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

OMB No 1545-0052

**2010**

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 12/01, 2010, and ending 11/30, 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 THE MAX ROSENFELD FOUNDATION, INC. A Employer identification number 13-6137869

Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number (see page 10 of the instructions)  
C/O BERDON LLP 360 MADISON AVE. ( ) -

City or town, state, and ZIP code C If exemption application is pending, check here ☐  
NEW YORK, NY 10017 D 1 Foreign organizations, check here ☐  
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation E If private foundation status was terminated under section 507(b)(1)(A) check here ☐  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,370,198. 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 page 11 of the instructions))

	(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 (attach schedule)	0.		
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B			
3	Interest on savings and temporary cash investments	43.	43.	ATCH 1
4	Dividends and interest from securities	22,174.	22,174.	ATCH 2
5a	Gross rents			
b	Net rental income or (loss)			
6a	Net gain or (loss) from sale of assets not on line 10	56,790.		
b	Gross sales price for all assets on line 6a	483,147.		
7	Capital gain net income (from Part IV, line 2)		56,790.	
8	Net short-term capital gain			
9	Income modifications			
10a	Gross sales less returns and allowances			
b	Less: Cost of goods sold			
c	Gross profit or (loss) (attach schedule)			
11	Other income (attach schedule)	103,112.	103,112.	ATCH 3
12	Total. Add lines 1 through 11	182,119.	182,119.	
13	Compensation of officers, directors, trustees, etc.	0.		
14	Other employee salaries and wages			
15	Pension plans, employee benefits			
16a	Legal fees (attach schedule)			
b	Accounting fees (attach schedule)			
c	Other professional fees (attach schedule)			
17	Interest			
18	Taxes (attach schedule) (see page 14 of the instructions)	2,108.		608.
19	Depreciation (attach schedule) and depletion			
20	Occupancy			
21	Travel, conferences, and meetings			
22	Printing and publications			
23	Other expenses (attach schedule) ATCH 5	2,473.	2,348.	125.
24	Total operating and administrative expenses. Add lines 13 through 23	4,581.	2,348.	733.
25	Contributions, gifts, grants paid	160,000.		160,000.
26	Total expenses and disbursements. Add lines 24 and 25	164,581.	2,348.	160,733.
27	Subtract line 26 from line 12	17,538.		
a	Excess of revenue over expenses and disbursements		179,771.	
b	Net investment income (if negative, enter -0-)			
c	Adjusted net income (if negative, enter -0-)			

For Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA \*\* ATCH 4

Form 990-PF (2010)

**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
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .			
	2 Savings and temporary cash investments . . . . .	516,401.	24,954.	24,954.
	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 page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10 a Investments - U S and state government obligations (attach schedule) . . . . .			
	b Investments - corporate stock (attach schedule) <b>ATCH 6</b> . . . . .	113,815.	0.	0.
	c Investments - corporate bonds (attach schedule) <b>ATCH 7</b> . . . . .	349,278.	108,832.	103,873.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans . . . . .			
	13 Investments - other (attach schedule) . . . . . <b>ATCH 8</b>	-66,547.	796,699.	1,241,371.
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶) . . . . .				
16 <b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	912,947.	930,485.	1,370,198.	
<b>Liabilities</b>	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 (attach schedule) . . . . .			
	22 Other liabilities (describe ▶) . . . . .			
23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .		0.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶</b> <input type="checkbox"/>			
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶</b> <input checked="" type="checkbox"/>			
	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 . . . . .	912,947.	930,485.	
	30 <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	912,947.	930,485.	
31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	912,947.	930,485.		

**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	912,947.
2 Enter amount from Part I, line 27a . . . . .	2	17,538.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3 . . . . .	4	930,485.
5 Decreases not included in line 2 (itemize) ▶	5	
6 <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	930,485.

Form 990-PF (2010)

**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.)
<b>1a</b> SEE PART IV SCHEDULE					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
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))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss) <span style="float:right">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>			<b>2</b>	56,790.	
<b>3</b> 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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8. . . . .			<b>3</b>		

**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 page 18 of 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))
2009	164,965.	1,562,327.	0.105589
2008	166,446.	1,764,696.	0.094320
2007	164,483.	1,991,054.	0.082611
2006	174,163.	2,042,684.	0.085262
2005	165,696.	2,006,371.	0.082585
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.450367
<b>3</b> 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 . . . . .			<b>3</b> 0.090073
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 . . . . .			<b>4</b> 1,488,832.
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 134,104.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 1,798.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 135,902.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			<b>8</b> 160,733.

**Part VI Exise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling letter if necessary - see instructions)	1	1,798.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> 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	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,798.
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	1,798.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,340.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,900.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	7,240.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,442.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 5,442. Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions)		
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 on page 27)? 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

Form 990-PF (2010)

**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 page 20 of the 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? . . . . .	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> C/O BERDON LLP Telephone no <input type="checkbox"/> 212-832-0400			
Located at <input type="checkbox"/> 360 MADISON AVENUE, NEW YORK, NEW YORK, NY ZIP + 4 <input type="checkbox"/> 10017				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . .	15		
16	At any time during calendar year 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 <input type="checkbox"/>	16	Yes	No

**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 page 22 of the instructions)? . . . . . Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	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	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 <input type="checkbox"/>		
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 page 22 of the instructions) . . . . .	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
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	
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

Form 990-PF (2010)

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

**5 a** 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 page 22 of the 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

**5 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 page 22 of the instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐

**5 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)

**6 a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

**6 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

**7 a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

**7 b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

**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 page 22 of the 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
ATTACHMENT 9		0.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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 ☐

Form 990-PF (2010)

**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 page 23 of the 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 . . . . .		NONE

**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 page 24 of the instructions)

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

	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

Form 990-PF (2010)



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	675,009.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	407,495.
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	429,001.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,511,505.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,511,505.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	22,673.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,488,832.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	74,442.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	74,442.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	1,798.
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,798.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	72,644.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	72,644.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	72,644.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	160,733.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	0.
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0.
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	160,733.
<b>5</b>	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 page 26 of the instructions)	<b>5</b>	1,798.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	158,935.

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				72,644.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08, 20 07, 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005	67,909.			
b From 2006	74,513.			
c From 2007	67,288.			
d From 2008	79,146.			
e From 2009	87,969.			
f Total of lines 3a through e	376,825.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	160,733.			
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				72,644.
e Remaining amount distributed out of corpus	88,089.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	464,914.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	67,909.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	397,005.			
10 Analysis of line 9				
a Excess from 2006	74,513.			
b Excess from 2007	67,288.			
c Excess from 2008	79,146.			
d Excess from 2009	87,969.			
e Excess from 2010	88,089.			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

**1a** 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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 page 28 of the 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) )

N/A

**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

N/A

**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 page 28 of the 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

N/A

**c** Any submission deadlines

N/A

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

N/A

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
<div>a Paid during the year</div> <div>ATTACHMENT 10</div>				
<div>Total . . . . .</div>			<div>▶ 3a</div>	<div>160,000.</div>
<div>b Approved for future payment</div>				
<div>Total . . . . .</div>			<div>▶ 3b</div>	





## FORM 990-PF - PART IV

## CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
249,109.		SEE ATTACHED STATEMENT A PROPERTY TYPE: SECURITIES 258,159.				P	VARIOUS -9,050.	VARIOUS
234,038.		SEE ATTACHED STATEMENT A PROPERTY TYPE: SECURITIES 168,198.				P	VARIOUS 65,840.	VARIOUS
TOTAL GAIN(LOSS) .....							<u>56,790.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
CHASE MANHATTAN BANK	43.	43.
TOTAL	<u>43.</u>	<u>43.</u>



ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHARLES SCHWAB - DIVIDEND	7,159.	7,159.
CHARLES SCHWAB - INTEREST	15,014.	15,014.
395-401 PARK AVENUE SOUTH	1.	1.
TOTAL	22,174.	22,174.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION  
PARTNERSHIP INCOME: 395-401 PARK AVENUE  
NY, NY ID #: 13-1502343

REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
103,112.	103,112.
<u>103,112.</u>	<u>103,112.</u>

TOTALS

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION

NEW YORK STATE FILING FEE  
DELAWARE FRANCHISE TAX  
FEDERAL TAXES

TOTALS

REVENUE  
AND  
EXPENSES  
PER BOOKS

250.  
358.  
1,500.

2,108.

CHARITABLE  
PURPOSES

250.  
358.

608.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	2,348.	2,348.	125.
NEW YORK LAW JOURNAL	125.		
TOTALS	2,473.	2,348.	125.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHED STATEMENT 9A	113,815.	0.	0.
TOTALS	<u>113,815.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHED STATEMENT 9A	349,278.	108,832.	103,873.
TOTALS	<u>349,278.</u>	<u>108,832.</u>	<u>103,873.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 8

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
12.5% INTEREST IN PARTNERSHIP: 395-401 PARK AVE SOUTH ID#: 13-1502343 SEE ATTACHED STATEMENT 9A	-66,547.	-68,704.	429,001.
	0.	865,403.	812,370.
TOTALS	-66,547.	796,699.	1,241,371.

THE MAX ROSENFELD FOUNDATION 13-6137869  
SECURITIES SCHEDULE  
DECEMBER 1, 2010 - NOVEMBER 30, 2011

TYPE AND NAME OF SECURITY	BEGINNING OF PERIOD		END OF PERIOD		FMV
	No. Shares or Principal	Cost or Acquisition Value	No. Shares or Principal	Cost or Acquisition Value	
<b>Stocks</b>					
Berkshire Hathaway Inc Class B Com	300 00	15,577 61	-	-	-
Disney Walt Co	550 00	15,556 35	-	-	-
IBM	250 00	29,331 43	-	-	-
Johnson & Johnson	1,200 00	21,063 00	-	-	-
Cisco Systems Inc	1,500 00	32,286 95	-	-	-
	<b>3,800 00</b>	<b>113,815 34</b>	-	-	-
<b>Bond</b>					
Freeport- McMoran 8 25% due 4/01/15	50,000 00	54,657 29	-	-	-
L-3 Communications 5 875% due 1/15/15	75,000 00	77,198 70	-	-	-
Ford Motor Credit 7% due 10/1/13	50,000 00	54,208 33	-	-	-
Freeport- McMoran 8 25% due 4/01/15	50,000 00	54,382 29	-	-	-
Morgan Stanley 5 3% due 3/1/13	50,000 00	51,573 11	50,000	51,573 11	49,872 50
Medco Health 7 25% due 8/15/13	50,000 00	57,259 15	50,000	57,259 15	54,000 05
	<b>325,000 00</b>	<b>349,278 87</b>		<b>108,832 26</b>	<b>103,872 55</b>
<b>Mututal Funds</b>					
DFA US SUSTAINABILITY	-	-	9,402 64	100,000 00	95,154 71
DFA INTL SUSTAINABILITY	-	-	8,152 69	70,000 00	61,226 67
DFA FIVE YEAR GLOBAL	-	-	5,788 78	65,000 00	64,544 84
DFA SHORT TERM EXTENDED	-	-	5,991 70	65,000 00	64,530 63
DFA EMERGING MARKETS	-	-	1,383 37	30,000 00	24,803 90
DFA SHORT TERM GOV'T PORT	-	-	1,871 99	20,403 00	20,610 65
DFA SLCTIVELY HEDGED GLOBAL FIXED INCM PORT	-	-	5,597 58	60,000 00	58,606 63
VANGUARD S/T INVESTMENT GRADE FUND	-	-	5,576 75	60,000 00	59,225 07
DFA EMERGING MARKETS VALUE PORT	-	-	886 516	32,000 00	24,423 52
DFA EMERGING MARKETS SMALL CAP PORT	-	-	1350 412	33,000 00	25,495 78
DFA US SMALL CAP VALUE	-	-	3829 504	100,000 00	89,380 62
DFA US SMALL CAP VALUE PORT	-	-	3801 043	95,000 00	88,716 34
DFA INTL SMALL CAP VALUE PORT	-	-	2567 484	40,000 00	36,894 75
DFA US SUSTAINABILITY	-	-	9,758 48	95,000 00	98,755 86
				<b>865,403 00</b>	<b>812,369 97</b>
<b>TOTAL</b>		<b>349,279</b>		<b>974,235</b>	<b>916,243</b>



THE MAX ROSENFELD FOUNDATION, INC.

13-6137869

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

CONTRIBUTIONS  
TO EMPLOYEE  
BENEFIT PLANS

EXPENSE ACCT  
AND OTHER  
ALLOWANCES

NAME AND ADDRESS

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

COMPENSATION

SUZANNE LEHMANN  
101 CENTRAL PARK WEST  
NEW YORK, NY 10023

DIRECTOR

0.

0.

0.

MICHAEL ROSENFELD  
389 GARFIELD ROAD  
CONCORD, MA

DIRECTOR

0.

0.

0.

MAXINE SCLAR  
P.O. BOX 357  
LAKESIDE PARK DRIVE  
N. WINDHAM, ME

DIRECTOR

0.

0.

0.

GRAND TOTALS

0.

0.

0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

THE SCULPTURE CENTER 44-19 PURVES STREET LONG ISLAND CITY, NY 11101	GENERAL CONTRIBUTION	5,000.
NEW VISION FOR PUBLIC SCHOOLS 320 WEST 13TH STREET, 6TH FL NEW YORK, NY 10014	GENERAL CONTRIBUTION	25,000
PORTLAND STAGE COMPANY PO BOX 1458 PORTLAND, ME 04101	GENERAL CONTRIBUTION	11,000.
COMBINED JEWISH PHILANTHROPIES 126 HIGH STREET BOSTON, MA 02110	GENERAL CONTRIBUTION	7,500
OXFAM-AMERICA, INC. 226 CAUSEWAY ST., 5TH FLOOR BOSTON, MA 02114	GENERAL CONTRIBUTION	2,500.
SPURWINK INSTITUTE 60 PINELAND DRIVE NEW GLOUCESTER, ME 04260	GENERAL CONTRIBUTION	4,000.

ATTACHMENT 10

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 10 (CONT'D)

## RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

## FOUNDATION STATUS OF RECIPIENT

## RECIPIENT NAME AND ADDRESS

## PURPOSE OF GRANT OR CONTRIBUTION

## AMOUNT

KIDS FIRST

112 WEST SAN FRANCISCO STREET, SUITE 305A

SANTA FE, NM 87501

GENERAL CONTRIBUTION

6,500.

MAINE WOMAN'S FUND

PO BOX 5135

PORTLAND, ME 04101

GENERAL CONTRIBUTION

6,000.

THE WHITNEY MUSEUM

945 MADISON AVE.

NEW YORK, NY 10021

GENERAL CONTRIBUTION

1,000

THE NEUROLOGICAL INSTITUTE - COLUMBIA UNIVERSITY

2960 BROADWAY

NEW YORK, NY 10027-6902

GENERAL CONTRIBUTION

10,000

THE BRIDGESPAN GROUP

535 BOYLSTON STREET, 10TH FLOOR

BOSTON, MA 02116

GENERAL CONTRIBUTION

25,000

AMERICAN CIVIL LIBERTIES UNION

401 CUMBERLAND AVENUE

PORTLAND, ME 04101

GENERAL CONTRIBUTION

16,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE MAX ROSENFELD FUND FOR ALS RESEARCH UNIVERSITY OF MASSACHUSETTS' MEDICAL SCHOOL 55 LAKE AVENUE, NORTH S1-340 WORCESTER, MA 01655-0002		GENERAL CONTRIBUTION	40,000.
TOTAL CONTRIBUTIONS PAID			160,000.

ATTACHMENT 10 (CONT'D)

**SCHEDULE D**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

► **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

**2010**

Name of estate or trust

THE MAX ROSENFELD FOUNDATION, INC.

Employer identification number

13-6137869

**Note:** Form 5227 filers need to complete **only** Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-9,050.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5 <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	5	-9,050.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	65,840.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12 <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	12	65,840.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2010

**Part III Summary of Parts I and II****Caution:** Read the instructions before completing this part

		(1) Beneficiaries' (see instr )	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-9,050.
14	Net long-term gain or (loss):			
a	Total for year	14a		65,840.
b	Unrecaptured section 1250 gain (see line 18 of the wrkst)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		56,790.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	16	
a	The loss on line 15, column (3) or b \$3,000		

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23.	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% ( 15 )	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36).	34	

Schedule D (Form 1041) 2010

Department of the Treasury  
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).  
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2010

Name of estate or trust

THE MAX ROSENFELD FOUNDATION, INC.

Employer identification number

13-6137869

**Part I** Short-Term Capital Gains and Losses - Assets Held One Year or Less[illegible]

<b>1b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . .	-9,050.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D-1 (Form 1041) 2010

JSA  
OF 1221 1 000

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PAGE 31

Employer identification number

[illegible]

<b>6b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . .	65,840.
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THE MAX ROSENFELD FOUNDATION 13-6137869  
CAPITAL GAIN/LOSS SCHEDULE  
DECEMBER 1, 2010 - NOVEMBER 30, 2011

# of Shares	Security	Date		Cost	Proceed	Gain/Loss
		<u>Purchased</u>	<u>Sold</u>			
50,000	Freeport- Mcmoran 8 25% due 4/01/15	04/06/10	04/01/11	54,657 29	52,062 50	(2,594 79)
75,000	L-3 Communications 5 875% due 1/15/15	06/14/10	03/09/11	77,198 70	76,468 50	(730 20)
50,000	Ford Motor Credit 7% due 10/1/13	10/07/10	07/01/11	54,208 33	54,387 50	179 17
3633 06	DFA SHORT TERM GOV'T PORT	6/30/2001	11/04/11	39,597 00	39,950 05	353 05
1,500	coming inc	01/31/11	07/01/11	32,498 20	26,240 55	(6,257 65)
<b>TOTAL SHORT TERM CAPITAL GAIN</b>				<b>258,159.52</b>	<b>249,109.10</b>	<b>(9,050.42)</b>
300	Berkshire Hathaway Inc Class B Com	05/30/00	08/01/11	15,577 61	22,568 62	6,991 01
550	Disney Walt Co	11/02/05	08/01/11	15,556 35	21,836 63	6,280 28
250	International Business Machines	3/26/2008	06/30/11	29,331 43	41,740 25	12,408 82
1,200	Johnson & Johnson	09/05/95	08/15/11	21,063 00	73,189 64	52,126 64
1,500	Cisco Systems Inc	05/02/06	06/30/11	32,286 95	22,640 62	(9,646 33)
50,000	Freeport- Mcmoran 8 25% due 4/01/15	11/24/09	04/01/11	54,382 29	52,062 50	(2,319 79)
<b>TOTAL LONG TERM CAPITAL GAIN</b>				<b>168,197.63</b>	<b>234,038.26</b>	<b>65,840.63</b>
<b>TOTAL SHORT &amp; LONG</b>				<b>426,357.15</b>	<b>483,147.36</b>	<b>56,790.21</b>

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box. . . . . ☒ **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

<b>Type or print</b>	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE MAX ROSENFELD FOUNDATION, INC.	<input checked="" type="checkbox"/> 13-6137869
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
File by the due date for filing your return. See instructions	C/O BERDON LLP 360 MADISON AVE.	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	NEW YORK, NY 10017	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . . **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **C/O BERDON LLP**  
 Telephone No **212 832-0400** FAX No
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)  If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 4** I request an additional 3-month extension of time until **10/15**, 20 **12**
- 5** For calendar year , or other tax year beginning **12/01/20 10**, and ending **11/30**, 20 **11**
- 6** If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7** State in detail why you need the extension **ADDITIONAL TIME IS REQUIRED TO GATHER AND COMPILE INFORMATION, INCLUDING INFORMATION FROM THIRD PARTIES, NECESSARY TO PREPARE AND FILE A COMPLETE AND ACCURATE TAX RETURN.**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	<b>8a</b> \$	<b>7,240.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	<b>8b</b> \$	<b>7,240.</b>
<b>c</b> <b>Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	<b>8c</b> \$	

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **▶**Title **▶**Date **▶**Form **8868** (Rev. 1-2012)