185,087	-	-
100,000	TENNESSEE HSG DEV AGY 4.500% Due 07-01-25	88045RRM6	105,561	104,840	103,967
5,000	NEW MEXICO MTG FIN AUTH 5.000% Due 09-01-26	647200ZS6	30,975	5,131	5,013
100,000	ROCKY RIVER OHIO CITY SCH DIST 5.068% Due 12-01-26	774829HG3	108,015	107,397	103,713
75,000	UTAH HSG CORP SINGLE FAMILY MT 5.800% Due 7-01-28	917436B55	77,343	-	-
75,000	TENNESSEE HSG DEV AGY 5.000% Due 07-01-32	88045RDM1	98,444	77,587	75,203
130,000	NEW HAMPSHIRE ST HSG FIN AUTH 4.000% Due 07-01-36	64469DXN6	155,469	134,565	134,083
50,000	NEW HAMPSHIRE ST HSG FIN AUTH 6.000% Due 07-01-38	64469DHR5	63,900	52,990	50,090
70,000	NORTH CAROLINA HSG FIN AGY HOM 5.250% Due 07-01-38	658207HV0	121,932	73,854	70,472
105,000	MONTANA ST BRD HSG 4.000% Due 12-01-38	61212RX76	-	108,513	107,934
50,000	VERMONT HSG FIN AGY 4.125% Due 11-01-42	924190EL1	73,238	52,221	51,045
			1,111,936	717,098	701,519

THE PATRICK A. GERSCHEL FOUNDATION					
2016 FORM 990PF					13-3317180
ATTACHMENT TO PART II BALANCE SHEETS					
QUANTITY	SECURITY	SECURITY SYMBOL	BEGINNING BOOK VALUE	END BOOK VALUE	FAIR MARKET VALUE
<b>MUNICIPAL BONDS (TAXABLE)</b>					
20,000	MASSACHUSETTS ST HSG FIN AGY H 4.782% Due 12-01-20	57586PE77	102,410	20,781	20,654
90,000	NEW YORK NY 4.589% Due 10-01-22	64966HMU1	102,006	97,336	95,630
100,000	NEW YORK CITY NY TRANSITIONAL FIN AUTH RE 4.725% Due 11-01-23	64971M5H1	111,400	109,669	110,240
150,000	NASSAU CNTY NY GEN IMPT 6.650% DUE 10-1-26	63165TF59	173,775	-	-
50,000	NEW YORK ST MTG AGY HOMEOWNER 3.869% Due 10-01-25	649883UM5	-	52,881	50,970
150,000	NORTH CAROLINA HSG FIN AGY HOM 4.013% Due 01-01-26	658207NZ4	-	155,939	154,325
150,000	NASSAU CNTY NY GEN IMPT 6.650% Due 10-01-26	63165TFS9	-	170,279	164,270
100,000	JEFFERSON COUNTY COLO & JEFFER 6.250% Due 12-01-29	472719AJ2	115,600	114,639	110,322
40,000	MINNESOTA ST HSG FIN AGENCY 6.510 DUE 1-1-32	60415NE32	42,100	-	-
80,000	NEW HAMPSHIRE ST HSG FIN AUTH 3.750% Due 07-01-34	64469DUS8	102,830	82,170	81,304
60,000	RHODE ISLAND HSG & MTG FIN COR 3.000% Due 10-01-34	76221TAM1	70,000	60,000	60,332
165,000	NEW HAMPSHIRE ST HSG FIN AUTH 4.000% Due 07-01-35	64469DVQ1	83,283	169,820	169,029
100,000	BATTERY PK CITY AUTH N Y REV 6.375% Due 11-01-39	07133AGA4	111,295	110,687	109,151
155,000	MASSACHUSETTS ST HSG FIN AGY H 3.450% Due 12-01-50	57587AMD7	-	158,616	157,096
			1,014,699	1,302,818	1,283,322
<b>CORPORATE BONDS</b>					
100,000	TARGA RES PARTNERS / TARGA RES 5.250% Due 05-01-23	87612BAM4	102,000	101,498	101,500
125,000	AETNA INC 3.200% Due 06-15-26	00817YAW8	-	124,556	123,909
50,000	CITIGROUP INC 5.950% Due 12-31-99	172967GD7	50,750	50,750	50,750
			152,750	276,804	276,159

<b>THE PATRICK A. GERSCHEL FOUNDATION</b>					
<b>2016 FORM 990PF</b>					<b>13-3317180</b>
<b>ATTACHMENT TO PART II BALANCE SHEETS</b>					
			<b>BEGINNING</b>	<b>END</b>	
<b>QUANTITY</b>	<b>SECURITY</b>	<b>SECURITY SYMBOL</b>	<b>BOOK VALUE</b>	<b>BOOK VALUE</b>	<b>FAIR MARKET VALUE</b>
<b>ASSET BACKED SECURITIES</b>					
125.95	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8.800% Due 04-01-18	19390JAD8	399	130	128
28,491.51	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7.000% Due 09-15-27	911760LH7	35,359	29,417	32,919
			35,758	29,547	33,047
<b>FIXED INCOME FUNDS</b>					
9,891	DOUBLELINE TOTAL RETURN BOND FUND	DBLTX	100,000	100,000	105,045
10,040	PIMCO INCOME FUND-INSTL	PIMIX	100,000	100,000	120,984
18,067	PIMCO MORTGAGE OPPORTUNITIES FUND-I	PMZIX	200,000	200,000	196,567
2,000	PIMCO DYNAMIC INCOME FD SHS	PDI	63,550	63,550	55,400
			463,550	463,550	477,996