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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

MAX AND MARIAN FARASH CHARITABLE
FOUNDATION

A Employer identification number

22-2948675

Number and street (or P.O. box number if mail is not delivered to street address)

255 EAST AVENUE

Room/suite

B Telephone number

585-218-9855

City or town, state or province, country, and ZIP or foreign postal code

ROCHESTER, NY 14604

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated
under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

J Accounting method: ☐ Cash ☒ Accrual

(from Part II, col (c), line 16)

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

\$ 257,411,985. (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).)(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	0.		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	33,500.	33,500.		STATEMENT 1
	4 Dividends and interest from securities	4,207,297.	4,207,297.		STATEMENT 2
	5a Gross rents	2,815,101.	2,845,827.		STATEMENT 3
	b Net rental income or (loss) 207,105.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	12,980,840.			
	b Gross sales price for all assets on line 6a 94,549,838.				
	7 Capital gain net income (from Part IV, line 2)		12,980,840.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	20,036,738.	20,067,464.		
	13 Compensation of officers, directors, trustees, etc	260,000.	0.		260,000.
	14 Other employee salaries and wages	736,950.	0.		736,950.
	15 Pension plans, employee benefits	168,833.	0.		141,444.
	16a Legal fees STMT 5	371,882.	81,929.		275,677.
	b Accounting fees STMT 6	154,946.	10,250.		144,696.
	c Other professional fees STMT 7	110,245.	22,767.		63,978.
	17 Interest	252.	250.		2.
	18 Taxes STMT 8	1,138,224.	669,641.		42,583.
	19 Depreciation and depletion	716,189.	722,986.		
	20 Occupancy				
	21 Travel, conferences, and meetings	34,232.	0.		34,124.
	22 Printing and publications	534.	0.		960.
	23 Other expenses STMT 9	2,607,177.	2,592,185.		142,605.
	24 Total operating and administrative expenses. Add lines 13 through 23	6,299,464.	4,100,008.		1,843,019.
	25 Contributions, gifts, grants paid	17,218,466.			5,011,380.
	26 Total expenses and disbursements. Add lines 24 and 25	23,517,930.	4,100,008.		6,854,399.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-3,481,192.			
	b Net investment income (if negative, enter -0-)		15,967,456.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,408,612.	8,596,885.	8,596,885.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	859,930.	458,944.	458,944.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	16,976,000.		
	c Investments - corporate bonds STMT 11	0.	10,000.	10,000.
	11 Investments - land, buildings, and equipment: basis 12,722,225.			
Less: accumulated depreciation	11,608,822.	12,722,225.	12,722,225.	
12 Investments - mortgage loans				
13 Investments - other STMT 12	228,024,514.	233,105,027.	233,105,027.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 13)	2,656,198.	2,518,904.	2,518,904.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	266,534,076.	257,411,985.	257,411,985.	
Liabilities	17 Accounts payable and accrued expenses	249,524.	149,928.	
	18 Grants payable	1,112,934.	13,320,019.	
	19 Deferred revenue	132,361.	154,760.	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	7,588,790.	133,000.	
	23 Total liabilities (add lines 17 through 22)	9,083,609.	13,757,707.	
Net Assets or Fund Balances	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	2,775,824.	2,775,824.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	254,674,643.	240,878,454.	
30 Total net assets or fund balances	257,450,467.	243,654,278.		
31 Total liabilities and net assets/fund balances	266,534,076.	257,411,985.		

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	257,450,467.
2 Enter amount from Part I, line 27a	2	-3,481,192.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	253,969,275.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN (LOSS) ON INVESTMENTS	5	10,314,997.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	243,654,278.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	94,549,838.	81,568,998.	12,980,840.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			12,980,840.

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	12,980,840.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	12,685,456.	233,012,250.	.054441
2012	10,087,724.	199,192,916.	.050643
2011	3,026,800.	175,459,860.	.017251
2010	1,116,870.	11,319,498.	.098668
2009	207,570.	9,657,266.	.021494

2 Total of line 1, column (d)	2	.242497
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	.048499
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	253,981,245.
5 Multiply line 4 by line 3	5	12,317,836.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	159,675.
7 Add lines 5 and 6	7	12,477,511.
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	6,876,856.

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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)		1	319,349.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	319,349.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	319,349.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014		6a	206,661.
b Exempt foreign organizations - tax withheld at source		6b	
c Tax paid with application for extension of time to file (Form 8868)		6c	218,000.
d Backup withholding erroneously withheld		6d	
7 Total credits and payments. Add lines 6a through 6d		7	424,661.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	105,312.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 105,312. Refunded <input checked="" type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities

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

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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)	STMT 15	11	<input checked="" type="checkbox"/>	
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		<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.FARASHFOUNDATION.ORG		13	<input checked="" type="checkbox"/>	
14	The books are in care of ► SUSAN ROSENBLOOM Telephone no. ► 585-218-9855 Located at ► 255 EAST AVENUE, ROCHESTER, NY ZIP+4 ► 14604				
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 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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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 checked="" type="checkbox"/> Yes <input 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	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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 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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>

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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)?

N/A
▶ ☐

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?

N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		260,000.	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
HOLLIS S. BUDD	EXECUTIVE DIRECTOR			
255 EAST AVENUE, ROCHESTER, NY 14604	40.00	250,693.	32,474.	0.
ISOBEL GOLDMAN	DIRECTOR OF GRANTS & PROGRAMS			
255 EAST AVENUE, ROCHESTER, NY 14604	40.00	167,161.	20,976.	0.
SUSAN ROSENBLUM	DIRECTOR OF FINANCE AND ADMINISTRATION			
255 EAST AVENUE, ROCHESTER, NY 14604	40.00	129,728.	17,436.	0.
STEPHEN TRIOLA				
255 EAST AVENUE, ROCHESTER, NY 14604	40.00	67,743.	9,563.	0.
ALICIA JINKS	GRANTS ADMINISTRATION MANAGER			
255 EAST AVENUE, ROCHESTER, NY 14604	40.00	47,126.	7,555.	0.

Total number of other employees paid over \$50,000

▶ 0

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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
THE NICHOLS TEAM INC - 120 CORPORATE WOODS, STE 210, ROCHESTER, NY 14623	ENGINEERING SERVICES	512,727.
HARTER SECREST & EMERY, LLP 1600 BAUSH & LOMB PLACE, ROCHESTER, NY 14604	LEGAL	336,701.
LVW ADVISORS 67 MONROE AVE, ROCHESTER, NY 14534	FINANCIAL CONSULTING	258,007.
EFP ROTENBERG, LLP - 280 KENNETH DRIVE, STE 100, ROCHESTER, NY 14623	ACCOUNTING	137,771.
CORPORATE PLACE LLC 255 EAST AVE, ROCHESTER, NY 14604	REAL ESTATE COMMISSIONS	126,248.
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.

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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	247,070,395.
b	Average of monthly cash balances	1b	3,899,859.
c	Fair market value of all other assets	1c	6,878,726.
d	Total (add lines 1a, b, and c)	1d	257,848,980.
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	257,848,980.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,867,735.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	253,981,245.
6	Minimum investment return. Enter 5% of line 5	6	12,699,062.

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	12,699,062.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	319,349.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	319,349.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,379,713.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	12,379,713.
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	12,379,713.

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	6,854,399.
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	22,457.
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	6,876,856.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,876,856.

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.

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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				12,379,713.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,674,001.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 6,876,856.				
a Applied to 2013, but not more than line 2a			2,674,001.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				4,202,855.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				8,176,858.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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N/A

- 4942(j)(3) or 4942(j)(5)

- (4) Gross investment income

[illegible]

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

**MAX AND MARIAN FARASH CHARITABLE
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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				
SEE ATTACHED SUMMARY OF GRANTS AND CONTRIBUTIONS	NONE	PUBLIC CHARITY	CHARITABLE PURPOSE ;LISTTOTAL 5671549	5,011,381.
Total				5,011,381. ▶ 3a
b Approved for future payment				
2014 GRANT PAYABLE LONG-TERM	NONE	PUBLIC CHARITY	CHARITABLE PURPOSE	13,150,000.
2014 VARIOUS GRANTS - SEE ATTACHED SCHEDULE	NONE	PUBLIC CHARITY	CHARITABLE PURPOSE	170,019.
Total				13,320,019. ▶ 3b

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	33,500.		
4 Dividends and interest from securities			14	2,950,938.		1,256,359.
5 Net rental income or (loss) from real estate:						
a Debt-financed property			17	207,105.		
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	12,927,273.		53,567.
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		16,118,816.		1,309,926.
13 Total. Add line 12, columns (b), (d), and (e)					13	17,428,742.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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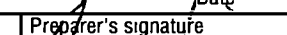
<p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p>		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
N/A		

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 instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	 Signature of officer or trustee		9/29/15 Date			CHAIR & TRUSTEE Title	
Paid Preparer Use Only	Print/Type preparer's name VINCENT J. TOMEI, III CPA		Preparer's signature 		Date 9/25/15	Check <input type="checkbox"/> if self-employed	PTIN P00936595
	Firm's name ▶ EFP ROTENBERG LLP					Firm's EIN ▶ 26-4298079	
	Firm's address ▶ 280 KENNETH DRIVE ROCHESTER, NY 14623					Phone no. (585) 427-8900	

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	M&T A/C 2231 SHORT-TERM SEE ATTACHED	P		
b	M&T A/C 2231 LONG-TERM SEE ATTACHED	P		
c	13,650.954 SHS OF LOOMIS SAYLES BOND FUND	P		12/15/14
d	193,866.433 SHS OF LOOMIS SAYLES BOND FUND	P		12/15/14
e	92,463.885 SHS OF LOOMIS SAYLES BOND FUND	P		12/15/14
f	M&T A/C 2225 SHORT-TERM SEE ATTACHED	P		
g	M&T A/C 2225 LONG-TERM SEE ATTACHED	P		
h	9737.6 SHS OF LAZARD EMERGING INCOME	P	12/31/13	05/27/14
i	16,500 SHS OF LAZARD EMERGING INCOME	P	12/31/13	05/27/14
j	6,500 SHS OF LAZARD EMERGING INCOME	P	12/31/13	05/27/14
k	3,000 SHS OF LAZARD EMERGING INCOME	P	12/31/13	05/27/14
l	3697.78 SHS OF BLACKSTONE SECURED TRUST	P	12/31/13	08/12/14
m	M&T A/C 2230 SHORT-TERM SEE ATTACHED	P		
n	M&T A/C 2230 LONG-TERM SEE ATTACHED	P		
o	M&T A/C 2230 SHORT-TERM SEE ATTACHED	P		

(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 1,292,789.		1,213,965.	78,824.
b 11,737,920.		8,898,150.	2,839,770.
c 207,358.		210,834.	-3,476.
d 2,944,831.		2,938,266.	6,565.
e 1,404,526.		1,327,628.	76,898.
f 6,747,957.		7,571,590.	-823,633.
g 47,296,305.		43,434,134.	3,862,171.
h 1,483,463.		1,515,000.	-31,537.
i 1,589,315.		1,650,000.	-60,685.
j 620,534.		650,000.	-29,466.
k 291,885.		300,000.	-8,115.
l 4,516,119.		4,180,000.	336,119.
m 2,857,068.		2,745,181.	111,887.
n 5,474,418.		4,372,792.	1,101,626.
o 164,269.		174,481.	-10,212.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			78,824.
b			2,839,770.
c			-3,476.
d			6,565.
e			76,898.
f			-823,633.
g			3,862,171.
h			-31,537.
i			-60,685.
j			-29,466.
k			-8,115.
l			336,119.
m			111,887.
n			1,101,626.
o			-10,212.

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
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

**MAX AND MARIAN FARASH CHARITABLE
FOUNDATION**

CONTINUATION FOR 990-PF, PART IV
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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	880 SHS OF PLAINS ALL AMERICAN PIPELINE	P		01/27/14
b	2,645 SHS OF SUNOCO LP	P		11/28/14
c	789 SHS OF SUSSE PETROLEUM PARTNERS	P		08/29/14
d	VACANT LAND	P		03/13/14
e	SALE OF VEHICLE	P		
f	SALE OF PAINTING	P		
g	BOA CLASS ACTION SETTLEMENT	P		
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 44,634.		36,977.	7,657.
b 1,443.			1,443.
c 410.			410.
d 400,000.		350,000.	50,000.
e 2,500.			2,500.
f 900.			900.
g 401.			401.
h 5,470,793.			5,470,793.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			7,657.
b			1,443.
c			410.
d			50,000.
e			2,500.
f			900.
g			401.
h			5,470,793.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	12,980,840.
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

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 - HOLDINGS	29,150.	29,150.	
M&T - SECURITY DEPOSIT ACCOUNTS	4,350.	4,350.	
TOTAL TO PART I, LINE 3	33,500.	33,500.	

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
M&T - 2230	60,538.	6,795.	53,743.	53,743.	
M&T - 2231	551,692.	3,545.	548,147.	548,147.	
M&T -2024	159,209.	0.	159,209.	159,209.	
M&T -2225	697,696.	43,227.	654,469.	654,469.	
TIFF MULTI ASSET FUND	8,208,955.	5,417,226.	2,791,729.	2,791,729.	
TO PART I, LINE 4	9,678,090.	5,470,793.	4,207,297.	4,207,297.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
	1	2,815,101.
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,815,101.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
AMORTIZATION EXPENSE		9,486.	
BUILDING MAINTENANCE & SUPPLIES		78,665.	
DEPRECIATION		643,921.	
RELOCATION EXPENSE		30,000.	
INSURANCE		150,341.	
INTEREST EXPENSE		250.	
LAWN, SNOW AND PARKING LOT MAINTENANCE		27,438.	
LEGAL - REAL ESTATE		81,929.	
MANAGEMENT COMPANY CHARGE - LABOR		61,133.	
MANAGEMENT FEES		107,364.	
OFFICE EXPENSE		6,494.	
REAL ESTATE TAXES		669,641.	
REPAIRS AND MAINTENANCE RENTAL		289,016.	
TELEPHONE & UTILITIES		419,301.	
PROFESSIONAL SERVICES		22,767.	
ACCOUNTING - REAL ESTATE		10,250.	
		0.	
- SUBTOTAL -	1		2,607,996.
TOTAL RENTAL EXPENSES			2,607,996.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			207,105.

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	289,953.	0.		275,677.
LEGAL - REAL ESTATE	81,929.	81,929.		0.
TO FM 990-PF, PG 1, LN 16A	371,882.	81,929.		275,677.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	144,696.	0.		144,696.
ACCOUNTING - REAL ESTATE	10,250.	10,250.		0.
TO FORM 990-PF, PG 1, LN 16B	154,946.	10,250.		144,696.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OUTSIDE SERVICES	57,060.	0.		63,978.
SELLING EXPENSES	30,418.	0.		0.
PROFESSIONAL SERVICES	22,767.	22,767.		0.
TO FORM 990-PF, PG 1, LN 16C	110,245.	22,767.		63,978.

FORM 990-PF	TAXES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	426,000.	0.		0.
PAYROLL TAXES	42,583.	0.		42,583.
REAL ESTATE TAXES	669,641.	669,641.		0.
TO FORM 990-PF, PG 1, LN 18	1,138,224.	669,641.		42,583.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	1,284,436.	1,284,436.		0.
DUES AND SUBSCRIPTIONS	11,151.	0.		11,398.
EQUIPMENT REPAIRS	5,416.	0.		5,416.
INSURANCE	42,284.	0.		36,308.
OFFICE EXPENSE	45,033.	0.		49,957.
POSTAGE	766.	0.		766.
SUPPLIES	5,655.	0.		5,655.
PAYROLL FEES	3,991.	0.		3,991.
OTHER EXPENSES - ACCRUAL TO CASH	0.	128,511.		0.
LICENSE AND FEES	1,500.	0.		1,500.
JANITORIAL & TRASH	10,800.	0.		10,800.
TELEPHONE & UTILITIES	16,616.	0.		16,523.
ADVERTISING	291.	0.		291.
BUILDING MAINTENANCE & SUPPLIES	78,665.	78,665.		0.
RELOCATION EXPENSE	30,000.	30,000.		0.
INSURANCE	150,341.	150,341.		0.
LAWN, SNOW AND PARKING LOT MAINTENANCE	27,438.	27,438.		0.
MANAGEMENT COMPANY CHARGE - LABOR	61,133.	61,133.		0.
MANAGEMENT FEES	107,364.	107,364.		0.
OFFICE EXPENSE	6,494.	6,494.		0.
REPAIRS AND MAINTENANCE				
RENTAL	289,016.	289,016.		0.
TELEPHONE & UTILITIES	419,301.	419,301.		0.
AMORTIZATION	9,486.	9,486.		0.
TO FORM 990-PF, PG 1, LN 23	2,607,177.	2,592,185.		142,605.

FOOTNOTES

STATEMENT 10

2013 SET ASIDE	6,500,000.
THE FOUNDATION RECEIVED APPROVAL FOR A QUALIFYING DISTRIBUTION IN 2013 UNDER THE RULES OF INTERNAL REVENUE UNDER CODE SECTION 4942(G)(2)(B)(I). IN 2014 THE SET ASIDE WAS ABANDONED. THE CURRENT YEAR DISTRIBUTION WAS REDUCED BY THE AMOUNT SET ASIDE IN 2013	-6,500,000.
REMAINING AMOUNT OF SET ASIDE	0.

2012 SET ASIDE

THE FOUNDATION RECEIVED APPROVAL FOR A QUALIFYING
DISTRIBUTION IN 2012 UNDER THE RULES OF INTERNAL REVENUE
UNDER CODE SECTION 4942(G)(2)(B)(I).

AMOUNT REQUESTED IN 2012	1,500,000.
AMOUNT PAID IN 2013	-411,210.
AMOUNT PAID IN 2014	-660,525.
AMOUNT ABANDONED IN 2014	-428,265.

REMAINING AMOUNT OF SET ASIDE

0.

IN 2014 THE REMAINING BALANCE OF THE SET ASIDE WAS
ABANDONED. THE CURRENT YEAR DISTRIBUTION
WAS RDUCED BY THE REMAINING AMOUNT OF THE SET ASIDE

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FOREIGN BONDS	10,000.	10,000.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,000.	10,000.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	FMV	159,952,228.	159,952,228.
MONEY MARKET FUNDS	COST	3,956,355.	3,956,355.
MUTUAL FUNDS/ FIXED INCOME	FMV	69,196,444.	69,196,444.
TOTAL TO FORM 990-PF, PART II, LINE 13		233,105,027.	233,105,027.

FORM 990-PF	OTHER ASSETS	STATEMENT	13
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ASSETS HELD FOR RESALE	2,656,198.	2,518,904.	2,518,904.
TO FORM 990-PF, PART II, LINE 15	2,656,198.	2,518,904.	2,518,904.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	14
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED FEDERAL EXCISE TAX	0.	133,000.
GRANTS PAYABLE - SET ASIDE	7,588,790.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	7,588,790.	133,000.

FORM 990-PF

LIST OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 15

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

435 WEST COMMERCIAL STREET

16-1177076

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

255 EAST AVENUE
ROCHESTER, NY 14604

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

RIDGEDALE MANOR I

16-6152932

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

255 EAST AVENUE
ROCHESTER, NY 14604

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MATTHEW AROESTY 255 EAST AVENUE ROCHESTER, NY 14604	TRUSTEE 3.00	20,000.	0.	0.
KENNETH D. BELL 255 EAST AVENUE ROCHESTER, NY 14604	TRUSTEE & TREASURER 6.50	25,000.	0.	0.
LYNN FARASH 255 EAST AVENUE ROCHESTER, NY 14604	TRUSTEE 0.00	0.	0.	0.
EDWARD HOURIHAN, JR 255 EAST AVENUE ROCHESTER, NY 14604	TRUSTEE 3.00	20,000.	0.	0.
THOMAS H. JACKSON 255 EAST AVENUE ROCHESTER, NY 14604	TRUSTEE & COMMITTEE CHAIR 6.00	25,000.	0.	0.
HOWARD KONAR 255 EAST AVENUE ROCHESTER, NY 14604	TRUSTEE & COMMITTEE CHAIR 4.00	25,000.	0.	0.
THERESA MAZZULLO 255 EAST AVENUE ROCHESTER, NY 14604	TRUSTEE & COMMITTEE CHAIR 6.00	25,000.	0.	0.
HOFFMAN MOKA LANTUM, MD, PHD 255 EAST AVENUE ROCHESTER, NY 14604	TRUSTEE COMMITTEE CHAIR & 7.50	25,000.	0.	0.
NATHAN J. ROBFOGEL, ESQ. 255 EAST AVENUE ROCHESTER, NY 14604	TRUSTEE & CHAIR 12.00	45,000.	0.	0.
DR. ALVIN L. URELES, MD 255 EAST AVENUE ROCHESTER, NY 14604	TRUSTEE & VICE CHAIR 4.50	30,000.	0.	0.

MAX AND MARIAN FARASH CHARITABLE FOUNDAT

22-2948675

GREGORY WOLCOTT	TRUSTEE			
255 EAST AVENUE	3.00	20,000.	0.	0.
ROCHESTER, NY 14604				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

260,000.	0.	0.
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FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	17
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GRANT APPLICATIONS ARE PROCESSED THROUGH THE FOUNDATION'S ONLINE GRANT MANAGEMENT SOFTWARE SYSTEM.

FORM AND CONTENT OF APPLICATIONS

GRANT APPLICATIONS ARE ACCESSED THROUGH THE FOUNDATION WEBSITE TO THE GRANT MANAGEMENT SOFTWARE SYSTEM.

ANY SUBMISSION DEADLINES

GRANT SUBMISSION DEADLINES ARE POSTED ON THE FOUNDATION WEBSITE.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANT GUIDELINES AND CRITERIA ARE POSTED ON THE FOUNDATION WEBSITE.

Farash Foundation Holdings, LLC
Transaction Detail By Account
January through December 2014

Grant Expense

Name	Amount
2020 MicroClinic Initiative	17,500
ABVI - Goodwill	15,797
Action for a Better Community, Inc.	2,500
Al Sigi Community of Agencies	2,500
Alfred State SUNY College of Technology	5,000
Alfred State SUNY College of Technology	2,500
Alternatives for Battered Women	10,000
Alternatives for Battered Women	18,000
American Jewish Joint Distribution Comm	250,000
American Jewish Joint Distribution Comm.	250,000
American Jewish Joint Distribution Comm.	50,000
American Jewish Joint Distribution Comm.	10,000
American National Red Cross	10,000
ASRAS - Rochester Academy of Science	5,000
ASRAS - Rochester Academy of Science	5,000
Borinquen Dance Theatre	10,000
Boy Scouts of America Seneca Waterways Co	5,000
Boy Scouts of America Seneca Waterways Co	5,000
Boy Scouts of America Seneca Waterways Co	20,000
Brighton Memorial Library	4,400
Brockport Foundation, Inc.	8,219
Brockport Foundation, Inc.	11,443
Brockport Foundation, Inc.	14,589
Brockport Foundation, Inc.	4,056
Brockport Foundation, Inc.	10,500
Brockport Foundation, Inc.	11,762
Cameron Community Ministries	2,000
Camp Good Days and Special Times	10,000
Campus for Jewish Education	(6,500,000)
Campus for Jewish Education	(428,622)
Campus for Jewish Education	358
Campus of Jewish Education	12,934
Center for Teen Empowerment	30,000
Center for Youth	5,000
Center for Youth	2,275
Center for Youth	750
Chabad Lubavitch of Rochester	25,000
Chabad Lubavitch of Rochester	10,000
Chabad Lubavitch of Rochester	30,000
Charles Settlement House	23,736
Cities for Education Entrepreneurship Trust	78,327
City Newspaper	565
Community Child Care Center Third Ward	5,000
Community Foundation of Elmira-Corning	25,000
Congregation Beth Hakneses Hachodosh	12,000
Congregation Beth Hamedresh - Beth Israel	8,000
Congregation Beth Hamedresh - Beth Israel	583

Farash Foundation Holdings, LLC
Transaction Detail By Account
January through December 2014

Name	Amount
Congregation Beth Sholom	30,000
Congregation Beth Sholom	5,830
Congregation Etz Chaim	1,000
Congregation Etz Chaim	12,000
Congregation Etz Chaim	9,330
Congregation Light of Israel	12,000
Congregation Light of Israel	1,170
Cornell University	13,400
Daystar for Medically Fragile Children	10,000
Dazzle School of Visual & Performing Arts	25,000
DeBergerac Productions, INC	7,000
DeBergerac Productions, INC	7,000
East House	6,689
East House	5,000
Empire Justice Center	5,000
Eugenio Maria De Hostos Charter School	200,000
Farash Institute for Jewish Education	880,000
Finger Lakes Community College Foundation	6,110
Finger Lakes Community College Foundation	8,459
Finger Lakes Community College Foundation	7,472
Finger Lakes Community College Foundation	7,123
Finger Lakes Time	194
First in Family	63
First in Family	85
First in Family	557
First in Family	99
First in Family	659
First in Family	180
First in Family	406
First in Family	194
First in Family	194
First in Family	194
First in Family	194
First in Family	194
First in Family	194
First in Family	832
First in Family	13
First in Family	26
First in Family	120
First in Family	65
First in Family	249
First in Family	31
First in Family	18
First in Family	633
First in Family	13
First in Family	45
First in Family	1,194
Flower City Habitat for Humanity	5,000

Farash Foundation Holdings, LLC
Transaction Detail By Account
January through December 2014

Name	Amount
Flower City Habitat for Humanity	1,000
Foodlink, Inc.	2,500
Foodlink, Inc.	100,000
Foodlink, Inc.	50,000
Friends of Ganondagan	25,000
Friends of Ganondagan	100,000
Friends of Garden Aerial	45,000
Friends of Garden Aerial	50,000
Garth Fagan Dance Company	2,500
Garth Fagan Dance Company	100,000
Gatherings Catering	5,479
Genesee Community Charter School	100,000
Genesee Valley Club	1,177
Genesee Valley Club	2,104
Genesee Valley Presbyterian Nursing Cente	17,385
George Eastman House	2,500
George Eastman House	925
George Eastman House	925
George Eastman House	20,000
George Eastman House	5,000
George Eastman House	32,000
Geva Theatre Center	775
Geva Theatre Center	344
Geva Theatre Center	25,000
Geva Theatre Center	40,000
Grantmakers Forum of New York	1,000
Greater Roch. Comm. of Churches-Anderson	1,000
Greater Rochester Enterprise	650,000
Greater Rochester Summer Learning Assoc.	20,000
Greater Rochester Summer Learning Assoc.	90,500
Harold Grinspoon Foundation	100,000
High Tech Rochester Inc.	80,000
Hillel Community Day School	20,000
Hillel Community Day School	70,000
Hillel Community Day School	62,000
His Branches, Inc.	500
Hobart and William Smith Colleges	26,969
Hobart and William Smith Colleges	20,897
Hobart and William Smith Colleges	18,493
Hobart and William Smith Colleges	18,247
Hobart and William Smith Colleges	21,738
Hobart and William Smith Colleges	23,907
Hobart and William Smith Colleges, Alumni	5,000
Hobart and William Smith Colleges, Alumni	5,000
Hochstein School of Music & Dance	100,000
Hochstein School of Music & Dance	90,500
Holy Cross Catholic School	5,000
Hope Hall	1,000

Farash Foundation Holdings, LLC
Transaction Detail By Account
January through December 2014

Name	Amount
Hope Hall	15,000
Hope Initiatives, CDC Inc.	25,000
HUGS Foundation, Inc	10,000
Interfaith Chapel - U of R	2,500
Jewish Community Center of Gr. Roch	5,000
Jewish Community Center of Gr. Roch	2,500
Jewish Community Center of Gr. Roch	65,000
Jewish Community Center of Gr. Roch	1,000
Jewish Family Service of Rochester, Inc	2,500
Jewish Family Service of Rochester, Inc	36,000
Jewish Family Service of Rochester, Inc	36,000
Jewish Family Service of Rochester, Inc	1,000,000
Jewish Federation of Greater Rochester	25,000
Jewish Federation of Greater Rochester	450,000
Jewish Federation of Greater Rochester	45,000
Jewish Federation of Greater Rochester	500,000
Jewish Federation of Greater Rochester	500,000
Jewish Federation of Greater Rochester	2,500
Jewish Federation of Greater Rochester	11,400
Jewish Home Foundation	500
Jewish Home Foundation	2,500
Junior Achievement of Rochester, New York	25,000
Junior Achievement of Rochester, New York	2,500
Keuka College	1,500
Life Listening Resources	75,000
Lifespan	2,500
Light of Israel	500
Light of Israel	30,000
Light of Israel	2,500
Lugia's Ice Cream	231
Luminaria Photography	450
M Dash Studio	800
Marine Corps Heritage Foundaiton	2,500
Mary Cariola Children's Center School Pro	7,500
Mendon Public Library	10,000
Messenger Post Media	227
Monroe Community College Foundation	5,000
Monroe Community College Foundation	5,804
Monroe Community College Foundation	3,791
Monroe Community College Foundation	3,848
Monroe Community College Foundation	2,721
Monroe County Sheriff's Foundation	1,000
Nativity Preparatory Academy Assoc. Inc.	5,000
Nazareth College	1,000
Nazareth College	5,000
Nazareth College	1,500
Nazareth College	9,798
Nazareth College	14,053

Farash Foundation Holdings, LLC
Transaction Detail By Account
January through December 2014

Name	Amount
Nazareth College	19,608
Nazareth College	11,580
Nazareth College	10,128
Nazareth College	20,164
North East Area Development, Inc.	35,000
Oberlin College	5,000
Ontario ARC	40,000
Ontario Community Services Foundation	10,000
Ora Academy	35,000
Ora Academy	10,000
Our Lady of Mercy	2,500
Outreach Temple Church of God in Christ	9,837
Pack Paddle Ski Corp.	200
Pack Paddle Ski Corp.	400
Partners in Community Development, Inc	10,000
Partners in Restorative Initiatives	1,000
Partnerships to Uplift Communities	250,000
Partnerships to Uplift Communities	350,000
Pegasus Early Music	8,000
Pittsford Central School District Fnd.	10,000
Print House & Graphics LLC	456
PTA New York Congress	5,000
Renasiance Academy	150,000
RIT - Office of Financial Aid and Scholar	10,220
RIT - Office of Financial Aid and Scholar	8,290
RIT - Office of Financial Aid and Scholar	14,852
Roberts Wesleyan College	11,769
Roberts Wesleyan College	9,509
Roberts Wesleyan College	11,037
Roberts Wesleyan College	6,089
Roberts Wesleyan College	9,577
Roberts Wesleyan College	11,619
Rochester Academy of Medicine	1,000
Rochester Area Community Foundation	35,000
Rochester Arts Festival	10,000
Rochester Caterers and "The BBQ Man"	100
Rochester Caterers and "The BBQ Man"	588
Rochester Children's Theatre	40,000
Rochester Community Players, Inc.	25,000
Rochester Community TV INC	50,000
Rochester General Hospital Foundation	2,500
Rochester Hearing & Speech Center	10,000
Rochester Institute of Technology	10,535
Rochester Institute of Technology	8,381
Rochester Institute of Technology	17,733
Rochester Museum and Science Center	1,500
Rochester Museum and Science Center	50,000
Rochester Oratorio Society	35,800

Farash Foundation Holdings, LLC
Transaction Detail By Account
January through December 2014

Name	Amount
Rochester Philharmonic Orchestra, Inc.	2,500
Rochester Philharmonic Orchestra, Inc.	25,000
Rochester Philharmonic Orchestra, Inc.	1,600
Rochester Police Foundation	2,000
Rochester Regional Community Design	30,000
Rochester Regional Library Council	2,000
School of the Holy Childhood	103,000
School of the Holy Childhood	90,500
Seton Foundation	5,000
Seton Foundation	2,500
Siena College	5,000
Somali Community in Western NY Inc	10,000
St. John Bosco Schools	3,500
St. John Fisher College	13,375
St. John Fisher College	14,332
St. John Fisher College	8,589
St. John Fisher College	10,240
St. John Fisher College	18,584
St. John Fisher College	10,575
St. Joseph's Neighborhood Center	100,000
St. Luke Community Foundation	5,700
Syracuse University	2,500
Talmudical Institute of Upstate New York	1,000
Talmudical Institute of Upstate New York	90,000
Talmudical Institute of Upstate New York	11,000
Talmudical Institute of Upstate New York	12,000
Talmudical Institute of Upstate New York	82,000
Talmudical Institute of Upstate New York	10,000
Temple Beth Am	8,000
Temple Beth David	30,000
Temple Beth David	9,910
Temple Beth El	10,000
Temple Beth El	135,000
Temple Beth El	89,780
Temple Beth El, Geneva	12,000
Temple Beth El, Geneva	8,740
Temple B'rith Kodesh	5,000
Temple B'rith Kodesh	135,000
Temple B'rith Kodesh	137,580
Temple B'rith Kodesh	2,500
Temple Emanu-El	30,000
Temple Emanu-El	2,910
Temple Sinai	10,000
Temple Sinai	135,000
Temple Sinai	118,920
Temple Sinai	5,000
Tempro Development Co.	7,200
The Baobab Cultural Center	2,500

Farash Foundation Holdings, LLC
Transaction Detail By Account
January through December 2014

Name	Amount
The Baobab Cultural Center	64,000
The Children's Agenda	15,000
The Children's Agenda	1,000
The Children's Agenda	18,000
The Haitian Health Foundation	5,000
The Harley School	180,000
The Little Theatre	2,500
The Little Theatre	750
The Synthesis Collaborative Inc.	4,000
Third Presbyterian Church	10,000
Trinity Montessori School	10,000
True North Rochester Preparatory Charter	150,000
True North Rochester Preparatory Charter	100,000
United States Holocaust Museum	10,000
United Way of Greater Rochester	3,500
Unity Health Systems Foundation	5,000
Univ. of Rochester Memorial Art Gallery	2,500
Univ. of Rochester Memorial Art Gallery	10,000
Univ. of Rochester Memorial Art Gallery	5,000
University of Rochester	30,000
University of Rochester	25,000
University of Rochester	10,000
University of Rochester	2,500
University of Rochester	5,000
University of Rochester	2,500
University of Rochester	2,500
University of Rochester	25,000
University of Rochester	5,000
University of Rochester	10,269
University of Rochester	5,548
University of Rochester	2,500
University of Rochester	3,263
University of Rochester	2,500
University of Rochester	10,237
University of Rochester	11,000
University Preparatory Charter School	100,000
Urban Choice Charter School	100,000
US Greek	1,768
Utica College	5,000
Vertus Charter School	150,000
Vertus Charter School	100,000
Villa of Hope	4,825
Visiting Nurse Service of Rochester	100
Visual Studios Workshop	50,000
Volunteers of America Western New York	1,725
Water for Sudan	5,000
West Irondequoit Foundation	50,000
Wharton School	25,000

**Farash Foundation Holdings, LLC
Transaction Detail By Account
January through December 2014**

Name	Amount
Wilson Commencement Park	30,000
Writers & Books, Inc.	500
Writers & Books, Inc.	50,000
YMCA of Greater Rochester	2,500
Young Women's College Prep Foundation	100,000
YWCA of Rochester and Monroe County	32,000
	<u>5,011,381</u>

Furture Grant Expense

Name	Amount
Jewish Federation of Greater Rochester	300,000
Jewish Community Center of Gr. Roch	4,500,000
Jewish Family Service of Rochester, Inc	1,000,000
Jewish Senior Life	5,000,000
Greater Rochester Enterprise	2,350,000
Total Page 11 Part XV 3 (b)	13,150,000

Name	Amount
Geneva Family YMCA	3,400
Geva Theatre Center	60,000
Rochester Oratorio Society	64,200
Spiritus Christi Prison Outreach	1,498
The Baobab Cultural Center	36,000
The Charles Finney School	4,921
Total Page 11 Part XV 3 (b)	170,019