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Return of Private Foundation

OMB No 1545-0052

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 NOV 1, 2010, and ending OCT 31, 2011

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

Name of foundation ROSENKRANZ FOUNDATION, INC.		A Employer identification number 13-3940017
Number and street (or P.O. box number if mail is not delivered to street address) 590 MADISON AVENUE, 30TH FLOOR		B Telephone number (212) 838-7000
City or town, state, and ZIP code NEW YORK, NY 10022		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 16,166,947.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.			
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		19,568.	19,568.	0.	STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,677,890.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			1,677,890.		
8 Net short-term capital gain				N/A	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		0.	1,160,382.		
12 Total. Add lines 1 through 11		1,697,458.	2,857,840.	0.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest		2,441.	25,970.	0.	2,441.
18 Taxes		74,886.	7,182.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		1,143,868.	185,009.	0.	1,143,868.
24 Total operating and administrative expenses. Add lines 13 through 23		1,221,195.	218,161.	0.	1,146,309.
25 Contributions, gifts, grants paid		540,000.			410,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,761,195.	218,161.	0.	1,556,309.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<63,737.>			
b Net investment income (if negative, enter -0-)			2,639,679.		
c Adjusted net income (if negative, enter -0-)				0.	

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LHA For Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2010)

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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	761,173.	330,446.	330,446.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 48,159.			
	Less: allowance for doubtful accounts ▶	539.	48,159.	48,159.
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 4	17,646,167.	15,788,342.	15,788,342.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)	0.	0.	0.
	16 Total assets (to be completed by all filers)	18,407,879.	16,166,947.	16,166,947.
	17 Accounts payable and accrued expenses	473,434.	313,434.	
	18 Grants payable	865,000.	325,000.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	900,000.		
	22 Other liabilities (describe ▶ STATEMENT 5)	101,330.	101,330.	
	23 Total liabilities (add lines 17 through 22)	2,339,764.	739,764.	
Foundations that follow SFAS 117, check here ▶ ☒	24 Unrestricted	16,068,115.	15,427,183.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	16,068,115.	15,427,183.	
31 Total liabilities and net assets/fund balances	18,407,879.	16,166,947.		

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	16,068,115.
2 Enter amount from Part I, line 27a	2	<63,737.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	16,004,378.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN	5	577,196.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,427,182.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e		<4,097,806.>	1,677,890.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,677,890.

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,677,890.
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	1,677,890.

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 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))
2009	1,326,939.	23,641,716.	.056127
2008	1,711,391.	11,699,354.	.146281
2007	1,724,877.	14,000,703.	.123199
2006	2,278,432.	18,065,623.	.126120
2005	1,692,250.	17,117,070.	.098863

2 Total of line 1, column (d)	2	.550590
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	.110118
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,397.
7 Add lines 5 and 6	7	26,397.
8 Enter qualifying distributions from Part XII, line 4	8	1,556,309.

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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	26,397.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	26,397.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	26,397.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments 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	54,000.
d Backup withholding erroneously withheld		6d	
7 Total credits and payments. Add lines 6a through 6d		7	54,000.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	287.
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	27,316.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 27,316. Refunded ☒		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 ► WWW.ROSENKRANZFDN.ORG	13	X	
14	The books are in care of ► SALVATORE ARENA Telephone no. ► (212) 303-4331 Located at ► 590 MADISON AVENUE, NEW YORK, NY ZIP+4 ► 10022			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 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 page 20 of 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?	☐ Yes ☒ No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c
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? If "Yes," list the years ►	☐ Yes ☒ No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ 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.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ 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)?

☒ 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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

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?

☐ 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

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		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 INTELLIGENCE SQUARED U.S. FOUNDATION - LIVE DEBATE SERIES, THE GOAL OF WHICH IS TO RAISE THE LEVEL OF PUBLIC DISCOURSE ON THE MOST CHALLENGING ISSUES OF THE TIMES.	575,000.
2 YALE UNIVERSITY - SEE PART XV B	
	200,000.
3 NYU SCHOOL OF LAW - SEE PART XV B	
	150,000.
4 YALE UNIVERSITY -SEE PART XV B	
	60,000.

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 NA	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	0.
b Average of monthly cash balances	1b	
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	0.
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	0.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0.
6 Minimum investment return. Enter 5% of line 5	6	0.

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	0.
2a Tax on investment income for 2010 from Part VI, line 5	2a	26,397.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	26,397.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	0.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	0.
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	0.

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	1,556,309.
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	1,556,309.
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	26,397.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,529,912.

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				0.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	891,544.			
b From 2006	1,392,382.			
c From 2007	1,070,910.			
d From 2008	1,132,967.			
e From 2009	203,760.			
f Total of lines 3a through e	4,691,563.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 1,556,309.				
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				0.
e Remaining amount distributed out of corpus	1,556,309.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,247,872.			
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 instr.			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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	891,544.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	5,356,328.			
10 Analysis of line 9:				
a Excess from 2006	1,392,382.			
b Excess from 2007	1,070,910.			
c Excess from 2008	1,132,967.			
d Excess from 2009	203,760.			
e Excess from 2010	1,556,309.			

N/A

foundation, and the ruling is effective for 2010, enter the date of the ruling

4942(i)(3) or		4942(i)(5)
---------------	--	------------

b 85% of line 2a

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.

(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

[illegible]

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).)

ROBERT ROSENKRANZ

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)				
a Paid during the year SEE ATTACHMENT B		509(A)(1)	CHARITABLE	
Total				3a 0.
b Approved for future payment NYU SCHOOL OF LAW - HAYEK VISITING PROFESSORSHIP NEW YORK, NY 10012 YALE UNIVERSITY - ROBERT A.M. STERN VISITING PROFESSORSHIP IN CLASSICAL ARCHITECTURE YALE UNIVERSITY - THE CULTURE & CIVILIZATION OF CHINA PROJECT NEW HAVEN, CT 06511		509(A)(1)	CHARITABLE	150,000.
		509(A)(1)	CHARITABLE	200,000.
		509(A)(1)	CHARITABLE	60,000.
Total				3b 410,000.

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 ABRAHAM TRADING - MANAGED			
b ALDEN GLOBAL DISTRESSED OPPORTUNITIES FUND (CAYMA			
c ALDEN GLOBAL VALUE RECOVERY FUND (CAYMAN), LTD			
d APPALOOSA - PALOMINO FUND LTD.			
e APPALOOSA - SECURITIES			
f ARMAJARO			
g BEAM - MULTI STRATEGY			
h BREVAN HOWARD FUND LIMITED			
i BAY POND INVESTORS (BERMUDA) L.P.			
j BLACKROCK MANAGED			
k BLACKROCK PAN ASIAN OPPORTUNITIES FUND LTD. - CLA			
l CCI HEALTHCARE MANAGED ACCOUNT			
m D.E. SHAW COMPOSITE FUND, L.L.C.			
n CQS DIRECTIONAL OPPORTUNITIES FEEDER FUND LIMITED			
o DIX HILLS MANAGED			

(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			0.
b		<218,198.>	81,802.
c			0.
d		<16,034.>	363,375.
e		<379,409.>	1,833.
f			0.
g		<24,596.>	9,412.
h		<275,000.>	22,624.
i			0.
j		<203,468.>	10,365.
k			0.
l			0.
m		<217,821.>	101,799.
n			0.
o		<394,000.>	<124,666.>

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			** 0.
b			** 81,802.
c			** 0.
d			** 363,375.
e			** 1,833.
f			** 0.
g			** 9,412.
h			** 22,624.
i			** 0.
j			** 10,365.
k			** 0.
l			** 0.
m			** 101,799.
n			** 0.
o			** <124,666.>

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

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 DOUBLELINE OLF MANAGED ACCOUNT			
b DOUBLELINE NEW OPPORTUNITY MANAGED A/C			
c EAGLE GLOBAL SYSTEM MANAGED ACCOUNT			
d EAGLE YIELD SYSTEM MANAGED ACCOUNT			
e ELLIOTT ASSOCIATES, L.P.			
f GLENVIEW CAPITAL PARTNERS (CAYMAN) LIMITED			
g GOTHAM ASSET MANAGEMENT (INTERNATIONAL) LTD.			
h GOVERNMENT RELATIVE VALUE FUND - MANAGED			
i GREEN HG FUND, LLC			
j JENKINS: CTA CHOICE FUND LLC			
k KNOTT MANAGED ACCOUNT			
l OBERWEIS ALL-CAP CHINA MANAGED			
m ORTUS MANAGED			
n PE - FX AGGRESSIVE			
o PERGAMON OFFSHORE FUND, LTD.			

(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			0.
b		<301,860.>	225,346.
c		<22,522.>	14,853.
d		<50,728.>	2,665.
e		<743,238.>	256,762.
f			0.
g		<761.>	285.
h			0.
i		<163,036.>	386,964.
j			0.
k			28,239.
l			0.
m			0.
n			0.
o			0.

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			** 0.
b			** 225,346.
c			** 14,853.
d			** 2,665.
e			** 256,762.
f			** 0.
g			** 285.
h			** 0.
i			** 386,964.
j			** 0.
k			** 28,239.
l			** 0.
m			** 0.
n			** 0.
o			** 0.

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

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	PINE RIVER FIXED INCOME FUND LTD			
b	PLACER CREEK PARTNERS, L.P.			
c	QIM			
d	RIDGEFIELD MANAGED			
e	SENECA CAPITAL INTERNATIONAL, LTD.			
f	SPINDRIFT PARTNERS, L.P.			
g	TWO SIGMA COMPASS ENHANCED U.S. FUND, LP			
h	TWO SIGMA HORIZON U.S. FUND, LP			
i	ZLP OFFSHORE OPPORTUNITY FUND, LTD.			
j	ZLP OFFSHORE UTILITY FUND, LTD.			
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			0.
b		<18,719.>	10,985.
c		<259,496.>	<21,546.>
d			0.
e		<52,848.>	44,826.
f		<81,073.>	218,927.
g			0.
h			0.
i		<74,999.>	<452.>
j		<600,000.>	43,492.
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			** 0.
b			** 10,985.
c			** <21,546.>
d			** 0.
e			** 44,826.
f			** 218,927.
g			** 0.
h			** 0.
i			** <452.>
j			** 43,492.
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	1,677,890.
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	1,677,890.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST AND DIVIDENDS FROM LIMITED <i>PARTNERSHIPS</i>	19,568.	0.	19,568.
TOTAL TO FM 990-PF, PART I, LN 4	19,568.	0.	19,568.

FORM 990-PF

TAXES

STATEMENT

2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	69,786.	0.	0.	0.
FOREIGN TAXES	0.	7,182.	0.	0.
STATE TAXES	5,100.	0.	0.	0.
EO FORM 990-PF, PG 1, LN 18	74,886.	7,182.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROJECT EXPENSE -					
INTELLIGENCE SQUARED	1,140,490.	0.	0.	1,140,490.	
MISCELLANEOUS EXPENSES	3,378.	185,009.	0.	3,378.	
NO FORM 990-PF, PG 1, LN 23	1,143,868.	185,009.	0.	1,143,868.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	4
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LIMITED PARTNERSHIPS	COST	15,788,342.	15,788,342.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,788,342.	15,788,342.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	5
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAX	101,330.	101,330.
TOTAL TO FORM 990-PF, PART II, LINE 22	101,330.	101,330.

THE ROSENKRANZ FOUNDATION, INC. ID# 13-3940017

CONTRIBUTIONS - General

For the fiscal year ended October 31, 2011

Attachment B

PART XV-GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

	ADDRESS	STATUS OF RECIPIENT	PURPOSE OF CONTRIBUTION	AMOUNT	DATE OF DISTRIBUTION
Community Funds Inc. (AKM Community Trust)	909 Third Avenue, NY NY 10022	501(c)(3)		\$ 50,000	11/12/2010
American Friends of Policy Exchange	950 Third Ave Ste 3200 New York, New York 10022-270	501 (c)(3)		\$ 8,057	11/15/2010
Intelligence Squared US	590 Madison Avenue, New York NY 10022	501(c)(3)		\$ 75,000	11/22/2010
Solomon Guggenheim Foundation	1071 5th Avenue, New York, NY 10128	501(c)(3)		\$ 83,333	12/17/2010
Intelligence Squared US	590 Madison Avenue, New York NY 10022	501(c)(3)		\$ 75,000	12/21/2010
Elevator Repair Service Theater	138 South Oxford St., #2D, Brooklyn NY 11217	501(c)(3)		\$ 5,000	12/23/2010
Futures and Options	120 Broadway, Suite 913, New York, NY 10271	501(c)(3)		\$ 2,500	12/23/2010
Lincoln Center Film Society	70 Lincoln Center Plaza, New York, NY 10023-6595	501(c)(3)		\$ 25,000	12/23/2010
Manhattan Institute	52 Vanderbilt Ave, New York, NY 10017	501(c)(3)		\$ 20,000	12/23/2010
The Speyer Legacy School	15 West 86th Street, New York NY 10024	501(c)(3)		\$ 250	12/23/2010
The Federalist Society	1015 18th Street NW, Suite 425, Washington, DC 20034	501(c)(3)		\$ 1,000	1/7/2011
The New York Public Library	Room 73, Fifth Avenue and 42nd Street, New York, NY	501(c)(3)		\$ 5,000	1/14/2011
Carnegie Hall Society, Inc.	881 Seventh Avenue NY NY 10019	501(c)(3)		\$ 2,500	1/28/2011
StoryCorps	80 Hanson Place, 2nd Floor, Brooklyn NY 11217	501(c)(3)		\$ 2,000	1/28/2011
Yale University Class of 1992	127 Wall Street, New Haven CT 06511	Tax-deductible		\$ 100	1/28/2011
Atlas Economic Research Foundation	1201 L Street NW, Washington, DC 20005	501 (c)(3)		\$ 58,000	2/18/2011
Intelligence Squared US	Washington, DC 20005	501(c)(3)		\$ 200,000	3/9/2011
Community Funds Inc. (AKM Community Trust)	909 Third Avenue, NY NY 10022	501(c)(3)		\$ 40,000	3/18/2011
Council on Foreign Relations	The Harold Pratt House, 58 E 68th Street, New York, N	501(c)(3)		\$ 40,000	3/25/2011
The Palazzo Strozzi Foundation	10 East 53rd Street 30th Floor New York, NY 10022	501(c)(3)		\$ 2,000	4/15/2011
Intelligence Squared US	590 Madison Avenue, New York NY 10022	501(c)(3)		\$ 125,000	4/28/2011
Council on Foreign Relations	The Harold Pratt House, 58 E. 68th Street, New York, N	501(c)(3)		\$ 35,000	4/29/2011
New York Historical Society	170 Central Park West New York NY 10024	501(c)(3)		\$ 10,000	4/29/2011
The Chapin School	100 East End Avenue, New York, NY 10028	501(c)(3)		\$ 1,000	4/29/2011
The Federalist Society	1015 18th Street NW, Suite 425, Washington, DC 20034	501(c)(3)		\$ 2,000	5/13/2011
Philanthropy Roundtable	1150 17th St NW, Suite 503, Washington DC 20036	501(c)(3)		\$ 1,000	5/20/2011
Baby Buggy	306 W.37th Street, New York, NY 10018	501 (c)(3)		\$ 2,500	5/20/2011
Brooklyn Academy of Music	Peter Jay Sharp Bldg., 30 Lafayette Ave, Brooklyn, NY 1	501(c)(3)		\$ 1,000	5/27/2011
The New York Public Library	Room 73, Fifth Avenue and 42nd Street, New York, NY	501(c)(3)		\$ 5,000	6/3/2011
The Federalist Society	1015 18th Street NW, Suite 425, Washington, DC 20034	501(c)(3)		\$ 100,000	6/10/2011
Southampton Hospital Foundation	240 Meeting House Lane, Southampton NY 11968	501(c)(3)		\$ 10,000	6/17/2011
Lung Cancer Research Foundation	845 Third Avenue 6th floor, New York NY 10022	501(c)(3)		\$ 3,000	8/19/2011
Community Funds Inc. (AKM Community Trust)	909 Third Avenue, NY NY 10022	501(c)(3)		\$ 40,000	9/23/2011
Intelligence Squared US	590 Madison Avenue, New York NY 10022	501(c)(3)		\$ 100,000	10/13/2011
Futures and Options	120 Broadway, Suite 913, New York, NY 10271	501(c)(3)		\$ 5,000	10/14/2011
Girls on the Run Chicago	1643 N. Milwaukee 2nd floor, Chicago, IL 60647	501(c)(3)		\$ 250	10/14/2011
Usher III Initiative	191 N Wacker, Suite 2090, Chicago IL 60606	501 (c)(3)		\$ 5,000	10/14/2011
Total				\$ 1,140,490	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 6
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT ROSENKRANZ 590 MADISON AVENUE NEW YORK, NY 10022	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
STEPHANIE HESSLER 590 MADISON AVENUE NEW YORK, NY 10022	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
NICHOLAS ROSENKRANZ 590 MADISON AVENUE NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
SALVATORE ARENA 590 MADISON AVENUE NEW YORK, NY 10022	TREASURER 1.00	0.	0.	0.
DANA WOLFE 590 MADISON AVENUE NEW YORK, NY 10022	SECRETARY 40.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.