

EXTENDED TO NOVEMBER 15, 2019

Return of Private Foundation

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

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OMB No 1545-0052

2018

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

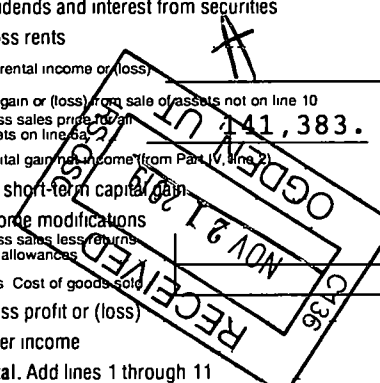
For calendar year 2018 or tax year beginning

, and ending

Name of foundation THE PATRICK A. GERSCHEL FOUNDATION		A Employer identification number 13-3317180
Number and street (or P O box number if mail is not delivered to street address) 600 MADISON AVENUE 16TH FL.	Room/suite	B Telephone number 212-399-4280
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10022-1615		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,994,405.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

SCANNED JAN 08 2020

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		6,595.	6,595.		STATEMENT 1
4 Dividends and interest from securities		193,249.	193,249.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<6,329.>			
b Gross sales price for an asset on line 6a		41,383.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		250,000.	250,000.		STATEMENT 3
12 Total. Add lines 1 through 11		443,515.	449,844.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		2,500.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		7,060.	60.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		18,000.	17,750.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		27,560.	17,810.		0.
25 Contributions, gifts, grants paid		558,000.			558,000.
26 Total expenses and disbursements. Add lines 24 and 25		585,560.	17,810.		558,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<142,045.>			
b Net investment income (if negative, enter -0-)			432,034.		
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		3,925.	23,175.	23,175.
	2	Savings and temporary cash investments		1,041,922.	752,679.	752,679.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		1,802,656.	1,859,419.	1,814,158.
	b	Investments - corporate stock STMT 8		1,722,584.	1,722,584.	2,331,181.
	c	Investments - corporate bonds STMT 9		153,226.	252,080.	241,464.
	11	Investments - land, buildings, and equipment, basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans STMT 10		178,102.	151,244.	163,090.	
13	Investments - other STMT 11		663,550.	662,739.	668,658.	
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)		5,565,965.	5,423,920.	5,994,405.	
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		5,565,965.	5,423,920.	
	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		5,565,965.	5,423,920.		
31	Total liabilities and net assets/fund balances		5,565,965.	5,423,920.		

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	5,565,965.
2	Enter amount from Part I, line 27a	2	<142,045.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,423,920.
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	5,423,920.

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 SEE ATTACHED STATEMENT 16	P		
b			
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 141,383.		147,712.	<6,329.>
b			
c			
d			
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) 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			<6,329.>
b			
c			
d			
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	<6,329.>
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))
2017	212,520.	6,052,965.	.035110
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

2 Total of line 1, column (d)	2	.207930
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	.041586
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,149,602.
5 Multiply line 4 by line 3	5	255,737.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,320.
7 Add lines 5 and 6	7	260,057.
8 Enter qualifying distributions from Part XII, line 4	8	558,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	4,320.
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	4,320.
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	4,320.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	8,433.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	8,433.
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	4,113.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 4,113. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

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 2018, 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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <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 2018 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 2018.) 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 2018?	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 Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	5b		
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <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? If "Yes" to 6b, file Form 8870.		6b		X
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		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

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	CHIEF FINANCIAL OFFICER 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	5,486,509.
b	Average of monthly cash balances	1b	756,742.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,243,251.
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	6,243,251.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	93,649.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,149,602.
6	Minimum investment return. Enter 5% of line 5	6	307,480.

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	307,480.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	4,320.
2b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,320.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	303,160.
4	Recoveries of amounts treated as qualifying distributions	4	250,000.
5	Add lines 3 and 4	5	553,160.
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	553,160.

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	558,000.
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	558,000.
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	4,320.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	553,680.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				553,160.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016	251,006.			
e From 2017				
f Total of lines 3a through e	251,006.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 558,000.				
a Applied to 2017, 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 2018 distributable amount				553,160.
e Remaining amount distributed out of corpus	4,840.			
5 Excess distributions carryover applied to 2018 (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:	255,846.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	255,846.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016	251,006.			
d Excess from 2017				
e Excess from 2018	4,840.			

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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	
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	PC	DONATION FOR ORGANIZATION'S CHARITABLE PURPOSE TO SUPPORT THE MUSEUM'S PUBLIC AND SOCIAL	10,000.
ASPEN VALLEY SKI SNOWBOARD CLUB 300 AVSC DRIVE ASPEN, CO 81611	N/A	PC	SUPPORT FOR AJAX CUP TEAM WHICH AFFORDS CHILDREN WITHOUT FINANCIAL MEANS TO INSTRUCTIONS,	18,500.
COUNCIL ON FOREIGN RELATIONS 58 EAST 68TH STREET NEW YORK, NY 10065	N/A	PC	CONTRIBUTIION TOWARD THE 2017-2018 ANNUAL FUND WHICH SUPPORTS SCHEDULE OF MEETINGS, SYMPOSIA, CONFERENCES,	25,000.
FRENCH INSTITUTE ALLIANCE FRANCAISE 22 E60TH ST NEW YORK, NY 10022	N/A	PC	SUPPORT FOR INNOVATIVE EDUCATIONAL AND CURTURAL PROGRAMS SHOWCASING THE RICHNESS AND DIVERSITY	25,000.
MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065	N/A	PC	CONTRIBUTION TO SUPPORT THE BEREZUK COLORECTAL CANCER FUND TO DIAGNOSE CANCER EARLIER AND DEVELOP	50,000.
Total	SEE CONTINUATION SHEET(S)			558,000.
b Approved for future payment				
NONE				
Total				0.

THE PATRICK A. GERSCHEL FOUNDATION

13-3317180

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
PROJECT HEALING WATERS FLY FISHING INC. PO BOX 695 LA PLATA, MD 20646	N/A	PC	SUPPORT FOR IMPROVING THE HEALTH AND WELL BEING OF INJURED MILITARY SERVICE MEMBERS AND DISABLED	10,000.
THE ROCKEFELLER UNIVERSITY 1230 YORK AVENUE NEW YORK, NY 10065	N/A	PC	CONTRIBUTION TO ADVANCE THE UNIVERSITY'S LEADING	25,000.
WORLD CHILDHOOD FOUNDATION 183 MADISON AVENUE SUITE 715 NEW YORK, NY 10016	N/A	EOF	SUPPORT FOR CHARITABLE PURPOSE TO PREVENT SEXUAL ABUSE AND EXPLOITATION OF CHILDREN	12,000.
WQXR 160 VARICK STREET NEW YORK, NY 10013	N/A	PC	SUPPORT FOR THE BROADCAST OF CLASSICAL CONCERTS AND MUSIC TO THE NEW YORK PUBLIC RADIO AREA.	7,500.
THE GROLIER CLUB 47 EAST 60TH ST NEW YORK, NY 10022	N/A	PC	SUPPORT FOR THE 2017 CAPITAL CAMPAIGN AND TO ENHANCE THE CLUB'S VOICE IN THE REPUBLIC OF BOOKS.	5,000.
INSTITUTE OF CLASSICAL ARCHITECTURE & ART 20 WEST 44TH ST SUITE 310 NEW YORK, NY 10036	N/A	PC	CONTRIBUTION IN SUPPORTING EDUCATIONAL PROGRAMS THAT EDUCATES STUDENTS IN THE CLASSICAL ORDERS,	5,000.
THE CHAPIN SCHOOL 100 EAST END AVENUE NEW YORK, NY 10028	N/A	PC	CONTRIBUTION TO THE ANNUAL GIVING FUND FOR SUPPORT OF THE SCHOOLS OPERATING EXPENSES AND EDUCATIONAL	5,000.
THE WINSTON CHURCHILL FOUNDATION OF THE UNITED STATES 600 MADISON AVENUE NEW YORK, NY 10022	N/A	EOF	SUPPORT FOR THE JOHN L. LOEB, SR. FUND.	250,000.
KING BAUDOIN FOUNDATION UNITED STATES 10 ROCKEFELLER PLAZA NEW YORK, NY 10022	N/A	EOF	CONTRIBUTION FOR THE AMERICAN FRIENDS OF FOUNDATION GUSTAVE ROUSSY FUND.	50,000.
KING BAUDOIN FOUNDATION UNITED STATES 10 ROCKEFELLER PLAZA NEW YORK, NY 10022	N/A	EOF	CONTRIBUTION FOR THE FRIENDS OF THE NATIONAL LIBRARY OF FRANCE.	50,000.
Total from continuation sheets				429,500.

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 - ASPEN VALLEY SKI SNOWBOARD CLUB

SUPPORT FOR AJAX CUP TEAM WHICH AFFORDS CHILDREN WITHOUT FINANCIAL
MEANS TO INSTRUCTIONS, EQUIPMENT THE OPPORTUNITY TO SKI AND
SNOWBOARDING IN THE ROARING FORK VALLEY.

NAME OF RECIPIENT - COUNCIL ON FOREIGN RELATIONS

CONTRIBUTION TOWARD THE 2017-2018 ANNUAL FUND WHICH SUPPORTS SCHEDULE
OF MEETINGS, SYMPOSIA, CONFERENCES, THE RESEARCH AND ANALYSIS OF THE
STUDIES PROGRAM AND NEWLY LAUNCHED EDUCATION INITIATIVE, CHS CAMPUS.

NAME OF RECIPIENT - FRENCH INSTITUTE ALLIANCE FRANCAISE

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

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 - 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

Part XV Supplementary Information

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

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 - INSTITUTE OF CLASSICAL ARCHITECTURE & ART
CONTRIBUTION IN SUPPORTING EDUCATIONAL PROGRAMS THAT EDUCATES STUDENTS IN THE CLASSICAL ORDERS, COMPOSITION, OBSERVATIONAL DRAWING AND THE LITERATURE OF CLASSICAL ARCHITECTURE.

NAME OF RECIPIENT - THE CHAPIN SCHOOL
CONTRIBUTION TO THE ANNUAL GIVING FUND FOR SUPPORT OF THE SCHOOLS OPERATING EXPENSES AND EDUCATIONAL ENHANCEMENTS.

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 ON SAVINGS	6,595.	6,595.	
TOTAL TO PART I, LINE 3	6,595.	6,595.	

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
CORPORATE BOND INTEREST	14,390.	0.	14,390.	14,390.	
DIVIDENDS ON CORPORATE SECURITIES	97,912.	0.	97,912.	97,912.	
MORTGAGE BACKED SECURITIES INTEREST	10,211.	0.	10,211.	10,211.	
TAXABLE MUNICIPAL BOND INTEREST	70,736.	0.	70,736.	70,736.	
TO PART I, LINE 4	193,249.	0.	193,249.	193,249.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RECOVERY OF PRIOR DISTRIBUTIONS	250,000.	250,000.	
TOTAL TO FORM 990-PF, PART I, LINE 11	250,000.	250,000.	

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	60.	60.		0.
FEDERAL NET INVESTMENT INCOME TAX	7,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,060.	60.		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	2,975.	2,975.		0.
INVESTMENT MANAGEMENT FEES	12,465.	12,465.		0.
FILING FEES	250.	0.		0.
CUSTODY FEES- WJ	2,310.	2,310.		0.
TO FORM 990-PF, PG 1, LN 23	18,000.	17,750.		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 BONDS STMT 12		X	1,859,419.	1,814,158.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,859,419.	1,814,158.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,859,419.	1,814,158.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES-SEE ATTACHED STATEMENT 13	1,722,584.	2,331,181.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,722,584.	2,331,181.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS STATEMENT 15	252,080.	241,464.
TOTAL TO FORM 990-PF, PART II, LINE 10C	252,080.	241,464.

FORM 990-PF MORTGAGE LOANS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE/ASSET BACKED SECURITIES-SMT 14	151,244.	163,090.
TOTAL TO FORM 990-PF, PART II, LINE 12	151,244.	163,090.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS STMT 15	COST	662,739.	668,658.
TOTAL TO FORM 990-PF, PART II, LINE 13		662,739.	668,658.

THE PATRICK A. GERSCHEL FOUNDATION					13-3317180
ATTACHMENT TO PART II BALANCE SHEETS LINE 10a					
2018 FORM 990PF	INVESTMENTS-US AND STATE/CITY GOVERNMENT OBLIGATIONS				STATEMENT 12
			BEGINNING	END	
		SECURITY	BOOK VALUE	BOOK VALUE	FAIR
QUANTITY	SECURITY	SYMBOL	AT COST	AT COST	MARKET VALUE
85,000	TENNESSEE HSG DEV AGY 4.500% Due 07-01-25	88045RRM6	95,000	85,000	86,243
65,000	MONTANA ST BRD HSG 4.000% Due 12-01-38	61212RX76	85,000	65,000	66,440
25,000	VERMONT HSG FIN AGY 4.125% Due 11-01-42	924190EL1	35,000	25,000	25,357
100,000	ROCKY RIVER OHIO CITY SCH DIST 5.068% Due 12-01-26	774829HG3	106,780	106,137	105,348
45,000	MASSACHUSETTS ST HSG FIN AGY 4.511% Due 12-01-32	57586NMX6	77,927	46,669	45,346
90,000	NEW HAMPSHIRE ST HSG FIN AUTH 4.000% Due 07-01-36	64469DXN6	108,565	92,939	90,843
10,000	MASSACHUSETTS ST HSG FIN AGY H 4.782% Due 12-01-20	57586PE77	10,780	-	-
230,000	MARYLAND ST CMNTY DEV ADMIN DE 3.242% Due 09-01-48	57419RL86	90,000	227,623	226,647
65,000	NEW YORK NY 4.589% Due 10-01-22	64966HMU1	90,672	73,671	66,804
100,000	NEW YORK CITY NY TRANSITIONAL FIN AUTH REV 4.725% Due 11-01-23	64971M5H1	108,384	107,052	106,276
50,000	NEW YORK ST MTG AGY HOMEOWNER 3.869% Due 10-01-25	649883UM5	52,590	52,290	50,567
150,000	NORTH CAROLINA HSG FIN AGY HOM 4.013% Due 01-01-26	658207NZ4	155,370	154,778	152,103
150,000	NASSAU CNTY NY GEN IMPT 6.650% Due 10-01-26	63165TFS9	168,608	166,856	159,621
100,000	JEFFERSON COUNTY COLO & JEFFER 6.250% Due 12-01-29	472719AJ2	113,799	112,912	103,228
45,000	NEW HAMPSHIRE ST HSG FIN AUTH 3.750% Due 07-01-34	64469DUS8	61,556	46,114	45,163
25,000	RHODE ISLAND HSG & MTG FIN COR 3.000% Due 10-01-34	76221TAM1	40,000	25,000	24,759
100,000	NEW HAMPSHIRE ST HSG FIN AUTH 4.000% Due 07-01-35	64469DVQ1	133,370	102,188	100,844
100,000	BATTERY PK CITY AUTH N Y REV 6.375% Due 11-01-39	07133AGA4	110,451	110,195	102,559
155,000	MASSACHUSETTS ST HSG FIN AGY H 3.450% Due 12-01-50	57587AMD7	158,805	158,740	155,034
100,000	MAINE ST HSG AUTH MTG PUR 4.319% Due 11-15-30	56052E5Y0	-	101,258	100,978
			1,802,656	1,859,419	1,814,159

THE PATRICK A. GERSCHEL FOUNDATION						13-3317180
ATTACHMENT TO PART II BALANCE SHEETS LINE 12						
2018 FORM 990PF	INVESTMENTS- MORTGAGE/ASSET BACKED SECURITIES				STATEMENT 14	
		SECURITY	BEGINNING	END		
QUANTITY	SECURITY	SYMBOL	BOOK VALUE	BOOK VALUE	FAIR	
			AT COST	AT COST	MARKET VALUE	
105.00	GOVERNMENT NATL MTG ASSN MTG PL 377940 7.000% Due 02-15-24	36204RZD3	130	107	105	
406.05	GOVERNMENT NATL MTG ASSN II MTG PL 1654 6.500% Due 04-20-24	36202BZT5	583	408	418	
1,616.21	GOVERNMENT NATL MTG ASSN MTG PL 780247 8.000% Due 09-15-25	36225AHY9	2,104	1,649	1,790	
1,249.09	GOVERNMENT NATL MTG ASSN MTG PL 410247 8.000% Due 12-15-25	36206FWG3	2,221	1,264	1,332	
298.29	GOVERNMENT NATL MTG ASSN II PL 002271 8.500% Due 08-20-26	36202CQY2	356	308	322	
1,918.36	GOVERNMENT NATL MTG ASSN MTG PL 780585 8.250% Due 06-15-27	36225AUJ7	2,155	1,943	2,022	
84.21	GOVERNMENT NATL MTG ASSN MTG PL 462379 7.500% Due 11-15-27	36208VUC7	119	84	85	
1,437.10	GOVERNMENT NATL MTG ASSN II MTG PL 2563 6.500% Due 03-20-28	36202CZ48	1,699	1,406	1,586	
1,705.58	GOVERNMENT NATL MTG ASSN II MTG PL 2630 6.500% Due 08-20-28	36202C4P5	2,088	1,740	1,904	
7,834.08	GOVERNMENT NATL MTG ASSN PL 457872 6.000% Due 01-15-29	36208QT55	10,811	7,871	8,444	
2,528.04	GOVERNMENT NATL MTG ASSN MTG PL 434626 7.500% Due 12-15-29	36207KYX2	2,830	2,627	2,779	
803.53	GOVERNMENT NATL MTG ASSN MTG PL 781130 7.000% Due 01-15-30	36225BHF8	1,026	879	915	
459.82	GNMA PASS-THRU X SINGLE FAMILY 7.500% Due 09-15-31	36213C6A3	547	480	497	
1,170.30	GOVERNMENT NATL MTG ASSN MTG PL 569899 6.500% Due 06-15-32	36200RDC3	1,456	1,219	1,336	
18,068.08	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 10-15-32	36205F4W0	20,282	18,424	19,686	
2,797.59	GOVERNMENT NATL MTG ASSN MTG PL 3348 6.500% Due 02-20-33	36202DWHO	3,341	2,901	3,229	
7,124.69	GNMA POOL 612777 PASS-THRU SINGLE FAMILY 6.000% Due 07-15-33	36202XXE2	7,641	7,330	7,759	
4,001.81	GNMA PASS-THRU X SINGLE FAMILY 5.500% Due 02-15-34	36291JEU0	5,559	4,064	4,297	
18,766.02	GOVERNMENT NATL MTG ASSN II MTG PL 3546 6.500% Due 04-20-34	36202D5F4	22,170	19,289	21,699	
5,723.46	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 09-15-34	36200N3G4	6,863	5,850	6,229	
11,131.85	GOVERNMENT NATL MTG ASSN MTG PL 605528 6.000% Due 10-15-34	36200NVV0	14,871	11,306	12,114	
6,049.67	GOVERNMENT NATL MTG ASSN MTG PL 605815 6.000% Due 12-15-34	36201XAQ1	6,501	6,253	6,567	
16,714.24	GOVT NATL MTG ASSN MTG PL 640958 6.000% Due 05-15-35	36291XB32	17,382	16,798	18,275	
7,461.66	GOVERNMENT NATL MTG ASSN MTG PL 631237 6.000% Due 06-15-35	36291LHN8	9,524	7,578	8,016	
5,145.51	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 03-15-36	36200JMC1	6,981	5,118	5,656	
3,195.27	GOVERNMENT NATL MTG ASSN MTG PL 697654 6.000% Due 10-15-38	36296QBX6	3,433	3,348	3,433	
0.03	COLLATERALIZED MTG OBLIG TR 40 COLL MTG 8.800% Due 04-01-18	19390JAD8	0	-	-	
19,595.01	UNITED STATES DEPT VETERAN 1998-1 CL 2E 7.000% Due 09-15-27	911760LH7	24,303	20,232	21,763	
340.31	FEDERAL NATL MTG ASSN MTG PL 7.000% Due 09-01-23	313615NL6	489	347	364	
421.22	FEDERAL NATL MTG ASSN MTG PL 6.500% Due 04-01-24	31371EU52	636	423	469	
			178,103	151,244	163,090	

THE PATRICK A. GERSCHEL FOUNDATION					13-3317180
ATTACHMENT TO PART II BALANCE SHEETS LINE 10c AND 13					
2018 FORM 990PF	INVESTMENTS- CORPORATE BONDS AND OTHER INVESTMENTS				STATEMENT 15
			BEGINNING	END	
		SECURITY	BOOK VALUE	BOOK VALUE	FAIR
QUANTITY	SECURITY	SYMBOL	AT COST	AT COST	MARKET VALUE
CORPORATE BONDS					
100,000	TARGA RES PARTNERS / TARGA RES 5.250% Due 05-01-23	87612BAM4	102,476	101,601	98,465
50,000	CITIGROUP INC 5.950% Due 12-31-99	172967GD7	50,750	50,750	45,693
100,000	ANHEUSER-BUSCH INBEV WLDW INC 3.500% Due 01-12-24	035240AJ9	-	99,729	97,307
			153,226	252,080	241,464
OTHER INVESTMENTS-FIXED INCOME FUNDS					
19,245 73	DOUBLELINE TOTAL RETURN BOND FUND	DBLTX	200,000	200,000	200,541
10,040.16	PIMCO INCOME FUND-INSTL	PIMIX	100,000	99,189	118,574
27,011 39	PIMCO MORTGAGE OPPORTUNITIES FUND-I	PMZIX	300,000	300,000	291,183
2,000 00	PIMCO DYNAMIC INCOME FD SHS	PDI	63,550	63,550	58,360
			663,550	662,739	668,658

THE PATRICK A. GERSCHEL FOUNDATION							13-3317180
ATTACHMENT PART IV- CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME							
2018 FORM 990-PF							STATEMENT 16
(a)	(b)	(c)	(d)	(e)	(g)	(h)	
LIST AND DESCRIBE KIND OF PROPERTY	HOW ACQUIRED	DATE	DATE	GROSS			
	P-PURCHASE D-DONATION	ACQUIRED	SOLD	SALES PRICE	COST OR OTHER BASIS	GAIN/(LOSS)	
FANNIE MAE POOL MTG	Lot #. 194	P	8/4/1998	1/25/2018	10.51	10.71	(0.20)
PL #50795 DTD	Lot #. 195	P	8/4/1998	2/25/2018	7.22	7.36	(0.14)
9/1/1993 7.00% 9/1/2023	Lot #. 196	P	8/4/1998	3/25/2018	29.73	30.29	(0.56)
	Lot #: 197	P	8/4/1998	4/25/2018	12.89	13.14	(0.25)
	Lot #: 198	P	8/4/1998	5/25/2018	7.50	7.64	(0.14)
	Lot #. 199	P	8/4/1998	6/25/2018	10.02	10.21	(0.19)
	Lot #. 200	P	8/4/1998	7/25/2018	14.81	15.09	(0.28)
	Lot #. 201	P	8/4/1998	8/25/2018	10.88	11.09	(0.21)
	Lot #. 202	P	8/4/1998	9/25/2018	14.07	14.34	(0.27)
	Lot #. 203	P	8/4/1998	10/25/2018	6.79	6.92	(0.13)
	Lot #. 204	P	8/4/1998	11/25/2018	8.20	8.36	(0.16)
	Lot #. 205	P	8/4/1998	12/25/2018	6.87	7.00	(0.13)
					139.49	142.15	(2.66)
FEDERAL NATL MTG ASSN	Lot #. 318	P	4/29/1999	1/25/2018	5.37	5.32	0.05
MTG PL #250004 DTD	Lot #. 319	P	9/25/2007	1/25/2018	4.03	4.11	(0.08)
4/1/1994 6.50% 4/1/2024	Lot #. 320	P	4/29/1999	2/25/2018	9.41	9.32	0.09
	Lot #. 321	P	9/25/2007	2/25/2018	7.05	7.19	(0.14)
	Lot #: 322	P	4/29/1999	3/25/2018	12.19	12.08	0.11
	Lot #. 323	P	9/25/2007	3/25/2018	9.15	9.32	(0.17)
	Lot #. 324	P	4/29/1999	4/25/2018	9.91	9.82	0.09
	Lot #. 325	P	9/25/2007	4/25/2018	7.43	7.57	(0.14)
	Lot #. 326	P	4/29/1999	5/25/2018	21.97	21.77	0.20
	Lot #. 327	P	9/25/2007	5/25/2018	16.47	16.79	(0.32)
	Lot #. 328	P	4/29/1999	6/25/2018	4.66	4.61	0.05
	Lot #: 329	P	9/25/2007	6/25/2018	3.49	3.56	(0.07)
	Lot #. 330	P	4/29/1999	7/25/2018	18.17	18.00	0.17
	Lot #. 331	P	9/25/2007	7/25/2018	13.62	13.88	(0.26)
	Lot #. 332	P	4/29/1999	8/25/2018	4.81	4.76	0.05
	Lot #. 333	P	9/25/2007	8/25/2018	3.60	3.67	(0.07)
	Lot #. 334	P	4/29/1999	9/25/2018	11.85	11.74	0.11
	Lot #. 335	P	9/25/2007	9/25/2018	8.88	9.05	(0.17)
	Lot #. 336	P	4/29/1999	10/25/2018	13.04	12.92	0.12
	Lot #: 337	P	9/25/2007	10/25/2018	9.78	9.97	(0.19)
	Lot #. 338	P	4/29/1999	11/25/2018	6.39	6.34	0.05
	Lot #. 339	P	9/25/2007	11/25/2018	4.80	4.89	(0.09)
	Lot #. 340	P	4/29/1999	12/25/2018	4.13	4.09	0.04
	Lot #. 341	P	9/25/2007	12/25/2018	3.09	3.15	(0.06)
					213.29	213.92	(0.63)
GOVERNMENT NATL MTG	Lot #. 102	P	7/29/2009	1/15/2018	6.54	6.85	(0.31)
ASS GTD MTG	Lot #. 103	P	7/29/2009	2/15/2018	6.57	6.89	(0.32)
PL697654DTD 10/1/2008	Lot #. 104	P	7/29/2009	3/15/2018	6.60	6.92	(0.32)
6.00% 10/15/2038	Lot #. 105	P	7/29/2009	4/15/2018	6.65	6.96	(0.31)
	Lot #. 106	P	7/29/2009	5/15/2018	6.68	7.00	(0.32)
	Lot #. 107	P	7/29/2009	6/15/2018	6.72	7.04	(0.32)
	Lot #. 108	P	7/29/2009	7/15/2018	6.75	7.07	(0.32)
	Lot #. 109	P	7/29/2009	8/15/2018	6.79	7.12	(0.33)
	Lot #. 110	P	7/29/2009	9/15/2018	6.86	7.19	(0.33)
	Lot #. 111	P	7/29/2009	10/15/2018	6.86	7.19	(0.33)
	Lot #. 112	P	7/29/2009	11/15/2018	6.92	7.25	(0.33)
	Lot #. 113	P	7/29/2009	12/15/2018	6.95	7.28	(0.33)
					80.89	84.76	(3.87)
GOVERNMENT NATL MTG	Lot #. 193	P	11/23/1998	1/20/2018	10.08	10.12	(0.04)
ASSN II MTG PL	Lot #. 194	P	11/23/1998	2/20/2018	10.29	10.33	(0.04)
#1654DTD 4/1/1994	Lot #. 195	P	11/23/1998	3/20/2018	10.38	10.42	(0.04)
6.50% 4/20/2024	Lot #. 196	P	11/23/1998	4/20/2018	10.00	10.04	(0.04)
	Lot #. 197	P	11/23/1998	5/20/2018	10.15	10.20	(0.05)
	Lot #. 198	P	11/23/1998	6/20/2018	10.52	10.56	(0.04)
	Lot #. 199	P	11/23/1998	7/20/2018	66.49	66.79	(0.30)
	Lot #: 200	P	11/23/1998	8/20/2018	8.78	8.82	(0.04)
	Lot #: 201	P	11/23/1998	9/20/2018	8.83	8.87	(0.04)
	Lot #. 202	P	11/23/1998	10/20/2018	9.49	9.53	(0.04)
	Lot #. 203	P	11/23/1998	11/20/2018	10.10	10.14	(0.04)
	Lot #. 204	P	11/23/1998	12/20/2018	9.30	9.35	(0.05)
					174.41	175.17	(0.76)

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(a)	(b)	(c)	(d)	(e)	(g)	(h)	
LIST AND DESCRIBE KIND OF PROPERTY	HOW ACQUIRED	DATE	DATE	GROSS	COST OR		
	P-PURCHASE D-DONATION	ACQUIRED	SOLD	SALES PRICE	OTHER BASIS	GAIN/(LOSS)	
GOVERNMENT NATL MTG	Lot # 193	P	4/13/1998	1/20/2018	35.83	35.06	0.77
ASSN II MTG PL	Lot # 194	P	4/13/1998	2/20/2018	36.29	35.51	0.78
#2563DTD 3/1/1998	Lot # 195	P	4/13/1998	3/20/2018	15.86	15.52	0.34
6.50% 3/20/2028	Lot #: 196	P	4/13/1998	4/20/2018	33.81	33.08	0.73
	Lot #: 197	P	4/13/1998	5/20/2018	27.58	26.99	0.59
	Lot #: 198	P	4/13/1998	6/20/2018	27.22	26.64	0.58
	Lot #: 199	P	4/13/1998	7/20/2018	23.69	23.18	0.51
	Lot #: 200	P	4/13/1998	8/20/2018	14.43	14.12	0.31
	Lot #: 201	P	4/13/1998	9/20/2018	31.76	31.08	0.68
	Lot # 202	P	4/13/1998	10/20/2018	13.19	12.91	0.28
	Lot #. 203	P	4/13/1998	11/20/2018	13.47	13.18	0.29
	Lot # 204	P	4/13/1998	12/20/2018	26.29	25.73	0.56
					299.42	293.00	6.42
GOVERNMENT NATL MTG	Lot # 320	P	9/24/1998	1/20/2018	9.19	9.31	(0.12)
ASSN II MTG PL	Lot #. 321	P	8/27/2007	1/20/2018	22.04	22.55	(0.51)
#2630DTD 8/1/1998	Lot # 322	P	9/24/1998	2/20/2018	8.21	8.32	(0.11)
6.50% 8/20/2028	Lot #. 323	P	8/27/2007	2/20/2018	19.70	20.15	(0.45)
	Lot #. 324	P	9/24/1998	3/20/2018	7.01	7.11	(0.10)
	Lot #. 325	P	8/27/2007	3/20/2018	16.84	17.22	(0.38)
	Lot # 326	P	9/24/1998	4/20/2018	10.23	10.37	(0.14)
	Lot #. 327	P	8/27/2007	4/20/2018	24.56	25.12	(0.56)
	Lot # 328	P	9/24/1998	5/20/2018	6.74	6.82	(0.08)
	Lot #. 329	P	8/27/2007	5/20/2018	16.17	16.54	(0.37)
	Lot #. 330	P	9/24/1998	6/20/2018	13.10	13.27	(0.17)
	Lot # 331	P	8/27/2007	6/20/2018	31.43	32.15	(0.72)
	Lot # 332	P	9/24/1998	7/20/2018	6.57	6.66	(0.09)
	Lot # 333	P	8/27/2007	7/20/2018	15.78	16.14	(0.36)
	Lot #. 334	P	9/24/1998	8/20/2018	10.07	10.20	(0.13)
	Lot #: 335	P	8/27/2007	8/20/2018	24.17	24.72	(0.55)
	Lot #: 336	P	9/24/1998	9/20/2018	10.65	10.79	(0.14)
	Lot #: 337	P	8/27/2007	9/20/2018	25.56	26.14	(0.58)
	Lot #: 338	P	9/24/1998	10/20/2018	4.17	4.22	(0.05)
	Lot #: 339	P	8/27/2007	10/20/2018	10.00	10.23	(0.23)
	Lot # 340	P	9/24/1998	11/20/2018	7.24	7.33	(0.09)
	Lot #. 341	P	8/27/2007	11/20/2018	17.37	17.77	(0.40)
	Lot #. 342	P	9/24/1998	12/20/2018	7.36	7.45	(0.09)
	Lot #. 343	P	8/27/2007	12/20/2018	17.66	18.06	(0.40)
					341.82	348.64	(6.82)
GOVERNMENT NATL MTG	Lot #. 279	P	5/19/2004	1/20/2018	32.10	33.36	(1.26)
ASSN II MTG PL#	Lot # 280	P	7/18/2008	1/20/2018	68.21	69.75	(1.54)
3546DTD 4/1/2004	Lot #. 281	P	5/19/2004	2/20/2018	40.45	42.04	(1.59)
6.50% 4/20/2034	Lot # 282	P	7/18/2008	2/20/2018	85.96	87.89	(1.93)
	Lot #. 283	P	5/19/2004	3/20/2018	178.65	185.66	(7.01)
	Lot # 284	P	7/18/2008	3/20/2018	379.64	388.18	(8.54)
	Lot #. 285	P	5/19/2004	4/20/2018	282.79	293.88	(11.09)
	Lot # 286	P	7/18/2008	4/20/2018	600.92	614.44	(13.52)
	Lot # 287	P	5/19/2004	5/20/2018	99.37	103.27	(3.90)
	Lot #. 288	P	7/18/2008	5/20/2018	211.16	215.91	(4.75)
	Lot # 289	P	5/19/2004	6/20/2018	27.67	28.76	(1.09)
	Lot #. 290	P	7/18/2008	6/20/2018	58.81	60.13	(1.32)
	Lot #: 291	P	5/19/2004	7/20/2018	29.06	30.20	(1.14)
	Lot #. 292	P	7/18/2008	7/20/2018	61.74	63.13	(1.39)
	Lot # 293	P	5/19/2004	8/20/2018	31.35	32.58	(1.23)
	Lot #. 294	P	7/18/2008	8/20/2018	66.61	68.11	(1.50)
	Lot #. 295	P	5/19/2004	9/20/2018	92.29	95.91	(3.62)
	Lot # 296	P	7/18/2008	9/20/2018	196.12	200.53	(4.41)
	Lot #: 297	P	5/19/2004	10/20/2018	27.13	28.20	(1.07)
	Lot # 298	P	7/18/2008	10/20/2018	57.66	58.95	(1.29)
	Lot # 299	P	5/19/2004	11/20/2018	26.71	27.76	(1.05)
	Lot # 300	P	7/18/2008	11/20/2018	56.76	58.04	(1.28)
	Lot # 301	P	5/19/2004	12/20/2018	29.35	30.51	(1.16)
	Lot # 302	P	7/18/2008	12/20/2018	62.38	63.78	(1.40)
					2,802.89	2,880.97	(78.08)

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(a)	(b)	(c)	(d)	(e)	(g)	(h)	
LIST AND DESCRIBE KIND OF PROPERTY	HOW ACQUIRED	DATE	DATE	GROSS	COST OR	GAIN/(LOSS)	
	P-PURCHASE D-DONATION	ACQUIRED	SOLD	SALES PRICE	OTHER BASIS		
GOVERNMENT NATL MTG	Lot #. 193	P	8/9/1996	1/20/2018	3.69	3.81	(0.12)
ASSN II PL #002271	Lot #: 194	P	8/9/1996	2/20/2018	3.72	3.84	(0.12)
DTD 8/1/1996 8 50% 8/20/2026	Lot #. 195	P	8/9/1996	3/20/2018	3.74	3.86	(0.12)
	Lot #. 196	P	8/9/1996	4/20/2018	3.77	3.89	(0.12)
	Lot #. 197	P	8/9/1996	5/20/2018	3.80	3.93	(0.13)
	Lot # 198	P	8/9/1996	6/20/2018	3.83	3.96	(0.13)
	Lot #. 199	P	8/9/1996	7/20/2018	3.86	3.99	(0.13)
	Lot #: 200	P	8/9/1996	8/20/2018	3.89	4.02	(0.13)
	Lot #: 201	P	8/9/1996	9/20/2018	3.92	4.05	(0.13)
	Lot #. 202	P	8/9/1996	10/20/2018	3.94	4.07	(0.13)
	Lot #. 203	P	8/9/1996	11/20/2018	3.98	4.11	(0.13)
	Lot #: 204	P	8/9/1996	12/20/2018	4.01	4.14	(0.13)
					46.15	47.67	(1.52)
GOVERNMENT NATL MTG	Lot #. 165	P	6/4/2004	1/20/2018	60.26	62.49	(2.23)
ASSN MTG PL # 3348	Lot #. 166	P	6/4/2004	2/20/2018	104.03	107.86	(3.83)
DTD 2/1/2003 6.50% 2/20/2033	Lot # 167	P	6/4/2004	3/20/2018	25.20	26.13	(0.93)
	Lot #. 168	P	6/4/2004	4/20/2018	45.70	47.39	(1.69)
	Lot #. 169	P	6/4/2004	5/20/2018	12.07	12.51	(0.44)
	Lot #. 170	P	6/4/2004	6/20/2018	12.15	12.59	(0.44)
	Lot #. 171	P	6/4/2004	7/20/2018	12.85	13.32	(0.47)
	Lot #. 172	P	6/4/2004	8/20/2018	13.07	13.55	(0.48)
	Lot #. 173	P	6/4/2004	9/20/2018	13.88	14.40	(0.52)
	Lot #. 174	P	6/4/2004	10/20/2018	88.92	92.20	(3.28)
	Lot #. 175	P	6/4/2004	11/20/2018	24.73	25.64	(0.91)
	Lot #: 176	P	6/4/2004	12/20/2018	12.06	12.50	(0.44)
					424.92	440.58	(15.66)
GOVERNMENT NATL MTG	Lot #: 193	P	7/22/1998	1/15/2018	1.74	1.77	(0.03)
ASSN MTG PL #377940	Lot #: 194	P	7/22/1998	2/15/2018	1.75	1.78	(0.03)
DTD 2/1/1994 7 00% 2/15/2024	Lot #. 195	P	7/22/1998	3/15/2018	1.76	1.80	(0.04)
	Lot #. 196	P	7/22/1998	4/15/2018	1.77	1.81	(0.04)
	Lot #. 197	P	7/22/1998	5/15/2018	1.78	1.82	(0.04)
	Lot #. 198	P	7/22/1998	6/15/2018	1.72	1.76	(0.04)
	Lot #. 199	P	7/22/1998	7/15/2018	1.73	1.77	(0.04)
	Lot # 200	P	7/22/1998	8/15/2018	2.87	2.93	(0.06)
	Lot # 201	P	7/22/1998	9/15/2018	1.76	1.79	(0.03)
	Lot #. 202	P	7/22/1998	10/15/2018	1.77	1.81	(0.04)
	Lot # 203	P	7/22/1998	11/15/2018	1.79	1.82	(0.03)
	Lot #: 204	P	7/22/1998	12/15/2018	1.80	1.83	(0.03)
					22.24	22.69	(0.45)

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			HOW ACQUIRED			GROSS		(h)
			P-PURCHASE	DATE	DATE	SALES	COST OR	
		LIST AND DESCRIBE KIND OF PROPERTY	D-DONATION	ACQUIRED	SOLD	PRICE	OTHER BASIS	GAIN/(LOSS)
GOVERNMENT NATL MTG	Lot #:	547	P	3/20/2003	1/15/2018	23 65	24 64	(0.99)
ASSN MTG PL #389737	Lot #:	548	P	4/20/2007	1/15/2018	17.73	17.97	(0.24)
DTD 10/1/2002 6 00% 10/15/2032	Lot #:	549	P	5/21/2007	1/15/2018	6 50	6 56	(0.06)
	Lot #:	550	P	10/21/2008	1/15/2018	35.47	35.82	(0.35)
	Lot #:	551	P	3/20/2003	2/15/2018	142.45	148 42	(5.97)
	Lot #:	552	P	4/20/2007	2/15/2018	106 84	108 27	(1.43)
	Lot #:	553	P	5/21/2007	2/15/2018	39 17	39.53	(0.36)
	Lot #:	554	P	10/21/2008	2/15/2018	213.68	215.81	(2.13)
	Lot #:	555	P	3/20/2003	3/15/2018	24 24	25 25	(1.01)
	Lot #:	556	P	4/20/2007	3/15/2018	18.18	18 42	(0.24)
	Lot #:	557	P	5/21/2007	3/15/2018	6.67	6 73	(0.06)
	Lot #:	558	P	10/21/2008	3/15/2018	36.35	36.72	(0.37)
	Lot #:	559	P	3/20/2003	4/15/2018	124 24	129.44	(5.20)
	Lot #:	560	P	4/20/2007	4/15/2018	93 18	94.43	(1.25)
	Lot #:	561	P	5/21/2007	4/15/2018	34.17	34.48	(0.31)
	Lot #:	562	P	10/21/2008	4/15/2018	186.36	188.23	(1.87)
	Lot #:	563	P	3/20/2003	5/15/2018	24 59	25 62	(1.03)
	Lot #:	564	P	4/20/2007	5/15/2018	18.45	18 69	(0.24)
	Lot #:	565	P	5/21/2007	5/15/2018	6.76	6.82	(0.06)
	Lot #:	566	P	10/21/2008	5/15/2018	36 89	37.26	(0.37)
	Lot #:	567	P	3/20/2003	6/15/2018	24.86	25 90	(1.04)
	Lot #:	568	P	4/20/2007	6/15/2018	18.64	18.89	(0.25)
	Lot #:	569	P	5/21/2007	6/15/2018	6.84	6 90	(0.06)
	Lot #:	570	P	10/21/2008	6/15/2018	37.28	37.66	(0.38)
	Lot #:	571	P	3/20/2003	7/15/2018	24 85	25.89	(1.04)
	Lot #:	572	P	4/20/2007	7/15/2018	18.63	18.88	(0.25)
	Lot #:	573	P	5/21/2007	7/15/2018	6 83	6.89	(0.06)
	Lot #:	574	P	10/21/2008	7/15/2018	37.27	37 64	(0.37)
	Lot #:	575	P	3/20/2003	8/15/2018	25.69	26 76	(1.07)
	Lot #:	576	P	4/20/2007	8/15/2018	19.26	19 52	(0.26)
	Lot #:	577	P	5/21/2007	8/15/2018	7.06	7 13	(0.07)
	Lot #:	578	P	10/21/2008	8/15/2018	38 53	38.91	(0.38)
	Lot #:	579	P	3/20/2003	9/15/2018	25 88	26.97	(1.09)
	Lot #:	580	P	4/20/2007	9/15/2018	19.41	19.67	(0.26)
	Lot #:	581	P	5/21/2007	9/15/2018	7 12	7.18	(0.06)
	Lot #:	582	P	10/21/2008	9/15/2018	38 83	39.21	(0.38)
	Lot #:	583	P	3/20/2003	10/15/2018	25 14	26.20	(1.06)
	Lot #:	584	P	4/20/2007	10/15/2018	18 86	19.11	(0.25)
	Lot #:	585	P	5/21/2007	10/15/2018	6.91	6.98	(0.07)
	Lot #:	586	P	10/21/2008	10/15/2018	37.72	38.09	(0.37)
	Lot #:	587	P	3/20/2003	11/15/2018	25 30	26.36	(1.06)
	Lot #:	588	P	4/20/2007	11/15/2018	18.97	19.23	(0.26)
	Lot #:	589	P	5/21/2007	11/15/2018	6.96	7 02	(0.06)
	Lot #:	590	P	10/21/2008	11/15/2018	37.95	38 33	(0.38)
	Lot #:	591	P	3/20/2003	12/15/2018	26 04	27.13	(1.09)
	Lot #:	592	P	4/20/2007	12/15/2018	19 53	19.79	(0.26)
	Lot #:	593	P	5/21/2007	12/15/2018	7.16	7.23	(0.07)
	Lot #:	594	P	10/21/2008	12/15/2018	39.05	39.45	(0.40)
						1,822 14	1,858 03	(35.89)
GOVERNMENT NATL MTG	Lot #:	193	P	4/12/2000	1/15/2018	25 53	25 84	(0.31)
ASSN MTG PL #410247	Lot #:	194	P	4/12/2000	2/15/2018	27.43	27.76	(0.33)
DTD 12/1/1995 8 00% 12/15/2025	Lot #:	195	P	4/12/2000	3/15/2018	280 42	283 75	(3.33)
	Lot #:	196	P	4/12/2000	4/15/2018	25 14	25.44	(0.30)
	Lot #:	197	P	4/12/2000	5/15/2018	29 06	29.41	(0.35)
	Lot #:	198	P	4/12/2000	6/15/2018	25 75	26 06	(0.31)
	Lot #:	199	P	4/12/2000	7/15/2018	23.96	24 24	(0.28)
	Lot #:	200	P	4/12/2000	8/15/2018	26 10	26 41	(0.31)
	Lot #:	201	P	4/12/2000	9/15/2018	26 51	26.82	(0.31)
	Lot #:	202	P	4/12/2000	10/15/2018	409 37	414.23	(4.86)
	Lot #:	203	P	4/12/2000	11/15/2018	24.17	24 45	(0.28)
	Lot #:	204	P	4/12/2000	12/15/2018	22.32	22 58	(0.26)
						945 76	956.99	(11.23)

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(a)	(b)	(c)	(d)	(e)	(g)	(h)	
LIST AND DESCRIBE KIND OF PROPERTY	HOW ACQUIRED	DATE	DATE	GROSS	COST OR		
	P-PURCHASE D-DONATION	ACQUIRED	SOLD	SALES PRICE	OTHER BASIS	GAIN/(LOSS)	
GOVERNMENT NATL MTG	Lot #. 318	P	8/30/2001	1/15/2018	6.80	7.06	(0.26)
ASSN MTG PL #434626	Lot #. 319	P	8/27/2007	1/15/2018	7.07	7.35	(0.28)
DTD 12/1/1999 7.50%	Lot #: 320	P	8/30/2001	2/15/2018	6.85	7.11	(0.26)
12/15/2029	Lot #. 321	P	8/27/2007	2/15/2018	7.11	7.40	(0.29)
	Lot #. 322	P	8/30/2001	3/15/2018	6.90	7.16	(0.26)
	Lot #. 323	P	8/27/2007	3/15/2018	7.16	7.45	(0.29)
	Lot #: 324	P	8/30/2001	4/15/2018	6.94	7.20	(0.26)
	Lot #: 325	P	8/27/2007	4/15/2018	7.21	7.50	(0.29)
	Lot #: 326	P	8/30/2001	5/15/2018	6.55	6.80	(0.25)
	Lot #. 327	P	8/27/2007	5/15/2018	6.81	7.08	(0.27)
	Lot #. 328	P	8/30/2001	6/15/2018	6.60	6.85	(0.25)
	Lot #. 329	P	8/27/2007	6/15/2018	6.85	7.13	(0.28)
	Lot #: 330	P	8/30/2001	7/15/2018	6.65	6.90	(0.25)
	Lot #: 331	P	8/27/2007	7/15/2018	6.90	7.18	(0.28)
	Lot #. 332	P	8/30/2001	8/15/2018	6.69	6.94	(0.25)
	Lot #. 333	P	8/27/2007	8/15/2018	6.94	7.22	(0.28)
	Lot #. 334	P	8/30/2001	9/15/2018	11.60	12.04	(0.44)
	Lot #. 335	P	8/27/2007	9/15/2018	12.05	12.53	(0.48)
	Lot #: 336	P	8/30/2001	10/15/2018	11.68	12.12	(0.44)
	Lot # 337	P	8/27/2007	10/15/2018	12.12	12.61	(0.49)
	Lot # 338	P	8/30/2001	11/15/2018	6.89	7.15	(0.26)
	Lot #: 339	P	8/27/2007	11/15/2018	7.16	7.44	(0.28)
	Lot #. 340	P	8/30/2001	12/15/2018	11.80	12.25	(0.45)
	Lot #. 341	P	8/27/2007	12/15/2018	12.26	12.75	(0.49)
					195.59	203.22	(7.63)
GOVERNMENT NATL MTG	Lot # 193	P	9/2/1999	1/15/2018	1.61	1.60	0.01
ASSN MTG PL #462379	Lot #: 194	P	9/2/1999	2/15/2018	1.62	1.61	0.01
DTD 11/1/1997 7.50%	Lot #: 195	P	9/2/1999	3/15/2018	1.64	1.63	0.01
11/15/2027	Lot #. 196	P	9/2/1999	4/15/2018	1.65	1.64	0.01
	Lot #. 197	P	9/2/1999	5/15/2018	1.66	1.65	0.01
	Lot #. 198	P	9/2/1999	6/15/2018	3.87	3.85	0.02
	Lot # 199	P	9/2/1999	7/15/2018	1.69	1.68	0.01
	Lot #. 200	P	9/2/1999	8/15/2018	3.91	3.89	0.02
	Lot #. 201	P	9/2/1999	9/15/2018	1.73	1.72	0.01
	Lot #. 202	P	9/2/1999	10/15/2018	1.74	1.73	0.01
	Lot #. 203	P	9/2/1999	11/15/2018	1.76	1.74	0.02
	Lot #. 204	P	9/2/1999	12/15/2018	12.80	12.72	0.08
					35.68	35.46	0.22

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(a)	(b)	(c)	(d)	(e)	(g)	(h)	
LIST AND DESCRIBE KIND OF PROPERTY	HOW ACQUIRED	DATE	DATE	GROSS	COST OR	GAIN/(LOSS)	
	P-PURCHASE D-DONATION	ACQUIRED	SOLD	SALES PRICE	OTHER BASIS		
GOVERNMENT NATL MTG	Lot # 324	P	3/7/2002	1/15/2018	1 55	1.62	(0.07)
ASSN MTG PL #550865	Lot # 325	P	4/20/2007	1/15/2018	0.97	1 01	(0.04)
DTD 9/1/2001 7 50%	Lot # 326	P	3/7/2002	2/15/2018	2 55	2.67	(0.12)
9/15/2031	Lot #: 327	P	4/20/2007	2/15/2018	1.60	1 66	(0.06)
	Lot #. 328	P	3/7/2002	3/15/2018	5 03	5.26	(0.23)
	Lot # 329	P	4/20/2007	3/15/2018	3.14	3 27	(0.13)
	Lot # 330	P	3/7/2002	4/15/2018	3 33	3.48	(0.15)
	Lot # 331	P	4/20/2007	4/15/2018	2.08	2 17	(0.09)
	Lot # 332	P	3/7/2002	5/15/2018	1 64	1.71	(0.07)
	Lot #. 333	P	4/20/2007	5/15/2018	1.02	1 07	(0.05)
	Lot # 334	P	3/7/2002	6/15/2018	3 46	3.63	(0.17)
	Lot # 335	P	4/20/2007	6/15/2018	2.17	2 26	(0.09)
	Lot #. 336	P	3/7/2002	7/15/2018	4 12	4.32	(0.20)
	Lot # 337	P	4/20/2007	7/15/2018	2.58	2 69	(0.11)
	Lot #. 338	P	3/7/2002	8/15/2018	2 92	3.06	(0.14)
	Lot #. 339	P	4/20/2007	8/15/2018	1 83	1.90	(0.07)
	Lot # 340	P	3/7/2002	9/15/2018	1 72	1.80	(0.08)
	Lot # 341	P	4/20/2007	9/15/2018	1 07	1.12	(0.05)
	Lot # 342	P	3/7/2002	10/15/2018	1 73	1 81	(0.08)
	Lot #: 343	P	4/20/2007	10/15/2018	1.08	1 13	(0.05)
	Lot #. 344	P	3/7/2002	11/15/2018	6.68	6 99	(0.31)
	Lot # 345	P	4/20/2007	11/15/2018	4 17	4.35	(0.18)
	Lot #. 346	P	3/7/2002	12/15/2018	4.71	4 93	(0.22)
	Lot #: 347	P	4/20/2007	12/15/2018	2 95	3.07	(0.12)
					64 10	66.98	(2.88)
GOVERNMENT NATL MTG	Lot #: 173	P	9/5/2003	1/15/2018	63 37	65.99	(2.62)
ASSN MTG PL # 569899	Lot #. 174	P	9/5/2003	2/15/2018	5.85	6 09	(0.24)
DTD 6/1/2002 6 50%	Lot #: 175	P	9/5/2003	3/15/2018	5 63	5.86	(0.23)
6/15/2032	Lot #: 176	P	9/5/2003	4/15/2018	6.42	6.68	(0.26)
	Lot #. 177	P	9/5/2003	5/15/2018	5.71	5 94	(0.23)
	Lot # 178	P	9/5/2003	6/15/2018	5 75	5.98	(0.23)
	Lot #. 179	P	9/5/2003	7/15/2018	6.43	6 70	(0.27)
	Lot # 180	P	9/5/2003	8/15/2018	26.99	28.10	(1.11)
	Lot # 181	P	9/5/2003	9/15/2018	6 60	6.87	(0.27)
	Lot #. 182	P	9/5/2003	10/15/2018	6 05	6.30	(0.25)
	Lot #. 183	P	9/5/2003	11/15/2018	6.06	6.31	(0.25)
	Lot #: 184	P	9/5/2003	12/15/2018	82.53	85.93	(3.40)
					227.39	236.75	(9.36)
GOVERNMENT NATL MTG	Lot # 127	P	7/16/2007	1/15/2018	18 50	18.40	0.10
ASSN MTG PL 602555	Lot # 128	P	7/16/2007	2/15/2018	19 83	19.72	0.11
DTD 3/1/2006 6 00%	Lot # 129	P	7/16/2007	3/15/2018	18.88	18.78	0.10
3/15/2036	Lot #. 130	P	7/16/2007	4/15/2018	18.98	18 88	0.10
	Lot # 131	P	7/16/2007	5/15/2018	19 48	19.38	0.10
	Lot # 132	P	7/16/2007	6/15/2018	490.76	488 15	2 61
	Lot #. 133	P	7/16/2007	7/15/2018	1,207.23	1,200 82	6.41
	Lot #: 134	P	7/16/2007	8/15/2018	15 60	15.52	0.08
	Lot # 135	P	7/16/2007	9/15/2018	15 52	15 44	0.08
	Lot # 136	P	7/16/2007	10/15/2018	15 77	15.69	0.08
	Lot # 137	P	7/16/2007	11/15/2018	15 86	15 77	0.09
	Lot #. 138	P	7/16/2007	12/15/2018	16.64	16 55	0.09
					1,873.05	1,863 10	9.95
GOVERNMENT NATL MTG	Lot #. 132	P	3/6/2007	1/15/2018	805 74	818 33	(12 59)
ASSN MTG PL #605528	Lot #. 133	P	3/6/2007	2/15/2018	1,359 85	1,381.10	(21 25)
DTD 10/1/2004 6 00%	Lot # 134	P	3/6/2007	3/15/2018	47 71	48.45	(0.74)
10/15/2034	Lot # 135	P	3/6/2007	4/15/2018	46 13	46 85	(0.72)
	Lot # 136	P	3/6/2007	5/15/2018	43.37	44 05	(0.68)
	Lot # 137	P	3/6/2007	6/15/2018	43.60	44.29	(0.69)
	Lot # 138	P	3/6/2007	7/15/2018	56 74	57.62	(0.88)
	Lot #. 139	P	3/6/2007	8/15/2018	44.43	45.12	(0.69)
	Lot #: 140	P	3/6/2007	9/15/2018	47 29	48.03	(0.74)
	Lot # 141	P	3/6/2007	10/15/2018	928.24	942 74	(14 50)
	Lot #. 142	P	3/6/2007	11/15/2018	42 20	42.86	(0.66)
	Lot #: 143	P	3/6/2007	12/15/2018	45.22	45.93	(0.71)
					3,510.52	3,565.37	(54 85)

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LIST AND DESCRIBE KIND OF PROPERTY	HOW ACQUIRED	DATE	DATE	GROSS	COST OR	GAIN/(LOSS)		
	P-PURCHASE D-DONATION	ACQUIRED	SOLD	SALES PRICE	OTHER BASIS			
GOVERNMENT NATL MTG	Lot # 294	P	1/28/2005	1/15/2018	48.83	50.79	(1.96)	
ASSN MTG PL #605699	Lot #: 295	P	9/15/2006	1/15/2018	73.25	73.98	(0.73)	
DTD 9/1/2004 6 00%	Lot #. 296	P	1/28/2005	2/15/2018	10.52	10.94	(0.42)	
9/15/2034	Lot # 297	P	9/15/2006	2/15/2018	15.79	15.94	(0.15)	
	Lot #: 298	P	1/28/2005	3/15/2018	53.26	55.39	(2.13)	
	Lot # 299	P	9/15/2006	3/15/2018	79.89	80.69	(0.80)	
	Lot # 300	P	1/28/2005	4/15/2018	70.54	73.36	(2.82)	
	Lot #: 301	P	9/15/2006	4/15/2018	105.82	106.87	(1.05)	
	Lot #. 302	P	1/28/2005	5/15/2018	12.86	13.38	(0.52)	
	Lot # 303	P	9/15/2006	5/15/2018	19.30	19.49	(0.19)	
	Lot #. 304	P	1/28/2005	6/15/2018	11.58	12.05	(0.47)	
	Lot #. 305	P	9/15/2006	6/15/2018	17.38	17.55	(0.17)	
	Lot # 306	P	1/28/2005	7/15/2018	62.18	64.67	(2.49)	
	Lot #. 307	P	9/15/2006	7/15/2018	93.28	94.21	(0.93)	
	Lot # 308	P	1/28/2005	8/15/2018	10.00	10.40	(0.40)	
	Lot # 309	P	9/15/2006	8/15/2018	15.00	15.15	(0.15)	
	Lot # 310	P	1/28/2005	9/15/2018	10.94	11.38	(0.44)	
	Lot # 311	P	9/15/2006	9/15/2018	16.42	16.58	(0.16)	
	Lot # 312	P	1/28/2005	10/15/2018	10.05	10.45	(0.40)	
	Lot #. 313	P	9/15/2006	10/15/2018	15.07	15.22	(0.15)	
	Lot # 314	P	1/28/2005	11/15/2018	10.14	10.54	(0.40)	
	Lot #. 315	P	9/15/2006	11/15/2018	15.20	15.35	(0.15)	
	Lot # 316	P	1/28/2005	12/15/2018	85.92	89.36	(3.44)	
	Lot #. 317	P	9/15/2006	12/15/2018	128.89	130.18	(1.29)	
					992.11	1,013.92	(21.81)	
GOVERNMENT NATL MTG	Lot # 151	P	7/13/2005	1/15/2018	18.71	19.34	(0.63)	
ASSN MTG PL # 605815	Lot # 152	P	7/13/2005	2/15/2018	18.81	19.44	(0.63)	
DTD 12/1/2004 6 00%	Lot #. 153	P	7/13/2005	3/15/2018	19.11	19.75	(0.64)	
12/15/2034	Lot # 154	P	7/13/2005	4/15/2018	20.37	21.06	(0.69)	
	Lot #: 155	P	7/13/2005	5/15/2018	19.66	20.32	(0.66)	
	Lot #. 156	P	7/13/2005	6/15/2018	19.64	20.30	(0.66)	
	Lot # 157	P	7/13/2005	7/15/2018	20.09	20.77	(0.68)	
	Lot # 158	P	7/13/2005	8/15/2018	20.39	21.07	(0.68)	
	Lot #. 159	P	7/13/2005	9/15/2018	20.11	20.79	(0.68)	
	Lot #. 160	P	7/13/2005	10/15/2018	19.84	20.50	(0.66)	
	Lot #. 161	P	7/13/2005	11/15/2018	21.10	21.81	(0.71)	
	Lot # 162	P	7/13/2005	12/15/2018	21.64	22.36	(0.72)	
					239.47	247.51	(8.04)	
GOVERNMENT NATL MTG	Lot #: 132	P	3/6/2007	1/15/2018	27.22	27.64	(0.42)	
ASSN MTG PL #	Lot # 133	P	3/6/2007	2/15/2018	27.63	28.06	(0.43)	
631237DTD 6/1/2005	Lot #. 134	P	3/6/2007	3/15/2018	28.48	28.93	(0.45)	
6 00% 6/15/2035	Lot # 135	P	3/6/2007	4/15/2018	27.91	28.34	(0.43)	
	Lot # 136	P	3/6/2007	5/15/2018	27.86	28.29	(0.43)	
	Lot # 137	P	3/6/2007	6/15/2018	1,631.37	1,656.86	(25.49)	
	Lot # 138	P	3/6/2007	7/15/2018	23.72	24.09	(0.37)	
	Lot #. 139	P	3/6/2007	8/15/2018	23.87	24.24	(0.37)	
	Lot # 140	P	3/6/2007	9/15/2018	23.97	24.34	(0.37)	
	Lot #. 141	P	3/6/2007	10/15/2018	24.55	24.94	(0.39)	
	Lot # 142	P	3/6/2007	11/15/2018	24.24	24.62	(0.38)	
	Lot # 143	P	3/6/2007	12/15/2018	24.71	25.09	(0.38)	
					1,915.53	1,945.44	(29.91)	
GOVERNMENT NATL MTG	Lot # 194	P	10/2/2000	1/15/2018	25.44	25.94	(0.50)	
ASSN MTG PL #780247	Lot #. 195	P	10/2/2000	2/15/2018	117.01	119.35	(2.34)	
DTD 9/1/1995 8 00%	Lot # 196	P	10/2/2000	3/15/2018	40.90	41.72	(0.82)	
9/15/2025	Lot #. 197	P	10/2/2000	4/15/2018	41.08	41.90	(0.82)	
	Lot # 198	P	10/2/2000	5/15/2018	23.02	23.48	(0.46)	
	Lot #. 199	P	10/2/2000	6/15/2018	22.72	23.17	(0.45)	
	Lot #: 200	P	10/2/2000	7/15/2018	26.36	26.88	(0.52)	
	Lot # 201	P	10/2/2000	8/15/2018	22.61	23.07	(0.46)	
	Lot #. 202	P	10/2/2000	9/15/2018	24.62	25.11	(0.49)	
	Lot # 203	P	10/2/2000	10/15/2018	30.32	30.93	(0.61)	
	Lot #. 204	P	10/2/2000	11/15/2018	24.84	25.33	(0.49)	
	Lot # 205	P	10/2/2000	12/15/2018	47.42	48.37	(0.95)	
					446.34	455.25	(8.91)	

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(a)	(b)	(c)	(d)	(e)	(g)	(h)	
LIST AND DESCRIBE KIND OF PROPERTY	HOW ACQUIRED	DATE	DATE	GROSS	COST OR		
	P-PURCHASE D-DONATION	ACQUIRED	SOLD	SALES PRICE	OTHER BASIS	GAIN/(LOSS)	
GOVERNMENT NATL MTG	Lot # 193	P	7/31/2000	1/15/2018	16 20	16 41	(0.21)
ASSN MTG PL #780585	Lot # 194	P	7/31/2000	2/15/2018	16 96	17.18	(0.22)
DTD 6/1/1997 8.25%	Lot # 195	P	7/31/2000	3/15/2018	17 54	17 76	(0.22)
6/15/2027	Lot # 196	P	7/31/2000	4/15/2018	17.22	17.44	(0.22)
	Lot #: 197	P	7/31/2000	5/15/2018	17 24	17 47	(0.23)
	Lot #: 198	P	7/31/2000	6/15/2018	17.39	17.62	(0.23)
	Lot #: 199	P	7/31/2000	7/15/2018	17 52	17.75	(0.23)
	Lot #: 200	P	7/31/2000	8/15/2018	17.65	17 88	(0.23)
	Lot # 201	P	7/31/2000	9/15/2018	17.78	18 01	(0.23)
	Lot # 202	P	7/31/2000	10/15/2018	17 91	18 14	(0.23)
	Lot # 203	P	7/31/2000	11/15/2018	18 04	18.27	(0.23)
	Lot # 204	P	7/31/2000	12/15/2018	18.17	18.40	(0.23)
					209.62	212.33	(2.71)
GOVERNMENT NATL MTG	Lot #: 311	P	9/25/2001	1/15/2018	11 09	11 49	(0.40)
ASSN MTG PL #781130	Lot # 312	P	5/10/2007	1/15/2018	3 88	4 88	(1.00)
DTD 1/1/2000 7.00%	Lot # 313	P	9/25/2001	2/15/2018	6.64	6 87	(0.23)
1/15/2030	Lot # 314	P	5/10/2007	2/15/2018	2.32	2 92	(0.60)
	Lot # 315	P	9/25/2001	3/15/2018	6.47	6.71	(0.24)
	Lot # 316	P	5/10/2007	3/15/2018	2 27	2.85	(0.58)
	Lot #: 317	P	9/25/2001	4/15/2018	8 00	8.28	(0.28)
	Lot # 318	P	5/10/2007	4/15/2018	2 80	3 52	(0.72)
	Lot # 319	P	9/25/2001	5/15/2018	11.81	12.24	(0.43)
	Lot # 320	P	5/10/2007	5/15/2018	4 14	5.20	(1.06)
	Lot # 321	P	9/25/2001	6/15/2018	9.24	9.57	(0.33)
	Lot # 322	P	5/10/2007	6/15/2018	3.23	4 07	(0.84)
	Lot # 323	P	9/25/2001	7/15/2018	9.47	9 81	(0.34)
	Lot # 324	P	5/10/2007	7/15/2018	3 31	4.17	(0.86)
	Lot #: 325	P	9/25/2001	8/15/2018	6 70	6 95	(0.25)
	Lot # 326	P	5/10/2007	8/15/2018	2.35	2.95	(0.60)
	Lot # 327	P	9/25/2001	9/15/2018	8.24	8 53	(0.29)
	Lot # 328	P	5/10/2007	9/15/2018	2.88	3.63	(0.75)
	Lot # 329	P	9/25/2001	10/15/2018	5.84	6 06	(0.22)
	Lot # 330	P	5/10/2007	10/15/2018	2.05	2 57	(0.52)
	Lot # 331	P	9/25/2001	11/15/2018	9.36	9 70	(0.34)
	Lot # 332	P	5/10/2007	11/15/2018	3.28	4.12	(0.84)
	Lot # 333	P	9/25/2001	12/15/2018	7.01	7 26	(0.25)
	Lot # 334	P	5/10/2007	12/15/2018	2 46	3.09	(0.63)
					134.84	147 44	(12.60)
GOVERNMENT NATL MTG	Lot # 138	P	8/9/2006	1/15/2018	75 76	76 12	(0.36)
ASSN PL# 457872 DTD	Lot #: 139	P	8/9/2006	2/15/2018	76 76	77.12	(0.36)
1/1/1999 6.00%	Lot #: 140	P	8/9/2006	3/15/2018	76 59	76.94	(0.35)
1/15/2029	Lot #: 141	P	8/9/2006	4/15/2018	77.59	77.95	(0.36)
	Lot # 142	P	8/9/2006	5/15/2018	960.14	964 64	(4.50)
	Lot #: 143	P	8/9/2006	6/15/2018	72 90	73.24	(0.34)
	Lot # 144	P	8/9/2006	7/15/2018	881 48	885.61	(4.13)
	Lot #: 145	P	8/9/2006	8/15/2018	68 45	68.78	(0.33)
	Lot #: 146	P	8/9/2006	9/15/2018	98.15	98 61	(0.46)
	Lot # 147	P	8/9/2006	10/15/2018	61 81	62.10	(0.29)
	Lot # 148	P	8/9/2006	11/15/2018	62.14	62 43	(0.29)
	Lot # 149	P	8/9/2006	12/15/2018	414.86	416.80	(1.94)
					2,926.63	2,940.34	(13.71)
GOVERNMENT NATL MTG	Lot # 145	P	1/17/2006	1/15/2018	21 57	21 90	(0.33)
ASSN PL # 629347 DTD	Lot # 146	P	1/17/2006	2/15/2018	21.92	22 26	(0.34)
2/1/2004 5.50% 2/15/2034	Lot # 147	P	1/17/2006	3/15/2018	20 43	20.75	(0.32)
	Lot # 148	P	1/17/2006	4/15/2018	35.27	35 82	(0.55)
	Lot # 149	P	1/17/2006	5/15/2018	21 64	21 98	(0.34)
	Lot # 150	P	1/17/2006	6/15/2018	22.24	22 59	(0.35)
	Lot # 151	P	1/17/2006	7/15/2018	1,245.08	1,264 53	(19.45)
	Lot # 152	P	1/17/2006	8/15/2018	15 62	15.86	(0.24)
	Lot # 153	P	1/17/2006	9/15/2018	16.98	17 25	(0.27)
	Lot # 154	P	1/17/2006	10/15/2018	15 53	15.77	(0.24)
	Lot # 155	P	1/17/2006	11/15/2018	17.77	18 04	(0.27)
	Lot # 156	P	1/17/2006	12/15/2018	17 62	17 89	(0.27)
					1,471 67	1,494.64	(22.97)

THE PATRICK A. GERSHEL FOUNDATION							13-3317180
ATTACHMENT PART IV- CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME							
2018 FORM 990-PF							STATEMENT 16
(a)	(b)	(c)	(d)	(e)	(g)	(h)	
LIST AND DESCRIBE KIND OF PROPERTY	HOW ACQUIRED	DATE	DATE	GROSS	COST OR	GAIN/(LOSS)	
	P-PURCHASE D-DONATION	ACQUIRED	SOLD	SALES PRICE	OTHER BASIS		
GOVT NATL MTG ASSN	Lot # 174	P	8/12/2003	1/15/2018	24.38	25.08	(0.70)
MTG PL #612777 DTD	Lot #: 175	P	8/12/2003	2/15/2018	24.61	25.31	(0.70)
7/1/2003 6.00% 7/15/2033	Lot #. 176	P	8/12/2003	3/15/2018	24.74	25.45	(0.71)
	Lot #. 177	P	8/12/2003	4/15/2018	24.87	25.59	(0.72)
	Lot # 178	P	8/12/2003	5/15/2018	25.01	25.73	(0.72)
	Lot #. 179	P	8/12/2003	6/15/2018	25.63	26.37	(0.74)
	Lot # 180	P	8/12/2003	7/15/2018	25.28	26.01	(0.73)
	Lot # 181	P	8/12/2003	8/15/2018	25.42	26.15	(0.73)
	Lot #. 182	P	8/12/2003	9/15/2018	25.56	26.29	(0.73)
	Lot # 183	P	8/12/2003	10/15/2018	25.70	26.43	(0.73)
	Lot # 184	P	8/12/2003	11/15/2018	25.84	26.58	(0.74)
	Lot #. 185	P	8/12/2003	12/15/2018	25.97	26.72	(0.75)
					303.01	311.71	(8.70)
GOVT NATL MTG ASSN	Lot # 116	P	6/16/2008	1/15/2018	46.90	47.14	(0.24)
MTG PL# 640958 DTD	Lot #. 117	P	6/16/2008	2/15/2018	47.16	47.39	(0.23)
5/1/2005 6.00% 5/15/2035	Lot # 118	P	6/16/2008	3/15/2018	48.23	48.47	(0.24)
	Lot #. 119	P	6/16/2008	4/15/2018	47.68	47.91	(0.23)
	Lot # 120	P	6/16/2008	5/15/2018	47.93	48.17	(0.24)
	Lot # 121	P	6/16/2008	6/15/2018	48.19	48.43	(0.24)
	Lot #. 122	P	6/16/2008	7/15/2018	48.45	48.70	(0.25)
	Lot # 123	P	6/16/2008	8/15/2018	48.72	48.96	(0.24)
	Lot #. 124	P	6/16/2008	9/15/2018	48.98	49.23	(0.25)
	Lot #. 125	P	6/16/2008	10/15/2018	49.25	49.49	(0.24)
	Lot #: 126	P	6/16/2008	11/15/2018	49.51	49.76	(0.25)
	Lot # 127	P	6/16/2008	12/15/2018	49.78	50.03	(0.25)
					580.78	583.68	(2.90)
5,000 MASSA ST HSG FIN AGY	Lot #: 16	P	6/6/2012	3/1/2018	5,000.00	5,390.00	(390.00)
5,000 REV REF CALL SER D DTD 11/1	Lot # 1	P	6/6/2012	6/1/2018	5,000.00	5,390.00	(390.00)
					10,000.00	10,780.00	(780.00)
MASSACHUSETTS ST HSG FIN AGY RE	Lot #: 3	P	6/23/2017	9/17/2018	10,000.00	10,376.30	(376.30)
C DTD 9/20/2012 4.511% 12/1/2032	Lot #: 4	P	6/23/2017	11/1/2018	15,000.00	15,561.15	(561.15)
	Lot # 5	P	6/23/2017	12/1/2018	5,000.00	5,186.40	(186.40)
					30,000.00	31,123.85	(1,123.85)
NEW HAMPSHIRE ST HSG AUTH	Lot # 7	P	11/18/2015	3/1/2018	10,000.00	10,336.90	(336.90)
AUTH SF REV CALL SER DTD 12/2/20	Lot #. 8	P	11/18/2015	11/1/2018	5,000.00	5,164.10	(164.10)
					15,000.00	15,501.00	(501.00)
NEW HAMPSHIRE ST HSG	Lot #. 7	P	12/8/2015	3/1/2018	5,000.00	5,128.55	(128.55)
FIN AUTH SF REV	Lot # 8	P	12/8/2015	11/1/2018	10,000.00	10,249.20	(249.20)
CALSER A DTD 4/3/2013					15,000.00	15,377.75	(377.75)
	NEW YORK NEW YORK GO	P	9/28/2012	10/1/2018	15,000.00	17,001.00	(2,001.00)
	DTD 10/15/2009 4.589% 10/1/2022						
NH ST HSG FIN AUTH SF	Lot #. 11	P	7/11/2014	3/1/2018	20,000.00	20,720.20	(720.20)
REV REF CALL SER A	Lot # 12	P	7/11/2014	11/1/2018	5,000.00	5,175.05	(175.05)
DTD 7/24/2014 4% 7/1/2035	Lot # 1	P	7/11/2014	12/1/2018	5,000.00	5,174.45	(174.45)
					30,000.00	31,069.70	(1,069.70)

THE PATRICK A. GERSCHEL FOUNDATION							13-3317180
ATTACHMENT PART IV- CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME							
2018 FORM 990-PF	(a)	(b)	(c)	(d)	(e)	(g)	STATEMENT 16
		HOW ACQUIRED			GROSS		(h)
		P-PURCHASE	DATE	DATE	SALES	COST OR	
	LIST AND DESCRIBE KIND OF PROPERTY	D-DONATION	ACQUIRED	SOLD	PRICE	OTHER BASIS	GAIN/(LOSS)
	VENDEE MORTGAGE TRUST	P	4/17/2002	1/16/2018	262.20	270.72	(8.52)
	1998-1 CL 2E DTD	P	4/17/2002	2/15/2018	223.98	231.26	(7.28)
	2/1/1998 7% 3/15/2028	P	4/17/2002	3/15/2018	248.27	256.34	(8.07)
	Lot #. 152	P	4/17/2002	4/16/2018	398.17	411.11	(12.94)
	Lot #. 153	P	4/17/2002	5/15/2018	266.37	275.03	(8.66)
	Lot #. 154	P	4/17/2002	6/15/2018	319.65	330.04	(10.39)
	Lot #. 155	P	4/17/2002	7/15/2018	471.12	486.43	(15.31)
	Lot #. 156	P	4/17/2002	8/15/2018	458.20	473.09	(14.89)
	Lot #. 157	P	4/17/2002	9/15/2018	438.59	452.85	(14.26)
	Lot #: 158	P	4/17/2002	10/15/2018	438.24	452.49	(14.25)
	Lot #: 159	P	4/17/2002	11/15/2018	207.30	214.04	(6.74)
	Lot #. 160	P	4/17/2002	12/15/2018	211.12	217.98	(6.86)
					3,943.21	4,071.38	(128.17)
			TOTAL LONG TERM GAIN (LOSS)		141,382.96	147,712.39	(6,329.43)