Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

Name of foundation The Rosenstiel Foundation			A Employer identification number 06-6034536
Number and street (or P O box number if mail is not delivered to street address) c/o John R. Latourette, 1500 Market St	Room/suite 3500E		B Telephone number (see the instructions) (215) 575-7044
City or town Philadelphia	State PA	ZIP code 19102	C If exemption application is pending, check here ► ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 17,838,307.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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) (see instructions).)*

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	93,457.	93,457.		
	4 Dividends and interest from securities	487,655.	487,655.		
	5a Gross rents				
	b Net rental income or (loss)		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	-250,836.			
	b Gross sales price for all assets on line 6a 7,964,373.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	330,276.	581,112.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	39,505.			39,505.
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) L-16c Stmt	102,018.	93,508.		8,510.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) Foreign	5,111.	5,111.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	96,054.	96,054.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	242,688.	194,673.		48,015.
	25 Contributions, gifts, grants paid	667,085.			667,085.
	26 **Total expenses and disbursements.** Add lines 24 and 25	909,773.	194,673.		715,100.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-579,497.			
	b **Net investment income** (if negative, enter -0-)		386,439.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	114,525.	115,200.	115,200.
	2 Savings and temporary cash investments	2,046,393.	1,926,182.	1,926,182.
	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 instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less· allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) L-10a Stmt	2,517,970.	1,161,031.	1,238,922.
	b Investments – corporate stock (attach schedule) L-10b Stmt	2,201,325.	3,163,196.	3,382,516.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt	11,095,722.	10,943,020.	11,175,487.
	14 Land, buildings, and equipment· basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	17,975,935.	17,308,629.	17,838,307.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable	0.		
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	0.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	17,975,935.	17,308,629.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	17,975,935.	17,308,629.	
	31 Total liabilities and net assets/fund balances (see instructions)	17,975,935.	17,308,629.	

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	17,975,935.
2	Enter amount from Part I, line 27a	2	-579,497.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	17,396,438.
5	Decreases not included in line 2 (itemize) ► Change in unrealized gain/loss	5	87,809.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	17,308,629.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Hawthorn Short-Term Capital Gains and Losses	P	various	various
b	Hawthorn Long-Term Capital Gains and Losses	P	various	various
c	Hawthorn 28% Rate Capital Gains	P	various	various
d	Hawthorn Long-Term Capital Gain Dividends	P	various	various
e	See Columns (a) thru (d)			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,968,104.		3,042,130.	-74,026.
b	3,507,215.		3,598,401.	-91,186.
c	203.		144.	59.
d	97,987.		0.	97,987.
e	See Columns (e) thru (h)		1,574,534.	-183,670.

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-74,026.
b				-91,186.
c				59.
d				97,987.
e	See Columns (i) thru (l)			-183,670.

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** -250,836.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 — **3** -250,836.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	698,144.	17,774,257.	0.039278
2009	622,082.	15,871,111.	0.039196
2008	1,174,923.	19,503,947.	0.060240
2007	1,488,339.	24,170,221.	0.061577
2006	1,516,426.	22,142,696.	0.068484

2	**Total** of line 1, column (d)	2	0.268775
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.053755
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	18,319,271.
5	Multiply line 4 by line 3	5	984,752.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,864.
7	Add lines 5 and 6	7	988,616.
8	Enter qualifying distributions from Part XII, line 4	8	715,100.

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)*

1 a 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 instrs)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	7,729.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	7,729.
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	7,729.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 13,031.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	13,031.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	5,302.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ► 5,302. **Refunded** ►		11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► See States Registered In			
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*	8b	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► John R. Latourette, c/o Dilworth Paxson LLP Telephone no ► (215) 575-7000

Located at ► 1500 Market Street Philadelphia PA ZIP + 4 ► 19102

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

			Yes	No
16	At any time during calendar year 2011, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ►			

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
1 a	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 instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ 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)		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 ► 20__ , 20__ , 20__ , 20__ .				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2011 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 2011)*		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 2011?		4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ 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?		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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Blanka A. Rosenstiel c/o Dilworth Paxson LLP, 1500 Market St Ste 3500E Philadelphia PA 19102	Trustee, VP, Secretary, 1.00	0.	0.	0.
Elizabeth R. Kabler c/o Dilworth Paxson LLP, 1500 Market St Ste 3500E Philadelphia PA 19102	Trustee and President 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		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 The primary objective of the Foundation is to make grants to Section 501(c)(3) tax-exempt organizations. No grants are made to individuals.	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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	16,835,203.
b Average of monthly cash balances	1b	1,763,042.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	18,598,245.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	18,598,245.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	278,974.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	18,319,271.
6 **Minimum investment return.** Enter 5% of line 5	6	915,964.

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	915,964.
2a Tax on investment income for 2011 from Part VI, line 5	2a	7,729.		
b Income tax for 2011 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	7,729.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	908,235.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	908,235.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	908,235.

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	715,100.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	715,100.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	715,100.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					908,235.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2011					
a From 2006	32,610.				
b From 2007	324,951.				
c From 2008	213,412.				
d From 2009	0.				
e From 2010	67,394.				
f Total of lines 3a through e		638,367.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► $ 715,100.					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required — see instructions)					
c Treated as distributions out of corpus (Election required — see instructions)					
d Applied to 2011 distributable amount					715,100.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		193,135.			193,135.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		445,232.			
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					
d Subtract line 6c from line 6b Taxable amount — see instructions			0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount — see instructions				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		445,232.			
10 Analysis of line 9:					
a Excess from 2007	164,426.				
b Excess from 2008	213,412.				
c Excess from 2009	0.				
d Excess from 2010	67,394.				
e Excess from 2011	0.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** 'Assets' alternative test – enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

None

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

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ► [X] 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 — Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
2nd Stage Theater 305 West 43rd Street New York NY 10036		Public Char	Unrestricted Grant	1,250.
A Caring Hand 305 Seventh Avenue, 16th Floor New York NY 10001		Public Char	Unrestricted Grant	500.
ALS Worldwide 125 N. Hamilton Street Madison WI 53703		Public Char	Unrestricted Grant	1,000.
American Cancer Society 6725 Lyons Street, PO Box 7 East Syracuse NY 13057		Public Char	Unrestricted Grant	3,470.
American Friends of Hebrew University One Battery Park Plaza, 25th Floor New York NY 10004		Public Char	Unrestricted Grant	2,500.
American Humane Association 63 Iverness Drive East Englewood CO 80112		Public Char	Unrestricted Grant	1,000.
American Institute of Polish Culture 2900 E. Oakland Blvd #103 Fort Lauderdale FL 33306		Public Char	Unrestricted Grant	180,000.
American Theater Wing 570 7th Avenue, Suite 501 New York NY 10018		Public Char	Unrestricted Grant	2,000.
amfAR - The Foundation for AIDS Research 120 Wall Street, 13th Floor New York NY 10005		Public Char	Unrestricted Grant	1,000.
See Line 3a statement				474,365.
Total			► 3a	667,085.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	93,457.	
4 Dividends and interest from securities			14	487,655.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	-250,836.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Nondividend Distributions			14	10,741.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				341,017.	
13 Total. Add line 12, columns (b), (d), and (e)				13	341,017.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of.			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Elizabeth R Kalb — May 12 2012 — Trustee

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
R. Smolen	[signature]	5/15/12		

Firm's name ► Dilworth Paxson LLP — Firm's EIN ►

Firm's address ► 1500 Market St Ste 3500E, Philadelphia PA 19102-2101 — Phone no (215) 575-7000

Form 990-PF Part I, Line 6a — Net Gain or Loss From Sale of Assets — 2011

Name: The Rosenstiel Foundation

Employer Identification Number: 06-6034536

Asset Information:

Description of Property: Hawthorn Short-Term Capital Gains and Losses
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 2,968,104. — Cost or other basis (do not reduce by depreciation): 3,042,130.
Sales Expense: — Valuation Method:
Total Gain (Loss): -74,026. — Accumulation Depreciation:

Description of Property: Hawthorn Long-Term Capital Gains and Losses
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 3,507,215. — Cost or other basis (do not reduce by depreciation): 3,598,401.
Sales Expense: — Valuation Method:
Total Gain (Loss): -91,186. — Accumulation Depreciation:

Description of Property: Hawthorn 28% Rate Capital Gains
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 203. — Cost or other basis (do not reduce by depreciation): 144.
Sales Expense: — Valuation Method:
Total Gain (Loss): 59. — Accumulation Depreciation:

Description of Property: Hawthorn Long-Term Capital Gain Dividends
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 97,987. — Cost or other basis (do not reduce by depreciation): 0.
Sales Expense: — Valuation Method:
Total Gain (Loss): 97,987. — Accumulation Depreciation:

Description of Property: Hawthorn Capital Gain Distributions
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 126. — Cost or other basis (do not reduce by depreciation): 0.
Sales Expense: — Valuation Method:
Total Gain (Loss): 126. — Accumulation Depreciation:

Description of Property: TIFF International Equity Fund
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 1,308,401. — Cost or other basis (do not reduce by depreciation): 1,574,534.
Sales Expense: — Valuation Method:
Total Gain (Loss): -266,133. — Accumulation Depreciation:

Description of Property: TIFF International Equity Fund Nondividend Distributions
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 13,076. — Cost or other basis (do not reduce by depreciation): 0.
Sales Expense: — Valuation Method:
Total Gain (Loss): 13,076. — Accumulation Depreciation:

Description of Property: See Net Gain or Loss from Sale of Assets
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Form 990-PF, Part I, Lines 6a
Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property TIFF Multi-Asset Fund Capital Gain Distributions
Business Code ________ Exclusion Code 14
Date Acquired various How Acquired Purchased
Date Sold various Name of Buyer ________
Check Box, if Buyer is a Business ☐
Sales Price 51,888. Cost or other basis (do not reduce by depreciation) 0.
Sales Expense ________ Valuation Method ________
Total Gain (Loss) 51,888. Accumulated Depreciation ________

Description of Property TIFF Multi-Asset Fund Nondividend Distributions
Business Code ________ Exclusion Code 14
Date Acquired various How Acquired Purchased
Date Sold various Name of Buyer ________
Check Box, if Buyer is a Business ☐
Sales Price 17,373. Cost or other basis (do not reduce by depreciation) 0.
Sales Expense ________ Valuation Method ________
Total Gain (Loss) 17,373. Accumulated Depreciation ________

THE ROSENSTIEL FOUNDATION ICA
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
102. ABBOTT LABORATORIES INC	06/22/2010	04/12/2011	5,207.02	4,948.17	258.85
140. ACTUANT CORP CLASS A (NEW)	04/13/2011	04/25/2011	3,803.66	3,754.67	48.99
100. ACTUANT CORP CLASS A (NEW)	04/13/2011	06/02/2011	2,408.50	2,681.91	-273.41
100. ACTUANT CORP CLASS A (NEW)	04/13/2011	06/03/2011	2,340.59	2,681.91	-341.32
360. ACTUANT CORP CLASS A (NEW)	04/13/2011	06/09/2011	8,246.18	9,654.88	-1,408.70
244. ALPHA NATURAL RESOURCES	04/29/2011	08/09/2011	6,605.49	13,949.31	-7,343.82
78. AMERICAN ELECTRIC POWER	08/16/2010	03/15/2011	2,734.23	2,772.90	-38.67
63. AMERICAN EXPRESS CO	08/16/2010	04/12/2011	2,900.47	2,603.79	296.68
41. AMERIPRISE FINANCIAL INC	02/04/2011	04/12/2011	2,540.72	2,382.52	158.20
132. AMERIPRISE FINANCIAL INC	08/09/2011	08/24/2011	5,689.18	5,388.95	300.23
189. AMERIPRISE FINANCIAL INC	02/04/2011	08/24/2011	8,145.88	10,982.85	-2,836.97
144. ANCESTRY COM INC	08/25/2011	11/17/2011	3,301.90	4,771.12	-1,469.22
143. ANCESTRY COM INC	08/22/2011	11/28/2011	3,275.90	4,383.83	-1,107.93
133. ANCESTRY COM INC	08/19/2011	12/02/2011	3,149.72	3,886.31	-736.59
13. APACHE CORPORATION	06/14/2010	03/15/2011	1,542.03	1,244.59	297.44
22. APPLE COMPUTER INC	02/04/2011	04/12/2011	7,293.95	7,622.77	-328.82
200. AUTODESK INC	05/12/2011	07/19/2011	7,253.24	9,175.26	-1,922.02
100. AUTODESK INC	05/13/2011	07/20/2011	3,575.05	4,574.00	-998.95
50. AUTODESK INC	05/13/2011	07/21/2011	1,805.48	2,287.00	-481.52
71. BASF AG SPONSORED ADR	04/06/2011	04/12/2011	6,439.57	6,457.45	-17.88
182. BASF AG SPONSORED ADR	03/25/2011	09/12/2011	10,735.94	15,422.54	-4,686.60
67. BANK OF AMERICA CORP	08/16/2010	04/12/2011	899.77	882.38	17.39
6500. BANK OF AMERICA CORP	12/02/2010	08/08/2011	44,199.15	76,050.00	-31,850.85
89. BHP BILLITON LTD SPONSORED					
ADR	06/22/2010	04/12/2011	8,897.50	6,145.08	2,752.42
34153.006 BLACKROCK FDS HIGH					
YIELD BD PORTFOLIO	08/30/2010	08/16/2011	254,098.37	250,000.00	4,098.37
419.291 BLACKROCK STRATEGIC					
INCOME OPPORTUNITIES PORTF	04/30/2011	07/06/2011	4,159.38	4,177.63	-18.25
800.764 BLACKROCK STRATEGIC					
INCOME OPPORTUNITIES PORTF	07/31/2011	12/08/2011	7,607.27	7,738.60	-131.33
170. CVS CORP	06/14/2010	04/12/2011	6,116.48	5,435.43	681.05
2987. CITIGROUP INC	02/04/2011	04/12/2011	13,590.58	14,535.87	-945.29
.1 CITIGROUP INC	12/20/2010	05/26/2011	4.04	4.72	-0.68
72.5 CITIGROUP INC	02/04/2011	08/09/2011	2,092.01	3,480.00	-1,387.99
Totals					

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THE ROSENSTIEL FOUNDATION ICA
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
354.2 CITIGROUP INC	12/20/2010	08/09/2011	10,220.53	16,718.24	-6,497.71
416.3 CITIGROUP INC	02/25/2011	08/09/2011	12,012.43	18,875.55	-6,863.12
399. COMCAST CORP NEW CL A	04/29/2011	10/25/2011	9,769.25	10,449.05	-679.80
100. COMCAST CORP - SPECIAL CL					
A NEW	04/13/2011	12/22/2011	2,345.51	2,284.60	60.91
71. COMERICA INC	08/29/2011	10/25/2011	1,726.97	1,773.37	-46.40
100. CONOCOPHILLIPS	04/22/2010	04/06/2011	8,051.86	5,670.20	2,381.66
250. CONOCOPHILLIPS	04/22/2010	04/12/2011	19,299.97	14,175.50	5,124.47
100. COVENTRY HEALTH CARE INC	04/13/2011	08/16/2011	3,116.47	3,183.00	-66.53
70. COVENTRY HEALTH CARE INC	04/13/2011	08/17/2011	2,201.53	2,228.10	-26.57
100. COVENTRY HEALTH CARE INC	04/13/2011	12/22/2011	3,112.05	3,183.00	-70.95
100. COVENTRY HEALTH CARE INC	04/13/2011	12/23/2011	3,138.66	3,183.00	-44.34
200. CYPRESS SEMICONDUCTOR CORP	07/07/2011	08/30/2011	3,227.77	4,638.24	-1,410.47
200. CYPRESS SEMICONDUCTOR CORP	07/07/2011	08/31/2011	3,179.00	4,613.02	-1,434.02
200. CYPRESS SEMICONDUCTOR CORP	07/06/2011	09/01/2011	3,199.16	4,527.50	-1,328.34
120. CYPRESS SEMICONDUCTOR CORP	07/05/2011	09/06/2011	1,768.45	2,622.69	-854.24
140. DECKERS OUTDOOR CORP	08/17/2011	11/30/2011	15,254.23	12,059.32	3,194.91
163. DISNEY WALT CO	02/16/2011	04/12/2011	6,772.80	7,064.39	-291.59
.47 ECOLAB INC	04/13/2011	12/13/2011	25.96	23.72	2.24
50. ENDO PHARMACEUTICALS HLDGS					
INC	04/28/2011	08/17/2011	1,590.37	2,061.65	-471.28
409. FIFTH THIRD BANCORP	02/16/2011	04/12/2011	5,578.65	6,302.69	-724.04
185. FIFTH THIRD BANCORP	08/16/2010	04/12/2011	2,523.35	2,238.33	285.02
100. FOCUS MEDIA HOLDING ADR	04/13/2011	09/28/2011	2,500.87	3,150.46	-649.59
100. FOCUS MEDIA HOLDING ADR	04/13/2011	10/05/2011	2,107.30	3,150.46	-1,043.16
100. FOCUS MEDIA HOLDING ADR	04/13/2011	10/06/2011	2,228.12	3,150.46	-922.34
100. FOCUS MEDIA HOLDING ADR	04/13/2011	10/10/2011	2,397.39	3,150.46	-753.07
195. FOCUS MEDIA HOLDING ADR	04/13/2011	10/11/2011	4,716.91	6,143.40	-1,426.49
338. GENERAL ELECTRIC CO	02/16/2011	04/12/2011	6,729.45	7,236.58	-507.13
33. GOLDMAN SACHS GROUP INC	02/16/2011	04/12/2011	5,286.17	5,572.05	-285.88
100. HCA HOLDINGS INC	05/05/2011	08/16/2011	2,175.97	3,422.38	-1,246.41
200. HCA HOLDINGS INC	05/05/2011	08/17/2011	4,223.89	6,844.76	-2,620.87
100. HCA HOLDINGS INC	05/05/2011	08/18/2011	1,986.95	3,422.38	-1,435.43
130. HCA HOLDINGS INC	05/05/2011	08/22/2011	2,484.02	4,449.09	-1,965.07
Totals					

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THE ROSENSTIEL FOUNDATION ICA
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
124. HSBC HLDGS PLC SPONSORED					
ADR NEW	03/15/2011	04/12/2011	6,619.05	6,635.77	-16.72
302. HSBC HLDGS PLC SPONSORED					
ADR NEW	03/15/2011	09/12/2011	11,694.97	15,848.87	-4,153.90
146. HALLIBURTON CO	01/26/2011	04/12/2011	6,593.23	7,003.27	-410.04
100. HELMERICH & PAYNE INC	04/13/2011	05/02/2011	6,307.60	6,476.00	-168.40
50. HELMERICH & PAYNE INC	04/13/2011	05/03/2011	3,096.56	3,238.00	-141.44
60. HELMERICH & PAYNE INC	04/13/2011	11/01/2011	3,061.84	3,885.60	-823.76
40. HELMERICH & PAYNE INC	07/05/2011	11/01/2011	2,041.23	2,698.38	-657.15
100. HELMERICH & PAYNE INC	04/13/2011	11/02/2011	5,137.92	6,476.00	-1,338.08
60. HELMERICH & PAYNE INC	04/13/2011	11/03/2011	3,252.62	3,885.60	-632.98
80. HELMERICH & PAYNE INC	06/15/2011	11/03/2011	4,282.84	4,778.15	-495.31
20. HELMERICH & PAYNE INC	04/13/2011	11/03/2011	1,070.71	1,295.20	-224.49
73. HESS CORPORATION	06/22/2010	04/12/2011	5,842.81	4,037.19	1,805.62
81. HUMANA INC	03/15/2011	04/12/2011	5,709.58	5,203.43	506.15
30. HUNTINGTON INGALLS INDS	01/26/2011	04/06/2011	1,200.02	1,195.24	4.78
.166 HUNTINGTON INGALLS INDS					
INC	01/26/2011	04/11/2011	6.43	6.61	-0.18
187. ILLINOIS TOOL WORKS INC	01/26/2011	04/12/2011	10,002.93	10,369.13	-366.20
34. ILLINOIS TOOL WORKS INC	01/26/2011	08/24/2011	1,519.03	1,885.30	-366.27
389. ILLINOIS TOOL WORKS INC	02/25/2011	08/24/2011	17,379.44	20,974.52	-3,595.08
71. INTEL CORP	08/16/2010	02/16/2011	1,537.12	1,381.66	155.46
23. INTERNATIONAL BUSINESS					
MACHS CORP	07/06/2011	08/09/2011	3,768.94	4,083.19	-314.25
100. INTUIT SOFTWARE	04/13/2011	06/02/2011	5,255.06	5,277.00	-21.94
215. INTUIT SOFTWARE	04/13/2011	06/03/2011	11,135.24	11,345.55	-210.31
2500. ISHARES BARCLAYS 1-3 YEAR					
CRED ETF	08/30/2010	08/16/2011	261,632.22	262,886.00	-1,253.78
100. ITRON, INC.	04/13/2011	05/03/2011	5,394.94	5,507.00	-112.06
100. ITRON, INC.	04/13/2011	05/04/2011	5,352.91	5,507.00	-154.09
115. ITRON, INC.	04/13/2011	05/11/2011	6,169.43	6,333.05	-163.62
6312.368 IVY GLBL NATURAL					
RESOURCES FD CL Y	03/17/2011	11/30/2011	116,715.68	150,000.00	-33,284.32
230. JOHNSON & JOHNSON	04/14/2010	04/12/2011	13,753.94	14,999.05	-1,245.11
68. KELLOGG CO	08/16/2010	02/04/2011	3,638.58	3,450.32	188.26
Totals					

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THE ROSENSTIEL FOUNDATION ICA
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
79. KELLOGG CO	06/14/2010	02/04/2011	4,227.18	4,319.80	-92.62
889. KEYCORP NEW	02/16/2011	04/12/2011	7,751.93	8,524.35	-772.42
144. KEYCORP NEW	08/16/2010	04/12/2011	1,255.65	1,117.42	138.23
616. KEYCORP NEW	08/16/2010	07/06/2011	5,063.54	4,780.10	283.44
155. KIMBERLY-CLARK CORP	06/01/2010	02/16/2011	10,059.34	9,683.72	375.62
196. KIMBERLY-CLARK CORP	06/01/2010	02/25/2011	12,727.52	12,119.05	608.47
113. KOHLS CORP	04/06/2011	04/12/2011	6,141.45	6,162.10	-20.65
109. KRAFT FOODS INC - A	08/24/2010	04/12/2011	3,494.47	3,204.59	289.88
100. LENNOX INTERNATIONAL INC	04/13/2011	06/24/2011	4,272.02	5,202.00	-929.98
100. LENNOX INTERNATIONAL INC	04/13/2011	07/01/2011	4,349.79	5,202.00	-852.21
190. LENNOX INTERNATIONAL INC	04/13/2011	07/06/2011	8,143.81	9,883.80	-1,739.99
124. LINCOLN NATIONAL CORP					
INDIANA	06/22/2010	04/12/2011	3,665.40	3,443.70	221.70
185. LINCOLN NATIONAL CORP					
INDIANA	02/16/2011	04/12/2011	5,468.55	5,909.64	-441.09
107. MERCK & CO INC	08/16/2010	04/12/2011	3,597.36	3,724.66	-127.30
85. MERCK & CO INC	08/16/2010	07/06/2011	3,015.78	2,958.84	56.94
74. METLIFE INC.	08/16/2010	04/12/2011	3,310.70	2,846.78	463.92
271. MICROSOFT CORP	04/06/2011	04/12/2011	6,926.65	7,080.74	-154.09
60. NALCO HLDG CO MERGED					
12/01/2011 @ $38.80 P/S	08/17/2011	12/08/2011	2,328.00	1,981.77	346.23
102. NATIONAL GRID PLC SP ADR	09/13/2010	04/12/2011	4,863.36	4,465.76	397.60
61. NESTLE S.A. SPONSORED ADR					
REPSTG REG SH	08/16/2010	04/12/2011	3,579.41	3,103.68	475.73
200. NETEASE.COM INC SPON ADR	07/26/2011	10/04/2011	7,555.00	10,191.26	-2,636.26
100. NETEASE.COM INC SPON ADR	07/21/2011	10/05/2011	3,842.49	4,905.28	-1,062.79
60. NETEASE.COM INC SPON ADR	07/21/2011	10/06/2011	2,405.08	2,887.31	-482.23
1800. NEWS CORPORATION CL A	04/13/2011	09/29/2011	28,271.15	30,264.97	-1,993.82
181. NORTHROP GRUMMAN					
CORPORATION	01/26/2011	08/24/2011	9,535.08	11,224.02	-1,688.94
263. ORACLE CORP	03/25/2011	04/12/2011	8,739.40	8,755.12	-15.72
100. OWENS CORNING INC	06/14/2011	09/06/2011	2,613.12	3,801.41	-1,188.29
100. OWENS CORNING INC	06/07/2011	09/07/2011	2,735.01	3,701.90	-966.89
200. OWENS CORNING INC	06/03/2011	09/14/2011	5,243.16	7,339.52	-2,096.36
175. OWENS CORNING INC	06/06/2011	09/15/2011	4,681.69	6,406.14	-1,724.45
Totals					

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THE ROSENSTIEL FOUNDATION ICA
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
99. PPG INDUSTRIES INC	08/09/2011	12/14/2011	7,956.21	7,281.19	675.02
200. PARKER HANNIFIN CORP	08/16/2010	01/26/2011	17,679.08	12,643.98	5,035.10
84. PEABODY ENERGY CORP	08/09/2011	10/25/2011	3,258.27	3,560.41	-302.14
82. PEPSICO INC	04/06/2011	04/12/2011	5,459.45	5,394.73	64.72
79. PRUDENTIAL FINANCIAL, INC.	08/16/2010	04/12/2011	4,864.74	4,288.69	576.05
323. PUBLIC SERVICE ENTERPRISE					
GROUP INC	07/22/2010	02/16/2011	10,365.78	10,823.47	-457.69
274. RESEARCH IN MOTION LTD	01/04/2011	04/06/2011	15,249.83	16,097.47	-847.64
222. REYNOLDS AMERICAN INC	02/25/2011	04/12/2011	7,960.87	7,549.73	411.14
50. ROCKWOOD HOLDINGS INC	04/13/2011	05/04/2011	2,648.20	2,326.48	321.72
445. ROCKWOOD HOLDINGS INC	04/13/2011	08/18/2011	20,413.84	20,705.67	-291.83
1500. SPDR TRUST UNIT SER 1	03/17/2011	08/16/2011	179,921.54	192,060.00	-12,138.46
3500. SPDR TRUST UNIT SER 1	08/30/2010	08/16/2011	419,816.93	424,917.83	-5,100.90
100. SPX CORP	04/13/2011	09/07/2011	5,368.59	7,870.55	-2,501.96
100. SPX CORP	04/13/2011	09/14/2011	5,230.58	7,870.55	-2,639.97
110. SPX CORP	04/13/2011	09/15/2011	5,841.77	8,657.61	-2,815.84
350. SPDR GOLD TRUST ETF	08/30/2010	08/24/2011	60,236.33	42,184.71	18,051.62
500. SPDR GOLD TRUST ETF	04/08/2011	08/24/2011	86,051.90	71,618.55	14,433.35
. SPDR GOLD TRUST ETF	08/30/2010	12/31/2011	466.33	387.36	78.97
. SPDR GOLD TRUST ETF	04/08/2011	12/31/2011	98.41	91.45	6.96
600. MIDCAP SPDR TRUST SERIES 1					
ETF	12/02/2010	04/08/2011	108,094.04	96,150.00	11,944.04
1150. MIDCAP SPDR TRUST SERIES 1					
ETF	08/30/2010	04/08/2011	207,180.25	151,441.55	55,738.70
171. SEMPRA ENERGY	05/04/2010	04/12/2011	8,975.64	8,501.08	474.56
51. SIMON PROPERTY GROUP INC	02/16/2011	04/12/2011	5,347.24	5,482.28	-135.04
100. SIRIUS XM RADIO INC	04/13/2011	05/16/2011	216.10	182.50	33.60
1880. SIRIUS XM RADIO INC	04/13/2011	05/17/2011	3,967.47	3,431.00	536.47
2210. SIRIUS XM RADIO INC	04/13/2011	07/19/2011	4,911.40	4,033.25	878.15
300. SIRIUS XM RADIO INC	04/13/2011	07/19/2011	671.44	547.50	123.94
1400. SIRIUS XM RADIO INC	04/13/2011	11/02/2011	2,369.73	2,555.00	-185.27
600. SIRIUS XM RADIO INC	04/13/2011	11/03/2011	988.36	1,095.00	-106.64
167. SIRIUS XM RADIO INC	04/13/2011	11/03/2011	277.21	304.78	-27.57
2158. SIRIUS XM RADIO INC	04/13/2011	11/07/2011	3,681.04	3,938.35	-257.31
2260. SIRIUS XM RADIO INC	04/13/2011	11/08/2011	3,897.97	4,124.50	-226.53
Totals					

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THE ROSENSTIEL FOUNDATION ICA
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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
92. SOTHEBYS HOLDINGS INC CL A	04/13/2011	10/14/2011	3,038.85	4,445.44	-1,406.59
97. SOTHEBYS HOLDINGS INC CL A	04/13/2011	10/20/2011	2,916.38	4,687.04	-1,770.66
95. SOTHEBYS HOLDINGS INC CL A	04/13/2011	10/21/2011	3,037.75	4,590.40	-1,552.65
91. SOTHEBYS HOLDINGS INC CL A	04/13/2011	10/25/2011	2,963.52	4,397.12	-1,433.60
442. SUNTRUST BANKS INC	04/29/2011	08/24/2011	8,212.47	12,481.81	-4,269.34
148. TJX COMPANIES INC NEW	06/14/2010	04/12/2011	7,550.85	6,842.48	708.37
190. TARGET CORP	02/25/2011	04/06/2011	9,690.19	9,998.12	-307.93
35. TARGET CORP	08/16/2010	04/06/2011	1,785.04	1,766.80	18.24
200. TERADATA CORP	04/13/2011	05/05/2011	10,596.97	10,082.00	514.97
125. TERADATA CORP	04/13/2011	05/06/2011	6,733.53	6,301.25	432.28
300. TEVA PHARMACEUTICAL INDS					
LTD ADR	08/17/2011	12/14/2011	12,409.86	12,032.40	377.46
450. TEVA PHARMACEUTICAL INDS					
LTD ADR	04/13/2011	12/14/2011	18,614.79	22,386.60	-3,771.81
40. THOMAS & BETTS CORP	04/13/2011	04/26/2011	2,315.63	2,300.00	15.63
100. THOMAS & BETTS CORP	04/13/2011	08/22/2011	3,815.83	5,750.00	-1,934.17
100. THOMAS & BETTS CORP	04/13/2011	08/23/2011	3,896.77	5,750.00	-1,853.23
55. THOMAS & BETTS CORP	04/13/2011	08/24/2011	2,174.80	3,162.50	-987.70
20. TIME WARNER CABLE	02/16/2011	10/25/2011	1,431.97	1,441.96	-9.99
526. US BANCORP DEL COM NEW	08/09/2011	10/25/2011	13,249.21	11,502.41	1,746.80
20000. USA TREASURY NOTES					
TREASURY INFLATION PROTECT	05/26/2010	04/15/2011	22,241.20	22,241.20	
60000. USA TREASURY NOTE 02.375%					
DUE 10/31/2014	05/12/2010	04/08/2011	61,523.22	60,675.00	848.22
25000. USA TREASURY NOTES 00.875%					
DUE 02/29/2012	06/02/2010	04/08/2011	25,133.70	25,062.50	71.20
88. UNITED TECHNOLOGIES CORP	03/15/2011	04/12/2011	7,371.66	7,039.46	332.20
200. UNITED THERAPEUTICS CORP	04/13/2011	08/24/2011	7,974.51	13,292.00	-5,317.49
90. UNITED THERAPEUTICS CORP	04/13/2011	08/25/2011	3,574.57	5,981.40	-2,406.83
195. UNITEDHEALTH GROUP INC	02/04/2011	04/12/2011	8,726.10	8,267.50	458.60
90. VARIAN MEDICAL SYSTEMS INC	04/13/2011	07/21/2011	6,388.37	6,262.19	126.18
390. VODAFONE GROUP PLC					
SPONSORED ADR NEW	02/16/2011	04/12/2011	11,200.58	11,530.86	-330.28
32. VODAFONE GROUP PLC					
SPONSORED ADR NEW	02/16/2011	10/25/2011	892.78	946.12	-53.34
Totals					

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THE ROSENSTIEL FOUNDATION ICA
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
320. WAL-MART STORES INC	06/14/2010	04/12/2011	17,129.33	16,379.58	749.75
96. WAL-MART STORES INC	07/14/2010	07/06/2011	5,153.20	4,847.03	306.17
23. WAL-MART STORES INC	08/16/2010	08/09/2011	1,129.27	1,154.83	-25.56
136. WARNACO GROUP INC	04/13/2011	10/04/2011	5,653.12	8,323.79	-2,670.67
100. WESCO INTERNATIONAL INC	04/13/2011	04/20/2011	6,052.47	5,908.66	143.81
50. WESCO INTERNATIONAL INC	04/13/2011	04/21/2011	3,053.84	2,954.33	99.51
100. WESCO INTERNATIONAL INC	04/13/2011	05/20/2011	5,321.29	5,908.66	-587.37
155. WESCO INTERNATIONAL INC	04/13/2011	05/25/2011	8,185.13	9,158.42	-973.29
110. WHITING PETROLEUM CORP	04/13/2011	05/04/2011	7,068.19	7,673.60	-605.41
111. WYNN RESORTS LTD	09/02/2011	10/19/2011	14,456.63	16,003.39	-1,546.76
105. ACCENTURE PLC CLASS A ISIN					
IE00B4BNMY34 SEDOL B4BNMY3	04/22/2010	04/12/2011	5,855.73	4,610.20	1,245.53
94. ACCENTURE PLC CLASS A ISIN					
IE00B4BNMY34 SEDOL B4BNMY3	07/06/2011	08/09/2011	4,939.67	5,839.02	-899.35
209. COVIDIEN PLC ISIN					
IE00B68SQD29 SEDOL B68SQD2	06/22/2010	04/12/2011	10,947.22	9,019.14	1,928.08
80. HERBALIFE LTD	04/13/2011	05/03/2011	8,198.62	6,828.20	1,370.42
100. HERBALIFE LTD	04/13/2011	10/04/2011	4,994.13	4,267.62	726.51
230. HERBALIFE LTD	04/13/2011	10/05/2011	11,620.54	9,815.54	1,805.00
100. SIGNET JEWELERS LTD ISIN	04/13/2011	04/15/2011	4,384.27	4,417.10	-32.83
100. SIGNET JEWELERS LTD ISIN	04/13/2011	04/20/2011	4,336.92	4,417.10	-80.18
340. SIGNET JEWELERS LTD ISIN	04/13/2011	05/02/2011	14,742.96	15,018.14	-275.18
99. ACE LIMITED ISIN					
CH0044328745 SEDOL B3BQMF6	05/10/2011	12/14/2011	6,661.90	6,772.40	-110.50
99. TYCO INTERNATIONAL LTD					
SEDOL: B64GC98	08/16/2010	02/25/2011	4,435.54	3,633.30	802.24
228. TYCO INTERNATIONAL LTD					
SEDOL: B64GC98	08/24/2011	12/14/2011	10,252.42	9,166.01	1,086.41
100. AVAGO TECHNOLOGIES LTD					
SEDOL B3WS2X9	04/13/2011	10/05/2011	3,258.20	3,161.55	96.65
112. AVAGO TECHNOLOGIES LTD					
SEDOL B3WS2X9	04/13/2011	10/06/2011	3,683.90	3,540.94	142.96
100. AVAGO TECHNOLOGIES LTD					
SEDOL B3WS2X9	04/13/2011	12/20/2011	2,878.03	3,161.55	-283.52
Totals					

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THE ROSENSTIEL FOUNDATION ICA
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
200. AVAGO TECHNOLOGIES LTD					
SEDOL B3WS2X9	04/13/2011	12/21/2011	5,623.83	6,323.10	-699.27
158. AVAGO TECHNOLOGIES LTD					
SEDOL B3WS2X9	04/13/2011	12/22/2011	4,512.71	4,995.25	-482.54
Totals			2968104.00	3042130.00	-74,026.00

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
362. AT&T INC	02/23/2007	04/12/2011	10,997.39	14,880.56	-3,883.17
245. ABBOTT LABORATORIES INC	02/23/2007	02/16/2011	11,340.88	13,083.00	-1,742.12
79. ABBOTT LABORATORIES INC	02/23/2007	04/12/2011	4,032.89	4,218.60	-185.71
377. ABBOTT LABORATORIES INC	04/24/2009	07/06/2011	20,059.96	16,858.39	3,201.57
82. AIR PRODUCTS & CHEMICALS	10/20/2008	04/12/2011	7,351.15	4,944.03	2,407.12
124. AIR PRODUCTS & CHEMICALS	10/07/2008	07/06/2011	11,983.15	7,470.93	4,512.22
273. AMERICAN ELECTRIC POWER	04/17/2009	03/15/2011	9,569.80	7,433.02	2,136.78
213. AMERICAN ELECTRIC POWER	04/17/2009	04/12/2011	7,374.02	5,799.39	1,574.63
96. AMERICAN EXPRESS CO	10/20/2009	04/12/2011	4,419.77	3,452.85	966.92
171. AMGEN INC	07/29/2008	04/12/2011	9,302.22	10,788.08	-1,485.86
37. APACHE CORPORATION	10/02/2009	03/15/2011	4,388.86	3,339.40	1,049.46
127. APACHE CORPORATION	08/05/2009	04/12/2011	15,503.86	11,455.36	4,048.50
146. APACHE CORPORATION	02/23/2007	10/25/2011	13,944.56	12,608.29	1,336.27
69. APACHE CORPORATION	02/23/2007	12/14/2011	6,068.79	4,866.57	1,202.22
70. AVALONBAY COMMUNITIES INC	01/14/2009	02/16/2011	8,139.45	3,669.68	4,469.77
68. AVALONBAY COMMUNITIES INC	01/14/2009	04/12/2011	8,039.48	3,564.83	4,474.65
48. AVALONBAY COMMUNITIES INC	01/14/2009	07/06/2011	6,505.31	2,516.35	3,988.96
965. BANK OF AMERICA CORP	06/18/2009	04/12/2011	12,959.41	13,981.89	-1,022.48
709. BANK OF AMERICA CORP	05/06/2009	05/10/2011	8,720.53	8,753.34	-32.81
1866. BANK OF AMERICA CORP	05/06/2009	08/24/2011	13,080.78	22,128.95	-9,048.17
540. BEST BUY CO INC	04/15/2008	03/25/2011	15,536.74	21,464.27	-5,927.53
74. BHP BILLITON LTD SPONSORED					
ADR	12/22/2008	04/12/2011	7,397.93	2,894.64	4,503.29
12. BHP BILLITON LTD SPONSORED					
ADR	12/22/2008	10/25/2011	928.42	469.40	459.02
74. BOEING CO	01/19/2010	04/12/2011	5,411.51	4,491.87	919.64
26. BOSTON PPTYS INC	11/21/2008	04/12/2011	2,458.25	1,124.07	1,334.18
157. CARNIVAL CORP SEDOL	07/10/2009	04/12/2011	6,041.27	3,944.55	2,096.72
190. CATERPILLAR INC	11/11/2009	03/15/2011	19,226.72	11,408.93	7,817.79
553. CISCO SYSTEMS INC	11/21/2008	03/25/2011	9,572.30	8,078.78	1,493.52
36. CONOCOPHILLIPS	04/22/2010	07/06/2011	2,736.66	2,041.27	695.39
101. CONOCOPHILLIPS	04/22/2010	10/25/2011	7,154.73	5,726.90	1,427.83
Totals					

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THE ROSENSTIEL FOUNDATION ICA

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
89. CONOCOPHILLIPS	04/22/2010	12/14/2011	6,109.16	5,046.48	1,062.68
296. ERICSSON (LM) TELEPHONE CO					
SPON ADR	06/18/2009	04/12/2011	3,788.72	2,828.96	959.76
699. ERICSSON (LM) TELEPHONE CO					
SPON ADR	06/18/2009	04/29/2011	10,650.39	6,680.55	3,969.84
230. EXXON MOBIL CORP	07/17/2008	04/12/2011	19,062.08	16,582.80	2,479.28
81. EXXON MOBIL CORP	10/14/2008	07/06/2011	6,598.94	5,689.77	909.17
4670.49 FEDERAL HOME LOAN MTG					
CORP GOLD POOL G03432	01/15/2008	01/31/2011	4,670.49	4,733.96	-63.47
4009.56 FEDERAL HOME LOAN MTG					
CORP GOLD POOL G03432	01/15/2008	02/28/2011	4,009.56	4,064.05	-54.49
3476.18 FEDERAL HOME LOAN MTG					
CORP GOLD POOL G03432	01/15/2008	03/31/2011	3,476.18	3,523.42	-47.24
2856.71 FEDERAL HOME LOAN MTG					
CORP GOLD POOL G03432	01/15/2008	04/30/2011	2,856.71	2,895.53	-38.82
2692.73 FEDERAL HOME LOAN MTG					
CORP GOLD POOL G03432	01/15/2008	05/31/2011	2,692.73	2,729.32	-36.59
2708.83 FEDERAL HOME LOAN MTG					
CORP GOLD POOL G03432	01/15/2008	06/30/2011	2,708.83	2,745.64	-36.81
2390.83 FEDERAL HOME LOAN MTG					
CORP GOLD POOL G03432	01/15/2008	07/31/2011	2,390.83	2,423.32	-32.49
3123.27 FEDERAL HOME LOAN MTG					
CORP GOLD POOL G03432	01/15/2008	08/31/2011	3,123.27	3,165.72	-42.45
2720.64 FEDERAL HOME LOAN MTG					
CORP GOLD POOL G03432	01/15/2008	09/30/2011	2,720.64	2,757.61	-36.97
3258.53 FEDERAL HOME LOAN MTG					
CORP GOLD POOL G03432	01/15/2008	10/31/2011	3,258.53	3,302.81	-44.28
2761.67 FEDERAL HOME LOAN MTG					
CORP GOLD POOL G03432	01/15/2008	11/30/2011	2,761.67	2,799.20	-37.53
3158.62 FEDERAL HOME LOAN MTG					
CORP GOLD POOL G03432	01/15/2008	12/31/2011	3,158.62	3,201.55	-42.93
2973.1 FEDERAL HOME LN MTG CORP					
GOLD POOL G04877	10/29/2008	01/31/2011	2,973.10	2,976.91	-3.81
3209.77 FEDERAL HOME LN MTG CORP					
GOLD POOL G04877	10/29/2008	02/28/2011	3,209.77	3,213.88	-4.11
Totals					

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THE RCSENSTIEL FOUNDATION ICA

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
2098.04 FEDERAL HOME LN MTG CORP					
GOLD POOL G04877	10/29/2008	03/31/2011	2,098.04	2,100.73	-2.69
2870.75 FEDERAL HOME LN MTG CORP					
GOLD POOL G04877	10/29/2008	04/30/2011	2,870.75	2,874.42	-3.67
2156.2 FEDERAL HOME LN MTG CORP					
GOLD POOL G04877	10/29/2008	05/31/2011	2,156.20	2,158.96	-2.76
3798.66 FEDERAL HOME LN MTG CORP					
GOLD POOL G04877	10/29/2008	06/30/2011	3,798.66	3,803.52	-4.86
2469.15 FEDERAL HOME LN MTG CORP					
GOLD POOL G04877	10/29/2008	07/31/2011	2,469.15	2,472.31	-3.16
3129.11 FEDERAL HOME LN MTG CORP					
GOLD POOL G04877	10/29/2008	08/31/2011	3,129.11	3,133.12	-4.01
782.92 FEDERAL HOME LN MTG CORP					
GOLD POOL G04877	10/29/2008	09/30/2011	782.92	783.92	-1.00
2727.88 FEDERAL HOME LN MTG CORP					
GOLD POOL G04877	10/29/2008	10/31/2011	2,727.88	2,731.37	-3.49
2333.49 FEDERAL HOME LN MTG CORP					
GOLD POOL G04877	10/29/2008	11/30/2011	2,333.49	2,336.48	-2.99
1887.91 FEDERAL HOME LN MTG CORP					
GOLD POOL G04877	10/29/2008	12/31/2011	1,887.91	1,890.33	-2.42
1040.11 FEDERAL NATL MTG ASSN					
POOL 190391	10/05/2009	01/31/2011	1,040.11	1,099.26	-59.15
796.17 FEDERAL NATL MTG ASSN					
POOL 190391	10/05/2009	02/28/2011	796.17	841.45	-45.28
819.14 FEDERAL NATL MTG ASSN					
POOL 190391	10/05/2009	03/31/2011	819.14	865.72	-46.58
687.37 FEDERAL NATL MTG ASSN					
POOL 190391	10/05/2009	04/30/2011	687.37	726.46	-39.09
713.64 FEDERAL NATL MTG ASSN					
POOL 190391	10/05/2009	05/31/2011	713.64	754.23	-40.59
638.47 FEDERAL NATL MTG ASSN					
POOL 190391	10/05/2009	06/30/2011	638.47	674.78	-36.31
640.8 FEDERAL NATL MTG ASSN					
POOL 190391	10/05/2009	07/31/2011	640.80	677.24	-36.44
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
729.02 FEDERAL NATL MTG ASSN					
POOL 190391	10/05/2009	08/31/2011	729.02	770.48	-41.46
627.99 FEDERAL NATL MTG ASSN					
POOL 190391	10/05/2009	09/30/2011	627.99	663.70	-35.71
543.73 FEDERAL NATL MTG ASSN					
POOL 190391	10/05/2009	10/31/2011	543.73	574.65	-30.92
568.36 FEDERAL NATL MTG ASSN					
POOL 190391	10/05/2009	11/30/2011	568.36	600.68	-32.32
549.73 FEDERAL NATL MTG ASSN					
POOL 190391	10/05/2009	12/31/2011	549.73	581.00	-31.27
3903.34 FEDERAL NATL MTG ASSN					
POOL 735580	05/16/2008	01/31/2011	3,903.34	3,846.00	57.34
3217.84 FEDERAL NATL MTG ASSN					
POOL 735580	05/16/2008	02/28/2011	3,217.84	3,170.57	47.27
2799.56 FEDERAL NATL MTG ASSN					
POOL 735580	05/16/2008	03/31/2011	2,799.56	2,758.43	41.13
2676.77 FEDERAL NATL MTG ASSN					
POOL 735580	05/16/2008	04/30/2011	2,676.77	2,637.45	39.32
2142.34 FEDERAL NATL MTG ASSN					
POOL 735580	05/16/2008	05/31/2011	2,142.34	2,110.87	31.47
2613.52 FEDERAL NATL MTG ASSN					
POOL 735580	05/16/2008	06/30/2011	2,613.52	2,575.13	38.39
2734.4 FEDERAL NATL MTG ASSN					
POOL 735580	05/16/2008	07/31/2011	2,734.40	2,694.23	40.17
3229.13 FEDERAL NATL MTG ASSN					
POOL 735580	05/16/2008	08/31/2011	3,229.13	3,181.69	47.44
3178.7 FEDERAL NATL MTG ASSN					
POOL 735580	05/16/2008	09/30/2011	3,178.70	3,132.01	46.69
3907.84 FEDERAL NATL MTG ASSN					
POOL 735580	05/16/2008	10/31/2011	3,907.84	3,850.43	57.41
3617.63 FEDERAL NATL MTG ASSN					
POOL 735580	05/16/2008	11/30/2011	3,617.63	3,564.49	53.14
4080.65 FEDERAL NATL MTG ASSN					
POOL 735580	05/16/2008	12/31/2011	4,080.65	4,020.71	59.94
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1802.03 FEDERAL NATL MTG ASSN					
POOL 745275	10/05/2009	01/31/2011	1,802.03	1,872.13	-70.10
1438.75 FEDERAL NATL MTG ASSN					
POOL 745275	10/05/2009	02/28/2011	1,438.75	1,494.72	-55.97
1193.08 FEDERAL NATL MTG ASSN					
POOL 745275	10/05/2009	03/31/2011	1,193.08	1,239.49	-46.41
1021.3 FEDERAL NATL MTG ASSN					
POOL 745275	10/05/2009	04/30/2011	1,021.30	1,061.03	-39.73
1011.94 FEDERAL NATL MTG ASSN					
POOL 745275	10/05/2009	05/31/2011	1,011.94	1,051.30	-39.36
1110.39 FEDERAL NATL MTG ASSN					
POOL 745275	10/05/2009	06/30/2011	1,110.39	1,153.58	-43.19
1135.41 FEDERAL NATL MTG ASSN					
POOL 745275	10/05/2009	07/31/2011	1,135.41	1,179.58	-44.17
1244.74 FEDERAL NATL MTG ASSN					
POOL 745275	10/05/2009	08/31/2011	1,244.74	1,293.16	-48.42
1347.74 FEDERAL NATL MTG ASSN					
POOL 745275	10/05/2009	09/30/2011	1,347.74	1,400.17	-52.43
1469.19 FEDERAL NATL MTG ASSN					
POOL 745275	10/05/2009	10/31/2011	1,469.19	1,526.34	-57.15
1631.5 FEDERAL NATL MTG ASSN					
POOL 745275	10/05/2009	11/30/2011	1,631.50	1,694.97	-63.47
1583.07 FEDERAL NATL MTG ASSN					
POOL 745275	10/05/2009	12/31/2011	1,583.07	1,644.65	-61.58
6969.76 FEDERAL NATL MTG ASSN					
POOL 889579	10/28/2008	01/31/2011	6,969.76	6,984.95	-15.19
6602.32 FEDERAL NATL MTG ASSN					
POOL 889579	10/28/2008	02/28/2011	6,602.32	6,616.71	-14.39
7152.34 FEDERAL NATL MTG ASSN					
POOL 889579	10/28/2008	03/31/2011	7,152.34	7,167.93	-15.59
6161.6 FEDERAL NATL MTG ASSN					
POOL 889579	10/28/2008	04/30/2011	6,161.60	6,175.03	-13.43
5669.05 FEDERAL NATL MTG ASSN					
POOL 889579	10/28/2008	05/31/2011	5,669.05	5,681.41	-12.36
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
5570.2 FEDERAL NATL MTG ASSN					
POOL 889579	10/28/2008	06/30/2011	5,570.20	5,582.34	-12.14
5098.84 FEDERAL NATL MTG ASSN					
POOL 889579	10/28/2008	07/31/2011	5,098.84	5,109.96	-11.12
5123.23 FEDERAL NATL MTG ASSN					
POOL 889579	10/28/2008	08/31/2011	5,123.23	5,134.40	-11.17
4674.08 FEDERAL NATL MTG ASSN					
POOL 889579	10/28/2008	09/30/2011	4,674.08	4,684.27	-10.19
4727.3 FEDERAL NATL MTG ASSN					
POOL 889579	10/28/2008	10/31/2011	4,727.30	4,737.61	-10.31
4508.77 FEDERAL NATL MTG ASSN					
POOL 889579	10/28/2008	11/30/2011	4,508.77	4,518.60	-9.83
4526.32 FEDERAL NATL MTG ASSN					
POOL 889579	10/28/2008	12/31/2011	4,526.32	4,536.19	-9.87
2527.54 FEDERAL NATL MTG ASSN					
POOL 889697	10/21/2008	01/31/2011	2,527.54	2,580.24	-52.70
1768.6 FEDERAL NATL MTG ASSN					
POOL 889697	10/21/2008	02/28/2011	1,768.60	1,805.48	-36.88
1197.66 FEDERAL NATL MTG ASSN					
POOL 889697	10/21/2008	03/31/2011	1,197.66	1,222.63	-24.97
1266.62 FEDERAL NATL MTG ASSN					
POOL 889697	10/21/2008	04/30/2011	1,266.62	1,293.03	-26.41
1317.54 FEDERAL NATL MTG ASSN					
POOL 889697	10/21/2008	05/31/2011	1,317.54	1,345.01	-27.47
1211.85 FEDERAL NATL MTG ASSN					
POOL 889697	10/21/2008	06/30/2011	1,211.85	1,237.12	-25.27
1507.15 FEDERAL NATL MTG ASSN					
POOL 889697	10/21/2008	07/31/2011	1,507.15	1,538.57	-31.42
1158.77 FEDERAL NATL MTG ASSN					
POOL 889697	10/21/2008	08/31/2011	1,158.77	1,182.93	-24.16
1153.26 FEDERAL NATL MTG ASSN					
POOL 889697	10/21/2008	09/30/2011	1,153.26	1,177.31	-24.05
877.9 FEDERAL NATL MTG ASSN					
POOL 889697	10/21/2008	10/31/2011	877.90	896.20	-18.30
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1258.8 FEDERAL NATL MTG ASSN POOL 889697	10/21/2008	11/30/2011	1,258.80	1,285.05	-26.25
950.87 FEDERAL NATL MTG ASSN POOL 889697	10/21/2008	12/31/2011	950.87	970.70	-19.83
363.54 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	01/31/2011	363.54	381.40	-17.86
277.74 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	02/28/2011	277.74	291.39	-13.65
268.33 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	03/31/2011	268.33	281.52	-13.19
237.53 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	04/30/2011	237.53	249.20	-11.67
221.66 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	05/31/2011	221.66	232.55	-10.89
228.53 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	06/30/2011	228.53	239.76	-11.23
204.86 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	07/31/2011	204.86	214.93	-10.07
229.61 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	08/31/2011	229.61	240.89	-11.28
239.56 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	09/30/2011	239.56	251.33	-11.77
235.6 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	10/31/2011	235.60	247.18	-11.58
242.1 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	11/30/2011	242.10	254.00	-11.90
237.6 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	12/31/2011	237.60	249.28	-11.68
3128.43 FEDERAL NATL MTG ASSN POOL 988580	12/08/2008	01/31/2011	3,128.43	3,204.42	-75.99
1823.53 FEDERAL NATL MTG ASSN POOL 988580	12/08/2008	02/28/2011	1,823.53	1,867.82	-44.29
1552.39 FEDERAL NATL MTG ASSN POOL 988580	12/08/2008	03/31/2011	1,552.39	1,590.10	-37.71
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1541.38 FEDERAL NATL MTG ASSN					
POOL 988580	12/08/2008	04/30/2011	1,541.38	1,578.82	-37.44
644.46 FEDERAL NATL MTG ASSN					
POOL 988580	12/08/2008	05/31/2011	644.46	660.11	-15.65
635.66 FEDERAL NATL MTG ASSN					
POOL 988580	12/08/2008	06/30/2011	635.66	651.10	-15.44
439.78 FEDERAL NATL MTG ASSN					
POOL 988580	12/08/2008	07/31/2011	439.78	450.46	-10.68
241.51 FEDERAL NATL MTG ASSN					
POOL 988580	12/08/2008	08/31/2011	241.51	247.38	-5.87
1187.12 FEDERAL NATL MTG ASSN					
POOL 988580	12/08/2008	09/30/2011	1,187.12	1,215.96	-28.84
1042.35 FEDERAL NATL MTG ASSN					
POOL 988580	12/08/2008	10/31/2011	1,042.35	1,067.67	-25.32
1561.74 FEDERAL NATL MTG ASSN					
POOL 988580	12/08/2008	11/30/2011	1,561.74	1,599.67	-37.93
854.1 FEDERAL NATL MTG ASSN					
POOL 988580	12/08/2008	12/31/2011	854.10	874.85	-20.75
5394.68 FEDERAL NATL MTG ASSN					
POOL 995069	11/05/2008	01/31/2011	5,394.68	5,488.87	-94.19
6569.62 FEDERAL NATL MTG ASSN					
POOL 995069	11/05/2008	02/28/2011	6,569.62	6,684.33	-114.71
4102.28 FEDERAL NATL MTG ASSN					
POOL 995069	11/05/2008	03/31/2011	4,102.28	4,173.91	-71.63
4224.37 FEDERAL NATL MTG ASSN					
POOL 995069	11/05/2008	04/30/2011	4,224.37	4,298.13	-73.76
3491.64 FEDERAL NATL MTG ASSN					
POOL 995069	11/05/2008	05/31/2011	3,491.64	3,552.60	-60.96
3305.94 FEDERAL NATL MTG ASSN					
POOL 995069	11/05/2008	06/30/2011	3,305.94	3,363.66	-57.72
4146.89 FEDERAL NATL MTG ASSN					
POOL 995069	11/05/2008	07/31/2011	4,146.89	4,219.29	-72.40
3608.28 FEDERAL NATL MTG ASSN					
POOL 995069	11/05/2008	08/31/2011	3,608.28	3,671.28	-63.00
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
3789.33 FEDERAL NATL MTG ASSN					
POOL 995069	11/05/2008	09/30/2011	3,789.33	3,855.49	-66.16
3326.03 FEDERAL NATL MTG ASSN					
POOL 995069	11/05/2008	10/31/2011	3,326.03	3,384.10	-58.07
3423.12 FEDERAL NATL MTG ASSN					
POOL 995069	11/05/2008	11/30/2011	3,423.12	3,482.89	-59.77
3336.22 FEDERAL NATL MTG ASSN					
POOL 995069	11/05/2008	12/31/2011	3,336.22	3,394.47	-58.25
420. FIFTH THIRD BANCORP	08/12/2009	12/14/2011	4,983.58	4,653.67	329.91
247. FREEPORT MCMORAN COPPER &					
GOLD INC	09/18/2009	04/12/2011	13,215.28	8,689.80	4,525.48
27. FREEPORT MCMORAN COPPER &					
GOLD INC	09/18/2009	10/25/2011	1,050.55	949.90	100.65
135. GENERAL DYNAMICS CORP	02/23/2007	04/12/2011	9,811.64	10,198.47	-386.83
80. GENERAL DYNAMICS CORP	10/20/2009	07/06/2011	5,966.28	5,417.68	548.60
481. GENERAL ELECTRIC CO	02/26/2010	04/12/2011	9,576.52	7,712.11	1,864.41
63. GOLDMAN SACHS GROUP INC	04/17/2009	04/12/2011	10,091.78	10,135.78	-44.00
48. GOLDMAN SACHS GROUP INC	04/17/2009	08/24/2011	5,285.29	5,788.18	-502.89
52. GOLDMAN SACHS GROUP INC	10/20/2008	12/14/2011	4,924.71	6,220.93	-1,296.22
136. HESS CORPORATION	03/24/2009	01/26/2011	10,766.12	8,876.72	1,889.40
105. HESS CORPORATION	03/24/2009	04/12/2011	8,404.03	6,853.35	1,550.68
208. HESS CORPORATION	09/09/2009	10/25/2011	12,490.35	11,089.40	1,400.95
635. HEWLETT-PACKARD CO	02/23/2007	04/06/2011	26,127.78	25,971.50	156.28
613. INTEL CORP	09/09/2009	02/16/2011	13,271.20	11,989.74	1,281.46
54. INTERNATIONAL BUSINESS					
MACHS CORP	02/23/2007	02/04/2011	8,851.52	5,872.74	2,978.78
59. INTERNATIONAL BUSINESS					
MACHS CORP	02/23/2007	04/12/2011	9,623.89	5,770.61	3,853.28
376. JP MORGAN CHASE & CO	02/23/2007	04/12/2011	17,577.70	19,160.96	-1,583.26
36. JP MORGAN CHASE & CO	02/23/2007	10/25/2011	1,221.09	1,834.56	-613.47
258. KELLOGG CO	11/30/2009	02/04/2011	13,805.21	13,559.96	245.25
41. KEYCORP NEW	01/27/2010	07/06/2011	337.02	284.22	52.80
237. LINCOLN NATIONAL CORP					
INDIANA	08/05/2009	08/24/2011	4,685.73	5,975.70	-1,289.97
Totals					

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
442. LINCOLN NATIONAL CORP					
INDIANA	08/05/2009	09/12/2011	7,688.00	9,924.71	-2,236.71
110. MASTERCARD INC CL A	07/10/2009	01/04/2011	24,425.57	18,824.11	5,601.46
197. MC DONALDS CORP	04/13/2009	04/12/2011	15,109.64	11,041.88	4,067.76
46. MC DONALDS CORP	04/24/2009	04/29/2011	3,594.38	2,534.33	1,060.05
63. MC DONALDS CORP	04/24/2009	08/09/2011	5,242.88	3,414.24	1,828.64
127. MC DONALDS CORP	05/19/2009	10/25/2011	11,778.52	6,858.51	4,920.01
167. MC DONALDS CORP	05/19/2009	12/14/2011	16,238.28	9,018.66	7,219.62
154. MERCK & CO INC	09/08/2008	04/06/2011	5,134.28	5,413.96	-279.68
241. MERCK & CO INC	09/08/2008	04/12/2011	8,102.48	8,472.50	-370.02
77. MERCK & CO INC	06/01/2010	07/06/2011	2,731.95	2,611.32	120.63
235. METLIFE INC.	10/07/2008	04/12/2011	10,513.72	8,741.27	1,772.45
92. METLIFE INC.	01/27/2010	04/29/2011	4,266.48	3,262.30	1,004.18
84. MICROSOFT CORP	07/22/2009	04/12/2011	2,147.01	2,078.52	68.49
193. NESTLE S.A. SPONSORED ADR					
REPSTG REG SH	02/23/2007	04/12/2011	11,325.02	7,841.54	3,483.48
206. NESTLE S.A. SPONSORED ADR					
REPSTG REG SH	02/23/2007	05/10/2011	12,629.88	8,025.76	4,604.12
78. NESTLE S.A. SPONSORED ADR					
REPSTG REG SH	02/23/2007	07/06/2011	4,895.18	3,038.88	1,856.30
84. NESTLE S.A. SPONSORED ADR					
REPSTG REG SH	02/23/2007	12/14/2011	4,533.39	3,272.64	1,260.75
288. NORTHERN TRUST CORP	01/14/2009	02/04/2011	14,954.83	13,706.50	1,248.33
219. OCCIDENTAL PETROLEUM CORP	02/23/2007	04/12/2011	21,146.34	11,819.93	9,326.41
74. OCCIDENTAL PETROLEUM CORP	02/23/2007	10/25/2011	6,440.31	3,560.14	2,880.17
233. PG&E CORP	10/20/2009	03/15/2011	10,071.46	9,963.08	108.38
167. PG&E CORP	10/20/2009	04/12/2011	7,316.15	7,140.92	175.23
290. PACCAR INC	10/27/2009	01/26/2011	16,386.92	10,949.85	5,437.07
267. PEABODY ENERGY CORP	01/07/2010	04/12/2011	17,054.43	13,262.96	3,791.47
181. PEABODY ENERGY CORP	01/07/2010	04/29/2011	11,981.23	8,801.93	3,179.30
30. PEABODY ENERGY CORP	03/08/2010	10/25/2011	1,163.67	1,441.33	-277.66
72. PEPSICO INC	04/24/2009	04/12/2011	4,793.66	3,655.22	1,138.44
89. PEPSICO INC	04/24/2009	10/25/2011	5,517.71	4,289.18	1,228.53
75. PEPSICO INC	03/11/2009	12/14/2011	4,826.19	3,555.87	1,270.32
733. PFIZER INC	11/03/2008	04/12/2011	14,982.38	12,933.28	2,049.10
Totals					

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
76. PFIZER INC	01/14/2009	10/25/2011	1,443.27	1,306.29	136.98
224. PRUDENTIAL FINANCIAL, INC.	05/19/2009	04/12/2011	13,793.70	9,647.70	4,146.00
129. PRUDENTIAL FINANCIAL, INC.	05/19/2009	04/29/2011	8,159.53	5,556.04	2,603.49
16. PRUDENTIAL FINANCIAL, INC.	05/19/2009	10/25/2011	853.42	689.12	164.30
125. PRUDENTIAL FINANCIAL, INC.	05/19/2009	12/14/2011	5,934.84	5,383.76	551.08
351. ROGERS COMMUNICATIONS INC					
CLASS B NON-VTG	02/02/2010	02/16/2011	12,463.35	10,959.77	1,503.58
655. STAPLES INC	03/18/2008	03/15/2011	13,067.00	14,656.48	-1,589.48
35. TJX COMPANIES INC NEW	10/07/2008	04/12/2011	1,785.67	984.80	800.87
21. TARGET CORP	08/05/2009	04/06/2011	1,071.02	875.98	195.04
162. TARGET CORP	08/05/2009	04/12/2011	8,158.16	6,757.55	1,400.61
69. TARGET CORP	08/05/2009	10/25/2011	3,776.04	2,878.22	897.82
123. TARGET CORP	07/22/2009	12/14/2011	6,445.01	5,064.80	1,380.21
84. THERMO ELECTRON CORP	12/16/2008	04/12/2011	4,645.11	2,566.59	2,078.52
213. THE TRAVELERS COS INC	02/14/2008	02/16/2011	12,651.96	10,125.40	2,526.56
385. US BANCORP DEL COM NEW	01/07/2010	04/12/2011	10,156.10	9,757.93	398.17
354. US BANCORP DEL COM NEW	11/03/2009	04/29/2011	9,071.96	8,384.59	687.37
185. US BANCORP DEL COM NEW	11/03/2009	10/25/2011	4,659.90	4,350.39	309.51
147. UNION PACIFIC CORP	11/11/2009	04/12/2011	14,172.03	9,262.17	4,909.86
202000. USA TREASURY NOTES 04.000%					
DUE 02/15/2015	09/09/2009	04/08/2011	218,735.29	216,490.14	2,245.15
277000. USA TREASURY NOTES					
TREASURY INFLATION PROTECT	03/25/2009	04/15/2011	308,040.62	308,040.62	
138000. USA TREASURY NOTES 01.000%					
DUE 12/31/2011	01/12/2010	04/08/2011	138,775.84	138,273.53	502.31
152000. USA TREASURY NOTES 00.875%					
DUE 02/29/2012	03/03/2010	04/08/2011	152,812.90	151,744.76	1,068.14
34000. USA TREASURY NOTES 01.375%					
DUE 03/15/2013	03/26/2010	04/08/2011	34,377.06	33,750.31	626.75
114. UNITED STS STL CORP NEW	11/11/2009	04/12/2011	5,734.22	4,488.75	1,245.47
245. UNITED STS STL CORP NEW	11/11/2009	05/10/2011	11,384.12	9,646.88	1,737.24
79. UNITED TECHNOLOGIES CORP	04/04/2008	02/25/2011	6,592.43	5,665.40	927.03
65. UNITED TECHNOLOGIES CORP	04/04/2008	04/12/2011	5,444.98	4,389.17	1,055.81
291. VERIZON COMMUNICATIONS	02/23/2007	04/12/2011	10,935.57	10,317.15	618.42
254. VORNADO REALTY TRUST	10/20/2009	02/16/2011	22,575.97	15,747.24	6,828.73
Totals					

THE ROSENSTIEL FOUNDATION ICA

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
113. WAL-MART STORES INC	02/14/2008	08/09/2011	5,548.17	5,666.50	-118.33
193. WAL-MART STORES INC	02/14/2008	12/14/2011	11,188.21	9,642.09	1,546.12
180. WASTE MANAGEMENT INC	10/07/2008	01/26/2011	6,901.26	4,880.63	2,020.63
214. WASTE MANAGEMENT INC	03/11/2009	04/12/2011	8,065.61	5,548.23	2,517.38
271. WASTE MANAGEMENT INC	03/11/2009	07/06/2011	10,208.42	6,329.23	3,879.19
618. WELLS FARGO & COMPANY NEW	02/23/2007	04/12/2011	19,374.29	19,382.05	-7.76
123854.663 TIFF INTERNATIONAL					
EQUITY FUND	11/08/1994	11/29/2011	1308400.66	1574533.61	-266,132.95
318. TYCO INTERNATIONAL LTD					
SEDOL: B64GC98	10/27/2009	02/25/2011	14,247.49	10,933.29	3,314.20
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			3507215.00	3598401.00	-91,186.00
28% RATE CAPITAL GAINS (LOSSES)					
. SPDR GOLD TRUST ETF	08/30/2010	12/31/2011	202.72	144.04	58.68
TOTAL 28% RATE CAPITAL GAINS (LOSSES)			203.00	144.00	59.00
Totals			3507418.00	3598545.00	-91,127.00

JSA
1F0970 2 000

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Asset Value Fee	75,646.	75,646.		
Managed Account Fee	13,022.	13,022.		
Processing Fee	39.	39.		
Statutory Representation	365.	365.		
Insurance	1,527.	1,527.		
Non-qualifying Distributions to	5,455.	5,455.		
Total	96,054.	96,054.		

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
Hawthorn Capital Gain Distributions	P	various	various
TIFF International Equity Fund	P	various	various
TIFF International Equity Fund Nondividend Distributions	P	various	various
TIFF Multi-Asset Fund Capital Gain Distributions	P	various	various
TIFF Multi-Asset Fund Nondividend Distributions	P	various	various

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

(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)
126.		0.	126.
1,308,401.		1,574,534.	-266,133.
13,076.		0.	13,076.
51,888.		0.	51,888.
17,373.		0.	17,373.
Total		1,574,534.	-183,670.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h) gain minus column (k), but not less than -0-) **or** losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
			126.
			-266,133.
			13,076.
			51,888.
			17,373.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income Continued
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
Total			-183,670.

Form 990-PF, Page 4, Part VII-A, Line 8a
States Registered In

OH - Ohio
PA - Pennsylvania

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a *Paid during the year*				
Aperature Foundation 547 West 27th Street New York NY 10001		Public Ch	Unrestricted Grant	Person or Business X 1,580.
Ash Lawn Opera Festival 111 4th Street NE Charlottesville VA 22902		Public Ch	Unrestricted Grant	Person or Business X 5,000.
ASPCA - American Society for the Prevent 424 East 92nd Street New York NY 10128		Public Ch	Unrestricted Grant	Person or Business X 1,000.
Association for Research and Enlightenme 215 67th Street Virginia Beach VA 23451		Public Ch	Unrestricted Grant	Person or Business X 1,000.
Big Brothers, Big Sisters of Miami 701 S.W. 27th Avenue, Suite 800 Miami FL 33135		Public Ch	Unrestricted Grant	Person or Business X 500.
Brandeis University - Rosenstiel Award Mailstop 029, PO Box 549110 Waltham MA 02454		Public Ch	Unrestricted Grant	Person or Business X 30,000.
Broadway Walk of Stars Foundation, INc. PO Box 116 Sparkill NY 10976		Public Ch	Unrestricted Grant	Person or Business X 500.
Byrd Hoffman Watermill Foundation 39 Watermill Town Road Water Mill NY 11976		Public Ch	Unrestricted Grant	Person or Business X 1,500.

Form 990-PF, Page 11, Part XV, line 3a Continued
Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a *Paid during the year*				
Casita Maria Center for Arts & Education 928 Simpson Street Bronx NY 10459		Public ch	Unrestricted Grant	Person or Business X 500.
Catholic Legal Services - Archdioces of 25 SE 2nd Avenue, Suite 220 Miami FL 33131		Public ch	Unrestricted Grant	Person or Business X 1,000.
Center for Living, Inc. 226 East 52nd Street New York NY 10022		Public ch	Unrestricted Grant	Person or Business X 157,650.
Center for Security Policy 20 East 35th Street, Suite 9A New York NY 10016		Public ch	Unrestricted Grant	Person or Business X 2,000.
Chesterton Institute - Seton Hall 457 Centre Street South Orange NJ 07079		Public ch	Unrestricted Grant	Person or Business X 10,000.
Chopin Foundation of the United States 2900 East Oakland Boulevard #103 Fort Lauderdale FL 33306		Public ch	Unrestricted Grant	Person or Business X 100,000.
Classical South Florida 330 SW Second Street, Suite 207 Fort Lauderdale FL 33312		Public ch	Unrestricted Grant	Person or Business X 3,000.
Cleveland State University 2121 Euclid Avenue, KB 300 Cleveland OH 44115		Public ch	Unrestricted Grant	Person or Business X 500.
Comm to Reduce Infectious Deaths 185 East 85th Street, Suite 35B New York NY 10028		Public ch	Unrestricted Grant	Person or Business X 1,000.
Committee for the Blind 1309 Madison Avenue New York NY 10128		Public ch	Unrestricted Grant	Person or Business X 1,000.
Creative Time, Inc. 59 East 4th Street, 6E New York NY 10003		Public ch	Unrestricted Grant	Person or Business X 14,000.
El Museo Del Barrio 1230 Fifth Avenue at 104th Street New York NY 10029		Public ch	Unrestricted Grant	Person or Business X 2,175.
FAPE- Foundation for Art and Preservatio 1725 I Street, NW Suite 300 Washington DC 20006		Public ch	Unrestricted Grant	Person or Business X 9,300.
Florida Grand Opera 8390 Northwest 25th Street Miami FL 33122		Public ch	Unrestricted Grant	Person or Business X 3,000.
Florida International University 11200 SW 8th Street, ECS 457 Miami FL 33199		Public ch	Unrestricted Grant	Person or Business X 10,000.

Form 990-PF, Page 11, Part XV, line 3a Continued
Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a *Paid during the year*				
Foreign Policy Association 470 Park Avenue South, 2nd Floor New York NY 10016		Public Ch	Unrestricted Grant	Person or Business X 6,500.
Freedom Institute 515 Madison Avenue New York NY 10022		Public Ch	Unrestricted Grant	Person or Business X 500.
Friends of WLRN, Inc. PO Box 01-9731 Miami FL 33101		Public Ch	Unrestricted Grant	Person or Business X 500.
Fund for American Studies 1706 New Hampshire Ave NW Washington DC 20009		Public Ch	Unrestricted Grant	Person or Business X 10,000.
Gabrielle's Angel Foundation 215 Park Avenue South, Suite 2014 New York NY 10003		Public Ch	Unrestricted Grant	Person or Business X 2,700.
Hearst Castle Preservation Foundation PO Box 192955 San Francisco CA 94119		Public Ch	Unrestricted Grant	Person or Business X 500.
Horticultural Society of New York 148 West 37th Street New York NY 10018		Public Ch	Unrestricted Grant	Person or Business X 500.
Hudson Institute 1015 15th Street NW, 6th Floor Washington DC 20005		Public Ch	Unrestricted Grant	Person or Business X 5,000.
Humane Society of New York 306 East 59th Street New York NY 10022		Public Ch	Unrestricted Grant	Person or Business X 500.
Jazz at Lincoln Center 33 West 60th Street New York NY 10023		Public Ch	Unrestricted Grant	Person or Business X 5,000.
Lifeline New York 355 Lexington Avenue, 2nd Floor New York NY 10017		Public Ch	Unrestricted Grant	Person or Business X 1,000.
Mann Foundation 153 Hudson Street, Ground Floor New York NY 10013		Public Ch	Unrestricted Grant	Person or Business X 500.
Metropolitan Opera Club 30 Lincoln Center New York NY 10023		Public Ch	Unrestricted Grant	Person or Business X 7,500.
National Jewelry Institute 40 West 57th Street, 20th Floor New York NY 10019		Public Ch	Unrestricted Grant	Person or Business X 15,000.
New York Academy of Art 111 Franklin Street New York NY 10013		Public Ch	Unrestricted Grant	Person or Business X 1,700.

Form 990-PF, Page 11, Part XV, line 3a Continued
Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
New York Restoration 254 West 31st Street, 10th Floor New York NY 10001		Public ch	Unrestricted Grant	Person or [ ] Business [X] 2,850.
New York Public Library Fifth Avenue and 42nd Street New York NY 10018		Public ch	Unrestricted Grant	Person or [ ] Business [X] 2,500.
Orchard Lake Schools 3535 Indian Trail Orchard Lake MI 48324		Public ch	Unrestricted Grant	Person or [ ] Business [X] 1,000.
PENCIL 30 West 26th Street, 5th Floor New York NY 10010		Public ch	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Piast Institute 11633 Joseph Campau Hamtramck MI 48212		Public ch	Unrestricted Grant	Person or [ ] Business [X] 500.
Police Athletic League 34-1/2 East 12th Street New York NY 10009		Public ch	Unrestricted Grant	Person or [ ] Business [X] 500.
Polish Assistance Inc. 16 East 65th Street New York NY 10065		Public ch	Unrestricted Grant	Person or [ ] Business [X] 2,000.
Polish Institute of Arts and Sciences 208 East 30th Street New York NY 10016		Public ch	Unrestricted Grant	Person or [ ] Business [X] 1,500.
Polish American Folk Dance 261 Driggs Avenue Brooklyn NY 11222		Public ch	Unrestricted Grant	Person or [ ] Business [X] 6,000.
Professional Children's School 132 West 60th Street New York NY 10023		Public ch	Unrestricted Grant	Person or [ ] Business [X] 500.
Silver Hill Hospital Benefit 95 Madison Avenue, Suite 601 New York NY 10016		Public ch	Unrestricted Grant	Person or [ ] Business [X] 1,500.
Smithsonian Institution PO Box 37012, Suite 2200, MRC 937 Washington DC 20013		Public ch	Unrestricted Grant	Person or [ ] Business [X] 1,030.
St. Jude Children's Research Hospital 501 St. Jude Place Memphis TN 38105		Public ch	Unrestricted Grant	Person or [ ] Business [X] 500.
The American Spectator Foundation 1611 North Kent Street, Suite 901 Arlington VA 22209		Public ch	Unrestricted Grant	Person or [ ] Business [X] 5,000.
The Chapin School 100 East End Avenue New York NY 10028		Public ch	Unrestricted Grant	Person or [ ] Business [X] 500.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a *Paid during the year*				
The Drama League 520 8th Avenue, Suite 320 New York NY 10018		Public ch	Unrestricted Grant	Person or [ ] Business [X] 2,990.
The Mary Lea Johnson Richards Institute 250 West 77th Street, Suite 403 New York NY 10024		Public ch	Unrestricted Grant	Person or [ ] Business [X] 500.
The Versailles Foundation, Inc. 420 Lexington Avenue, Suite 2805 New York NY 10170		Public ch	Unrestricted Grant	Person or [ ] Business [X] 1,200.
The Water School 304 West 15th Street, #8B New York NY 10022		Public ch	Unrestricted Grant	Person or [ ] Business [X] 500.
Thomas Jefferson Foundation, Inc. PO Box 217 Charlottesville VA 22902		Public ch	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Thomas More College of Liberal Arts 6 Manchester Street Merrimack NH 03054		Public ch	Unrestricted Grant	Person or [ ] Business [X] 2,000.
Trans-Atlantic Bridge 100 North Tryon Street, Suite 4700 Charlotte NC 28202		Public ch	Unrestricted Grant	Person or [ ] Business [X] 1,000.
US Friends of Hoedspruit Endangered Spec 480 Oark Avenue, #20C New York NY 10022		Public ch	Unrestricted Grant	Person or [ ] Business [X] 1,000.
United Cerebral Palsy of NYC 80 Maiden Lane, 8th Floor New York NY 10038		Public ch	Unrestricted Grant	Person or [ ] Business [X] 500.
University of Miami - The Neurology Rese 1600 NW 10th Avenue, RMSB 2023 A Miami FL 33136		Public ch	Unrestricted Grant	Person or [ ] Business [X] 3,000.
University of Miami - The Ophthalmology PO Box 248073 Coral Gables FL 33124		Public ch	Unrestricted Grant	Person or [ ] Business [X] 500.
University of Miami - Miller School of M PO Box 016250 Miami FL 33101		Public ch	Unrestricted Grant	Person or [ ] Business [X] 2,000.
University of Rochester 300 East River Road, PO Box 278996 Rochester NY 14627		Public ch	Unrestricted Grant	Person or [ ] Business [X] 1,500.
Westchester Land Trust 403 Harris Road Bedford Hills NY 14627		Public ch	Unrestricted Grant	Person or [ ] Business [X] 850.
Whitney Museum of American Art 945 Madison Avenue New York NY 10021		Public ch	Unrestricted Grant	Person or [ ] Business [X] 11,900.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox / Amount
a Paid during the year				
Winters Antiques Show 337 Alexander Avenue Bronx NY 10454		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 850.
World Monuments Fund 350 Fifth Avenue, Suite 2412 New York NY 10118		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 1,590.
Young America's Foundation 110 Elden Street Herndon VA 20170		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 500.
Young Concert Artists 250 West 57th Street New York NY 10107		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 500.
Total				474,365.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Katten Muchin Rosenm	Legal	20,060.			20,060.
Dilworth Paxson LLP	Legal	19,445.			19,445.
Total		39,505.			39,505.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Hawthorn	Investment Advisory	93,508.	93,508.		
Executive and Proffe	Professional	8,510.			8,510.
Total		102,018.	93,508.		8,510.

Additional Information For Tax Return

The Rosenstiel Foundation 06-6034536

Form 990-PF,p11: Line 3a, Name-69

It is unclear whether Trans-Atlantic Bridge was a qualifying charity on the date that the grant was made.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
Hawthorn - Treasury Bonds			347,668.	354,050.
Hawthorn - Agency Bonds			813,363.	884,872.
Total			1,161,031.	1,238,922.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
Hawthorn - Stocks	3,163,196.	3,382,516.
Total	3,163,196.	3,382,516.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
Hawthorn - ETF - Fixed Income	1,735,048.	1,719,300.
Hawthorn - Mutual Funds - Fixed Income	2,425,858.	2,409,508.
Hawthorn - ETF - Equity	2,485,510.	2,542,387.
Hawthorn - Mutual Funds - Equity	2,125,000.	2,090,940.
Hawthorn - ETF - Alternative Investments	108,754.	136,791.
Hawthorn - Mutual Funds - Alternative Investments	375,000.	359,038.
TIFF Multi-Asset Fund	1,687,850.	1,917,523.
Total	10,943,020.	11,175,487.

Supporting Statement of:

Form 990-PF,p12/Line 3 Column (d)

Description	Amount
Hawthorn - U.S. Government Interest	36,434.
Hawthorn - Other Interest Income	57,023.
Total	93,457.

Supporting Statement of:

Form 990-PF,p12/Line 4 Column (d)

Description	Amount
Hawthorn - U.S. Government Interest Reported as Dividends	6,138.
Hawthorn - Foreign Dividend Income	46,738.
Hawthorn - Dividend Income	357,062.
UBS - Account #AE 00675 YJ	8.
TIFF International Equity Fund	49,097.
TIFF Multi-Asset Fund	28,612.
Total	487,655.