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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

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Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation Maurice & Judi Falk Charitable Foundation			A Employer identification number 11-3239050	
Number and street (or P O box number if mail is not delivered to street address) 477 Madison Avenue		Room/suite 707	B Telephone number (see instructions) 917-873-4754	
City or town New York	State NY	ZIP code 10022		
Foreign country name		Foreign province/state/country	Foreign postal code	
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"/> E If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <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				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,193,200		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	614,147			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	64,088	64,088		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,268			
	b Gross sales price for all assets on line 6a	53,883			
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	676,967	64,088	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,850			
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	578	578		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	13,681	13,681		
	24 Total operating and administrative expenses. Add lines 13 through 23	16,109	14,259	0	0
	25 Contributions, gifts, grants paid	143,500			143,500
26 Total expenses and disbursements Add lines 24 and 25	159,609	14,259	0	143,500	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	517,358				
b Net investment income (if negative, enter -0-)		49,829			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	116,885	99,735	99,735
	2 Savings and temporary cash investments			
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)			
	b Investments—corporate stock (attach schedule)	2,068,797	2,603,203	4,093,465
	c Investments—corporate bonds (attach schedule)			
Liabilities	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,185,682	2,702,938	4,193,200
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶			
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" 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	2,185,682	2,702,938	
	30 Total net assets or fund balances (see instructions)	2,185,682	2,702,938	
	31 Total liabilities and net assets/fund balances (see instructions)	2,185,682	2,702,938	

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	2,185,682
2 Enter amount from Part I, line 27a	2	517,358
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,703,040
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	102
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,702,938

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 shares MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Capital Counsel-sch attached	P	various	various
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 53,883		55,151	-1,268	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Col. (h) gain minus col. (k) but not less than -0-) or Losses (from col. (h))	
a			-1,268	
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	-1,268
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) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries				
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))	
2013	167,432	3,007,519	0.055671	
2012	18,000	2,459,574	0.007318	
2011	162,099	2,243,759	0.072244	
2010	105,624	2,078,564	0.050816	
2009	14,796	1,763,063	0.008392	
2	Total of line 1, column (d)		2	0.194441
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	0.038888
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4	3,720,601
5	Multiply line 4 by line 3		5	144,687
6	Enter 1% of net investment income (1% of Part I, line 27b)		6	498
7	Add lines 5 and 6		7	145,185
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	143,500

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		997
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		997
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		997
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		10
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		1,007
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input 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?		
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		
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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► Maurice B Falk Telephone no ► 212-966-2800 Located at ► 477 Madison Ave, Ste 707 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			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
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)	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 ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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)?		5b	N/A
	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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<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?		7b	N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(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
NONE				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions) 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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). 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		►

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 (see instructions)

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	3,668,950
b	Average of monthly cash balances	1b	108,310
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,777,260
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,777,260
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	56,659
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,720,601
6	Minimum investment return. Enter 5% of line 5	6	186,030

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	186,030
2a	Tax on investment income for 2014 from Part VI, line 5	2a	997
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	997
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	185,033
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	185,033
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	185,033

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	143,500
b	Program-related investments—total from Part IX-B	1b	
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	143,500
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 (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	143,500

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				185,033
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0	
b Total for prior years 20 <u>10</u> , 20 <u>11</u> , 20 <u>12</u>		35,913		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				48,205
d From 2012				
e From 2013				
f Total of lines 3a through e	48,205			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ <u>143,500</u>				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				143,500
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	41,533			41,533
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,672			
b Prior years' undistributed income Subtract line 4b from line 2b		35,913		
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				
d Subtract line 6c from line 6b Taxable amount—see instructions		35,913		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	6,672			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				6,672
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

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))

Maurice Falk

Judi Falk

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

Maurice B Falk 17161 Northway Circle Boca Raton, FL 33496 mbfalk43@gmail com

b The form in which applications should be submitted and information and materials they should include

n/a

c Any submission deadlines

n/a

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

n/a

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 <i>Paid during the year</i>				
US Holocaust Museum			Educational	100,000
New York, NY				
Trinity School			Educational	40,000
New York, NY				
Park East Synagogue			Religious	2,500
New York, NY				
Prep for Prep			Educational	1,000
New York, NY				
Total			3a	143,500
b <i>Approved for future payment</i>				
Total			3b	0

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | |
|---|---|---|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | |
| | (1) Cash | 1 |
| | (2) Other assets | 1 |
| b | Other transactions | |
| | (1) Sales of assets to a noncharitable exempt organization | 1 |
| | (2) Purchases of assets from a noncharitable exempt organization | 1 |
| | (3) Rental of facilities, equipment, or other assets | 1 |
| | (4) Reimbursement arrangements | 1 |
| | (5) Loans or loan guarantees | 1 |
| | (6) Performance of services or membership or fundraising solicitations | 1 |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule


(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name Jeffrey Roy Cohen, Esq	Preparer's signature 	Date 5/27/2015	Check <input checked="" type="checkbox"/> if self-employed	PTIN P01313046
Firm's name ▶ Jeffrey Roy Cohen, Esq			Firm's EIN ▶ 11-2179867	
Firm's address ▶ 1130 E Hallandale Bch Blvd, Ste D, Hallandale Beach, FL 33009			Phone no 305-940-1985	

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2014

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990

Name of the organization

Maurice & Judi Falk Charitable Foundation

Employer identification number

11-3239050

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Maurice & Judi Falk Charitable Foundation

Employer identification number

11-3239050

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Maurice B and Judi Falk 477 Madison Ave #707 New York NY 10022 Foreign State or Province _____ Foreign Country _____	\$ 200,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	Maurice B and Judi Falk 477 Madison Ave ste 707 New York NY 10022 Foreign State or Province _____ Foreign Country _____	\$ 414,147	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Maurice & Judi Falk Charitable Foundation

Employer identification number

11-3239050

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	2000 shares of Lorillard Inc ----- ----- -----	\$ 125,880	12/3/2014
1	2100 shares of Sigma Aldrich ----- ----- -----	\$ 288,267	12/10/2014
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----

Employer identification number

11-3239050

Part III

Use duplicate copies of Part III if additional space is needed

► \$ 0

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- ----- For Prov Country		----- ----- -----
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- ----- For Prov Country		----- ----- -----
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- ----- For Prov Country		----- ----- -----
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- ----- For Prov Country		----- ----- -----
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- ----- For Prov Country		----- ----- -----

2014 Tax Information Statement

Payer's Name and Address:
STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

Account Number: NY3002
Recipient's Tax ID Number: XX-XXX9050
Payer's Federal ID Number: 20-8007203
Payer's State ID Number: FL
State: (844)221-1939
Questions? ☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
MAURICE & JUDI FALK FOUNDATION, INC.
MR. MAURICE FALK
477 MADISON AVENUE, SUITE 707
NEW YORK, NY 10022

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property (Box 1a)

Cusip Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
Short Term Sales Reported on 1099-B										
100.0	FEI CO									
30241L109	07/16/2014	Various	A	8,600.13	9,766.60		0.00	-1,166.46	0.00	0.00
25.0	FEI CO									
30241L109	10/08/2014	11/20/2013	A	1,867.44	2,205.31		0.00	-337.87	0.00	0.00
Total Short Term Sales Reported on 1099-B				10,467.57	11,971.91		0.00	-1,504.33	0.00	0.00
Report on Form 8949, Part I, with Box A checked										
Long Term Sales Reported on 1099-B										
0.6667	CDK GLOBAL INC-W/I									
12508E101	10/07/2014	07/08/2011	D	19.19	13.43		0.00	5.76	0.00	0.00
50.0	CORE LABORATORIES NV F									
N22171707	12/19/2014	Various	D	5,988.10	7,544.29		0.00	-1,556.21	0.00	0.00
300.0	EXPRESS SCRIPTS HOLDING CO									
30219G108	07/16/2014	07/10/2012	D	20,031.14	16,470.12		0.00	3,561.02	0.00	0.00
175.0	FEI CO									
30241L109	10/08/2014	10/02/2013	D	13,072.11	15,160.57		0.00	-2,088.46	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.



2014 Tax Information Statement

Payer's Name and Address:
STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

Account Number: NY3002
Recipient's Tax ID Number: XX-XXX9050
Payer's Federal ID Number: 20-8007203
Payer's State ID Number: FL
State: (844)221-1939
Questions?
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
MAURICE & JUDI FALK FOUNDATION, INC.
MR. MAURICE FALK
477 MADISON AVENUE, SUITE 707
NEW YORK, NY 10022

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property (Box 1a)

Cusip Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
100 0	SGS S.A.									
818800104	07/15/2014	08/08/2012	D	2,367.91	1,995.44		0.00	372.47	0.00	0.00
100.0	SGS S.A.									
818800104	10/08/2014	08/08/2012	D	1,936.12	1,995.44		0.00	-59.32	0.00	0.00
Total Long Term Sales Reported on 1099-B				43,414.57	43,179.29		0.00	235.26	0.00	0.00

Report on Form 8949, Part II, with Box D checked

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

Part I, Line 11 (990-PF) - Other Income

		0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	PTP (investment) distribution		0	
2	FIT refund		0	

Part I, Line 16a (990-PF) - Legal Fees

		0	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Jeffrey Roy Cohen, Esq				

Part I, Line 16b (990-PF) - Accounting Fees

		1,850	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Jeffrey Roy Cohen, Esq	1,850			

Part I, Line 18 (990-PF) - Taxes

		578	578	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Tax on investment income-prior year	578	578		
2					
3					

Part I, Line 23 (990-PF) - Other Expenses

		13,681	13,681	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	NYS Dept of Law	275	275		
2	Investment advisory fee	12,561	12,561		
3	Foreign taxes withheld & ADR fee	845	845		
4					
5					
6					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	Capital Counsel LLC -- statement attached		1,474,078	1,932,665	2,413,951	3,220,950
2	Crestwood Capital Partners		500,000	500,000	718,365	695,625
3	Goldman Sachs--General Electric Co	4,000	94,719	94,719	112,120	101,080
4	Goldman Sach -- General Electric	3,000		75,819		75,810

CAPITAL COUNSEL LLC
PORTFOLIO APPRAISAL
MAURICE & JUDI FALK FOUNDATION, INC.
NY3002
December 31, 2014

Quantity	Symbol	Security	Purchase Date	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss	% of Total	Annual Income
CASH AND EQUIVALENTS						35,083.22	35,083.22		2.0	0.00
	cmfxxx0	SSGA INST TREAS MM INV CL								
		FD				35,083.22	35,083.22		2.0	0.00
CASH AND EQUIVALENTS Total										
COMMON STOCK										
700	atr	APARGROUP INC COM	06-03-10	41.30	66.84	28,907.49	46,788.00	17,880.51	2.7	784.00
500	adp	AUTOMATIC DATA PROCESSING INC	07-08-11	44.75	83.37	22,377.21	41,685.00	19,307.79	2.4	980.00
900	cdk	CDK GLOBAL INC	07-08-11	26.07	40.76	23,464.05	36,684.00	13,219.95	2.1	432.00
250	clb	CORE LABORATORIES N V COM	12-03-12	126.74	120.34	31,685.47	30,085.00	-1,600.47	1.7	500.00
150	cost	COSTCO WHOLESALE	01-12-11	71.17	141.75	10,675.32	21,262.50	10,587.18	1.2	213.00
1,000	dci	DONALDSON INC	01-12-11	32.09	38.63	32,089.60	38,630.00	6,540.40	2.2	660.00
400	ecf	ECOLAB	07-17-14	111.66	104.52	44,662.38	41,808.00	-2,854.38	2.4	528.00
300	esra	EXPRESS SCRIPTS HOLDING CO	07-10-12	54.71	84.67	16,413.35	25,401.00	8,987.65	1.4	0.00
500	exon	EXXON MOBIL CORP	01-01-50	59.92	92.45	29,958.01	46,225.00	16,266.99	2.6	1,380.00
2,527	ggp	GENERAL GROWTH PROPERTIES	11-16-10	15.09	28.13	38,140.22	71,084.51	32,944.29	4.0	1,718.36
900	hd	HOME DEPOT	08-04-10	28.61	104.97	25,748.68	94,473.00	68,724.32	5.4	1,692.00
400	idxx	IDEXX LABORATORIES INC	11-04-10	62.80	148.27	25,121.60	59,308.00	34,186.40	3.4	0.00

CAPITAL COUNSEL LLC
PORTFOLIO APPRAISAL
MAURICE & JUDI FALK FOUNDATION, INC.
NY3002
December 31, 2014

Quantity	Symbol	Security	Purchase Date	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss	% of Total	Annual Income
400	jnj	JOHNSON AND JOHNSON CO	06-03-10	59.72	104.57	23,886.87	41,828.00	17,941.13	2.4	1,120.00
2,000	lo	LORILLARD INC COM	08-08-88	0.00	62.94	0.00	125,880.00	125,880.00	7.1	4,920.00
800	mke	MCCORMICK & CO INC COM NON VTG	02-16-11	49.50	74.30	39,596.14	59,440.00	19,843.86	3.4	1,280.00
225	mid	METTLER-TOLEDO INTERNATIONAL INC	06-03-10	127.41	302.46	28,667.61	68,053.50	39,385.89	1.9	0.00
225	pep	PRECISION CASTPARTS CORP	10-19-12	178.53	240.88	40,168.22	54,198.00	14,029.78	3.1	27.00
700	traw	PRICE T ROWE GROUP INC COM	05-20-10	49.92	85.86	34,942.94	60,102.00	25,159.06	3.4	1,232.00
2,600	smi	SIGMA ALDRICH	06-02-11	67.52	137.27	175,559.19 371,816	356,902.00	181,342.81	20.2	2,392.00
1,300	sys	SYSCO	10-21-10	29.22	39.69	37,982.97	51,597.00	13,614.03	2.9	1,560.00
1,200	skt	TANGER FACTORY OUTLET CENTERS INC COM	06-03-10	21.51	36.96	25,808.70	44,352.00	18,543.30	2.5	1,152.00
600	un	UNILEVER NV	10-03-11	31.58	39.04	18,946.60	23,424.00	4,477.40	1.3	768.58
300	var	VARIAN MED SYS INC	01-24-13	71.91	86.51	21,571.50	25,953.00	4,381.50	1.5	0.00
300	v	VISA INC-A	11-16-10	75.11	262.20	22,532.36	78,660.00	56,127.64	4.5	576.00
700	wab	WABTEC	01-01-50	42.77	86.89	29,939.97	60,823.00	30,883.03	3.4	168.00
COMMON STOCK Total						828,846.44	1,604,646.51	775,800.07	91.0	24,082.94

CAPITAL COUNSEL LLC
PORTFOLIO APPRAISAL
MAURICE & JUDI FALK FOUNDATION, INC.
NY3002
December 31, 2014

Quantity	Symbol	Security	Purchase Date	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss	% of Total	Annual Income
FOREIGN COMMON STOCK										
600	BRS65X6	INDIVIOR PLC	05-20-10	1.16	2.33	693.97	1,397.71	703.74	0.1	0.00
600	ibln	RECKITT BENCKISER GROUP PLC	05-20-10	45.70	81.24	27,417.81	48,742.15	21,324.34	2.8	750.00
FOREIGN COMMON STOCK Total						28,111.78	50,139.86	22,028.08	2.8	750.00
ADRS										
1,400	ihhby	ROCHE HOLDINGS LTD-ADR	02-13-13	28.37	33.99	39,717.23	47,586.00	7,868.77	2.7	1,281.19
1,300	sgsoy	SGS SA SPONSORED ADR	06-19-12	19.29	20.42	25,070.64	26,546.00	1,475.36	1.5	559.06
ADRS Total						64,787.87	74,132.00	9,344.13	4.2	1,840.25
TOTAL PORTFOLIO						956,829.31	1,764,001.59	807,172.28	100.0	26,673.19
UNMANAGED PREFERRED STOCKS										
1,200	vno n	VORNADO REALTY TRUST SER A CONV PFD	02-02-02	0.00	158.37	0.01	190,044.00	190,043.99		3,900.00
UNMANAGED PREFERRED STOCKS Total						0.01	190,044.00	190,043.99		3,900.00
UNMANAGED COMMON STOCK										
1,654	nvb	AVALONBAY CMNTYS INC COM	02-02-02	0.00	163.39	0.02	270,247.06	270,247.04		7,674.56
2,000	ko	COCA COLA	02-02-02	0.00	42.22	0.01	84,440.00	84,439.99		2,440.00
1,386	dbd	DIBBOLD	01-01-50	0.00	34.64	0.00	48,011.04	48,011.04		1,593.90

CAPITAL COUNSEL LLC
PORTFOLIO APPRAISAL
MAURICE & JUDI FALK FOUNDATION, INC.
NY3002
December 31, 2014

Quantity	Symbol	Security	Purchase Date	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss	% of Total	Annual Income
3,000	dis	DISNEY WALT	02-02-02	0.00	94.19	0 01	282,570.00	282,569.99		3,450.00
2,178	jpjm	J.P. MORGAN CHASE	09-10-12	0.00	62.58	0 01	136,299.24	136,299.23		3,484.80
2,500	mwe	MARKWEST ENERGY PARTNERS L.P. UNIT LTD PARTN	02-24-12	59.98	67.19	149,951.75	167,975.00	18,023.25		8,900.00
1,600	pbr	PITNEY BOWLES	02-02-02	0.00	24.37	0 00	38,992.00	38,992.00		1,200.00
1,000	wes	WESTERN GAS PARTNERS L.P. COM UNIT LP IN	05-15-13	60.86	73.05	60,858.30	73,050.00	12,191.70		2,700.00
UNMANAGED COMMON STOCK Total						210,810.10	1,101,584.34	890,774.24		31,443.26
UNMANAGED LIMITED PARTNERSHIPS										
2,000,000	mmmp	MACELLAN MIDSTREAM PARTNERS L.P. COM UNIT RP LP	08-05-11	28.13	82.66	56,260.00	165,320.00	109,060.00		5,340.00
UNMANAGED LIMITED PARTNERSHIP Total						56,260.00	165,320.00	109,060.00		5,340.00
GRAND TOTAL						1,223,899.42	3,220,949.93	1,997,050.51	100.0	67,356.45

Ⓐ COMBINED BOOK VALUE
KO 3,472.8
DIEBOLD 53,623
PITNEY BOWLES 41,622

MACELLAN 1,660,528
SIGMA MIDRICH 125,880
(connected to total) 146,257

1,932,665

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 5 - Decreases not included in Part III, Line 2

1	Capital Counsel, error in statement	1	100
2	rounding	2	2
3	Total	3	102