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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning 6/01, **2010, and ending** 5/31, 2011

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

SOL A. ROSEN FOUNDATION
2314 N. LINCOLN PARK WEST #27
CHICAGO, IL 60614-6085

A Employer identification number
36-3786502
B Telephone number (see the instructions)
312-683-7247
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

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, column (c), line 16) \$
J Accounting method: Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	311.	311.		
	4 Dividends and interest from securities	5,496.	5,496.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	75,187.			
	b Gross sales price for all assets on line 6a	444,186.			
	7 Capital gain net income (from Part IV, line 2)		75,187.		
	8 Net short-term capital gain			11,384.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	80,994.	80,994.	11,384.		
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ST 1	11,649.	8,154.		3,495.
	b Accounting fees (attach sch) SEE ST 2	5,943.	4,160.		1,783.
	c Other prof fees (attach sch) SEE ST 3	5,205.	5,205.		
	17 Interest				
	18 Taxes (attach schedule)(see instr) SEE STM 4	276.	261.		15.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	23,073.	17,780.		5,293.
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	23,073.	17,780.	0.	5,293.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	57,921.				
b Net investment income (if negative, enter -0-)		63,214.			
c Adjusted net income (if negative, enter -0-)			11,384.		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing		113,975.		
	2	Savings and temporary cash investments		202,263.		
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U.S. and state government obligations (attach schedule)				
	b	Investments – corporate stock (attach schedule)		312,429.		
	c	Investments – corporate bonds (attach schedule)				
	11	Investments – land, buildings, and equipment, basis				
	Less accumulated depreciation (attach schedule)					
12	Investments – mortgage loans					
13	Investments – other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe _____)					
16	Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)			628,667.	0.	0.
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe _____)				
	23	Total liabilities (add lines 17 through 22)			0.	0.
FUNDS ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted		628,667.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see the instructions)			628,667.	0.	
31	Total liabilities and net assets/fund balances (see the instructions)			628,667.	0.	

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	628,667.
2	Enter amount from Part I, line 27a	2	57,921.
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> SEE STATEMENT 5	3	7,163.
4	Add lines 1, 2, and 3	4	693,751.
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> SEE STATEMENT 6	5	693,751.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a PER ATTACHED GARDNER RUSSO & GARDNER - SHORT TERM	P	VARIOUS	VARIOUS
b PER ATTACHED GARDNER RUSSO & GARDNER - LONG TERM	P	VARIOUS	VARIOUS
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 116,473.		105,089.	11,384.
b 327,713.		263,910.	63,803.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			11,384.
b			63,803.
c			
d			
e			

2 Capital gain net income or (net capital loss)	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	75,187.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8		3	11,384.

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 (column (b) divided by column (c))
2009	85,530.	657,510.	0.130082
2008	159,170.	465,876.	0.341657
2007	248,616.	588,245.	0.422640
2006	33,165.	108,222.	0.306453
2005	226,874.	153,825.	1.474884

2 Total of line 1, column (d)	2	2.675716
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.535143
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	643,190.
5 Multiply line 4 by line 3	5	344,199.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	632.
7 Add lines 5 and 6	7	344,831.
8 Enter qualifying distributions from Part XII, line 4	8	5,293.

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 the instructions)

1 a	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 instr.)		
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	1,264.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,264.
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	1,264.
6	Credits/Payments		
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,264.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

BAA

Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ <u>ROBERT ROSEN</u> Telephone no ▶ <u>312-683-7247</u> Located at ▶ <u>2314 N. LINCOLN PARK WEST, #27 CHICAGO IL</u> ZIP + 4 ▶ <u>60614</u>			
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 ▶ <input type="checkbox"/> N/A			
16	At any time during calendar year 2010, 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 Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2b	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. ▶ 20__ , 20__ , 20__ , 20__		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2010 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 2010)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? 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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? 5b 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? 6b 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? 7b Yes No

N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOYCE ROSEN-FRIEDMAN 50 DORSET WABAN, MA 02468	SECRETARY 2.00	0.	0.	0.
ROBERT ROSEN 2314 N. LINCOLN PARK WEST, #27 CHICAGO, IL 60614	PRESIDENT 3.00	0.	0.	0.
RICHARD ROSEN 205 W. 88TH ST., APT 9C NEW YORK, NY 10024	TREASURER 2.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 ▶ 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 (see instructions). If none, enter 'NONE'.

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

Total number of others receiving over \$50,000 for professional services		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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount	
1 N/A		

2		

All other program-related investments See instructions		
3		

Total. Add lines 1 through 3		0.

BAA

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	284,820.
b	Average of monthly cash balances	1b	368,165.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	652,985.
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	652,985.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	9,795.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	643,190.
6	Minimum investment return. Enter 5% of line 5	6	32,160.

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	32,160.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,264.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,264.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	30,896.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	30,896.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	30,896.

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	5,293.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,293.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,293.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				30,896.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years. 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2010.				
a From 2005	219,183.			
b From 2006	27,755.			
c From 2007	219,439.			
d From 2008	136,005.			
e From 2009	52,742.			
f Total of lines 3a through e	655,124.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 5,293.				
a Applied to 2009, 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 2010 distributable amount				5,293.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	25,603.			25,603.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	629,521.			
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 2009. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	193,580.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	435,941.			
10 Analysis of line 9				
a Excess from 2006	27,755.			
b Excess from 2007	219,439.			
c Excess from 2008	136,005.			
d Excess from 2009	52,742.			
e Excess from 2010				

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 2010, 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)

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

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization 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 of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business) <i>a Paid during the year</i>				
Total				▶ 3a
<i>b Approved for future payment</i>				
Total				▶ 3b

SOL A. ROSEN FOUNDATION

36-3786502

STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	\$ 11,649.	\$ 8,154.		\$ 3,495.
TOTAL	<u>\$ 11,649.</u>	<u>\$ 8,154.</u>	<u>\$ 0.</u>	<u>\$ 3,495.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ALVIN I. SIEGEL & ASSOCIATES	\$ 5,943.	\$ 4,160.		\$ 1,783.
TOTAL	<u>\$ 5,943.</u>	<u>\$ 4,160.</u>	<u>\$ 0.</u>	<u>\$ 1,783.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	\$ 5,205.	\$ 5,205.		
TOTAL	<u>\$ 5,205.</u>	<u>\$ 5,205.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES AND FEES	\$ 276.	\$ 261.		\$ 15.
TOTAL	<u>\$ 276.</u>	<u>\$ 261.</u>	<u>\$ 0.</u>	<u>\$ 15.</u>

STATEMENT 5
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

PRIOR YEAR ADJUSTMENT TO BASIS			\$ 7,148.
TAXES PAID ON BEHALF OF FOUNDATION			15.
TOTAL			<u>\$ 7,163.</u>

SOL A. ROSEN FOUNDATION

36-3786502

**STATEMENT 6
FORM 990-PF, PART III, LINE 5
OTHER DECREASES**

2314 FUND	\$ 173,440.
GRACE COURT FOUNDATION, INC.	173,437.
SIXTY-NNE CHARITABLE FUND	173,437.
THE SOLOMON ABRAHAM ROSEN FUND	173,437.
TOTAL	<u>\$ 693,751.</u>

**STATEMENT 7
FORM 990-PF, PART VII-A, LINE 5
LIQUIDATION, DISSOLUTION, TERMINATION, OR SUBSTANTIAL CONTRACTION**

LIQUIDATION, DISSOLUTION, TERMINATION, OR SUBSTANTIAL CONTRACTION

THE FOLLOWING ITEMS ARE ATTACHED AS REQUIRED -UNANIMOUS CONSENT OF THE DIRECTORS IN REGARDS TO THE DISSOLUTION AND LIQUIDATION OF THE FOUNDATION AND THE ARTICLES OF DISSOLUTION FILED WITH THE STATE OF ILLINOIS

DISSOLUTION

NAME: SIXTY-NINE ROSES FD.- SCHWAB
ADDRESS: 211 MAIN STREET
ADDRESS: SAN FRANCISCO, CA 94105
DESCRIPTION OF DISSOLUTION: CASH
AMOUNT OF DISSOLUTION: \$ 173,437.

NAME: 2314 FUND - SCHWAB CHARITABLE
ADDRESS: 211 MAIN STREET
ADDRESS: SAN FRANCISCO, CA 94105
DESCRIPTION OF DISSOLUTION: CASH
AMOUNT OF DISSOLUTION: \$ 173,440.

NAME: THE SOLOMON A. ROSEN FD- SCHWAB
ADDRESS: 211 MAIN STREET
ADDRESS: SAN FRANCISCO, CA 94105
DESCRIPTION OF DISSOLUTION: CASH
AMOUNT OF DISSOLUTION: \$ 173,437.

NAME: GRACE COURT FND- FIRST CLEARING
ADDRESS: ONE CORPORATE CENTER
ADDRESS: RYE , NY 10580
DESCRIPTION OF DISSOLUTION: CASH
AMOUNT OF DISSOLUTION: \$ 173,437.

Realized Gains and Losses

Sol A. Rosen Foundation
From 06-01-10 Through 05-31-11

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS		PROCEEDS		GAIN/LOSS	
				SHORT TERM	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM	LONG TERM
12-14-09	06-07-10	50	Scripps Networks Interactive Cl A	2,020.50		2,195.81		175.31	
12-14-09	06-08-10	225	Scripps Networks Interactive Cl A	9,092.25		9,608.43		516.18	
12-14-09	06-08-10	50	Wells Fargo	1,274.50		1,371.38		96.88	
12-14-09	06-10-10	50	Comcast Corp Special Cl A	832.50		851.49		18.99	
12-14-09	07-08-10	100	Comcast Corp Special Cl A	1,665.00		1,677.42		12.42	
12-14-09	07-09-10	25	Scripps Networks Interactive Cl A	1,010.25		1,037.91		27.66	
12-14-09	07-27-10	28	Hasbro Inc	872.76		1,178.25		305.49	
02-24-10	08-09-10	25	Compagnie Financiere Richemont SA	845.30		996.22		150.92	
12-14-09	08-09-10	25	Scripps Networks Interactive Cl A	1,010.25		1,123.71		113.46	
12-14-09	08-18-10	75	Brown-Forman Corp Cl A	4,175.63		4,646.22		470.60	
12-14-09	08-19-10	400	Diageo PLC	6,843.95		6,826.38		(17.57)	
12-14-09	09-15-10	25	Comcast Corp Special Cl A	416.25		423.34		7.09	
12-14-09	10-27-10	50	Compagnie Financiere Richemont SA	1,616.17		2,465.04		848.87	
12-14-09	11-11-10	25	Compagnie Financiere Richemont SA	808.09		1,318.79		510.70	
12-14-09	11-15-10	25	Comcast Corp Special Cl A	416.25		484.52		68.27	
12-14-09	11-15-10	100	Altria Group Inc	1,967.00		2,469.37		502.37	
12-14-09	11-15-10	25	Scripps Networks Interactive Cl A	1,010.25		1,295.48		285.23	
12-14-09	11-23-10	25	Compagnie Financiere Richemont SA	808.09		1,338.59		530.50	
12-14-09	12-06-10	150	Diageo PLC	2,566.48		2,682.83		116.35	
12-14-09	03-04-11	225	Brown-Forman Corp Cl A		12,526.88		15,169.72		2,642.85
12-14-09	03-04-11	250	Berkshire Hathaway Inc Cl B		16,565.00		21,370.89		4,805.89
12-23-09	03-04-11	250	Berkshire Hathaway Inc Cl B		16,475.00		21,370.88		4,895.88
11-17-10	03-04-11	50	Anheuser-Busch InBev ADR	2,939.59		2,901.22		(38.37)	
09-03-10	03-04-11	25	Anheuser-Busch InBev ADR	1,366.69		1,450.61		83.92	
08-09-10	03-04-11	25	Anheuser-Busch InBev ADR	1,319.34		1,450.61		131.27	
07-12-10	03-04-11	25	Anheuser-Busch InBev ADR	1,318.84		1,450.61		131.77	
07-09-10	03-04-11	25	Anheuser-Busch InBev ADR	1,311.70		1,450.61		138.91	
06-10-10	03-04-11	25	Anheuser-Busch InBev ADR	1,227.17		1,450.62		223.45	
06-09-10	03-04-11	25	Anheuser-Busch InBev ADR	1,204.03		1,450.61		246.58	
12-14-09	03-04-11	250	Comcast Corp Special Cl A		4,162.50		6,000.06		1,837.56
12-23-09	03-04-11	350	Comcast Corp Special Cl A		5,698.00		8,400.08		2,702.08
12-14-09	03-04-11	175	Hasbro Inc		5,454.75		8,124.01		2,669.26
01-20-11	03-04-11	2	Mastercard Inc Cl A	473.08		500.55		27.47	
10-14-10	03-04-11	10	Mastercard Inc Cl A	2,325.43		2,502.76		177.33	
01-05-11	03-04-11	1	Mastercard Inc Cl A	229.63		250.28		20.65	

GARDNER RUSSO & GARDNER

Realized Gains and Losses

Sol A. Rosen Foundation

From 06-01-10 Through 05-31-11

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS		PROCEEDS		GAIN/LOSS	
				SHORT TERM	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM	LONG TERM
09-24-10	03-04-11	5	Mastercard Inc Cl A	1,104.38		1,251.38		147.00	
08-09-10	03-04-11	5	Mastercard Inc Cl A	1,069.45		1,251.38		181.93	
08-19-10	03-04-11	10	Mastercard Inc Cl A	2,110.08		2,502.76		392.68	
07-08-10	03-04-11	5	Mastercard Inc Cl A	1,043.16		1,251.38		208.22	
06-10-10	03-04-11	5	Mastercard Inc Cl A	1,013.78		1,251.38		237.60	
06-09-10	03-04-11	10	Mastercard Inc Cl A	1,981.61		2,502.76		521.15	
12-14-09	03-04-11	140	Martin Marietta Materials		12,250.00		12,117.32		(132.68)
12-14-09	03-04-11	600	Altria Group Inc		11,802.00		15,165.18		3,363.18
01-06-11	03-04-11	25	Altria Group Inc	615.71		631.88		16.17	
12-14-09	03-04-11	775	Nestle SA-Spons. ADR		37,478.30		43,329.95		5,851.65
09-16-10	03-04-11	25	Philip Morris International Inc	1,375.70		1,584.15		208.45	
12-14-09	03-04-11	550	Philip Morris International Inc		27,643.00		34,851.40		7,208.40
12-23-09	03-04-11	100	Philip Morris International Inc		4,927.00		6,336.62		1,409.62
12-14-09	03-04-11	150	Scripps Networks Interactive Cl A		6,061.50		7,744.35		1,682.85
11-15-10	03-04-11	25	Unilever NV ADR	759.78		759.96		0.18	
06-14-10	03-04-11	325	Unilever NV ADR	9,401.60		9,879.41		477.81	
05-27-10	03-04-11	75	Unilever NV ADR	2,053.48		2,279.87		226.39	
08-19-10	03-04-11	75	Unilever NV ADR	2,035.49		2,279.86		244.37	
10-05-10	03-04-11	25	Wells Fargo	656.95		795.16		138.21	
12-14-09	03-04-11	450	Wells Fargo		11,470.50		14,312.83		2,842.33
08-19-10	03-04-11	75	Wells Fargo	1,884.74		2,385.47		500.73	
04-12-10	03-07-11	150	British American Tobacco PLC	5,225.57		6,027.18		801.61	
03-03-10	03-07-11	50	British American Tobacco PLC		1,741.25		2,009.06		267.81
02-24-10	03-07-11	100	British American Tobacco PLC		3,462.48		4,018.12		555.64
01-07-10	03-07-11	25	British American Tobacco PLC		817.70		1,004.53		186.83
12-29-09	03-07-11	75	British American Tobacco PLC		2,423.03		3,013.59		590.56
04-29-10	03-07-11	25	British American Tobacco PLC	806.94		1,004.53		197.59	
12-14-09	03-07-11	550	Compagnie Financiere Richemont SA		17,777.89		32,122.01		14,344.12
12-14-09	03-07-11	650	Diageo PLC		11,121.41		12,537.93		1,416.52
12-14-09	03-07-11	625	Heineken Holding NV		26,808.74		28,868.25		2,059.51
12-14-09	03-07-11	150	Pernod Ricard		13,222.10		13,930.10		708.00
04-29-10	03-07-11	75	Pernod Ricard	6,475.74		6,965.05		489.31	
12-06-10	03-07-11	50	Pernod Ricard	4,330.54		4,643.37		312.83	
12-07-10	03-07-11	125	SABMiller PLC	4,268.90		4,188.32		(80.58)	
04-21-10	03-07-11	125	SABMiller PLC	3,908.44		4,188.33		279.89	

GARDNER RUSSO & GARDNER

Realized Gains and Losses

Sol A. Rosen Foundation

From 06-01-10 Through 05-31-11

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS		PROCEEDS		GAIN/LOSS	
				SHORT TERM	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM	LONG TERM
12-30-09	03-07-11	25	SABMiller PLC		744.51		837.66		93.15
12-14-09	03-07-11	450	SABMiller PLC		13,276.41		15,077.97		1,801.56
TOTAL SHORT-TERM GAINS								11,520.77	
TOTAL SHORT-TERM LOSSES								(136.52)	
SUBTOTAL SHORT-TERM					105,088.99	116,473.24		11,384.25	
TOTAL LONG-TERM GAINS									63,935.24
TOTAL LONG-TERM LOSSES									(132.68)
SUBTOTAL LONG-TERM					263,909.95	327,712.51		63,802.56	
GRAND TOTAL					105,088.99	116,473.24	327,712.51	11,384.25	63,802.56

Realized gains marked with an "X" require additional historic tax cost information.

ACTION BY UNANIMOUS CONSENT
OF THE DIRECTORS
OF
THE SOL A. ROSEN FOUNDATION

WHEREAS, the directors of the Sol A. Rosen Foundation (the "Foundation"), an Illinois not-for-profit corporation, deem it advisable to liquidate all Foundation assets, to pay or provide for the payment of all Foundation expenses, to distribute the net assets of the Foundation equally among three (3) separate donor advised funds and one (1) private foundation ("succeeding private foundation"), and to then dissolve and terminate the Foundation on or before May 31, 2011;

WHEREAS, the value of the Foundation's assets as of the beginning of this tax year were \$628,667 and the current value of the Foundation's assets is \$709,854;

WHEREAS, the final expenses of the Foundation are limited to attorney and accountant fees and costs, and will not reduce the value of the Foundation below its value at the beginning of the tax year;

WHEREAS, the succeeding private foundation shall receive 25% of the net assets value of the Foundation, and, pursuant to Internal Revenue Code Section 507(b)(2), will be legally recognized as a successor private foundation to the Foundation; and

WHEREAS, after distribution of the Foundation's assets, it is the intention of the directors of the Foundation to notify the Internal Revenue Service that the Foundation is being voluntarily terminated pursuant to Internal Revenue Code Section 507(a)(1), but that such termination shall not result in a termination tax, as all Foundation assets have been previously distributed.

NOW, THEREFORE, in consideration of the foregoing, the undersigned, being all of the directors of the Foundation, acting pursuant to the provisions of the General Not For Profit Corporation Act of 1986, in lieu of an annual meeting, do hereby authorize and consent to a Plan of Liquidation as outlined in the following resolutions:

RESOLVED, the Foundation assets shall be liquidated, all final expenses of the Foundation shall be paid or provided for, and the Foundation's net assets shall be distributed on or before May 31, 2011;

RESOLVED, the distribution of the Foundation's net assets shall be completed on or before May 31, 2011, or as soon thereafter as practicable, and simultaneously, to assure that the distributions are made as equal as possible, as follows:

- a. A one-fourth (1/4) share (or as near thereto as possible) of the Foundation's net assets to a donor advised fund known as the 2314 Fund at Charles Schwab & Co., Inc., of which Robert B. Rosen is to be the authorized advisor for all purposes and is to have all authority as such under the fund agreement;
- b. A one-fourth (1/4) share (or as near thereto as possible) of the Foundation's net assets to a donor advised fund known as The Solomon Abraham Rosen Fund at

Charles Schwab & Co., Inc., of which Richard D. Rosen is to be the authorized advisor for all purposes and is to have all authority as such under the fund agreement;

- c. A one-fourth (1/4) share (or as near thereto as possible) of the Foundation's net assets to a donor advised fund known as the Sixty-Nine Roses Charitable Fund at Charles Schwab & Co., Inc., of which Joyce Rosen-Friedman is to be the authorized advisor for all purposes and is to have all authority as such under the fund agreement; and
- d. A one-fourth (1/4) share (or as near thereto as possible) of the Foundation's net assets to a private foundation established by Laurence A. Rosen, known as the Grace Court Foundation.

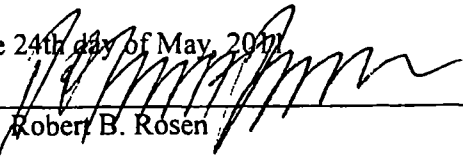
RESOLVED, after distribution of the Foundation's assets as described above, the Foundation shall be dissolved for state law purposes effective as of May 31, 2011.

RESOLVED, no earlier than one (1) day after distribution of the Foundation's assets as described above, the directors shall arrange for the filing of any reports or notices required under Internal Revenue Code Section 4945(h), notice of the Foundation's termination with the Internal Revenue Service pursuant to Internal Revenue Code Section 507(a)(1), and other notices or filings required by the Internal Revenue Service for terminating private foundations.

RESOLVED, each of the officers and directors of the Foundation are, and each of them individually is, authorized, empowered and directed to pay or provide for the payment of all final Foundation expenses, to distribute the net assets of the Foundation, and to execute and file all such documents as may be deemed necessary or advisable in connection with the dissolution and termination of the Foundation.

RESOLVED, that all acts and proceedings of the officers of the Foundation since the date of the last annual meeting to date hereof be and they hereby are ratified, confirmed, and approved in all respects.

This consent is executed effective as of the 24th day of May, 2011



Robert B. Rosen

Richard D. Rosen

Joyce Rosen-Friedman

BEING ALL OF THE DIRECTORS OF THE
SOL A. ROSEN FOUNDATION

This document may be executed in counterparts, each of which shall be deemed an original for all purposes.

Charles Schwab & Co., Inc., of which Richard D. Rosen is to be the authorized advisor for all purposes and is to have all authority as such under the fund agreement;

- c. A one-fourth (1/4) share (or as near thereto as possible) of the Foundation's net assets to a donor advised fund known as the Sixty-Nine Roses Charitable Fund at Charles Schwab & Co., Inc., of which Joyce Rosen-Friedman is to be the authorized advisor for all purposes and is to have all authority as such under the fund agreement; and
- d. A one-fourth (1/4) share (or as near thereto as possible) of the Foundation's net assets to a private foundation established by Laurence A. Rosen, known as the Grace Court Foundation.

RESOLVED, after distribution of the Foundation's assets as described above, the Foundation shall be dissolved for state law purposes effective as of May 31, 2011.

RESOLVED, no earlier than one (1) day after distribution of the Foundation's assets as described above, the directors shall arrange for the filing of any reports or notices required under Internal Revenue Code Section 4945(h), notice of the Foundation's termination with the Internal Revenue Service pursuant to Internal Revenue Code Section 507(a)(1), and other notices or filings required by the Internal Revenue Service for terminating private foundations.

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Robert B. Rosen



Richard D. Rosen

Joyce Rosen-Friedman

BEING ALL OF THE DIRECTORS OF THE
SOL A. ROSEN FOUNDATION

This document may be executed in counterparts, each of which shall be deemed an original for all purposes.

Charles Schwab & Co., Inc., of which Richard D. Rosen is to be the authorized advisor for all purposes and is to have all authority as such under the fund agreement;

- c. A one-fourth (1/4) share (or as near thereto as possible) of the Foundation's net assets to a donor advised fund known as the Sixty-Nine Roses Charitable Fund at Charles Schwab & Co., Inc., of which Joyce Rosen-Friedman is to be the authorized advisor for all purposes and is to have all authority as such under the fund agreement; and
- d. A one-fourth (1/4) share (or as near thereto as possible) of the Foundation's net assets to a private foundation established by Laurence A. Rosen, known as the Grace Court Foundation.

RESOLVED, after distribution of the Foundation's assets as described above, the Foundation shall be dissolved for state law purposes effective as of May 31, 2011.

RESOLVED, no earlier than one (1) day after distribution of the Foundation's assets as described above, the directors shall arrange for the filing of any reports or notices required under Internal Revenue Code Section 4945(h), notice of the Foundation's termination with the Internal Revenue Service pursuant to Internal Revenue Code Section 507(a)(1), and other notices or filings required by the Internal Revenue Service for terminating private foundations.

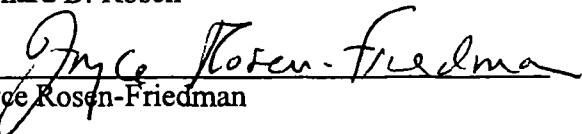
RESOLVED, each of the officers and directors of the Foundation are, and each of them individually is, authorized, empowered and directed to pay or provide for the payment of all final Foundation expenses, to distribute the net assets of the Foundation, and to execute and file all such documents as may be deemed necessary or advisable in connection with the dissolution and termination of the Foundation.

RESOLVED, that all acts and proceedings of the officers of the Foundation since the date of the last annual meeting to date hereof be and they hereby are ratified, confirmed, and approved in all respects.

This consent is executed effective as of the 24th day of May, 2011.

Robert B. Rosen

Richard D. Rosen



Joyce Rosen-Friedman

BEING ALL OF THE DIRECTORS OF THE
SOL A. ROSEN FOUNDATION

This document may be executed in counterparts, each of which shall be deemed an original for all purposes.