

Return of Private Foundation

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

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

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

For calendar year 2015 or tax year beginning **OCT 1, 2015**, and ending **SEP 30, 2016**

Name of foundation
GERALD FLAXER CHARITABLE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
10 ROGERS STREET #818

City or town, state or province, country, and ZIP or foreign postal code
CAMBRIDGE, MA 02142

A Employer identification number
04-3491360

B Telephone number
617-577-9691

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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

G Check all that apply:
 Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 1,317,355. (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		22,078.	22,078.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		57,889.			
b Gross sales price for all assets on line 6a 446,924.					
7 Capital gain net income (from Part IV, line 2)			57,889.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,000.	1,000.		STATEMENT 2
12 Total. Add lines 1 through 11		80,967.	80,967.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		270.	189.		81.
b Accounting fees STMT 4		5,800.	4,060.		1,740.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		6,892.	524.		0.
19 Depreciation and depletion					
20 Occupancy 8 2017					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		18,723.	18,723.		0.
24 Total operating and administrative expenses Add lines 13 through 23		31,685.	23,496.		1,821.
25 Contributions, gifts, grants paid		13,250.			13,250.
26 Total expenses and disbursements. Add lines 24 and 25		44,935.	23,496.		15,071.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		36,032.			
b Net investment income (if negative, enter -0-)			57,471.		
c Adjusted net income (if negative, enter -0-)				N/A	

ANNEX MAR 01 2017

Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		48,379.	104,847.	104,847.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations	STMT 7	447,432.	447,153.	426,804.
	b	Investments - corporate stock	STMT 8	521,841.	501,684.	785,704.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation					
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,017,652.	1,053,684.	1,317,355.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input 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		2,628,016.	2,628,016.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		<1,610,364.>	<1,574,332.>		
30	Total net assets or fund balances		1,017,652.	1,053,684.		
31	Total liabilities and net assets/fund balances		1,017,652.	1,053,684.		

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	1,017,652.
2	Enter amount from Part I, line 27a	2	36,032.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	1,053,684.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,053,684.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

(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			
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	446,924.	389,035.	57,889.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			57,889.

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	57,889.
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))
2014	1,500,265.	2,548,290.	.588734
2013	127,956.	2,521,914.	.050738
2012	133,222.	2,511,962.	.053035
2011	81,355.	2,307,625.	.035255
2010	0.	2,251,417.	.000000

2 Total of line 1, column (d)	2	.727762
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	.145552
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,264,534.
5 Multiply line 4 by line 3	5	184,055.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	575.
7 Add lines 5 and 6	7	184,630.
8 Enter qualifying distributions from Part XII, line 4	8	15,071.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,149.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,149.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,149.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,200.
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	3,200.
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	2,051.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
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.		
1c		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		X
If "Yes," attach a detailed description of the activities		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b	N/A	
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
By language in the governing instrument, or		
By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7	X	
Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA	
8b	X	
If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
9		X
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ NANCY RAPHAEL Telephone no. ▶ 617-577-9693 Located at ▶ 10 ROGERS STREET #818, CAMBRIDGE, MA ZIP+4 ▶ 02142		
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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ N/A		
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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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 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 2015 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 2015) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2015?		X

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

- 5a During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A**
 Organizations relying on a current notice regarding disaster assistance check here
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 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**

5b		
6b		X
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
NANCY RAPHAEL 10 ROGERS STREET, #818 CAMBRIDGE, MA 02142	TRUSTEE 1.00	0.	0.	0.
HARRY RAPHAEL 52 CHURCH STREET BOSTON, MA 02116	TRUSTEE 0.50	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,236,572.
b	Average of monthly cash balances	1b	47,219.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,283,791.
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	1,283,791.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,257.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,264,534.
6	Minimum investment return. Enter 5% of line 5	6	63,227.

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	63,227.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,149.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,149.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	62,078.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	62,078.
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	62,078.

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	15,071.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	15,071.
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	15,071.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				62,078.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014	1,285,838.			
f Total of lines 3a through e	1,285,838.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 15,071.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				15,071.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	47,007.			47,007.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,238,831.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,238,831.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014	1,238,831.			
e Excess from 2015				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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

NONE

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
NANCY RAPHAEL, 617-588-9693
10 ROGERS STREET #818, CAMBRIDGE, MA 02142

b The form in which applications should be submitted and information and materials they should include:
NO SPECIFIC FORM - DESCRIBE PURPOSE & NEED

c Any submission deadlines:
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ANTI-DEFAMATION LEAGUE 40 COURT STREET, #12 BOSTON, MA 02108		PUBLIC	RELIGIOUS	500.
COMPAGNIA DE' COLOMBARI PO BOX 17, VILLAGE STATION NEW YORK, NY 10014		PUBLIC	ARTS AND EDUCATION	5,000.
HARVARD UNIVERSITY 32 QUINCY STREET CAMBRIDGE, MA 02138		PUBLIC	ART AND EDUCATION	1,500.
HOSPITALITY HOMES PO BOX 15265 BOSTON, MA 02215		PUBLIC	COMMUNITY SERVICE	500.
MAUD MORGAN ARTS 20 SACREMENTO ST CAMBRIDGE, MA 02138		PUBLIC	ARTS AND EDUCATION	500.
Total			SEE CONTINUATION SHEET(S)	13,250.
b Approved for future payment				
NONE				
Total			SEE CONTINUATION SHEET(S)	0.

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 SCHEDULE AA	P		
b SCHEDULE AA	P		
c SCHEDULE BB	P		
d SCHEDULE BB	P		
e SCHEDULE CC	P		
f SCHEDULE CC	P		
g SCHEDULE DD	P		
h SCHEDULE DD	P		
i SCHEDULE EE	P		
j SCHEDULE EE	P		
k SCHEDULE FF	P		
l SCHEDULE FF	P		
m SCHEDULE GG	P		
n SCHEDULE GG	P		
o SCHEDULE HH	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 2,947.		2,258.	689.
b 2,537.		2,320.	217.
c 10,905.		10,150.	755.
d 1,512.		1,770.	<258.>
e 47,450.		48,071.	<621.>
f 2,038.		2,993.	<955.>
g 32,608.		22,843.	9,765.
h 9,106.		9,038.	68.
i 24,171.		22,517.	1,654.
j 13,396.		13,136.	260.
k 21,896.		18,438.	3,458.
l 691.		728.	<37.>
m 19,765.		9,572.	10,193.
n 257.		220.	37.
o 54,618.		51,467.	3,151.

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			689.
b			217.
c			755.
d			<258.>
e			<621.>
f			<955.>
g			9,765.
h			68.
i			1,654.
j			260.
k			3,458.
l			<37.>
m			10,193.
n			37.
o			3,151.

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

GERALD FLAXER CHARITABLE FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SCHEDULE HH	P		
b SCHEDULE II	P		
c SCHEDULE II	P		
d SCHEDULE JJ	P		
e SCHEDULE JJ	P		
f SCHEDULE KK	P		
g SCHEDULE KK	P		
h SCHEDULE LL	P		
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 29,574.		28,831.	743.
b 12,515.		7,628.	4,887.
c 574.		341.	233.
d 10,068.		9,434.	634.
e 731.		734.	<3.>
f 76,279.		54,643.	21,636.
g 60,480.		61,012.	<532.>
h 12,806.		10,891.	1,915.
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			743.
b			4,887.
c			233.
d			634.
e			<3.>
f			21,636.
g			<532.>
h			1,915.
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	57,889.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIONAL BRAIN TUMOR SOCIETY 55 CHAPEL STREET, SUIT 200 NEWTON, MA 02458		PUBLIC	MEDICAL RESEARCH	1,000.
NORRIS COTTON CANCER CENTER 87 MCGREGOR ST MANCHESTER, NH 03102		PUBLIC	MEDICAL RESEARCH	500.
SAVE VENICE BOSTON 133 EAST 58TH STREET, SUITE 501 NEW YORK, NY 10022		PUBLIC	ARTS AND EDUCATION	250.
TEMPLE ISRAEL 477 LONGWOOD AVE BOSTON, MA 02215		PUBLIC	RELIGIOUS	1,000.
THE CHILDREN'S ROOM 1210 MASSACHUSETTS AVE ARLINGTON, MA 02476		PUBLIC	COMMUNITY SERVICE	1,000.
THE FRIENDSHIP CIRCLE 472 HIGH ROCK STREET NEEDHAM, MA 02492		PUBLIC	COMMUNITY SERVICE	1,500.
Total from continuation sheets				5,250.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	22,078.	0.	22,078.	22,078.	
TO PART I, LINE 4	22,078.	0.	22,078.	22,078.	

FORM 990-PF	OTHER INCOME			STATEMENT 2	
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME		
OTHER INCOME	1,000.	1,000.			
TOTAL TO FORM 990-PF, PART I, LINE 11	1,000.	1,000.			

FORM 990-PF	LEGAL FEES			STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL EXPENSES	270.	189.		81.	
TO FM 990-PF, PG 1, LN 16A	270.	189.		81.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
RAPHAEL AND RAPHAEL LLP	5,800.	4,060.		1,740.	
TO FORM 990-PF, PG 1, LN 16B	5,800.	4,060.		1,740.	

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE	70.	0.		0.
FOREIGN INCOME TAXES	524.	524.		0.
FEDERAL TAXES	6,298.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,892.	524.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	18,525.	18,525.		0.
MISC EXP	198.	198.		0.
TO FORM 990-PF, PG 1, LN 23	18,723.	18,723.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U S BONDS & NOTES	X		447,153.	426,804.
TOTAL U.S. GOVERNMENT OBLIGATIONS			447,153.	426,804.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			447,153.	426,804.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CORPORATE STOCK	501,684.	785,704.
TOTAL TO FORM 990-PF, PART II, LINE 10B	501,684.	785,704.



Morgan Stanley

CLIENT STATEMENT | For the Period October 1-31, 2015

Account Detail

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

REALIZED GAIN/(LOSS) DETAIL (CONTINUED) LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
US TSY NOTE	06/13/07	10/07/15	17,000	1,552.13	929.39	622.74	
US TSY NOTE	1 3/8 6-30-18	08/07/13	6,000.000	6,067.03	6,002.47	64.56	
US TSY NOTE	2 3/4 5-31-17	06/18/14	4,000.000	4,145.62	4,124.82	20.80	
US TSY NOTE	3.000 2-28-17	07/26/12	3,000.000	3,108.05	3,109.72	(1.67)	
US TSY NOTE	4 7/8 8-15-16	01/07/10	5,000.000	5,209.96	5,081.13	128.83	
		01/07/10	9,000.000	9,369.65	9,138.12	231.53	
		12/08/10	2,000.000	2,079.92	2,048.15	31.77	
		03/23/12	2,000.000	2,079.92	2,070.03	9.89	
		08/28/12	2,000.000	2,079.92	2,077.83	2.09	
		01/07/13	1,000.000	1,039.96	1,038.67	1.29	
		02/11/13	1,000.000	1,039.96	1,038.93	1.03	
		04/16/13	1,000.000	1,039.96	1,039.91	0.05	
		07/19/13	2,000.000	2,079.92	2,075.44	4.48	
		08/07/13	9,000.000	9,369.65	9,340.10	19.55	
		11/08/13	1,000.000	1,039.96	1,038.76	1.20	
		02/03/14	8,000.000	8,319.69	8,314.12	5.57	
		03/24/14	2,000.000	2,079.92	2,075.07	4.85	
		05/05/14	14,000.000	14,559.45	14,541.22	18.23	
		06/13/14	1,000.000	1,039.96	1,038.75	1.21	
		07/24/14	1,000.000	1,039.96	1,038.60	1.36	
Long-Term This Period				\$2,946.75	\$2,258.04	\$688.71	
Long-Term Year to Date				\$418,200.53	\$320,916.00	\$97,284.53	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA	1 1/2 6-22-20	06/10/15	7,000.000	6,962.11	6,875.24	85.87	
FNMA	1 3/4 9-12-19	12/04/14	6,000.000	6,078.73	6,016.25	62.48	
PRECISION CASTPARTS CORP		01/21/15	1,000	231.04	209.31	21.73	
		01/21/15	4,000	923.02	837.26	85.76	
		06/18/15	5,000	1,152.14	1,061.20	90.94	
		06/18/15	1,000	230.43	212.24	18.19	
US TSY NOTE	2 3/8 8-15-24	04/30/15	3,000.000	3,060.35	3,076.07	(15.72)	
US TSY NOTE	4 7/8 8-15-16	03/16/15	5,000.000	5,199.82	5,196.86	2.96	
Short-Term This Period				\$2,536.63	\$2,320.01	\$216.62	
Short-Term Year to Date				\$66,833.93	\$64,981.55	\$1,852.38	

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
10/16	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	154.85
10/16	Automatic Redemption	MS U.S. GOVT MONEY MARKET TR	(4,431.51)
10/23	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	76.83
10/23	Automatic Redemption	MS U.S. GOVT MONEY MARKET TR	(1,836.36)
10/26	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	62.67
10/26	Automatic Redemption	MS U.S. GOVT MONEY MARKET TR	(2,265.75)
10/29	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	0.29
10/29	Automatic Redemption	MS U.S. GOVT MONEY MARKET TR	(1,298.06)
10/30	Automatic Redemption	MS U.S. GOVT MONEY MARKET TR	(624.58)
NET ACTIVITY FOR PERIOD			\$(10,865.35)

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
10/5	Name Change From	GOOGLE INC CL C		
10/5	Name Change From	GOOGLE INC-CL A		
10/5	Name Change To	ALPHABET INC CL A		
10/5	Name Change To	ALPHABET INC CL C		
10/5	Stock Dividend	BANCO BILBAO ADS OPTDIV RTS	FROM SEC# AKZ89	236.000
10/27	Exchange Delivered Out	RYANAIR HLDGS PLC ADR	EXCHANGE	7.000
10/27	Exchange Received In	RYANAIR HLDGS PLC ADR	EXCHANGE	6.000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CK HUTCHISON HLDGS LTD ADR	01/23/04	06/19/15	0.048	\$1.13	\$0.62	\$0.51	
FHLMC MTN 2 3/8 1-13-22	01/23/04	07/07/15	118.000	1,035.06	595.50	439.56	
FMC TECHNOLOGIES INC	05/05/14	09/03/15	4,000.000	4,083.09	3,957.44	125.65	
NOVARTIS AG ADR	09/25/14	10/01/15	13.000	391.42	707.81	(316.39)	
	09/25/14	10/02/15	3.000	90.19	163.34	(73.15)	
	04/04/05	10/07/15	10.000	913.01	457.50	455.51	



Schedule BB

Morgan Stanley

CLIENT STATEMENT | For the Period November 1-30, 2015

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Select UMA Basic Securities Account
707-164130-222

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Quantity	Comments	Quantity	Realized Gain/(Loss)	Comments	Credits/(Debits)
11/25	Automatic Investment	MS U.S. GOV'T MONEY MARKET TR						39.97
11/25	Automatic Redemption	MS U.S. GOV'T MONEY MARKET TR						(1,292.58)
11/27	Automatic Investment	MS U.S. GOV'T MONEY MARKET TR						0.24
11/27	Automatic Redemption	MS U.S. GOV'T MONEY MARKET TR						(2,648.84)
NET ACTIVITY FOR PERIOD								\$(12,031.53)

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Quantity	Comments	Quantity	Realized Gain/(Loss)	Comments
11/2	Exchange Delivered Out	BANCO BILBAO ADS OPTDIV RTS	236.000	EXPIRED - NO VALUE EXPIRED RIGHTS			

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CAMERON INTNL CORP	11/08/11	11/24/15	10.000	\$686.41	\$523.10	\$163.31	
CHECK POINT SOFTWARE TECH LTD	04/25/13	11/24/15	5.000	343.21	303.45	39.76	
CITRIX SYSTEMS INC	06/26/13	11/06/15	4.000	327.31	202.85	124.46	
	09/12/14	11/06/15	13.000	1,063.76	931.44	132.32	
	12/04/12	11/24/15	11.000	835.75	672.19	163.56	
	12/04/12	11/24/15	8.000	607.82	488.87	118.95	
	04/05/13	11/24/15	4.000	303.91	275.00	28.91	
	04/05/13	11/24/15	2.000	151.95	137.50	14.45	
	04/05/13	11/24/15	1.000	75.98	68.75	7.23	
EMC CORP MASS	10/18/11	11/03/15	71.000	1,862.54	1,685.35	177.19	
	10/18/11	11/03/15	15.000	393.50	356.06	37.44	
	10/18/11	11/03/15	4.000	104.93	94.95	9.98	
	10/18/11	11/04/15	4.000	104.60	94.95	9.65	
	11/08/11	11/04/15	26.000	679.94	649.06	30.88	
	04/30/13	11/04/15	27.000	706.09	605.18	100.91	
	11/08/11	11/05/15	5.000	130.44	124.82	5.62	
	04/30/13	11/05/15	43.000	1,121.81	963.80	158.01	
RYANAIR HLDGS PLC ADR	05/28/14	10/27/15		69.47	0.00	69.47	Cash In Lieu

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)
LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
SOFTBANK CORP UNSPONS ADR	04/17/14	11/24/15	63,000	1,405,54	1,972,58	(567.04)	
Long-Term This Period				\$10,905.49	\$10,149.90	\$755.59	
Long-Term Year to Date				\$429,175.49	\$331,065.90	\$98,109.59	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
SOFTBANK CORP UNSPONS ADR	01/26/15	11/24/15	57,000	1,511.62	1,769.57	(257.95)	
Short-Term This Period				\$1,511.62	\$1,769.57	\$(257.95)	
Short-Term Year to Date				\$68,345.55	\$66,751.12	\$1,594.43	
Net Realized Gain/(Loss) This Period				\$12,417.11	\$11,919.47	\$497.64	
Net Realized Gain/(Loss) Year to Date				\$497,521.04	\$397,817.02	\$99,704.02	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

MESSAGES

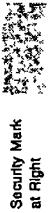
Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements.

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment advisor with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV, or contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.



Security Mark
at Risk



Schedule CC

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Quantity
12/14	Exchange Received In	COMCAST CORP (NEW) CLASS A	EXCHANGE	228.000
12/14	Exchange Received In	COMCAST CORP (NEW) CLASS A	EXCHANGE	122.000
12/22	Name Change From	ISIS PHARM INC		
12/22	Name Change To	IONIS PHARMACEUTICALS INC		
12/23	Stock Dividend	NIKE INC B		23.000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CAMERON INTNL CORP	04/25/13	12/04/15	9.000	\$594.32	\$546.22	\$48.10	
FMC TECHNOLOGIES INC	09/25/14	12/09/15	9.000	276.68	490.02	(213.34)	
	09/25/14	12/10/15	12.000	370.14	653.36	(283.22)	
	10/09/14	12/10/15	7.000	215.92	362.99	(147.07)	
	10/09/14	12/11/15	6.000	176.08	311.13	(135.05)	
	10/16/14	12/11/15	5.000	146.73	250.87	(104.14)	
	10/17/14	12/11/15	3.000	88.04	156.67	(68.63)	
	10/22/14	12/11/15	3.000	88.03	157.62	(69.59)	
	10/22/14	12/14/15	9.000	262.15	472.86	(210.71)	
GENERAL ELECTRIC CO	06/13/07	12/03/15	59.000	1,772.91	2,203.06	(430.15)	
US TSY NOTE 3.000 2-28-17	07/26/12	12/09/15	6,000.000	6,152.81	6,180.28	(27.47)	
	08/21/12	12/09/15	17,000.000	17,432.97	17,470.90	(37.93)	
	01/07/13	12/09/15	2,000.000	2,050.94	2,057.75	(6.81)	
	02/11/13	12/09/15	1,000.000	1,025.47	1,028.84	(3.37)	
	04/16/13	12/09/15	1,000.000	1,025.47	1,030.64	(5.17)	
	06/26/13	12/09/15	2,000.000	2,050.94	2,048.53	2.41	
	07/19/13	12/09/15	3,000.000	3,076.41	3,078.58	(2.17)	
	09/25/13	12/09/15	2,000.000	2,050.94	2,052.12	(1.18)	
	12/02/13	12/09/15	1,000.000	1,025.47	1,027.95	(2.48)	
	03/24/14	12/09/15	3,000.000	3,076.41	3,075.68	0.73	
	06/13/14	12/09/15	1,000.000	1,025.47	1,026.71	(1.24)	
	07/24/14	12/09/15	2,000.000	2,050.94	2,053.72	(2.78)	
VISA INC CL A	05/26/10	12/09/15	18.000	1,414.31	334.51	1,079.80	
				\$47,449.55	\$48,071.01	\$(621.46)	

Schedule CC

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

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Select UMA Basic Securities Account
707-164130-222
GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

REALIZED GAIN/(LOSS) DETAIL (CONTINUED) LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
Long-Term Year to Date							
				\$476,625.04	\$379,136.91	\$97,488.13	
SHORT-TERM GAIN/(LOSS)							
Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ENCANA CORP	06/11/15	12/21/15	116.000	575.13	1,406.71	(831.58)	
FMC TECHNOLOGIES INC	03/24/15	12/14/15	15.000	436.91	558.01	(121.10)	
US TSY NOTE	06/05/15	12/09/15	1,000.000	1,025.46	1,028.67	(3.21)	
Short-Term This Period							
				\$2,037.50	\$2,993.39	\$(955.89)	
Short-Term Year to Date							
				\$70,383.05	\$69,744.51	\$638.54	
Net Realized Gain/(Loss) This Period							
				\$49,487.05	\$51,064.40	\$(1,577.35)	
Net Realized Gain/(Loss) Year to Date							
				\$547,008.09	\$448,881.42	\$98,126.67	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

MESSAGES

Statement of Financial Condition (In Millions of Dollars)
At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of \$5,031 which exceeded the Securities and Exchange Commission's minimum requirement by \$4,868. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at: http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_lic.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2015.
FINRA BrokerCheck
FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.
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Important Tax Information Related To Your International Securities Holdings
You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements.

Schedule DD

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CLIENT STATEMENT | For the Period January 1-31, 2016

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Select UIMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
1/12	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	923.02
1/13	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	17,028.63
1/13	Automatic Redemption	MS U.S. GOVT MONEY MARKET TR	(1,751.62)
1/19	Automatic Redemption	MS U.S. GOVT MONEY MARKET TR	(1,540.43)
1/20	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	23.46
1/20	Automatic Redemption	MS U.S. GOVT MONEY MARKET TR	(3,975.26)
1/21	Automatic Redemption	MS U.S. GOVT MONEY MARKET TR	(690.25)
1/22	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	637.33
1/25	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	154.88
1/27	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	87.50
1/28	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	32.54
1/28	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	0.15
NET ACTIVITY FOR PERIOD			\$16,345.49

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
1/22	Exchange Delivered Out	BROADCOM CORP CL A	TENDER	111.000
1/22	Exchange Received In	BROADCOM OPT B APF75	TENDER	111.000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALLERGAN PLC SHS	06/13/07	01/05/16	4,000	\$1,230.31	\$576.81	\$653.50	
	06/13/07	01/05/16	1,000	307.58	144.20	163.38	
	09/06/07	01/05/16	4,000	1,230.31	478.49	751.82	
AMAZON COM INC	04/28/05	01/05/16	1,000	633.64	31.98	601.66	
AXA ADS	01/13/04	01/14/16	33,000	839.24	747.12	92.12	
	02/03/04	01/14/16	1,000	25.43	22.66	2.77	
BASF SE SP ADR	12/03/03	01/26/16	24,000	1,577.70	623.88	953.82	
	06/13/07	01/26/16	10,000	657.38	585.55	71.83	

Schedule DD

Morgan Stanley

CLIENT STATEMENT | For the Period January 1-31, 2016

Select UMA Basic Securities Account 707-164130-222
GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)
LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
bond FHLMC MTN 2 3/8 1-13-22 FNMA 1 3/4 9-12-19 GENERAL ELECTRIC CO	05/05/14	01/12/16	3,000,000	3,084.57	2,968.08	116.49	
	12/04/14	01/12/16	4,000,000	4,046.32	4,009.88	36.44	
	06/13/07	01/06/16	8,000	242.53	298.72	(56.19)	
	06/13/07	01/06/16	2,000	60.63	74.68	(14.05)	
HITACHI IO COM NEW ADR	12/19/13	01/14/16	35,000	1,828.63	2,591.78	(763.15)	
METTLER TOLEDO INTL	12/03/03	01/14/16	3,000	935.94	118.20	817.74	
MICROSOFT CORP	12/18/03	01/05/16	14,000	773.25	383.18	390.07	
	12/18/03	01/05/16	4,000	220.93	109.48	111.45	
	03/24/04	01/05/16	3,000	165.42	73.18	92.24	
NIKE INC B	09/07/11	01/14/16	4,000	234.71	81.72	152.99	
	06/07/11	01/15/16	10,000	675.91	204.29	371.62	
	06/07/11	01/19/16	11,000	642.39	224.72	417.67	
	06/07/11	01/20/16	10,000	580.12	204.29	375.83	
	06/07/11	01/21/16	11,000	667.99	224.72	443.27	
RED HAT INC	11/19/13	01/06/16	12,000	967.79	557.64	410.15	
	11/21/13	01/06/16	4,000	322.60	188.00	134.60	
SANJISK CORP	03/17/08	01/05/16	34,000	2,568.57	732.11	1,836.46	
TARGET CORPORATION	01/27/14	01/14/16	20,000	1,408.90	1,153.01	255.89	
	01/27/14	01/14/16	2,000	140.89	115.30	25.59	
TIME WARNER CABLE INC NEW	06/17/08	01/26/16	1,000	180.08	44.48	135.60	
	04/08/09	01/26/16	7,000	1,260.53	186.36	1,074.17	
TRAVELERS COMPANIES INC COM	12/19/03	01/25/16	1,000	102.97	38.21	64.76	
US TSY NOTE 1 3/8 6-30-18	08/07/13	01/12/16	3,000,000	3,023.20	3,001.07	22.13	
US TSY NOTE 2 3/4 5-31-17	06/18/14	01/12/16	2,000,000	2,051.80	2,049.64	2.16	
Long-Term This Period				\$32,608.26	\$22,843.43	\$9,764.83	
Long-Term Year to Date				\$32,608.26	\$22,843.43	\$9,764.83	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA 1 1/2 6-22-20	06/10/15	01/12/16	4,000,000	3,994.08	3,929.27	64.81	
US TSY NOTE 1 3/8 8-31-20	12/09/15	01/12/16	1,000,000	994.81	987.18	7.63	
US TSY NOTE 2 3/8 8-15-24	04/30/15	01/12/16	2,000,000	2,051.17	2,048.86	2.31	
US TSY NOTE 2 5/8 1-31-18	09/22/15	01/12/16	2,000,000	2,066.09	2,072.60	(6.51)	
Short-Term This Period				\$9,106.15	\$9,037.91	\$68.24	
Short-Term Year to Date				\$9,106.15	\$9,037.91	\$68.24	

Security Mark at Right

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CLIENT STATEMENT | For the Period February 1-29, 2016

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
2/2	Exchange Delivered Out	BROADCOM OPT B APF75	EXCHANGE STOCK ELECTION	111.000
2/2	Exchange Received In	BROADCOM LTD SHS	EXCHANGE STOCK ELECTION	48.000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ADT CORPORATION COM	05/06/04	02/16/16	20.000	\$799.83	\$590.73	\$209.10	C
	06/13/07	02/16/16	26.000	1,039.78	893.29	146.49	C
	07/18/07	02/16/16	32.000	1,279.73	982.94	296.79	C
	05/19/10	02/16/16	12.000	479.90	301.29	178.61	C
ASTRAZENECA PLC ADS	02/23/14	02/08/16	38.000	1,081.17	1,287.02	(205.85)	
	04/23/14	02/08/16	16.000	455.23	541.77	(86.54)	
AXA ADS	02/03/04	02/24/16	7.000	153.68	158.62	(4.94)	
BROADCOM LTD SHS	08/27/13	02/02/16	0.595	79.03	32.98	46.05	R
CK HUTCHISON HLDGS LTD ADR	01/23/04	02/26/16	10.000	121.79	80.84	40.95	
CME GROUP INC	03/02/11	02/10/16	4.000	367.38	245.19	122.19	
	11/08/11	02/10/16	4.000	367.37	222.55	144.82	
	11/08/11	02/11/16	4.000	357.17	222.55	134.62	
	11/08/11	02/12/16	2.000	180.86	111.28	69.58	
	12/09/11	02/12/16	7.000	633.03	349.95	283.08	
	12/09/11	02/16/16	6.000	544.42	299.96	244.46	
	12/09/11	02/17/16	7.000	639.59	349.95	289.64	
COCA COLA CO	12/03/03	02/03/16	17.000	723.63	399.50	324.13	
FHLMC MTN	2 3/8 1-13-22	05/05/14	3,000.000	3,122.34	2,968.08	154.26	
FNMA	1 3/4 9-12-19	12/04/14	3,000.000	3,058.89	3,007.23	51.66	
NASDAQ INC COM	07/09/08	02/03/16	4.000	244.93	99.44	145.49	
ONO PHARMACEUTICAL CO LTD ADR	11/07/13	02/09/16	16.000	542.99	252.31	290.68	
SUMITOMO MITSUI FINL GROUP INC	09/10/13	02/08/16	163.000	906.21	1,577.56	(671.35)	
	09/11/13	02/08/16	162.000	900.65	1,558.28	(657.63)	
UBS GROUP AG SHS	05/19/04	02/26/16	11.000	168.74	373.12	(204.38)	
US TSY NOTE	1 3/8 6-30-18	08/07/13	2,000.000	2,026.02	2,000.68	25.34	
US TSY NOTE	2 3/4 5-31-17	06/18/14	3,000.000	3,078.40	3,069.18	9.22	
XILINX INC	06/05/12	02/03/16	17.000	817.82	540.43	277.39	

Schedule EE

Morgan Stanley

CLIENT STATEMENT | For the Period February 1-29, 2016

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)
LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
Long-Term This Period				\$24,170.58	\$22,516.72	\$1,653.86	
Long-Term Year to Date				\$56,778.84	\$45,360.15	\$11,418.69	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA 1 1/2 6-22-20	06/10/15	02/17/16	3,000,000	3,019.50	2,946.96	72.54	
US TSY NOTE 1 3/8 8-31-20	12/09/15	02/17/16	2,000,000	2,013.13	1,974.37	38.76	
US TSY NOTE 2 3/8 8-15-24	04/30/15	02/17/16	6,000,000	6,292.50	6,145.06	147.44	
US TSY NOTE 2 5/8 1-31-18	09/22/15	02/17/16	2,000,000	2,071.02	2,069.13	1.89	
Short-Term This Period				\$13,396.15	\$13,135.52	\$260.63	
Short-Term Year to Date				\$22,502.30	\$22,173.43	\$328.87	

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Net Realized Gain/(Loss) This Period	\$37,566.73	\$35,652.24	\$1,914.49
Net Realized Gain/(Loss) Year to Date	\$79,281.14	\$67,533.58	\$11,747.56

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

C - This tax lot received a return of capital, which is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.
R - The cost basis for this tax lot was adjusted due to a reclassification of income.

MESSAGES

Looking To Increase Your Retirement Savings?
There's still time before the April 18, 2016* deadline to open a Traditional IRA with contributions that may be tax-deductible on your 2015 tax return, a Traditional IRA with non-deductible contributions or, if you're eligible, a Roth IRA with non-deductible contributions and the advantage of tax-free withdrawals (if certain conditions are met). The maximum contribution is the lesser of (a) your taxable compensation for 2015, or (b) \$5,500 (or \$6,500 if you are age 50 or older). These limits apply to all your IRAs combined. Please call your Financial Advisor for more information about your retirement savings strategy.
*Except for residents of Massachusetts (MA) and Maine (ME) for whom 4/19/16 is the tax filing date due to Patriots' Day (MA) and Patriot's Day (ME).
Important Tax Information Related To Your International Securities Holdings
You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements.

Schedule FF



Morgan Stanley

CLIENT STATEMENT | For the Period March 1-31, 2016

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Select UMA Basic Securities Account
707-164130-222
GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
NET ACTIVITY FOR PERIOD							
							Credits/(Debits) \$(19,441.05)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AKAMAI TECHNOLOGIES INC	03/18/11	03/17/16	6,000	\$336.39	\$215.84	\$120.55	
AMC NETWORKS INC CL A	12/19/03	03/17/16	1,000	65.18	11.02	54.16	
AMGEN INC	05/04/10	03/17/16	2,000	289.49	113.38	176.11	
ANADARKO PETE	06/13/07	03/17/16	18,000	889.65	924.66	(35.01)	
	10/24/08	03/17/16	20,000	988.50	581.87	406.63	
	10/27/08	03/17/16	18,000	889.66	506.17	383.49	
ANTHEM INC COM	07/07/05	03/17/16	1,000	140.33	69.91	70.42	
AUTODESK INC DELAWARE	01/16/04	03/17/16	16,000	917.31	205.92	711.39	
METTLER TOLEDO INTL	12/03/03	03/17/16	2,000	667.00	78.80	588.20	
NOVO NORDISK A/S ADR	02/02/04	03/17/16	7,000	388.25	28.15	360.10	
SIGNET JEWELERS LIMITED	04/19/12	03/30/16	8,000	977.19	375.15	602.04	
US TSY NOTE 2 3/4 5-31-17	06/18/14	03/11/16	15,000,000	15,346.88	15,327.55	19.33	
Long-Term This Period				\$21,895.83	\$18,438.42	\$3,457.41	
Long-Term Year to Date				\$78,674.67	\$63,798.57	\$14,876.10	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ADOBE SYSTEMS	08/25/15	03/17/16	4,000	360.32	306.70	53.62	
AETNA INC (NEW)(CT)	11/20/15	03/17/16	1,000	110.81	104.40	6.41	
HONG KONG EXCHANGES & CLEARING	04/10/15	03/10/16	10,000	220.15	316.44	(96.29)	
Short-Term This Period				\$691.28	\$727.54	\$(36.26)	
Short-Term Year to Date				\$20,047.33	\$19,828.44	\$218.89	



Morgan Stanley

CLIENT STATEMENT | For the Period April 1-30, 2016

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Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Quantity	Credits/(Debits)
4/26	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	27.000	86.09
4/28	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	235.000	5,877.96
4/29	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	170.000	0.25
NET ACTIVITY FOR PERIOD				\$4,108.14

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
4/4	Exchange Received In	SCHLUMBERGER LTD	EXCHANGE	27.000
4/5	Stock Dividend	BANCO BILBAO ADS OPTDIV RTS		235.000
4/7	Stock Dividend	ONO PHARMACEUTICAL CO LTD ADR		170.000
4/8	Exchange Delivered Out	BANCO BILBAO ADS OPTDIV RTS	TENDER	236.000
4/8	Exchange Received In	BANCO BILBAO ADS RTS OPT B STK	TENDER	236.000
4/18	Exchange Delivered Out	LIBERTY MEDIA CORP SER A	EXCHANGE	20.000
4/18	Exchange Delivered Out	LIBERTY MEDIA CORP SER C	EXCHANGE	40.000
4/18	Exchange Received In	LIBERTY MEDIA CORP SER A	EXCHANGE	20.000
4/18	Exchange Received In	LIBERTY MEDIA CORP SER A	EXCHANGE	5.000
4/18	Exchange Received In	LIBERTY MEDIA CORP SER A	EXCHANGE	2.000
4/18	Exchange Received In	LIBERTY MEDIA CORP SER C	EXCHANGE	10.000
4/18	Exchange Received In	LIBERTY MEDIA CORP SER C	EXCHANGE	4.000
4/18	Exchange Received In	LIBERTY SIRIUS GROUP-C	EXCHANGE	40.000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AIR PROD & CHEM INC	06/13/07	04/22/16	2.000	\$295.54	\$160.54	\$135.00	
ALTRIA GROUP INC	12/03/03	04/12/16	13.000	829.15	156.72	672.43	
	12/03/03	04/13/16	10.000	613.38	120.56	492.82	
	07/28/04	04/13/16	7.000	429.37	75.87	353.50	
AMGEN INC	05/04/10	04/22/16	1.000	162.71	56.69	106.02	
ANADARKO PETE	10/27/08	04/22/16	2.000	104.64	56.24	48.40	

CLIENT STATEMENT | For the Period April 1-30, 2016

Select UMA Basic Securities Account:
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)
LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	08/24/10	04/22/16	6,000	313.92	276.43	37.49	
ANTHEM INC COM	07/07/05	04/22/16	1,000	147.28	69.91	77.37	
ASML HOLDING NV NY REG NEW	01/22/09	04/22/16	3,000	287.53	50.85	236.68	
ASOS PLC SPON ADR	04/01/14	04/22/16	1,000	53.05	87.24	(34.19)	
AUTODESK INC DELAWARE	01/16/04	04/22/16	2,000	118.79	25.74	93.05	
AXA ADS	02/03/04	04/22/16	2,000	51.22	45.32	5.90	
	01/14/08	04/22/16	7,000	179.26	277.78	(98.52)	
BANK OF NEW YORK MELLON CORP	06/13/06	04/22/16	4,000	163.80	133.05	30.75	
BIODEN INC COM	06/13/07	04/22/16	1,000	282.50	51.52	230.98	
	06/13/07	04/22/16	1,000	282.51	51.52	230.99	
BLACKROCK INC	04/08/09	04/22/16	3,000	1,093.17	385.57	707.60	
BRISTOL MYERS SQUIBB CO	09/18/13	04/22/16	19,000	1,345.06	876.99	468.07	
BROADCOM LTD SHS	12/09/11	04/22/16	2,000	300.77	174.12	126.65	R
	08/27/13	04/22/16	5,000	751.93	315.45	436.48	R
	08/27/13	04/22/16	2,000	300.77	118.63	182.14	R
CAMERON INTNL CORP	04/25/13	04/04/16	3,000	43.32	39.79	3.53	
	04/25/13	04/04/16	3,000	154.91	142.28	12.63	
	07/25/13	04/04/16	5,000	72.20	65.55	6.65	
	07/25/13	04/04/16	2,581.9	258.19	234.43	23.76	
	07/31/13	04/04/16	14,000	202.16	180.49	21.67	
	07/31/13	04/04/16	722.93	722.93	645.44	77.49	
	02/26/15	04/04/16	17,000	245.48	176.51	68.97	
	02/26/15	04/04/16	877.85	877.85	631.22	246.63	
ILL TOOL WORKS INC	11/12/10	04/26/16	13,000	1,360.45	614.79	745.66	
JOHNSON & JOHNSON	08/25/03	04/26/16	14,000	1,589.10	710.14	878.96	
	08/25/03	04/26/16	11,000	1,248.58	557.97	690.61	
KIMBERLY CLARK CORP	05/06/08	04/13/16	7,000	948.55	431.76	516.79	
	07/23/08	04/13/16	1,000	135.51	54.04	81.47	
MOTOROLA SOLUTIONS INC	01/27/11	04/26/16	1,000	75.33	38.70	36.63	
	11/08/11	04/26/16	13,000	979.26	595.49	383.77	
PHILIP MORRIS INTL INC	07/28/04	04/12/16	10,000	1,012.78	246.96	765.82	
	07/28/04	04/13/16	5,000	498.17	123.48	374.69	
SIGNET JEWELERS LIMITED	04/19/12	04/15/16	11,000	1,233.70	515.84	717.86	
Long-Term This Period				\$19,764.82	\$9,571.62	\$10,193.20	
Long-Term Year to Date				\$98,439.49	\$73,370.19	\$25,069.30	



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Morgan Stanley

CLIENT STATEMENT | For the Period April 1-30, 2016

Select UMA Basic Securities Account 707-164130-222
GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)
SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ADOBE SYSTEMS	08/25/15	04/22/16	2.000	189.35	153.35	36.01	
SCHLUMBERGER LTD	04/04/16	04/04/16	0.924	67.67	66.64	1.03	
Short-Term This Period				\$257.03	\$219.99	\$37.04	
Short-Term Year to Date				\$20,304.36	\$20,048.43	\$255.93	
Net Realized Gain/(Loss) This Period				\$20,021.85	\$9,791.61	\$10,230.24	
Net Realized Gain/(Loss) Year to Date				\$118,743.85	\$93,418.62	\$25,325.23	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (for the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

R - The cost basis for this tax lot was adjusted due to a reclassification of income.

MESSAGES

Important Tax Information Related To Your International Securities Holdings
You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements.
Important Information About Advisory Accounts
Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your investment advisory accounts, or to reasonably modify existing restrictions.
For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV, or contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

CLIENT STATEMENT | For the Period May 1-31, 2016

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CITRIX SYSTEMS INC	04/05/13	05/25/16	4,000	\$334.83	\$275.00	\$59.83	
	04/30/13	05/25/16	7,000	585.95	439.34	146.61	
	04/30/13	05/25/16	5,000	418.54	313.81	104.73	
	06/26/13	05/25/16	5,000	418.54	301.69	116.85	
	10/09/13	05/25/16	5,000	418.53	336.67	81.86	
	12/04/13	05/25/16	1,000	83.71	59.89	23.82	
	06/26/13	05/31/16	6,000	508.79	362.02	146.77	
FHLMC MTN	05/05/14	01/12/16	3,000,000	3,084.57	2,968.08	116.49	
	05/05/14	02/17/16	3,000,000	3,122.34	2,968.08	154.26	
FNMA	12/04/14	01/12/16	4,000,000	4,046.32	4,009.89	36.43	
	12/04/14	02/17/16	3,000,000	3,058.89	3,007.23	51.66	
	12/04/14	05/12/16	15,340.50	15,340.50	15,033.81	306.69	
ONO PHARMACEUTICAL CO LTD ADR	11/07/13	05/06/16	110,000	1,683.66	578.22	1,105.44	
US TSY NOTE	1 3/8 6-30-18	08/07/13	3,000,000	3,023.20	3,001.08	22.12	
		08/07/13	2,000,000	2,026.02	2,000.69	25.33	
		06/18/14	2,000,000	2,051.80	2,049.65	2.15	
US TSY NOTE	2 3/4 5-31-17	06/18/14	3,000,000	3,078.40	3,069.18	9.22	
		06/18/14	15,346.88	15,346.88	15,327.55	19.33	
US TSY NOTE	2 3/8 8-15-24	04/30/15	26,000,000	27,438.14	26,612.72	825.42	
		04/30/15	6,000,000	6,331.88	6,141.40	190.48	
		05/06/15	1,000,000	1,055.31	1,012.56	42.75	
Long-Term This Period				\$54,618.38	\$51,467.13	\$3,151.25	
Long-Term Year to Date				\$153,057.87	\$124,837.36	\$28,220.51	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BANCO BILBAO VIZ ARG SA ADS	04/05/16	05/03/16	0.130	0.82	0.88	(0.06)	
FNMA	06/10/15	01/12/16	4,000,000	3,994.08	3,929.28	64.80	
	06/10/15	02/17/16	3,000,000	3,019.50	2,946.96	72.54	
US TSY NOTE	1 1/2 6-22-20	12/09/15	1,000,000	994.81	987.19	7.62	
		12/09/15	2,000,000	2,013.13	1,974.38	38.75	
US TSY NOTE	2 3/8 8-15-24	04/30/15	2,000,000	2,051.17	2,048.86	2.31	
		04/30/15	3,000,000	3,146.25	3,072.54	73.71	
		06/05/15	1,000,000	1,055.31	1,001.25	54.06	
		09/15/15	2,000,000	2,110.63	2,024.27	86.36	

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schedule HH

Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2016

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	09/22/15	05/12/16	6,000.000	6,331.88	6,136.43	195.45	
	12/04/15	05/12/16	1,000.000	1,055.31	1,011.19	44.12	
	03/11/16	05/12/16	18,000.000	18,995.63	18,557.24	338.39	
US TSY NOTE 2 5/8 1-31-18	09/22/15	01/12/16	2,000.000	2,066.09	2,072.60	(6.51)	
	09/22/15	02/17/16	2,000.000	2,071.02	2,069.14	1.88	
WESTERN DIGITAL CORPORATION	11/03/15	05/13/16		24.54	0.00	24.54	Cash in Lieu
Short-Term This Period				\$29,574.12	\$28,831.26	\$742.86	
Short-Term Year to Date				\$49,878.48	\$48,879.74	\$998.74	

MISSING COST

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
SANDISK CORP	05/13/16	05/13/16	74.000	4,995.00	Pending Corp. Action	N/A	
TIME WARNER OPT A AHH17	05/19/16	05/19/16	40.000	4,000.00	Pending Corp. Action	N/A	
Missing Cost This Period				\$8,995.00	N/A	N/A	
Missing Cost Year to Date				\$8,995.00	N/A	N/A	
Net Realized Gain/(Loss) This Period				\$93,187.50	\$80,298.39	\$3,894.11	
Net Realized Gain/(Loss) Year to Date				\$211,931.35	\$173,717.10	\$29,219.25	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

MESSAGES

Important Tax Information Related To Your International Securities Holdings
You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements.

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your investment advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV, or contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

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Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2016

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments	Credits/(Debits)
6/13	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	1.000	\$726.61	\$31.98	\$694.63		318.27
6/14	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	10.000	956.81	538.31	418.50		28.00
6/15	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	6.000	513.44	362.02	151.42		726.61
6/16	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	2.000	171.15	120.67	50.48		1,975.40
6/17	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	21.000	1,338.10	743.82	594.28		87.81
6/20	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	8.000	509.75	310.16	199.59		576.38
6/23	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	3.000	572.68	549.92	17.76		530.74
6/24	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	3.000	572.56	554.92	17.64		2,061.63
6/27	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	3.000	571.13	508.18	62.95		101.52
6/28	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	1.000	189.98	153.76	36.22		48.74
6/29	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	3.000	569.95	476.75	93.20		240.21
6/30	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	3.000	569.95	606.71	(36.76)		242.92
6/30	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	3.000	568.29	606.71	(38.42)		
6/30	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	1.000	189.43	194.85	(5.42)		0.29
NET ACTIVITY FOR PERIOD								\$2,971.89

REALIZED GAIN/(LOSS) DETAIL
LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMAZON COM INC	04/28/05	06/09/16	1.000	\$726.61	\$31.98	\$694.63	
APPLE INC	08/12/11	06/23/16	10.000	956.81	538.31	418.50	
CITRIX SYSTEMS INC	06/26/13	06/02/16	6.000	513.44	362.02	151.42	
JPMORGAN CHASE & CO	06/26/13	06/02/16	2.000	171.15	120.67	50.48	
LINKEDIN CORP-A	12/19/03	05/10/16	21.000	1,338.10	743.82	594.28	
	10/15/04	06/10/16	8.000	509.75	310.16	199.59	
	03/27/14	06/20/16	3.000	572.68	549.92	17.76	
	03/27/14	06/21/16	3.000	572.56	554.92	17.64	
	04/10/14	06/23/16	3.000	571.13	508.18	62.95	
	04/28/14	06/24/16	1.000	189.98	153.76	36.22	
	05/02/14	06/24/16	3.000	569.95	476.75	93.20	
	05/01/15	06/24/16	3.000	569.95	606.71	(36.76)	
	05/01/15	06/27/16	3.000	568.29	606.71	(38.42)	
	05/14/15	06/27/16	1.000	189.43	194.85	(5.42)	
SANDISK CORP	03/17/08	05/13/16	4.000	270.00	76.22	193.78	
	03/17/08	05/13/16		35.09	9.91	25.18	
	04/13/12	05/13/16	25.000	1,687.50	926.14	761.36	
	04/13/12	05/13/16		219.22	120.31	98.91	
	01/14/15	05/13/16	13.000	877.50	927.26	(49.76)	

Security Mark at Right



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CLIENT STATEMENT | For the Period June 1-30, 2016

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Select UMA Basic Securities Account
707-164130-222

Account Detail

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/14/15	05/13/16		114.00	120.47	(6.47)	
	04/16/15	05/13/16	14.000	945.00	833.70	111.30	
	04/16/15	05/13/16		122.79	108.33	14.46	
SYNCHRONY FINANCIAL	07/31/14	06/14/16	20.000	536.24	459.95	76.29	
TEXAS INSTRUMENTS	08/25/04	06/29/16	8.000	486.85	161.20	325.65	
	06/13/07	06/29/16	13.000	791.13	465.53	325.60	
	04/09/08	06/29/16	3.000	182.57	88.11	94.46	
UNITEDHEALTH GP INC	08/10/07	06/20/16	10.000	1,388.07	472.77	915.30	
	08/10/07	06/20/16	2.000	277.61	94.55	183.06	
	10/28/08	06/20/16	4.000	555.23	81.63	473.60	
	10/28/08	06/20/16	2.000	277.61	40.81	236.80	
Long-Term This Period				\$12,515.14	\$7,628.31	\$4,886.83	
Long-Term Year to Date				\$169,844.11	\$135,588.01	\$34,256.10	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
LIBERTY MED CORP SER C SUB RTS	05/23/16	06/07/16	1.000	1.95	0.00	1.95	2 ADJUSTED 05/24/16
	05/23/16	06/07/16	1.000	1.95	0.00	1.95	2 ADJUSTED 05/25/16
	05/23/16	06/07/16	1.000	1.95	0.00	1.95	2 ADJUSTED 05/25/16
LINKEDIN CORP-A	03/30/16	06/27/16	3.000	568.28	340.65	227.63	
SANDISK CORP	08/18/15	05/13/16	18.000	1,215.00	907.87	307.13	
	08/18/15	05/13/16		157.84	117.94	39.90	
WESTERN DIGITAL CORPORATION	05/13/16	05/13/16	0.663	24.54	24.36	0.18	
Short-Term This Period				\$574.13	\$340.65	\$233.48	
Short-Term Year to Date				\$51,953.32	\$50,270.56	\$1,682.76	
Net Realized Gain/(Loss) This Period				\$13,089.27	\$7,968.96	\$5,120.31	
Net Realized Gain/(Loss) Year to Date				\$225,797.43	\$185,858.57	\$35,938.86	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

2 - You, or a third party, have provided the transaction details for this position.

Schedule JJ

Morgan Stanley

CLIENT STATEMENT | For the Period July 1-31, 2016

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Account Detail

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

OTHER CREDITS AND DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
	TOTAL OTHER CREDITS AND DEBITS			\$ (4,626.30)
	TOTAL OTHER DEBITS			\$ (4,626.30)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
7/1	Automatic Investment	MS U.S. GOVT MONEY MARKET TR		\$735.75
7/6	Automatic Investment	MS U.S. GOVT MONEY MARKET TR		38.88
7/6	Automatic Redemption	MS U.S. GOVT MONEY MARKET TR		(103.56)
7/11	Automatic Investment	MS U.S. GOVT MONEY MARKET TR		1,524.21
7/13	Automatic Redemption	MS U.S. GOVT MONEY MARKET TR		(29,371.52)
7/14	Automatic Investment	MS U.S. GOVT MONEY MARKET TR		688.51
7/19	Automatic Redemption	MS U.S. GOVT MONEY MARKET TR		(4,507.16)
7/20	Automatic Investment	MS U.S. GOVT MONEY MARKET TR		34.28
7/25	Automatic Investment	MS U.S. GOVT MONEY MARKET TR		18.40
7/26	Automatic Investment	MS U.S. GOVT MONEY MARKET TR		1,204.54
7/28	Automatic Investment	MS U.S. GOVT MONEY MARKET TR		113.45
7/29	Automatic Investment	MS U.S. GOVT MONEY MARKET TR		40.47
7/29	Automatic Investment	MS U.S. GOVT MONEY MARKET TR		0.14
	NET ACTIVITY FOR PERIOD			\$ (29,613.61)

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
7/28	Stock Dividend	COMMERCEHUB INC-SERIES A	DISTRIBUTION FROM LVNTA	2,000
7/28	Stock Dividend	COMMERCEHUB INC-SERIES C	DISTRIBUTION FROM LVNTA	4,000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALIBABA GROUP HLDG LTD	05/21/15	07/28/16	1,000	\$82.92	\$93.32	\$(10.40)	
ALLERGAN PLC SHS	09/06/07	07/28/16	7,000	1,795.65	837.35	958.30	
AMGEN INC	09/06/07	07/28/16	1,000	256.54	119.62	136.92	
ANHEUSER BUSCH INBEV SA SPON	05/04/10	07/28/16	1,000	171.39	56.69	114.70	
APPLE INC	07/15/11	07/28/16	10,000	1,254.08	559.45	694.63	
	08/12/11	07/28/16	4,000	416.29	215.33	200.96	

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Morgan Stanley

CLIENT STATEMENT | For the Period July 1-31, 2016

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ARM HOLDINGS PLC ADS	02/13/15	07/20/16	17,000	1,117.25	845.36	270.89	
ASML HOLDING NV NY REG NEW	01/22/09	07/28/16	4,000	439.91	67.80	372.11	
ASOS PLC SPON ADR	04/01/14	07/28/16	4,000	238.58	348.96	(110.38)	
BANCO BILBAO VIZ ARG SA ADS	12/05/13	07/05/16	109,000	599.69	1,256.86	(657.17)	
	12/09/13	07/05/16	123,000	676.72	1,422.45	(745.73)	
	03/31/14	07/05/16	4,000	22.01	0.96	21.05	
BIOGEN INC COM	09/25/08	07/28/16	1,000	289.54	48.94	240.60	
	09/29/08	07/28/16	1,000	289.55	48.94	240.61	
BROADCOM LTD SHS	08/27/13	07/28/16	4,000	656.20	237.26	418.94	R
CHARTER COMMUNICATIONS INC	08/05/10	05/19/16	0.563	127.87	35.37	92.50	
MITSUBISHI UFJ FINCL GRP ADS	03/30/04	07/06/16	185,000	785.31	1,768.43	(983.12)	
	05/13/04	07/06/16	150,000	636.74	1,160.81	(524.07)	
	11/08/11	07/06/16	80,000	339.59	343.99	(4.40)	
TIME WARNER OPT A AHH17	04/08/09	05/19/16	10,000	1,000.00	126.62	873.38	
	08/05/10	05/19/16	30,000	3,000.00	836.14	2,163.86	
Long-Term This Period				\$10,067.96	\$9,433.52	\$634.44	
Long-Term Year to Date				\$184,039.94	\$146,019.66	\$38,020.28	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ADOBE SYSTEMS	08/25/15	07/28/16	2,000	197.04	153.35	43.69	
AETNA INC (NEW)(CT)	11/20/15	07/28/16	1,000	116.15	104.40	11.75	
ALEXION PHARM INC	01/28/16	07/28/16	3,000	390.08	442.53	(52.45)	
BANCO BILBAO VIZ ARG SA ADS	04/05/16	07/05/16	5,000	27.51	33.85	(6.34)	
Short-Term This Period				\$730.78	\$734.13	(\$3.35)	
Short-Term Year to Date				\$52,556.23	\$51,004.69	\$1,551.54	
Net Realized Gain/(Loss) This Period				\$10,798.74	\$10,167.65	\$631.09	
Net Realized Gain/(Loss) Year to Date				\$236,596.17	\$197,024.35	\$39,571.82	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

I - This tax lot has been marked as inherited. Cost basis, acquisition date and holding period have been adjusted accordingly.

R - The cost basis for this tax lot was adjusted due to a reclassification of income.



Schedule D-1

Morgan Stanley

CLIENT STATEMENT | For the Period August 1-31, 2016

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Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity	Date	Activity Type	Description	Date	Quantity	Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments	Credits/(Debits)
	8/29	Automatic Redemption	BANK DEPOSIT PROGRAM		1.000	\$796.45	\$172.69	\$623.76		(1,064.74)
	8/30	Automatic Investment	BANK DEPOSIT PROGRAM		1.000	771.81	171.29	600.52		13.11
	8/31	Automatic Investment	BANK DEPOSIT PROGRAM		1.000	758.59	31.98	726.61		369.00
	8/31	Automatic Investment	BANK DEPOSIT PROGRAM		39.000	2,545.40	1,941.66	603.74		0.03
NET ACTIVITY FOR PERIOD										
										\$5,593.03

REALIZED GAIN/(LOSS) DETAIL LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALPHABET INC CL A	10/24/08	08/22/16	1.000	\$796.45	\$172.69	\$623.76	
ALPHABET INC CL C	10/24/08	08/22/16	1.000	771.81	171.29	600.52	
AMAZON COM INC	04/28/05	08/22/16	1.000	758.59	31.98	726.61	
ARM HOLDINGS PLC ADS	02/13/15	08/12/16	39.000	2,545.40	1,941.66	603.74	
ASML HOLDING NV NY REG NEW	01/22/09	08/11/16	5.000	552.67	84.75	467.92	
BIOGEN INC COM	09/25/08	08/22/16	7.000	2,218.34	342.56	1,875.78	
CHEVRON CORP	08/02/11	08/22/16	9.000	917.29	944.12	(26.83)	
COMCAST CORP (NEW) CLASS A	12/18/03	08/22/16	9.000	597.70	181.86	415.84	
	12/18/03	08/22/16	5.000	332.07	101.03	231.04	
	12/18/03	08/22/16	1.000	66.41	20.21	46.20	
	06/13/07	08/22/16	34.000	2,258.06	905.08	1,352.98	
	06/13/07	08/22/16	5.000	332.06	133.10	198.96	
COMMERCEHUB INC-SERIES C	09/06/07	07/22/16	0.800	11.12	5.46	5.66	
	12/03/03	08/04/16	1.000	13.53	4.44	9.09	
	12/18/03	08/04/16	1.000	13.53	4.12	9.41	
	09/06/07	08/04/16	2.000	27.04	10.91	16.13	
	06/16/11	08/22/16	57.000	1,363.05	2,043.17	(680.12)	
CREE RESEARCH INC	08/27/13	08/22/16	18.000	897.91	575.00	322.91	
DOLBY CLA A COM STK	12/03/12	08/22/16	21.000	1,422.56	984.25	438.31	R
EATON CORP PLC SHS	06/13/07	08/22/16	41.000	1,254.71	502.98	751.73	
EBAY INC	04/23/13	08/22/16	7.000	869.26	183.74	685.52	
FACEBOOK INC CL-A	12/04/14	08/22/16	3,000.000	3,071.02	3,006.22	64.80	
FNMA 1 3/4 9-12-19	06/13/07	08/22/16	16.000	470.22	560.10	(89.88)	
GENERAL ELECTRIC CO	06/13/07	08/22/16	5.000	156.74	186.70	(29.96)	
	06/13/07	08/22/16	4.000	125.39	149.36	(23.97)	
	06/13/07	08/22/16	2.000	62.70	74.68	(11.98)	
	06/13/07	08/22/16	2.000	62.70	74.68	(11.98)	
HALLIBURTON CO	06/13/07	08/22/16	20.000	901.64	710.80	190.84	
HONEYWELL INTERNATIONAL INC	05/03/10	08/22/16	10.000	1,168.40	484.87	683.53	
L-3 COMMUNICATIONS HOLDING INC	12/03/03	08/22/16	22.000	3,276.98	1,003.41	2,273.57	

Security Mark
at Right



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CLIENT STATEMENT | For the Period August 1-31, 2016

Select UMA Basic Securities Account 707-164130-222 GERALD FLAXER CHARITABLE FOUNDATION C/O NANCY S. RAPHAEL

Account Detail

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
MARSH & MCLENNAN COS INC	06/13/07	08/22/16	18,000	1,211.24	556.38	654.86	
MERCK & CO INC NEW COM	06/10/09	08/22/16	14,000	888.66	357.24	531.42	
METTLER TOLEDO INTL	12/03/03	08/22/16	2,000	818.33	78.80	739.53	
MICROSOFT CORP	02/19/04	08/22/16	9,000	517.97	241.92	276.05	
	02/19/04	08/22/16	6,000	345.32	161.28	184.04	
	02/19/04	08/22/16	5,000	287.76	134.40	153.36	
NESTLE SPON ADR REP REG SHR	12/03/03	08/22/16	14,000	1,133.42	329.28	804.14	
ORIX CORP	01/26/05	08/22/16	2,000	144.66	131.77	12.89	
	01/28/05	08/22/16	8,000	578.64	531.92	46.72	
SCHLUMBERGER LTD	08/24/10	08/22/16	19,000	1,554.27	1,051.62	502.65	
	11/08/11	08/22/16	15,000	1,227.06	1,146.99	80.07	
	12/09/11	08/22/16	15,000	1,227.06	1,098.18	128.88	
SEMPRA ENERGY	02/28/05	08/22/16	9,000	970.98	368.64	612.34	
TE CONNECTIVITY LTD NEW	05/06/04	08/22/16	15,733	986.63	532.41	454.22	
	06/13/07	08/22/16	2,267	142.17	90.25	51.92	
	08/27/10	08/22/16	13,000	1,997.91	559.26	1,438.65	
THERMO FISHER SCIENTIFIC	06/17/08	08/22/16	13,000	1,047.32	394.91	652.41	
TIME WARNER INC NEW	10/28/08	08/22/16	11,000	1,566.17	224.48	1,341.69	
UNITEDHEALTH GP INC	10/28/08	08/22/16	2,000	284.76	40.81	243.95	
US TSY NOTE 1 3/8 6-30-18	08/07/13	08/22/16	2,000,000	2,023.28	2,000.55	22.73	
US TSY NOTE 2 3/4 5-31-17	06/18/14	08/17/16	5,000,000	6,101.25	6,084.85	16.40	
	02/19/15	08/17/16	20,000,000	20,337.50	20,311.86	25.64	
VMWARE INC CLASS A	01/30/15	08/10/16	11,000	779.73	845.72	(65.99)	
YUM BRANDS INC	12/27/12	08/10/16	13,000	1,154.66	846.91	307.75	
ZOETIS INC CLASS-A	08/27/13	08/22/16	17,000	875.56	500.55	375.01	
	08/28/13	08/22/16	15,000	772.55	442.49	330.07	
Long-Term This Period				\$76,279.10	\$54,643.23	\$21,635.87	
Long-Term Year to Date				\$260,330.16	\$200,668.35	\$59,661.81	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FMMA 2 1/8 4-24-26	05/12/16	08/17/16	26,000,000	26,572.78	26,124.85	447.93	
TWITTER INC	09/28/15	08/22/16	38,000	706.89	958.59	(251.70)	
	09/29/15	08/22/16	33,000	613.88	841.31	(227.43)	
	12/03/15	08/22/16	30,000	558.08	770.79	(212.71)	
US TSY NOTE 1 3/8 8-31-20	12/09/15	08/22/16	2,000,000	2,025.94	1,974.37	51.57	
US TSY NOTE 1 5/8 2-15-26	08/17/16	08/22/16	1,000,000	1,006.88	1,003.82	3.06	
US TSY NOTE 2 3/4 5-31-17	09/22/15	08/17/16	17,000,000	17,286.88	17,283.32	3.56	
	10/28/16	08/17/16	1,000,000	1,016.87	1,017.22	(0.35)	

Schedule KK

Morgan Stanley

CLIENT STATEMENT | For the Period August 1-31, 2016

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	02/22/16	08/17/16	1,000.000	1,016.87	1,016.07	0.80	
	03/21/16	08/17/16	1,000.000	1,016.87	1,015.80	1.07	
	06/01/16	08/17/16	2,000.000	2,033.76	2,031.49	2.27	
US TSY NOTE 2 5/8 1-31-18	09/22/15	08/22/16	2,000.000	2,054.22	2,051.07	3.15	
US TSY NOTE 2.000 2-15-23	05/12/16	08/22/16	2,000.000	2,082.66	2,061.53	21.13	
VESTAS WIND SYSTEMS ADS	10/26/15	08/22/16	33.000	944.36	640.02	304.34	
WESTERN DIGITAL CORPORATION	11/03/15	08/22/16	15.000	688.98	1,025.86	(336.88)	
	11/05/15	08/22/16	13.000	597.11	880.64	(283.53)	
	12/03/15	08/22/16	5.000	229.66	315.16	(85.50)	
Short-Term This Period				\$60,452.69	\$61,011.91	\$(559.22)	
Short-Term Year to Date				\$113,014.47	\$112,016.60	\$997.87	

AST

MISSING COST

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
COMMERCEHUB INC-SERIES A	07/25/16	08/04/16	2.000	27.27	Pending Corp. Action	N/A	
Missing Cost This Period				\$27.27	N/A	N/A	
Missing Cost Year to Date				\$27.27	N/A	N/A	
Net Realized Gain/(Loss) This Period				\$136,759.06	\$115,655.14	\$21,076.65	
Net Realized Gain/(Loss) Year to Date				\$373,371.90	\$312,684.95	\$60,659.68	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

R - The cost basis for this tax lot was adjusted due to a reclassification of income.

MESSAGES

Important Tax Information Related To Your International Securities Holdings
You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements.

Important Information About Advisory Accounts
Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your investment Advisory accounts, or to reasonably modify existing restrictions.
For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV, or contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

CORPORATE ACTIONS (CONTINUED)

Activity Date	Activity Type	Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
9/7	Exchange Received In	DELL TECHNOLOGIES INC COM CL V			17,000				
REALIZED GAIN/(LOSS) DETAIL									
LONG-TERM GAIN/(LOSS)									
		DELL TECHNOLOGIES INC COM CL V	09/06/07	07/22/16	0.400	\$5.55	\$1.36	\$4.19	
		DELL TECHNOLOGIES INC COM CL V	09/06/07	08/04/16	2.000	27.27	6.80	20.47	
		EATON CORP PLC SHS	02/26/14	09/07/16	0.833	40.82	39.32	1.50	
		EMC CORP MASS	12/03/12	09/13/16	5.000	316.81	234.34	82.47	R
		EMC CORP MASS	12/03/12	09/14/16	9.000	567.63	421.82	145.81	R
		EMC CORP MASS	12/03/12	09/15/16	9.000	567.87	421.82	146.05	R
		EMC CORP MASS	12/03/12	09/16/16	12.000	747.56	562.43	185.13	R
		EMC CORP MASS	12/03/12	09/20/16	9.000	567.05	421.82	145.23	R
		EMC CORP MASS	12/03/12	09/22/16	5.000	320.66	234.34	86.32	R
		EMC CORP MASS	10/01/14	09/22/16	5.000	320.66	300.85	19.81	R
		EMC CORP MASS	04/30/13	09/07/16	7.000	168.35	120.08	48.27	
		EMC CORP MASS	02/26/14	09/07/16	83.000	1,996.15	1,754.75	241.40	
		EMC CORP MASS	07/21/14	09/07/16	70.000	1,683.50	1,612.05	71.45	
		ICON PLC	06/10/10	09/05/16	1.000	75.22	26.75	48.47	
		ICON PLC	06/14/10	09/05/16	1.000	75.22	28.27	46.95	
		JOHNSON CTLS INTL PLC	07/18/07	09/05/16	0.745	35.29	19.14	16.15	
		METTLER TOLEDO INTL	12/03/03	09/19/16	1.000	400.16	39.40	360.76	
		NOVO NORDISK A/S ADR	02/02/04	09/16/16	2.000	92.27	8.04	84.23	
		NOVOZYMES A/S UNSPONS APR	02/18/14	09/19/16	29.000	1,262.03	1,320.74	(58.71)	
		ONO PHARMACEUTICAL CO LTD ADR	11/07/13	09/07/16	5.000	44.26	26.28	17.98	
		SAFRAN SA	11/15/13	09/29/16	72.000	1,285.89	1,119.81	166.08	
		SAFRAN SA	11/15/13	09/30/16	9.000	157.27	139.98	17.29	
		SAFRAN SA	12/09/13	09/30/16	81.000	1,415.45	1,343.22	72.23	
		VMWARE INC CLASS A	01/30/15	09/01/16	6.000	444.09	461.30	(17.21)	
		VMWARE INC CLASS A	02/02/15	09/01/16	3.000	222.05	234.90	(12.85)	
		Long-Term This Period				\$12,806.26	\$10,891.45	\$1,914.81	
		Long-Term Year to Date				\$273,169.24	\$211,567.96	\$61,601.28	

Schedule - Lk.



Morgan Stanley

CLIENT STATEMENT | For the Period September 1-30, 2016

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Select UMA Basic Securities Account 707-164130-222
GERALD FLAXER CHARITABLE FOUNDATION
C/O NANCY S. RAPHAEL

Account Detail

LONG-TERM GAIN/(LOSS) (CONTINUED)

Net Realized Gain/(Loss) This Period	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
\$12,806.26	\$10,891.45	\$1,914.81	\$1,914.81
\$386,178.16	\$323,584.56	\$62,593.60	\$62,593.60

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

R - The cost basis for this tax lot was adjusted due to a reclassification of income.

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At June 30, 2016 Morgan Stanley Smith Barney LLC had net capital of \$3,751 which exceeded the Securities and Exchange Commission's minimum requirement by \$3,595. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2016 can be viewed online at: http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2016.

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Secure, Convenient and Green. Go paperless and save more. Effective November 1, 2016, accounts not enrolled in eDelivery of all eligible account documents for all stand-alone accounts and all accounts within their Account Linked Group (ALG) may be subject to an annual account fee increase. Please refer to the FYI included with this statement to learn more.

Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already done so, you will first need to register for Morgan Stanley Online prior to making your eDelivery selections.

Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements.

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV, or contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.