



EXTENDED TO NOVEMBER 15, 2018
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

For Section 4947(a)(1) Trust Treated as Private Foundation
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 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**

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): **\$ 6,482,923.**

J Accounting method: Cash Accrual
 Other (specify)

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

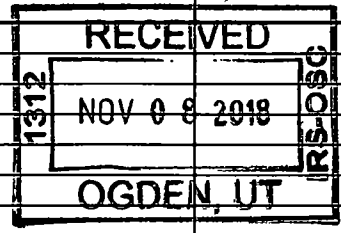
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Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		968.	968.		STATEMENT 1
4 Dividends and interest from securities		181,454.	181,454.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		158,234.			
b Gross sales price for all assets on line 6a		732,630.			
7 Capital gain net income (from Part IV, line 2)			158,234.		
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		48.	48.		STATEMENT 3
12 Total. Add lines 1 through 11		340,704.	340,704.		
13 Compensation of officers, directors, trustees, etc		0.	0.		
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		2,500.	0.		
c Other professional fees					
17 Interest					
18 Taxes STMT 5		428.	428.		
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		17,951.	17,701.		
24 Total operating and administrative expenses. Add lines 13 through 23		20,879.	18,129.		0.
25 Contributions, gifts, grants paid		212,520.			212,520.
26 Total expenses and disbursements. Add lines 24 and 25		233,399.	18,129.		212,520.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		107,305.			
b Net investment income (if negative, enter -0-)			322,575.		
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		10,175.	3,925.	3,925.
	2	Savings and temporary cash investments		999,639.	1,041,922.	1,041,922.
	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.		
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		2,019,916.	1,802,656.	1,784,008.
	b	Investments - corporate stock STMT 8		1,478,822.	1,722,584.	2,610,995.
	c	Investments - corporate bonds STMT 9		276,803.	153,226.	155,823.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans STMT 10		504,405.	678,102.	701,552.	
13	Investments - other STMT 11		163,550.	163,550.	184,698.	
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 I)		5,458,660.	5,565,965.	6,482,923.	
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		5,458,660.	5,565,965.	
	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		5,458,660.	5,565,965.		
31	Total liabilities and net assets/fund balances		5,458,660.	5,565,965.		

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	5,458,660.
2	Enter amount from Part I, line 27a	2	107,305.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,565,965.
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	5,565,965.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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	732,630.	574,396.	158,234.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			158,234.	
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	158,234.
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 doesn't 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))
2016	607,790.	6,159,082.	.098682
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

2	Total of line 1, column (d)	2	.308936
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.061787
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	6,052,965.
5	Multiply line 4 by line 3	5	373,995.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,226.
7	Add lines 5 and 6	7	377,221.
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	212,520.

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	6,452.
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	6,452.
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	6,452.
6 Credits/Payments:		
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	7,885.
b Exempt foreign organizations - tax withheld at source	6b	0.
c Tax paid with application for extension of time to file (Form 8868)	6c	7,000.
d Backup withholding erroneously withheld	6d	0.
7 Total credits and payments. Add lines 6a through 6d	7	14,885.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,433.
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 8,433. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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 2017, 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 ▶ <input type="checkbox"/> 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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <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 2017 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 2017.) 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 2017?	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:		Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
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		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, and 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	5,090,972.
b	Average of monthly cash balances	1b	1,054,170.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,145,142.
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	6,145,142.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	92,177.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,052,965.
6	Minimum investment return. Enter 5% of line 5	6	302,648.

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	302,648.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	6,452.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,452.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	296,196.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	296,196.
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	296,196.

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	212,520.
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	212,520.
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	212,520.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				296,196.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	31,126.			
b From 2013				
c From 2014				
d From 2015				
e From 2016	303,556.			
f Total of lines 3a through e	334,682.			
4 Qualifying distributions for 2017 from Part XII, line 4. ▶ \$	212,520.			
a Applied to 2016, 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 2017 distributable amount				212,520.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	83,676.			83,676.
6 Enter the net total of each column as indicated below:	251,006.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	251,006.			
10 Analysis of line 9.				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016	251,006.			
e Excess from 2017				

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 2017, enter the date of the ruling ▶
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or email 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)				
a Paid during the year				
AMERICAN FRIENDS OF THE LOUVRE 305 EAST 47TH STREET NEW YORK, NY 10017	N/A	PUBLIC CHARITY	DONATION FOR ORGANIZATION'S CHARITABLE PURPOSE TO SUPPORT THE MUSEUM'S PUBLIC AND SOCIAL	8,500.
ASPEN VALLEY SKI SNOWBOARD CLUB 300 AVSC DRIVE ASPEN, CO 81611	N/A	PUBLIC CHARITY	SUPPORT FOR 2017-2018 AJAX CUP TEAM WITH DONATIONS GOING TO THE CHILDREN'S SCHOLARSHIP FUND.	21,120.
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	7,750.
THE ROCKEFELLER UNIVERSITY 1230 YORK AVENUE NEW YORK, NY 10065	N/A	PUBLIC CHARITY	ANNUAL FUND CONTRIBUTION TO ADVANCE THE UNIVERSITY'S LEADING EDGE BIOMEDICAL	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	12,000.
Total	SEE CONTINUATION SHEET(S)			212,520.
b Approved for future payment				
NONE				
Total				0.

THE PATRICK A. GERSCHEL 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 1,500 SHARES JOHNSON & JOHNSON	P	09/03/03	05/16/17
b 3,000 SHARES UNILEVER	P	10/02/13	05/18/17
c 214 SHARES UNILEVER	P	12/10/15	05/18/17
d CASH IN LIEU 84 SHARES UNILVER	P	12/07/16	05/18/17
e SEE ATTACHED STATEMENT 12	P		
f SEE ATTACHED STATEMENT 12	P		
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 192,263.		74,464.	117,799.
b 162,229.		112,371.	49,858.
c 11,572.		9,209.	2,363.
d 4,542.		3,879.	663.
e 136,250.		134,925.	1,325.
f 225,774.		239,548.	<13,774.>
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) 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			117,799.
b			49,858.
c			2,363.
d			663.
e			1,325.
f			<13,774.>
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	158,234.
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
NAVY SEAL FOUNDATION 1619 D STREET VIRGINIA BEACH, VA 23459	N/A	OPERATING FOUNDATION	SUPPORT FOR ASSISTANCE TO NAVY SEALS FROM TRAGEDY ASSISTANCE, SURVIVOR SUPPORT, FAMILY RNRICHMENT AND	12,950.
MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065	N/A	PUBLIC CHARITY	CONTRIBUTION TO SUPPORT THE BEREZUK COLORECTAL CANCER FUND TO DIAGNOSE CANCER EARLIER AND DEVELOP	50,000.
AMERICAN FRIENDS OF THE LOUVRE 305 EAST 47TH STREET NEW YORK, NY 10017	N/A	PUBLIC CHARITY	DONATION TO SUPPORT THE LOUVRE MUSEUM CONSERVATION OF COLLECTION OF FRENCH PASTELS, CREATE NEW	4,400.
COUNCIL ON FOREIGN RELATIONS 58 EAST 68TH STREET NEW YORK, NY 10065	N/A	PUBLIC CHARITY	CONTRIBUTIUON TOWARD THE 2016-2017 ANNUAL FUND WHICH SUPPORTS SCHEDULE OF MEETINGS, SYMPOSIA, CONFERENCES,	25,000.
WQXR 160 VARICK STREET NEW YORK, NY 10013	N/A	PUBLIC CHARITY	SUPPORT FOR NEW YORK PUBLIC RADIO FAMILY OF SERVICES, INCLUDING WQXR 105.9 FM, WNYC 93.9 FM, AM 820, NJPR,	5,800.
FRENCH INSTITUTE ALLIANCE FRANCAISE 22 E60TH ST NEW YORK, NY 10022	N/A	PUBLIC CHARITY	SUPPORT FOR INNOVATIVE EDUCATIONAL AND CURTURAL PROGRAMS SHOWCASING THE RICHNESS AND DIVERSITY	25,000.
THE INTERNATIONAL CHURCHHILL SOCIETY PO BOX 58279 WASHINGTON , DC 20037	N/A	PUBLIC CHARITY	SUPPORT FOR THE 34TH INTERNATIONAL CHURCHILL CONFERENCE FEATURING DISTINGUISHED SPEAKERS	5,000.
FRENCH INSTITUTE ALLIANCE FRANCAISE 22 E60TH ST NEW YORK, NY 10022	N/A	PUBLIC CHARITY	CONTRIBUTION TOWARD THE 2017 TROPHEE DES ARTS GALA WHICH RASIES FUNDS TO SUUPPORT THE EDUCATIONAL AND	10,000.
Total from continuation sheets				138,150.

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

DONATION FOR ORGANIZATION'S CHARITABLE PURPOSE TO SUPPORT THE MUSEUM'S
PUBLIC AND SOCIAL OUTREACH PROGRAMS.

NAME OF RECIPIENT - PROJECT HEALING WATERS FLY FISHING INC.

SUPPORT FOR IMPROVING THE HEALTH AND WELL BEING OF INJURED MILITARY
SERVICE MEMBERS AND DISABLED VETERANS

NAME OF RECIPIENT - THE ROCKEFELLER UNIVERSITY

ANNUAL FUND CONTRIBUTION TO ADVANCE THE UNIVERSITY'S LEADING EDGE
BIOMEDICAL RESEARCH, HELPING TO EDUCATE THE NEXT GENERATION OF
INVESTIGATORS AND SUSTAINING THE UNIQUE CULTURE OF THE CAMPUS
COMMUNITY.

NAME OF RECIPIENT - NAVY SEAL FOUNDATION

SUPPORT FOR ASSISTANCE TO NAVY SEALS FROM TRAGEDY ASSISTANCE, SURVIVOR
SUPPORT, FAMILY ENRICHMENT AND EDUCATIONAL OPPORTUNITIES.

NAME OF RECIPIENT - MEMORIAL SLOAN KETTERING CANCER CENTER

CONTRIBUTION TO SUPPORT THE BEREZUK COLORECTAL CANCER FUND TO DIAGNOSE
CANCER EARLIER AND DEVELOP NOVEL AND INDIVIDUALIZED TREATMENTS.

NAME OF RECIPIENT - AMERICAN FRIENDS OF THE LOUVRE

DONATION TO SUPPORT THE LOUVRE MUSEUM CONSERVATION OF COLLECTION OF
FRENCH PASTELS, CREATE NEW LABELS IN FRENCH, ENGLISH AND SPANISH
THROUGHOUT THE MUSEUM AND ENGLISH LANGUAGE EDITION OF A NEW CATALOGUE
ON THE MUSEUM'S COLLECTION OF GENOISE DRAWINGS.

Part XV Supplementary Information

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

NAME OF RECIPIENT - COUNCIL ON FOREIGN RELATIONS

CONTRIBUTIUN TOWARD THE 2016-2017 ANNUAL FUND WHICH SUPPORTS SCHEDULE OF MEETINGS, SYMPOSIA, CONFERENCES, THE RESEACH AND ANALYSIS OF THE STUDIES PROGRAM AND NEWLY LAUUNCHED EDUCATION INITIATIVE, CHR CAMPUS.

NAME OF RECIPIENT - WQXR

SUPPORT FOR NEW YORK PUBLIC RADIO FAMILY OF SERVICES, INCLUDING WQXR 105.9 FM, WNYC 93.9 FM, AM 820, NJPR, THE GREENE SPACE.

NAME OF RECIPIENT - FRENCH INSTITUTE ALLIANCE FRANCAISE

SUPPORT FOR INNOVATIVE EDUCATIONAL AND CURTURAL PROGRAMS SHOWCASING THE RICHNESS AND DIVERSITY OF FRENCH CULTURES.

NAME OF RECIPIENT - THE INTERNATIONAL CHURCHHILL SOCIETY

SUPPORT FOR THE 34TH INTERNATIONAL CHURCHILL CONFERENCE FEATURING DISTINGUISHED SPEAKERS AND INFORMATIVE DISCUSSIONS.

NAME OF RECIPIENT - FRENCH INSTITUTE ALLIANCE FRANCAISE

CONTRIBUTION TOWARD THE 2017 TROPHEE DES ARTS GALA WHICH RASIES FUNDS TO SUUPPORT THE EDUCATIONAL AND CULTURAL PROGRAMS OF THE FRENCH INSTITUTE ALLIANCE FRANCAISE.

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	968.	968.	
TOTAL TO PART I, LINE 3	968.	968.	

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	1,831.	0.	1,831.	1,831.	
CORPORATE BOND INTEREST	9,236.	0.	9,236.	9,236.	
DIVIDENDS ON SECURITIES	92,491.	0.	92,491.	92,491.	
MORTGAGE BACKED SECURITIES-GNMA NONTAXABLE	10,115.	0.	10,115.	10,115.	
MUNICIPAL BOND INTEREST	10,673.	0.	10,673.	10,673.	
TAXABLE MUNICIPAL BOND INTEREST	57,108.	0.	57,108.	57,108.	
TO PART I, LINE 4	181,454.	0.	181,454.	181,454.	

FORM 990-PF OTHER INCOME STATEMENT 3

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

FORM 990-PF **ACCOUNTING FEES** **STATEMENT 4**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,500.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,500.	0.		0.

FORM 990-PF **TAXES** **STATEMENT 5**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	428.	428.		0.
TO FORM 990-PF, PG 1, LN 18	428.	428.		0.

FORM 990-PF **OTHER EXPENSES** **STATEMENT 6**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODY FEES	2,853.	2,853.		0.
INVESTMENT MANAGEMENT FEES	12,530.	12,530.		0.
FILING FEES	250.	0.		0.
CUSTODY FEES- WJ	2,318.	2,318.		0.
TO FORM 990-PF, PG 1, LN 23	17,951.	17,701.		0.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL MORTGAGE BONDS-NONTAXABLE STMT 14		X	305,000.	312,803.
MUNICIPAL MORTGAGE BONDS-TAXABLE STMT 14		X	1,497,656.	1,471,205.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,802,656.	1,784,008.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,802,656.	1,784,008.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES-SEE ATTACHED STATEMENT 13	1,645,292.	2,528,285.
GLOBALSTAR INC.	2,292.	5,250.
3,000 SHARES ANNALY MTG MGMT INC.	75,000.	77,460.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,722,584.	2,610,995.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS STATEMENT 14	153,226.	155,823.
TOTAL TO FORM 990-PF, PART II, LINE 10C	153,226.	155,823.

FORM 990-PF MORTGAGE LOANS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE BACKED ASSET SECURITIES-GNMA/FNMA SMT 14	678,102.	701,552.
TOTAL TO FORM 990-PF, PART II, LINE 12	678,102.	701,552.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS STMT 14	COST	163,550.	184,698.
TOTAL TO FORM 990-PF, PART II, LINE 13		163,550.	184,698.

THE PATRICK A. GERSCHEL FOUNDATION							EIN# 13-3317180	
FORM 990-PF (2017)								
PART IV- CAPITAL GAINS AND LOSSES FOR TAX INVESTMENT INCOME								
(a)	(b)	(c)	(d)	(e)	(g)	(h)		
LIST AND DESCRIBE KIND OF PROPERTY SOLD	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/(LOSS)		
	P-PURCHASE D-DONATION							
SHORT TERM GAIN (LOSS)								
125,000	AETNA INC SR BOND	P	6/2/2016	3/16/2017	126,250.00	124,532.50	1,717.50	
	CALL DTD 6/9/2016							
	3.2% 6/15/2026							
10,000	MASSACHUSETTS ST HSG	P	6/23/2017	11/15/2017	10,000.00	10,392.80	(392.80)	
	FIN AGY REV CALL SER							
	C DTD 9/20/2012							
	4.511% 12/1/2032							
TOTAL SHORT TERM GAIN (LOSS)					136,250.00	134,925.30	1,324.70	
LONG TERM GAIN (LOSS)								
200	ANNALY MTG MGMT INC	P	8/13/2012	8/25/2017	5,000.00	5,400.00	(400.00)	
2,500	ANNALY MTG MGMT INC	P	8/16/2012	8/25/2017	62,500.00	67,750.00	(5,250.00)	
600	ANNALY MTG MGMT INC	P	8/17/2012	8/25/2017	15,000.00	16,248.00	(1,248.00)	
40	ANNALY MTG MGMT INC	P	8/20/2012	8/25/2017	1,000.00	1,084.00	(84.00)	
220	ANNALY MTG MGMT INC	P	8/21/2012	8/25/2017	5,500.00	5,962.00	(462.00)	
440	ANNALY MTG MGMT INC	P	8/22/2012	8/25/2017	11,000.00	11,924.00	(924.00)	
COLLATERALIZED MTG								
	Lot # 243	P	8/3/1995	1/1/2017	17.96	18.57	(0.61)	
OBLIG TR 40 COLL MTG								
	Lot # 244	P	8/3/1995	2/1/2017	17.39	17.99	(0.60)	
CL Y DTD 3/1/1988								
	Lot # 245	P	8/3/1995	3/1/2017	18.13	18.75	(0.62)	
8.80% 4/1/2018								
	Lot # 246	P	8/3/1995	4/1/2017	17.99	18.60	(0.61)	
	Lot # 247	P	8/3/1995	5/1/2017	13.41	13.87	(0.46)	
	Lot # 248	P	8/3/1995	6/1/2017	12.95	13.39	(0.44)	
	Lot # 249	P	8/3/1995	7/1/2017	12.10	12.52	(0.42)	
	Lot # 250	P	8/3/1995	8/1/2017	6.41	6.63	(0.22)	
	Lot # 251	P	8/3/1995	9/1/2017	4.10	4.24	(0.14)	
	Lot # 252	P	8/3/1995	10/1/2017	4.83	5.00	(0.17)	
	Lot # 253	P	8/3/1995	12/1/2017	0.65	0.67	(0.02)	
FEDERAL NATL MTG ASSN								
	Lot # 294	P	4/29/1999	1/25/2017	11.85	11.74	0.11	
MTG PL #250004 DTD								
	Lot # 295	P	9/25/2007	1/25/2017	8.88	9.05	(0.17)	
4/1/1994 6.50%								
	Lot # 296	P	4/29/1999	2/25/2017	12.04	11.93	0.11	
4/1/2024								
	Lot # 297	P	9/25/2007	2/25/2017	9.03	9.20	(0.17)	
	Lot # 298	P	4/29/1999	3/25/2017	17.14	16.98	0.16	
	Lot # 299	P	9/25/2007	3/25/2017	12.85	13.09	(0.24)	
	Lot # 300	P	4/29/1999	4/25/2017	5.91	5.85	0.06	
	Lot # 301	P	9/25/2007	4/25/2017	4.43	4.51	(0.08)	
	Lot # 302	P	4/29/1999	5/25/2017	5.51	5.46	0.05	
	Lot # 303	P	9/25/2007	5/25/2017	4.14	4.21	(0.07)	
	Lot # 304	P	4/29/1999	6/25/2017	20.63	20.44	0.19	
	Lot # 305	P	9/25/2007	6/25/2017	15.47	15.76	(0.29)	
	Lot # 306	P	4/29/1999	7/25/2017	7.29	7.23	0.06	
	Lot # 307	P	9/25/2007	7/25/2017	5.47	5.57	(0.10)	
	Lot # 308	P	4/29/1999	8/25/2017	16.31	16.16	0.15	
	Lot # 309	P	9/25/2007	8/25/2017	12.24	12.46	(0.22)	
	Lot # 310	P	4/29/1999	9/25/2017	11.39	11.28	0.11	
	Lot # 311	P	9/25/2007	9/25/2017	8.54	8.70	(0.16)	
	Lot # 312	P	4/29/1999	10/25/2017	5.33	5.28	0.05	
	Lot # 313	P	9/25/2007	10/25/2017	4.00	4.07	(0.07)	
	Lot # 314	P	4/29/1999	11/25/2017	10.73	10.64	0.09	
	Lot # 315	P	9/25/2007	11/25/2017	8.05	8.20	(0.15)	
	Lot # 316	P	4/29/1999	12/25/2017	9.13	9.04	0.09	
	Lot # 317	P	9/25/2007	12/25/2017	6.84	6.97	(0.13)	
FEDERAL NATL MTG ASSN								
	Lot # 182	P	8/4/1998	1/25/2017	8.50	8.66	(0.16)	
MTG PL #50795 DTD								
	Lot # 183	P	8/4/1998	2/25/2017	10.58	10.79	(0.21)	
9/1/1993 7.00%								
	Lot # 184	P	8/4/1998	3/25/2017	15.34	15.63	(0.29)	
9/1/2023								
	Lot # 185	P	8/4/1998	4/25/2017	29.16	29.71	(0.55)	
	Lot # 186	P	8/4/1998	5/25/2017	8.63	8.79	(0.16)	
	Lot # 187	P	8/4/1998	6/25/2017	13.01	13.26	(0.25)	
	Lot # 188	P	8/4/1998	7/25/2017	13.00	13.25	(0.25)	
	Lot # 189	P	8/4/1998	8/25/2017	12.35	12.59	(0.24)	
	Lot # 190	P	8/4/1998	9/25/2017	7.88	8.03	(0.15)	

THE PATRICK A GERSCHEL FOUNDATION						EIN# 13-3317180	
FORM 990-PF (2017)							
PART IV- CAPITAL GAINS AND LOSSES FOR TAX INVESTMENT INCOME							
(a)	(b)	(c)	(d)	(e)	(g)	(h)	
LIST AND DESCRIBE KIND OF PROPERTY SOLD	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/(LOSS)	
	P-PURCHASE D-DONATION						
Lot # 191	P	8/4/1998	10/25/2017	10.15	10.35	(0.20)	
Lot #: 192	P	8/4/1998	11/25/2017	13.95	14.22	(0.27)	
Lot # 193	P	8/4/1998	12/25/2017	7.44	7.58	(0.14)	
GOVERNMENT NATL MTG	P	7/29/2009	1/15/2017	7.42	7.78	(0.36)	
ASS GTD MTG	P	7/29/2009	2/15/2017	7.40	7.75	(0.35)	
PL697654DTD 10/1/2008	P	7/29/2009	3/15/2017	7.58	7.94	(0.36)	
6 00% 10/15/2038	P	7/29/2009	4/15/2017	153.97	161.34	(7.37)	
Lot # 94	P	7/29/2009	5/15/2017	449.05	470.52	(21.47)	
Lot # 95	P	7/29/2009	6/15/2017	6.49	6.80	(0.31)	
Lot # 96	P	7/29/2009	7/15/2017	6.66	6.98	(0.32)	
Lot # 97	P	7/29/2009	8/15/2017	6.56	6.88	(0.32)	
Lot # 98	P	7/29/2009	9/15/2017	6.59	6.90	(0.31)	
Lot # 99	P	7/29/2009	10/15/2017	106.39	111.48	(5.09)	
Lot # 100	P	7/29/2009	11/15/2017	6.47	6.78	(0.31)	
Lot # 101	P	7/29/2009	12/15/2017	6.50	6.82	(0.32)	
GOVERNMENT NATL MTG	P	11/9/1995	1/20/2017	11.79	12.32	(0.53)	
ASSN II MTG PL	P	9/17/2003	1/20/2017	11.71	12.07	(0.36)	
#1631DTD 6/1/1991	P	11/9/1995	2/20/2017	11.87	12.41	(0.54)	
8 50% 6/20/2021	P	9/17/2003	2/20/2017	11.80	12.15	(0.35)	
Lot # 351	P	11/9/1995	3/20/2017	11.96	12.50	(0.54)	
Lot # 352	P	9/17/2003	3/20/2017	11.88	12.24	(0.36)	
Lot # 353	P	11/9/1995	4/20/2017	12.06	12.60	(0.54)	
Lot # 354	P	9/17/2003	4/20/2017	11.98	12.34	(0.36)	
Lot # 355	P	11/9/1995	5/20/2017	12.14	12.69	(0.55)	
Lot # 356	P	9/17/2003	5/20/2017	12.06	12.43	(0.37)	
Lot # 357	P	11/9/1995	6/20/2017	12.23	12.79	(0.56)	
Lot # 358	P	9/17/2003	6/20/2017	12.16	12.52	(0.36)	
Lot # 359	P	11/9/1995	7/20/2017	12.32	12.89	(0.57)	
Lot # 360	P	9/17/2003	7/20/2017	12.25	12.62	(0.37)	
Lot # 361	P	11/9/1995	8/20/2017	12.42	12.98	(0.56)	
Lot # 362	P	9/17/2003	8/20/2017	12.34	12.71	(0.37)	
Lot # 363	P	11/9/1995	9/20/2017	12.51	13.08	(0.57)	
Lot # 364	P	9/17/2003	9/20/2017	12.43	12.81	(0.38)	
Lot # 2	P	11/9/1995	9/30/2017	398.12	416.28	(18.16)	
Lot # 27	P	9/17/2003	9/30/2017	395.75	407.59	(11.84)	
GOVERNMENT NATL MTG	P	11/23/1998	1/20/2017	9.60	9.64	(0.04)	
ASSN II MTG PL	P	11/23/1998	2/20/2017	9.66	9.70	(0.04)	
#1654DTD 4/1/1994	P	11/23/1998	3/20/2017	9.71	9.76	(0.05)	
6 50% 4/20/2024	P	11/23/1998	4/20/2017	9.78	9.83	(0.05)	
Lot # 185	P	11/23/1998	5/20/2017	9.78	9.83	(0.05)	
Lot # 186	P	11/23/1998	6/20/2017	10.48	10.53	(0.05)	
Lot # 187	P	11/23/1998	7/20/2017	10.61	10.65	(0.04)	
Lot # 188	P	11/23/1998	8/20/2017	97.02	97.46	(0.44)	
Lot # 189	P	11/23/1998	9/20/2017	9.75	9.79	(0.04)	
Lot # 190	P	11/23/1998	10/20/2017	9.96	10.00	(0.04)	
Lot # 191	P	11/23/1998	11/20/2017	10.02	10.06	(0.04)	
Lot # 192	P	11/23/1998	12/20/2017	10.02	10.07	(0.05)	
GOVERNMENT NATL MTG	P	4/13/1998	1/20/2017	18.37	17.98	0.39	
ASSN II MTG PL	P	4/13/1998	2/20/2017	17.44	17.07	0.37	
#2563DTD 3/1/1998	P	4/13/1998	3/20/2017	15.41	15.08	0.33	
6 50% 3/20/2028	P	4/13/1998	4/20/2017	59.51	58.23	1.28	
Lot # 185	P	4/13/1998	5/20/2017	14.72	14.40	0.32	
Lot # 186	P	4/13/1998	6/20/2017	15.26	14.93	0.33	
Lot # 187	P	4/13/1998	7/20/2017	16.32	15.97	0.35	
Lot # 188	P	4/13/1998	8/20/2017	15.68	15.35	0.33	
Lot # 189	P	4/13/1998	9/20/2017	33.81	33.08	0.73	
Lot # 190	P	4/13/1998	10/20/2017	37.35	36.55	0.80	
Lot # 191	P	4/13/1998	11/20/2017	44.67	43.71	0.96	
Lot # 192	P	4/13/1998	12/20/2017	15.35	15.02	0.33	

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(a)	(b)	(c)	(d)	(e)	(g)	(h)	
LIST AND DESCRIBE KIND OF PROPERTY SOLD	HOW ACQUIRED	DATE	DATE	GROSS	COST OR OTHER		
	P-PURCHASE	ACQUIRED	SOLD	SALES PRICE	BASIS	GAIN/(LOSS)	
	D-DONATION						
GOVERNMENT NATL MTG	Lot #: 296	P	9/24/1998	1/20/2017	6.81	6.90	(0.09)
ASSN II MTG PL	Lot #: 297	P	8/27/2007	1/20/2017	16.35	16.72	(0.37)
#2630DTD 8/1/1998	Lot #: 298	P	9/24/1998	2/20/2017	18.60	18.85	(0.25)
6.50% 8/20/2028	Lot #: 299	P	8/27/2007	2/20/2017	44.65	45.67	(1.02)
	Lot # 300	P	9/24/1998	3/20/2017	5.01	5.08	(0.07)
	Lot # 301	P	8/27/2007	3/20/2017	12.03	12.30	(0.27)
	Lot #: 302	P	9/24/1998	4/20/2017	12.93	13.10	(0.17)
	Lot #: 303	P	8/27/2007	4/20/2017	31.04	31.74	(0.70)
	Lot #: 304	P	9/24/1998	5/20/2017	9.99	10.12	(0.13)
	Lot #: 305	P	8/27/2007	5/20/2017	23.97	24.52	(0.55)
	Lot #: 306	P	9/24/1998	6/20/2017	16.84	17.06	(0.22)
	Lot # 307	P	8/27/2007	6/20/2017	40.43	41.35	(0.92)
	Lot #: 308	P	9/24/1998	7/20/2017	10.22	10.35	(0.13)
	Lot #: 309	P	8/27/2007	7/20/2017	24.52	25.08	(0.56)
	Lot #: 310	P	9/24/1998	8/20/2017	11.58	11.73	(0.15)
	Lot # 311	P	8/27/2007	8/20/2017	27.79	28.42	(0.63)
	Lot #: 312	P	9/24/1998	9/20/2017	10.76	10.90	(0.14)
	Lot # 313	P	8/27/2007	9/20/2017	25.83	26.42	(0.59)
	Lot #: 314	P	9/24/1998	10/20/2017	10.64	10.77	(0.13)
	Lot # 315	P	8/27/2007	10/20/2017	25.52	26.10	(0.58)
	Lot #: 316	P	9/24/1998	11/20/2017	5.33	5.40	(0.07)
	Lot #: 317	P	8/27/2007	11/20/2017	12.78	13.07	(0.29)
	Lot #: 318	P	9/24/1998	12/20/2017	10.61	10.75	(0.14)
	Lot # 319	P	8/27/2007	12/20/2017	25.46	26.04	(0.58)
GOVERNMENT NATL MTG	Lot #: 255	P	5/19/2004	1/20/2017	29.56	30.72	(1.16)
ASSN II MTG PL#	Lot #: 256	P	7/18/2008	1/20/2017	62.83	64.24	(1.41)
3546DTD 4/1/2004	Lot #: 257	P	5/19/2004	2/20/2017	28.16	29.26	(1.10)
6.50% 4/20/2034	Lot #: 258	P	7/18/2008	2/20/2017	59.83	61.18	(1.35)
	Lot #: 259	P	5/19/2004	3/20/2017	144.66	150.33	(5.67)
	Lot # 260	P	7/18/2008	3/20/2017	307.40	314.32	(6.92)
	Lot # 261	P	5/19/2004	4/20/2017	29.68	30.84	(1.16)
	Lot #: 262	P	7/18/2008	4/20/2017	63.06	64.48	(1.42)
	Lot #: 263	P	5/19/2004	5/20/2017	28.58	29.70	(1.12)
	Lot # 264	P	7/18/2008	5/20/2017	60.73	62.09	(1.36)
	Lot #: 265	P	5/19/2004	6/20/2017	178.20	185.18	(6.98)
	Lot #: 266	P	7/18/2008	6/20/2017	378.66	387.19	(8.53)
	Lot #: 267	P	5/19/2004	7/20/2017	31.61	32.85	(1.24)
	Lot #: 268	P	7/18/2008	7/20/2017	67.18	68.69	(1.51)
	Lot #: 269	P	5/19/2004	8/20/2017	28.65	29.77	(1.12)
	Lot #: 270	P	7/18/2008	8/20/2017	60.87	62.24	(1.37)
	Lot #: 271	P	5/19/2004	9/20/2017	28.83	29.95	(1.12)
	Lot # 272	P	7/18/2008	9/20/2017	61.25	62.63	(1.38)
	Lot #: 273	P	5/19/2004	10/20/2017	29.10	30.24	(1.14)
	Lot # 274	P	7/18/2008	10/20/2017	61.84	63.23	(1.39)
	Lot #: 275	P	5/19/2004	11/20/2017	28.89	30.02	(1.13)
	Lot # 276	P	7/18/2008	11/20/2017	61.38	62.76	(1.38)
	Lot #: 277	P	5/19/2004	12/20/2017	29.01	30.15	(1.14)
	Lot # 278	P	7/18/2008	12/20/2017	61.65	63.04	(1.39)
	GOVERNMENT NATL MTG	P	3/14/1997	12/31/2016	205.00	212.19	(7.19)
	ASSN II MTG PL						
	#9269DTD 9/1/1987						
	8.25% 7/20/2017						
GOVERNMENT NATL MTG	Lot #: 181	P	8/9/1996	1/20/2017	3.83	3.96	(0.13)
ASSN II PL #002271	Lot #: 182	P	8/9/1996	2/20/2017	3.94	4.07	(0.13)
DTD 8/1/1996 8.50%	Lot # 183	P	8/9/1996	3/20/2017	3.89	4.02	(0.13)
8/20/2026	Lot # 184	P	8/9/1996	4/20/2017	3.92	4.05	(0.13)
	0 Lot #: 185	P	8/9/1996	5/20/2017	60.84	62.86	(2.02)
	0 Lot # 186	P	8/9/1996	6/20/2017	3.50	3.62	(0.12)
	0 Lot # 187	P	8/9/1996	7/20/2017	3.53	3.64	(0.11)
	0 Lot #: 188	P	8/9/1996	8/20/2017	3.57	3.68	(0.11)
	0 Lot # 189	P	8/9/1996	9/20/2017	3.59	3.71	(0.12)
	0 Lot #: 190	P	8/9/1996	10/20/2017	3.60	3.72	(0.12)

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LIST AND DESCRIBE KIND OF PROPERTY SOLD	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/(LOSS)	
	P-PURCHASE D-DONATION						
0 Lot # 191	P	8/9/1996	11/20/2017	3.63	3.75	(0.12)	
0 Lot # 192	P	8/9/1996	12/20/2017	3.68	3.80	(0.12)	
GOVERNMENT NATL MTG	P	6/4/2004	1/20/2017	13.90	14.41	(0.51)	
ASSN MTG PL # 3348	P	6/4/2004	2/20/2017	14.19	14.71	(0.52)	
DTD 2/1/2003 6.50%	P	6/4/2004	3/20/2017	12.89	13.37	(0.48)	
2/20/2033	P	6/4/2004	4/20/2017	15.39	15.95	(0.56)	
	P	6/4/2004	5/20/2017	14.25	14.78	(0.53)	
	P	6/4/2004	6/20/2017	13.48	13.97	(0.49)	
	P	6/4/2004	7/20/2017	15.04	15.60	(0.56)	
	P	6/4/2004	8/20/2017	144.00	149.31	(5.31)	
	P	6/4/2004	9/20/2017	13.50	14.00	(0.50)	
	P	6/4/2004	10/20/2017	15.46	16.03	(0.57)	
	P	6/4/2004	11/20/2017	180.42	187.07	(6.65)	
	P	6/4/2004	12/20/2017	83.87	86.97	(3.10)	
GOVERNMENT NATL MTG	P	7/22/1998	1/15/2017	1.55	1.58	(0.03)	
ASSN MTG PL #377940	P	7/22/1998	2/15/2017	1.83	1.86	(0.03)	
DTD 2/1/1994 7.00%	P	7/22/1998	3/15/2017	1.84	1.88	(0.04)	
2/15/2024	P	7/22/1998	4/15/2017	1.58	1.61	(0.03)	
	P	7/22/1998	5/15/2017	1.59	1.62	(0.03)	
	P	7/22/1998	6/15/2017	1.60	1.63	(0.03)	
	P	7/22/1998	7/15/2017	1.61	1.64	(0.03)	
	P	7/22/1998	8/15/2017	1.62	1.65	(0.03)	
	P	7/22/1998	9/15/2017	1.63	1.66	(0.03)	
	P	7/22/1998	10/15/2017	1.71	1.74	(0.03)	
	P	7/22/1998	11/15/2017	1.72	1.75	(0.03)	
	P	7/22/1998	12/15/2017	1.73	1.76	(0.03)	
GOVERNMENT NATL MTG	P	3/20/2003	1/15/2017	23.54	24.53	(0.99)	
ASSN MTG PL #389737	P	4/20/2007	1/15/2017	17.66	17.89	(0.23)	
DTD 10/1/2002 6.00%	P	5/21/2007	1/15/2017	6.47	6.53	(0.06)	
10/15/2032	P	10/21/2008	1/15/2017	35.31	35.66	(0.35)	
	P	3/20/2003	2/15/2017	23.70	24.69	(0.99)	
	P	4/20/2007	2/15/2017	17.77	18.01	(0.24)	
	P	5/21/2007	2/15/2017	6.52	6.58	(0.06)	
	P	10/21/2008	2/15/2017	35.54	35.90	(0.36)	
	P	3/20/2003	3/15/2017	130.99	136.47	(5.48)	
	P	4/20/2007	3/15/2017	98.24	99.56	(1.32)	
	P	5/21/2007	3/15/2017	36.02	36.35	(0.33)	
	P	10/21/2008	3/15/2017	196.48	198.44	(1.96)	
	P	3/20/2003	4/15/2017	25.38	26.45	(1.07)	
	P	4/20/2007	4/15/2017	19.04	19.29	(0.25)	
	P	5/21/2007	4/15/2017	6.98	7.04	(0.06)	
	P	10/21/2008	4/15/2017	38.08	38.46	(0.38)	
	P	3/20/2003	5/15/2017	23.30	24.28	(0.98)	
	P	4/20/2007	5/15/2017	17.48	17.71	(0.23)	
	P	5/21/2007	5/15/2017	6.41	6.47	(0.06)	
	P	10/21/2008	5/15/2017	34.96	35.31	(0.35)	
	P	3/20/2003	6/15/2017	23.59	24.57	(0.98)	
	P	4/20/2007	6/15/2017	17.69	17.93	(0.24)	
	P	5/21/2007	6/15/2017	6.49	6.54	(0.05)	
	P	10/21/2008	6/15/2017	35.37	35.73	(0.36)	
	P	3/20/2003	7/15/2017	24.52	25.55	(1.03)	
	P	4/20/2007	7/15/2017	18.40	18.64	(0.24)	
	P	5/21/2007	7/15/2017	6.74	6.81	(0.07)	
	P	10/21/2008	7/15/2017	36.79	37.16	(0.37)	
	P	3/20/2003	8/15/2017	24.33	25.36	(1.03)	
	P	4/20/2007	8/15/2017	18.25	18.50	(0.25)	
	P	5/21/2007	8/15/2017	6.69	6.75	(0.06)	
	P	10/21/2008	8/15/2017	36.51	36.87	(0.36)	
	P	3/20/2003	9/15/2017	114.06	118.83	(4.77)	
	P	4/20/2007	9/15/2017	85.54	86.69	(1.15)	
	P	5/21/2007	9/15/2017	31.37	31.65	(0.28)	
	P	10/21/2008	9/15/2017	171.08	172.79	(1.71)	

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LIST AND DESCRIBE KIND OF PROPERTY SOLD	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/(LOSS)	
	P-PURCHASE D-DONATION						
	Lot #: 535	P	3/20/2003	10/15/2017	176.39	183.78	(7.39)
	Lot #: 536	P	4/20/2007	10/15/2017	132.30	134.07	(1.77)
	Lot #: 537	P	5/21/2007	10/15/2017	48.51	48.95	(0.44)
	Lot #: 538	P	10/21/2008	10/15/2017	264.59	267.24	(2.65)
	Lot #: 539	P	3/20/2003	11/15/2017	24.41	25.44	(1.03)
	Lot #: 540	P	4/20/2007	11/15/2017	18.31	18.56	(0.25)
	Lot #: 541	P	5/21/2007	11/15/2017	6.71	6.77	(0.06)
	Lot #: 542	P	10/21/2008	11/15/2017	36.63	36.99	(0.36)
	Lot #: 543	P	3/20/2003	12/15/2017	23.76	24.76	(1.00)
	Lot #: 544	P	4/20/2007	12/15/2017	17.82	18.06	(0.24)
	Lot #: 545	P	5/21/2007	12/15/2017	6.54	6.59	(0.05)
	Lot #: 546	P	10/21/2008	12/15/2017	35.65	36.00	(0.35)
GOVERNMENT NATL MTG	Lot #: 181	P	4/12/2000	1/15/2017	30.68	31.04	(0.36)
ASSN MTG PL #410247	Lot #: 182	P	4/12/2000	2/15/2017	33.04	33.43	(0.39)
DTD 12/1/1995 8.00%	Lot #: 183	P	4/12/2000	3/15/2017	31.01	31.38	(0.37)
12/15/2025	Lot #: 184	P	4/12/2000	4/15/2017	31.25	31.62	(0.37)
	Lot #: 185	P	4/12/2000	5/15/2017	40.25	40.72	(0.47)
	Lot #: 186	P	4/12/2000	6/15/2017	29.47	29.82	(0.35)
	Lot #: 187	P	4/12/2000	7/15/2017	28.40	28.73	(0.33)
	Lot #: 188	P	4/12/2000	8/15/2017	28.38	28.71	(0.33)
	Lot #: 189	P	4/12/2000	9/15/2017	31.22	31.59	(0.37)
	Lot #: 190	P	4/12/2000	10/15/2017	28.40	28.73	(0.33)
	Lot #: 191	P	4/12/2000	11/15/2017	539.77	546.18	(6.41)
	Lot #: 192	P	4/12/2000	12/15/2017	25.73	26.04	(0.31)
GOVERNMENT NATL MTG	Lot #: 294	P	8/30/2001	1/15/2017	5.68	5.89	(0.21)
ASSN MTG PL #434626	Lot #: 295	P	8/27/2007	1/15/2017	5.90	6.13	(0.23)
DTD 12/1/1999 7.50%	Lot #: 296	P	8/30/2001	2/15/2017	5.72	5.93	(0.21)
12/15/2029	Lot #: 297	P	8/27/2007	2/15/2017	5.93	6.17	(0.24)
	Lot #: 298	P	8/30/2001	3/15/2017	5.75	5.97	(0.22)
	Lot #: 299	P	8/27/2007	3/15/2017	5.98	6.21	(0.23)
	Lot #: 300	P	8/30/2001	4/15/2017	5.72	5.94	(0.22)
	Lot #: 301	P	8/27/2007	4/15/2017	5.94	6.18	(0.24)
	Lot #: 302	P	8/30/2001	5/15/2017	5.71	5.93	(0.22)
	Lot #: 303	P	8/27/2007	5/15/2017	5.93	6.17	(0.24)
	Lot #: 304	P	8/30/2001	6/15/2017	5.74	5.96	(0.22)
	Lot #: 305	P	8/27/2007	6/15/2017	5.97	6.21	(0.24)
	Lot #: 306	P	8/30/2001	7/15/2017	5.78	6.00	(0.22)
	Lot #: 307	P	8/27/2007	7/15/2017	6.01	6.25	(0.24)
	Lot #: 308	P	8/30/2001	8/15/2017	6.12	6.35	(0.23)
	Lot #: 309	P	8/27/2007	8/15/2017	6.35	6.60	(0.25)
	Lot #: 310	P	8/30/2001	9/15/2017	6.16	6.39	(0.23)
	Lot #: 311	P	8/27/2007	9/15/2017	6.39	6.65	(0.26)
	Lot #: 312	P	8/30/2001	10/15/2017	5.91	6.13	(0.22)
	Lot #: 313	P	8/27/2007	10/15/2017	6.13	6.38	(0.25)
	Lot #: 314	P	8/30/2001	11/15/2017	5.95	6.17	(0.22)
	Lot #: 315	P	8/27/2007	11/15/2017	6.17	6.42	(0.25)
	Lot #: 316	P	8/30/2001	12/15/2017	5.98	6.21	(0.23)
	Lot #: 317	P	8/27/2007	12/15/2017	6.22	6.46	(0.24)
GOVERNMENT NATL MTG	Lot #: 181	P	9/2/1999	1/15/2017	2.54	2.52	0.02
ASSN MTG PL #462379	Lot #: 182	P	9/2/1999	2/15/2017	2.56	2.54	0.02
DTD 11/1/1997 7.50%	Lot #: 183	P	9/2/1999	3/15/2017	2.72	2.71	0.01
11/15/2027	Lot #: 184	P	9/2/1999	4/15/2017	2.59	2.57	0.02
	Lot #: 185	P	9/2/1999	5/15/2017	2.61	2.59	0.02
	Lot #: 186	P	9/2/1999	6/15/2017	29.86	29.67	0.19
	Lot #: 187	P	9/2/1999	7/15/2017	1.55	1.54	0.01
	Lot #: 188	P	9/2/1999	8/15/2017	1.56	1.55	0.01
	Lot #: 189	P	9/2/1999	9/15/2017	1.57	1.56	0.01
	Lot #: 190	P	9/2/1999	10/15/2017	1.58	1.57	0.01
	Lot #: 191	P	9/2/1999	11/15/2017	1.59	1.58	0.01
	Lot #: 192	P	9/2/1999	12/15/2017	1.60	1.59	0.01

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(a)	(b)	(c)	(d)	(e)	(g)	(h)	
LIST AND DESCRIBE KIND OF PROPERTY SOLD	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/(LOSS)	
	P-PURCHASE D-DONATION						
GOVERNMENT NATL MTG	Lot #: 300	P	3/7/2002	1/15/2017	177.69	185.85	(8.16)
ASSN MTG PL #550865	Lot #: 301	P	4/20/2007	1/15/2017	111.05	115.77	(4.72)
DTD 9/1/2001 7.50%	Lot #: 302	P	3/7/2002	2/15/2017	1.91	2.00	(0.09)
9/15/2031	Lot #: 303	P	4/20/2007	2/15/2017	1.20	1.25	(0.05)
	Lot #: 304	P	3/7/2002	3/15/2017	3.90	4.08	(0.18)
	Lot #: 305	P	4/20/2007	3/15/2017	2.43	2.54	(0.11)
	Lot #: 306	P	3/7/2002	4/15/2017	4.42	4.62	(0.20)
	Lot #: 307	P	4/20/2007	4/15/2017	2.76	2.88	(0.12)
	Lot #: 308	P	3/7/2002	5/15/2017	172.33	180.25	(7.92)
	Lot #: 309	P	4/20/2007	5/15/2017	107.70	112.28	(4.58)
	Lot #: 310	P	3/7/2002	6/15/2017	1.48	1.55	(0.07)
	Lot #: 311	P	4/20/2007	6/15/2017	0.92	0.96	(0.04)
	Lot #: 312	P	3/7/2002	7/15/2017	1.99	2.08	(0.09)
	Lot #: 313	P	4/20/2007	7/15/2017	1.24	1.29	(0.05)
	Lot #: 314	P	3/7/2002	8/15/2017	1.50	1.57	(0.07)
	Lot #: 315	P	4/20/2007	8/15/2017	0.94	0.98	(0.04)
	Lot #: 316	P	3/7/2002	9/15/2017	1.51	1.58	(0.07)
	Lot #: 317	P	4/20/2007	9/15/2017	0.95	0.99	(0.04)
	Lot #: 318	P	3/7/2002	10/15/2017	1.53	1.59	(0.06)
	Lot #: 319	P	4/20/2007	10/15/2017	0.95	0.99	(0.04)
	Lot #: 320	P	3/7/2002	11/15/2017	1.53	1.60	(0.07)
	Lot #: 321	P	4/20/2007	11/15/2017	0.96	1.00	(0.04)
	Lot #: 322	P	3/7/2002	12/15/2017	1.54	1.61	(0.07)
	Lot #: 323	P	4/20/2007	12/15/2017	0.97	1.01	(0.04)
GOVERNMENT NATL MTG	Lot #: 161	P	9/5/2003	1/15/2017	40.03	41.68	(1.65)
ASSN MTG PL# 569899	Lot #: 162	P	9/5/2003	2/15/2017	11.76	12.25	(0.49)
DTD 6/1/2002 6.50%	Lot #: 163	P	9/5/2003	3/15/2017	5.91	6.16	(0.25)
6/15/2032	Lot #: 164	P	9/5/2003	4/15/2017	6.61	6.88	(0.27)
	Lot #: 165	P	9/5/2003	5/15/2017	5.98	6.23	(0.25)
	Lot #: 166	P	9/5/2003	6/15/2017	47.65	49.61	(1.96)
	Lot #: 167	P	9/5/2003	7/15/2017	46.64	48.56	(1.92)
	Lot #: 168	P	9/5/2003	8/15/2017	5.81	6.05	(0.24)
	Lot #: 169	P	9/5/2003	9/15/2017	5.83	6.07	(0.24)
	Lot #: 170	P	9/5/2003	10/15/2017	42.82	44.59	(1.77)
	Lot #: 171	P	9/5/2003	11/15/2017	5.78	6.02	(0.24)
	Lot #: 172	P	9/5/2003	12/15/2017	5.81	6.04	(0.23)
GOVERNMENT NATL MTG	Lot #: 115	P	7/16/2007	1/15/2017	551.02	548.09	2.93
ASSN MTG PL 602555	Lot #: 116	P	7/16/2007	2/15/2017	19.96	19.86	0.10
DTD 3/1/2006 6.00%	Lot #: 117	P	7/16/2007	3/15/2017	20.07	19.96	0.11
3/15/2036	Lot #: 118	P	7/16/2007	4/15/2017	590.53	587.39	3.14
	Lot #: 119	P	7/16/2007	5/15/2017	19.01	18.91	0.10
	Lot #: 120	P	7/16/2007	6/15/2017	19.11	19.01	0.10
	Lot #: 121	P	7/16/2007	7/15/2017	19.21	19.11	0.10
	Lot #: 122	P	7/16/2007	8/15/2017	585.56	582.45	3.11
	Lot #: 123	P	7/16/2007	9/15/2017	19.03	18.92	0.11
	Lot #: 124	P	7/16/2007	10/15/2017	18.07	17.97	0.10
	Lot #: 125	P	7/16/2007	11/15/2017	18.17	18.07	0.10
	Lot #: 126	P	7/16/2007	12/15/2017	19.33	19.22	0.11

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LIST AND DESCRIBE KIND OF PROPERTY SOLD	HOW ACQUIRED	DATE	DATE	GROSS	COST OR OTHER	GAIN/(LOSS)	
	P-PURCHASE D-DONATION	ACQUIRED	SOLD	SALES PRICE	BASIS		
GOVERNMENT NATL MTG	Lot # 120	P	3/6/2007	1/15/2017	52.32	53.14	(0.82)
ASSN MTG PL #605528	Lot # 121	P	3/6/2007	2/15/2017	51.14	51.93	(0.79)
DTD 10/1/2004 6 00%	Lot # 122	P	3/6/2007	3/15/2017	54.06	54.90	(0.84)
10/15/2034	Lot # 123	P	3/6/2007	4/15/2017	49.31	50.08	(0.77)
	Lot #: 124	P	3/6/2007	5/15/2017	47.91	48.66	(0.75)
	Lot #: 125	P	3/6/2007	6/15/2017	62.48	63.45	(0.97)
	Lot # 126	P	3/6/2007	7/15/2017	73.60	74.75	(1.15)
	Lot # 127	P	3/6/2007	8/15/2017	52.42	53.24	(0.82)
	Lot # 128	P	3/6/2007	9/15/2017	51.86	52.67	(0.81)
	Lot # 129	P	3/6/2007	10/15/2017	51.11	51.91	(0.80)
	Lot #: 130	P	3/6/2007	11/15/2017	51.22	52.02	(0.80)
	Lot #: 131	P	3/6/2007	12/15/2017	80.89	82.15	(1.26)
GOVERNMENT NATL MTG	Lot # 270	P	1/28/2005	1/15/2017	10.18	10.59	(0.41)
ASSN MTG PL #605699	Lot # 271	P	9/15/2006	1/15/2017	15.28	15.43	(0.15)
DTD 9/1/2004 6 00%	Lot # 272	P	1/28/2005	2/15/2017	10.05	10.46	(0.41)
9/15/2034	Lot #: 273	P	9/15/2006	2/15/2017	15.08	15.23	(0.15)
	Lot # 274	P	1/28/2005	3/15/2017	10.67	11.10	(0.43)
	Lot #: 275	P	9/15/2006	3/15/2017	16.01	16.17	(0.16)
	Lot #: 276	P	1/28/2005	4/15/2017	75.64	78.66	(3.02)
	Lot #: 277	P	9/15/2006	4/15/2017	113.45	114.59	(1.14)
	Lot # 278	P	1/28/2005	5/15/2017	11.57	12.03	(0.46)
	Lot # 279	P	9/15/2006	5/15/2017	17.35	17.53	(0.18)
	Lot #: 280	P	1/28/2005	6/15/2017	10.33	10.74	(0.41)
	Lot # 281	P	9/15/2006	6/15/2017	15.49	15.65	(0.16)
	Lot # 282	P	1/28/2005	7/15/2017	45.90	47.73	(1.83)
	Lot # 283	P	9/15/2006	7/15/2017	68.85	69.54	(0.69)
	Lot #: 284	P	1/28/2005	8/15/2017	10.03	10.43	(0.40)
	Lot #: 285	P	9/15/2006	8/15/2017	15.05	15.20	(0.15)
	Lot # 286	P	1/28/2005	9/15/2017	11.30	11.75	(0.45)
	Lot # 287	P	9/15/2006	9/15/2017	16.95	17.12	(0.17)
	Lot #: 288	P	1/28/2005	10/15/2017	54.99	57.19	(2.20)
	Lot # 289	P	9/15/2006	10/15/2017	82.48	83.30	(0.82)
	Lot #: 290	P	1/28/2005	11/15/2017	192.15	199.83	(7.68)
	Lot # 291	P	9/15/2006	11/15/2017	288.22	291.10	(2.88)
	Lot #: 292	P	1/28/2005	12/15/2017	10.01	10.41	(0.40)
	Lot #: 293	P	9/15/2006	12/15/2017	15.01	15.16	(0.15)
GOVERNMENT NATL MTG	Lot # 139	P	7/13/2005	1/15/2017	20.25	20.93	(0.68)
ASSN MTG PL# 605815	Lot # 140	P	7/13/2005	2/15/2017	20.20	20.88	(0.68)
DTD 12/1/2004 6 00%	Lot # 141	P	7/13/2005	3/15/2017	20.47	21.15	(0.68)
12/15/2034	Lot #: 142	P	7/13/2005	4/15/2017	21.52	22.24	(0.72)
	Lot # 143	P	7/13/2005	5/15/2017	20.93	21.63	(0.70)
	Lot #: 144	P	7/13/2005	6/15/2017	20.06	20.73	(0.67)
	Lot #: 145	P	7/13/2005	7/15/2017	21.11	21.82	(0.71)
	Lot #: 146	P	7/13/2005	8/15/2017	790.14	816.69	(26.55)
	Lot #: 147	P	7/13/2005	9/15/2017	18.80	19.43	(0.63)
	Lot # 148	P	7/13/2005	10/15/2017	18.90	19.53	(0.63)
	Lot #: 149	P	7/13/2005	11/15/2017	19.28	19.93	(0.65)
	Lot # 150	P	7/13/2005	12/15/2017	18.61	19.23	(0.62)

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LIST AND DESCRIBE KIND OF PROPERTY SOLD	HOW ACQUIRED	DATE	DATE	GROSS	COST OR OTHER		
	P-PURCHASE D-DONATION	ACQUIRED	SOLD	SALES PRICE	BASIS	GAIN/(LOSS)	
GOVERNMENT NATL MTG	Lot #. 120	P	3/6/2007	1/15/2017	25 64	26 04	(0.40)
ASSN MTG PL #	Lot # 121	P	3/6/2007	2/15/2017	26.00	26.41	(0.41)
631237DTD 6/1/2005	Lot # 122	P	3/6/2007	3/15/2017	26.24	26.65	(0.41)
6 00% 6/15/2035	Lot #. 123	P	3/6/2007	4/15/2017	26.63	27.04	(0.41)
	Lot # 124	P	3/6/2007	5/15/2017	26 08	26 49	(0.41)
	Lot #. 125	P	3/6/2007	6/15/2017	26 24	26 65	(0.41)
	Lot #. 126	P	3/6/2007	7/15/2017	27 09	27 52	(0.43)
	Lot # 127	P	3/6/2007	8/15/2017	26 51	26.92	(0.41)
	Lot #. 128	P	3/6/2007	9/15/2017	26 66	27.07	(0.41)
	Lot #. 129	P	3/6/2007	10/15/2017	26.80	27.22	(0.42)
	Lot # 130	P	3/6/2007	11/15/2017	26 94	27.37	(0.43)
	Lot #: 131	P	3/6/2007	12/15/2017	27 09	27.51	(0.42)
GOVERNMENT NATL MTG	Lot # 182	P	10/2/2000	1/15/2017	77 81	79.37	(1.56)
ASSN MTG PL #780247	Lot #. 183	P	10/2/2000	2/15/2017	31 09	31.71	(0.62)
DTD 9/1/1995 8 00%	Lot #. 184	P	10/2/2000	3/15/2017	35.17	35.87	(0.70)
9/15/2025	Lot #: 185	P	10/2/2000	4/15/2017	42.22	43.06	(0.84)
	Lot #. 186	P	10/2/2000	5/15/2017	28 77	29.34	(0.57)
	Lot # 187	P	10/2/2000	6/15/2017	35 69	36 41	(0.72)
	Lot # 188	P	10/2/2000	7/15/2017	47 90	48 86	(0.96)
	Lot #. 189	P	10/2/2000	8/15/2017	23.26	23.73	(0.47)
	Lot #. 190	P	10/2/2000	9/15/2017	26 13	26.66	(0.53)
	Lot # 191	P	10/2/2000	10/15/2017	26.26	26.79	(0.53)
	Lot # 192	P	10/2/2000	11/15/2017	28 73	29.31	(0.58)
	Lot #: 193	P	10/2/2000	12/15/2017	36 65	37.38	(0.73)
GOVERNMENT NATL MTG	Lot #. 181	P	7/31/2000	1/15/2017	15.53	15.73	(0.20)
ASSN MTG PL #780585	Lot #. 182	P	7/31/2000	2/15/2017	15 66	15.86	(0.20)
DTD 6/1/1997 8 25%	Lot # 183	P	7/31/2000	3/15/2017	15 76	15 97	(0.21)
6/15/2027	Lot #. 184	P	7/31/2000	4/15/2017	15.89	16.09	(0.20)
	Lot # 185	P	7/31/2000	5/15/2017	15 88	16.08	(0.20)
	Lot #. 186	P	7/31/2000	6/15/2017	16 01	16.22	(0.21)
	Lot #: 187	P	7/31/2000	7/15/2017	16 13	16 34	(0.21)
	Lot #. 188	P	7/31/2000	8/15/2017	16.24	16.45	(0.21)
	Lot #. 189	P	7/31/2000	9/15/2017	16 37	16.58	(0.21)
	Lot #. 190	P	7/31/2000	10/15/2017	16 48	16.69	(0.21)
	Lot #: 191	P	7/31/2000	11/15/2017	16 61	16 82	(0.21)
	Lot #. 192	P	7/31/2000	12/15/2017	16 72	16.94	(0.22)
GOVERNMENT NATL MTG	Lot #. 287	P	9/25/2001	1/15/2017	9 29	9.62	(0.33)
ASSN MTG PL #781130	Lot # 288	P	5/10/2007	1/15/2017	3 25	4.09	(0.84)
DTD 1/1/2000 7 00%	Lot #: 289	P	9/25/2001	2/15/2017	14 37	14.89	(0.52)
1/15/2030	Lot #. 290	P	5/10/2007	2/15/2017	5 03	6.33	(1.30)
	Lot #. 291	P	9/25/2001	3/15/2017	12 41	12.86	(0.45)
	Lot #. 292	P	5/10/2007	3/15/2017	4 34	5.47	(1.13)
	Lot #: 293	P	9/25/2001	4/15/2017	7 64	7.91	(0.27)
	Lot #. 294	P	5/10/2007	4/15/2017	2.67	3.36	(0.69)
	Lot # 295	P	9/25/2001	5/15/2017	8.27	8.57	(0.30)
	Lot #. 296	P	5/10/2007	5/15/2017	2 90	3.64	(0.74)
	Lot #: 297	P	9/25/2001	6/15/2017	13.58	14.07	(0.49)
	Lot #: 298	P	5/10/2007	6/15/2017	4 75	5.98	(1.23)
	Lot #. 299	P	9/25/2001	7/15/2017	6.66	6.90	(0.24)
	Lot #. 300	P	5/10/2007	7/15/2017	2 33	2.93	(0.60)
	Lot #. 301	P	9/25/2001	8/15/2017	5 07	5.25	(0.18)
	Lot #. 302	P	5/10/2007	8/15/2017	1.78	2.23	(0.45)
	Lot #. 303	P	9/25/2001	9/15/2017	10.35	10.72	(0.37)
	Lot #. 304	P	5/10/2007	9/15/2017	3 62	4.56	(0.94)
	Lot #. 305	P	9/25/2001	10/15/2017	7.39	7.66	(0.27)
	Lot #: 306	P	5/10/2007	10/15/2017	2.59	3.25	(0.66)
	Lot #. 307	P	9/25/2001	11/15/2017	7 36	7.62	(0.26)
	Lot # 308	P	5/10/2007	11/15/2017	2.57	3 24	(0.67)
	Lot # 309	P	9/25/2001	12/15/2017	7 96	8 25	(0.29)
	Lot #. 310	P	5/10/2007	12/15/2017	2.79	3.51	(0.72)

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LIST AND DESCRIBE KIND OF PROPERTY SOLD	HOW ACQUIRED	DATE	DATE	GROSS	COST OR OTHER		
	P-PURCHASE	ACQUIRED	SOLD	SALES PRICE	BASIS	GAIN/(LOSS)	
	D-DONATION						
GOVERNMENT NATL MTG	Lot # 126	P	8/9/2006	1/15/2017	84.94	85.33	(0.39)
ASSN PL# 457872 DTD	Lot # 127	P	8/9/2006	2/15/2017	85.73	86.13	(0.40)
1/1/1999 6.00%	Lot # 128	P	8/9/2006	3/15/2017	86.61	87.02	(0.41)
	1/15/2029 Lot # 129	P	8/9/2006	4/15/2017	88.86	89.27	(0.41)
	Lot # 130	P	8/9/2006	5/15/2017	88.39	88.80	(0.41)
	Lot # 131	P	8/9/2006	6/15/2017	87.65	88.06	(0.41)
	Lot # 132	P	8/9/2006	7/15/2017	86.27	86.67	(0.40)
	Lot # 133	P	8/9/2006	8/15/2017	73.72	74.06	(0.34)
	Lot # 134	P	8/9/2006	9/15/2017	74.71	75.06	(0.35)
	Lot #: 135	P	8/9/2006	10/15/2017	75.68	76.04	(0.36)
	Lot # 136	P	8/9/2006	11/15/2017	75.52	75.88	(0.36)
	Lot # 137	P	8/9/2006	12/15/2017	75.93	76.29	(0.36)
GOVERNMENT NATL MTG	Lot #: 133	P	1/17/2006	1/15/2017	22.11	22.46	(0.35)
ASSN PL # 629347 DTD	Lot # 134	P	1/17/2006	2/15/2017	20.52	20.84	(0.32)
2/1/2004 5.50%	Lot # 135	P	1/17/2006	3/15/2017	21.39	21.73	(0.34)
2/15/2034	Lot # 136	P	1/17/2006	4/15/2017	24.46	24.85	(0.39)
	Lot # 137	P	1/17/2006	5/15/2017	1,160.84	1,178.98	(18.14)
	Lot # 138	P	1/17/2006	6/15/2017	19.32	19.62	(0.30)
	Lot # 139	P	1/17/2006	7/15/2017	18.94	19.24	(0.30)
	Lot # 140	P	1/17/2006	8/15/2017	21.03	21.36	(0.33)
	Lot # 141	P	1/17/2006	9/15/2017	21.16	21.49	(0.33)
	Lot # 142	P	1/17/2006	10/15/2017	21.33	21.66	(0.33)
	Lot # 143	P	1/17/2006	11/15/2017	21.50	21.83	(0.33)
	Lot # 144	P	1/17/2006	12/15/2017	21.46	21.79	(0.33)
GOVERNMENT NATL MTG							
ASSN POOL #204274 DTD	Lot # 181	P	7/27/1995	1/15/2017	29.33	30.94	(1.61)
11/1/1987 9.50%	Lot # 1	P	7/27/1995	1/31/2017	54.75	57.76	(3.01)
GOVT NATL MTG ASSN	Lot # 162	P	8/12/2003	1/15/2017	29.38	30.22	(0.84)
MTG PL #612777 DTD	Lot # 163	P	8/12/2003	2/15/2017	29.36	30.21	(0.85)
7/1/2003 6.00%	Lot # 164	P	8/12/2003	3/15/2017	920.96	947.44	(26.48)
7/15/2033	Lot # 165	P	8/12/2003	4/15/2017	26.29	27.04	(0.75)
	Lot # 166	P	8/12/2003	5/15/2017	26.43	27.19	(0.76)
	Lot # 167	P	8/12/2003	6/15/2017	26.57	27.34	(0.77)
	Lot # 168	P	8/12/2003	7/15/2017	26.72	27.49	(0.77)
	Lot # 169	P	8/12/2003	8/15/2017	26.86	27.63	(0.77)
	Lot # 170	P	8/12/2003	9/15/2017	27.01	27.78	(0.77)
	Lot # 171	P	8/12/2003	10/15/2017	27.15	27.93	(0.78)
	Lot # 172	P	8/12/2003	11/15/2017	615.10	632.78	(17.68)
	Lot # 173	P	8/12/2003	12/15/2017	24.25	24.94	(0.69)

THE PATRICK A GERSCHEL FOUNDATION							EIN# 13-3317180	
FORM 990-PF (2017)								
PART IV- CAPITAL GAINS AND LOSSES FOR TAX INVESTMENT INCOME								
(a)	(b)	(c)	(d)	(e)	(g)	(h)		
LIST AND DESCRIBE KIND OF PROPERTY SOLD	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/(LOSS)		
	P-PURCHASE D-DONATION							
GOVT NATL MTG ASSN	Lot # 104	P	6/16/2008	1/15/2017	43.93	44.15	(0.22)	
MTG PL# 640958 DTD	Lot # 105	P	6/16/2008	2/15/2017	44.16	44.38	(0.22)	
5/1/2005 6.00%	Lot # 106	P	6/16/2008	3/15/2017	44.40	44.63	(0.23)	
5/15/2035	Lot # 107	P	6/16/2008	4/15/2017	44.64	44.87	(0.23)	
	Lot # 108	P	6/16/2008	5/15/2017	51.57	51.83	(0.26)	
	Lot # 109	P	6/16/2008	6/15/2017	45.16	45.39	(0.23)	
	Lot # 110	P	6/16/2008	7/15/2017	45.41	45.63	(0.22)	
	Lot # 111	P	6/16/2008	8/15/2017	45.66	45.88	(0.22)	
	Lot # 112	P	6/16/2008	9/15/2017	45.90	46.13	(0.23)	
	Lot # 113	P	6/16/2008	10/15/2017	46.15	46.38	(0.23)	
	Lot # 114	P	6/16/2008	11/15/2017	46.40	46.63	(0.23)	
	Lot #: 115	P	6/16/2008	12/15/2017	46.65	46.89	(0.24)	
MASSA ST HSG FIN AGY								
REV REF CALL SER D	Lot # 14	P	6/6/2012	1/13/2017	5,000.00	5,390.00	(390.00)	
DTD 11/18/2010 4.782%	Lot # 15	P	6/6/2012	11/15/2017	5,000.00	5,390.00	(390.00)	
NEW HAMPSHIRE ST HSG								
AUTH SF REV CALL SER	Lot # 5	P	11/18/2015	3/1/2017	10,000.00	10,349.50	(349.50)	
B DTD 12/2/2015 4%	Lot # 6	P	11/18/2015	9/1/2017	15,000.00	15,514.95	(514.95)	
NEW HAMPSHIRE ST HSG								
FIN AUTH SF REV	Lot # 4	P	12/8/2015	3/1/2017	10,000.00	10,268.60	(268.60)	
CALSER A DTD 4/3/2013	Lot # 5	P	12/8/2015	9/1/2017	5,000.00	5,131.45	(131.45)	
3.75% 7/1/2034	Lot # 6	P	12/8/2015	12/1/2017	5,000.00	5,130.10	(130.10)	
	10,000	NEW YORK NEW YORK GO	P	9/28/2012	10/1/2017	10,000.00	11,334.00	(1,334.00)
		DTD 10/15/2009 4.589%						
NH ST HSG FIN AUTH SF	Lot # 8	P	7/11/2014	3/1/2017	15,000.00	15,562.05	(562.05)	
REV REF CALL SER A	Lot # 9	P	7/11/2014	9/1/2017	15,000.00	15,551.25	(551.25)	
DTD 7/24/2014 4% 7/1/2035	Lot #: 10	P	7/11/2014	12/1/2017	5,000.00	5,181.95	(181.95)	
UNITED STATES DEPT	Lot # 137	P	4/17/2002	1/15/2017	454.85	469.63	(14.78)	
VETERAN 1998-1 CL 2E	Lot # 138	P	4/17/2002	2/15/2017	435.04	449.18	(14.14)	
DTD 2/1/1998 7% 3/15/2028	Lot # 139	P	4/17/2002	3/15/2017	461.62	476.62	(15.00)	
	Lot # 140	P	4/17/2002	4/15/2017	567.59	586.04	(18.45)	
	Lot # 141	P	4/17/2002	5/15/2017	494.99	511.08	(16.09)	
	Lot #: 142	P	4/17/2002	6/15/2017	293.21	302.74	(9.53)	
	Lot # 143	P	4/17/2002	7/15/2017	262.83	271.37	(8.54)	
	Lot #: 144	P	4/17/2002	8/15/2017	518.31	535.15	(16.84)	
	Lot # 145	P	4/17/2002	9/15/2017	443.10	457.50	(14.40)	
	Lot # 146	P	4/17/2002	10/15/2017	286.85	296.17	(9.32)	
	Lot # 147	P	4/17/2002	11/15/2017	205.12	211.79	(6.67)	
	Lot # 148	P	4/17/2002	12/15/2017	529.78	547.00	(17.22)	
TOTAL LONG TERM GAIN (LOSS)					225,773.58	239,548.20	(13,774.62)	

**THE PATRICK A. GERSCHEL FOUNDATION
990-PF 2017
MARKETABLE SECURITIES**

EIN# 13-3317180

SHARES	NAME OF COMPANY	BEGINNING OF YEAR BOOK VALUE	END OF YEAR BOOK VALUE	MARKET VALUE
1,100	AMGEN INC.	28,038	28,038	191,290
2,000	CATERPILLAR INC.	151,991	151,991	315,160
2,000	CHEVRON TEXACO	89,103	89,103	250,380
2,500	DEERE & CO	-	271,176	391,275
2,000	ENCANA CORP	38,700	38,700	26,660
2,000	ENCANA CORP	-	23,940	26,660
6,000	HESS CORP	492,830	492,830	403,495
1,500	JOHNSON & JOHNSON	74,464	-	-
2,000	KANSAS CITY SOUTHERN	-	180,978	210,440
4,500	RIO TINTO PLC	238,381	238,381	238,185
3,500	TRAVELERS CO	130,155	130,155	474,740
3,279	UNILEVER	124,500	-	-
		<u>1,368,162</u>	<u>1,645,292</u>	<u>2,528,285</u>

ATTACHMENT TO PART II BALANCE SHEETS

QUANTITY	SECURITY	SECURITY SYMBOL	BEGINNING BOOK VALUE	END BOOK VALUE	FAIR MARKET VALUE
TAX EXEMPT MUNICIPAL BONDS					
95,000.00	TENNESSEE HSG DEV AGY 4.500% Due 07-01-25	88045RRM6	104,840	95,000	98,295
5,000.00	NEW MEXICO MTG FIN AUTH 5.000% Due 09-01-26	647200ZS6	5,131	-	-
75,000.00	TENNESSEE HSG DEV AGY 5.000% Due 07-01-32	88045RDM1	77,587	-	-
50,000.00	NEW HAMPSHIRE ST HSG FIN AUTH 6.000% Due 07-01-38	64469DHR5	52,990	-	-
85,000.00	MONTANA ST BRD HSG 4.000% Due 12-01-38	61212RX76	108,513	85,000	88,517
35,000.00	VERMONT HSG FIN AGY 4.125% Due 11-01-42	924190EL1	52,221	35,000	35,760
90,000.00	MARYLAND ST CMNTY DEV ADMIN DE 3.242% Due 09-01-48	57419RL86	-	90,000	90,231
70,000.00	NORTH CAROLINA HSG FIN AGY HOM 5.25% Due 7/1/38	658207HV0	73,855	-	-
			475,137	305,000	312,803
SECURITIZED MORTGAGE BACKED SECURITIES					
204.71	GNMA PASS-THRU M GRAD PAYMNT 8.250% Due 07-20-17	36202LJN4	212	-	-
84.11	GOVERNMENT NATL MTG ASSN POOL 204274 9.500% Due 10-15-17	36217U2F2	89	-	-
1,011.75	GOVERNMENT NATL MTG ASSN II MTG PL 1631 8.500% Due 06-20-21	36202BY41	1,050	-	-
0.03	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8.800% Due 04-01-18	19390JAD8	130	-	-
19,245.73	DOUBLELINE TOTAL RETURN BOND FUND	DBLTX	100,000	200,000	204,582
479.80	FEDERAL NATL MTG ASSN MTG PL 7.000% Due 09-01-23	313615NL6	-	489	521
127.35	GOVERNMENT NATL MTG ASSN MTG PL 377940 7.000% Due 02-15-24	36204RZD3	150	130	128
634.51	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	31371EU52	-	636	704
580.48	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6.500% Due 04-20-24	36202BZT5	790	583	606
2,062.54	GOVERNMENT NATL MTG ASSN MTG PL 780247 8.000% Due 09-15-25	36225AHY9	2,552	2,104	2,317
2,194.98	GOVERNMENT NATL MTG ASSN MTG PL 410247 8.000% Due 12-15-25	36206FWG3	3,109	2,221	2,366
344.44	GOVERNMENT NATL MTG ASSN II PL 002271 8.500% Due 08-20-26	36202CQY2	461	356	377
2,127.91	GOVERNMENT NATL MTG ASSN MTG PL 780585 8.250% Due 06-15-27	36225AUJ7	2,351	2,155	2,285
119.88	GOVERNMENT NATL MTG ASSN MTG PL 462379 7.500% Due 11-15-27	36208VUC7	171	119	123
23,538.23	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7.000% Due 09-15-27	911760LH7	29,417	24,303	26,712
1,736.64	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6.500% Due 03-20-28	36202CZ48	1,997	1,699	1,957
2,047.55	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	36202C4P5	2,537	2,088	2,330
10,760.78	GOVERNMENT NATL MTG ASSN PL 457872 6.000% Due 01-15-29	36208QT55	11,800	10,811	12,238
2,724.00	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	36207KYX2	2,978	2,830	3,014

ATTACHMENT TO PART II BALANCE SHEETS

QUANTITY	SECURITY	SECURITY SYMBOL	BEGINNING BOOK VALUE	END BOOK VALUE	FAIR MARKET VALUE
938.35	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	36225BHF8	1,126	1,026	1,091
523.95	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	36213C6A3	1,178	547	574
1,397.85	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	36200RDC3	1,695	1,456	1,627
19,890.24	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	36205F4W0	22,570	20,282	22,502
3,222.50	GOVERNMENT NATL MTG ASSN MTG PL 3348 6.500% Due 02-20-33	36202DWHO	3,898	3,341	3,722
7,427.80	GNMA POOL 612777 PASS-THRU SINGLE FAMILY 6.000% Due 07-15-33	36202XXE2	9,499	7,641	8,362
5,473.48	GNMA PASS-THRU X SINGLE FAMILY 5.500% Due 02-15-34	36291JEU0	6,975	5,559	6,074
21,568.99	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	36202D5F4	24,142	22,170	25,242
6,715.70	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	36200N3G4	8,020	6,863	7,586
14,642.34	GOVERNMENT NATL MTG ASSN MTG PL 605528 6.000% Due 10-15-34	36200NVV0	15,560	14,871	16,569
6,289.32	GOVERNMENT NATL MTG ASSN MTG PL 605815 6.000% Due 12-15-34	36201XAQ1	7,545	6,501	7,097
17,295.04	GOVT NATL MTG ASSN MTG PL 640958 6.000% Due 05-15-35	36291XB32	17,934	17,382	19,356
9,377.18	GOVERNMENT NATL MTG ASSN MTG PL 631237 6.000% Due 06-15-35	36291LHN8	9,847	9,524	10,597
7,018.53	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 03-15-36	36200JMC1	8,870	6,981	7,938
3,276.23	GOVERNMENT NATL MTG ASSN MTG PL 697654 6.000% Due 10-15-38	36296QBX6	4,241	3,433	3,667
27,011.39	PIMCO MORTGAGE OPPORTUNITIES FUND-I	PMZIX	200,000	300,000	299,286
			<u>502,894</u>	<u>678,102</u>	<u>701,552</u>

CORPORATE BONDS-US HIGH YIELD

100,000.00	TARGA RES PARTNERS / TARGA RES 5.250% Due 05-01-23	87612BAM4	101,498	102,476	102,573
50,000.00	CITIGROUP INC 5.950% Due 12-31-99	172967GD7	50,750	50,750	53,250
125,000.00	AETNA INC 3.200% Due 06-15-26	00817YAW8	124,555	-	-
			<u>276,803</u>	<u>153,226</u>	<u>155,823</u>

ATTACHMENT TO PART II BALANCE SHEETS

QUANTITY	SECURITY	SECURITY SYMBOL	BEGINNING BOOK VALUE	END BOOK VALUE	FAIR MARKET VALUE
TAXABLE MUNICIPAL BONDS					
10,000.00	MASSACHUSETTS ST HSG FIN AGY H 4 782% Due 12-01-20	57586PE77	20,781	10,780	10,206
80,000.00	NEW YORK NY 4 589% Due 10-01-22	64966HMU1	97,336	90,672	83,980
100,000.00	NEW YORK CITY NY TRANSITIONAL FIN AUTH REV 4 725% Due 11-01-23	64971M5H1	109,669	108,384	110,083
50,000.00	NEW YORK ST MTG AGY HOMEOWNER 3.869% Due 10-01-25	649883UM5	52,881	52,590	51,284
150,000.00	NORTH CAROLINA HSG FIN AGY HOM 4 013% Due 01-01-26	658207N24	155,939	155,370	153,789
150,000.00	NASSAU CNTY NY GEN IMPT 6 650% Due 10-01-26	63165TFS9	170,279	168,608	165,045
100,000.00	ROCKY RIVER OHIO SCH DIST 5 088% Due 12/1/26	774829H63	107,397	106,780	104,287
100,000.00	JEFFERSON COUNTY COLO & JEFFER 6.250% Due 12-01-29	472719AJ2	114,639	113,799	106,997
75,000.00	MASSACHUSETTS ST HSG FIN AGY REV 4.511% Due 12/1/32	57586NMX6	-	77,927	78,599
60,000.00	NEW HAMPSHIRE ST HSG FIN AUTH 3 750% Due 07-01-34	64469DUS8	82,170	61,556	60,598
40,000.00	RHODE ISLAND HSG & MTG FIN COR 3.000% Due 10-01-34	76221TAM1	60,000	40,000	39,872
130,000.00	NEW HAMPSHIRE ST HSG FIN AUTH 4.000% Due 07-01-35	64469DVQ1	169,820	133,370	132,774
105,000.00	NEW HAMPSHIRE ST HSG FIN AUTH 4 00% Due 7/1/39	64469DXN6	134,565	108,565	107,581
100,000.00	BATTERY PK CITY AUTH N Y REV 6 375% Due 11-01-39	07133AGA4	110,687	110,451	106,532
155,000.00	MASSACHUSETTS ST HSG FIN AGY H 3 450% Due 12-01-50	57587AMD7	158,616	158,805	159,579
			<u>1,544,779</u>	<u>1,497,656</u>	<u>1,471,205</u>
FIXED INCOME FUNDS					
10,040.16	PIMCO INCOME FUND-INSTL	PIMIX	100,000	100,000	124,598
2,000.00	PIMCO DYNAMIC INCOME FD SHS	PDI	63,550	63,550	60,100
			<u>163,550</u>	<u>163,550</u>	<u>184,698</u>