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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 06-01-2011 , and ending 05-31-2012

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
THE ROSEWATER FUND CO BBD LLP

A Employer identification number
23-6261858

Number and street (or P O box number if mail is not delivered to street address)
1835 MARKET STREET 26TH FLOOR

Room/suite

B Telephone number (see page 10 of the instructions)
(215) 567-7770

City or town, state, and ZIP code
PHILADELPHIA, PA 19103

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

H Check type of organization ☒ 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 ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 2,041,557

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	50,597	50,597		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	181,232			
	b Gross sales price for all assets on line 6a _____ 1,881,072				
	7 Capital gain net income (from Part IV, line 2)		181,232		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	231,829	231,829		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	1,850	0		1,850
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	5,456	5,456		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	7,306	5,456		1,850
	25 Contributions, gifts, grants paid.	101,500			101,500
	26 Total expenses and disbursements. Add lines 24 and 25	108,806	5,456		103,350
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	123,023			
	b Net investment income (if negative, enter -0-)		226,373		
	c Adjusted net income (if negative, enter -0-)				

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

Cat No 11289X

Form **990-PF** (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	144,115	209,238	209,238
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	151,359	<input checked="" type="checkbox"/> 101,480	113,301
	b	Investments—corporate stock (attach schedule)	1,308,050	<input checked="" type="checkbox"/> 1,304,437	1,283,343
	c	Investments—corporate bonds (attach schedule).	156,046	<input checked="" type="checkbox"/> 156,428	158,058
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	170,443	<input checked="" type="checkbox"/> 281,453	277,617
	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)	1,930,013	2,053,036	2,041,557

Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	

Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	172,412	172,412	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	1,757,601	1,880,624	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,930,013	2,053,036	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,930,013	2,053,036	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	1,930,013
2	Enter amount from Part I, line 27a	2	123,023
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	2,053,036
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,053,036

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table		
b			
c			
d			
e			

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

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	181,232
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	104,350	2,154,758	0 048428
2009	103,861	2,059,739	0 050424
2008	129,068	2,047,978	0 063022
2007	117,875	2,665,608	0 044221
2006	119,625	2,501,318	0 047825

2	Total of line 1, column (d).	2	0 253920
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 050784
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	2,134,860
5	Multiply line 4 by line 3.	5	108,417
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,264
7	Add lines 5 and 6.	7	110,681
8	Enter qualifying distributions from Part XII, line 4.	8	103,350

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,527
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2.		3	4,527
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	4,527
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,956	
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	1,956
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	2,571
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/>	Refunded <input type="checkbox"/>	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0			
2	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		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
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		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> PA			
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	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of BBD LLP Telephone no (215) 567-7770 Located at 1835 MARKET STREET 26TH FLOOR PHILADELPHIA PA ZIP+4 19103			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		
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	Yes	No
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
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LEWIS ROSEWATER 218 ORMOND STREET ALBANY, NY 12208	VICE CHAIRMAN & TREASURER 1 00	0	0	0
ELIZABETH SNYDER 402 LINDEN STREET WELLESLEY, MA 02181	CHAIRMAN & ASST SECRETARY 1 00	0	0	0
ANN ROSEWATER 629 CRESTHILL AVE NE ATLANTA, GA 30306	VICE CHAIRMAN & SECRETARY 1 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,948,751
b	Average of monthly cash balances.	1b	218,620
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,167,371
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	2,167,371
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	32,511
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,134,860
6	Minimum investment return. Enter 5% of line 5.	6	106,743

Part XI

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

1	Minimum investment return from Part X, line 6.	1	106,743
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	4,527
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,527
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	102,216
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	102,216
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	102,216

Part XII

Qualifying Distributions (see page 25 of the 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	103,350
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	103,350
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 page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	103,350
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				102,216
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			99,853	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 103,350				
a Applied to 2010, but not more than line 2a			99,853	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				3,497
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).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				98,719
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

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

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	101,500
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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					
4 Dividends and interest from securities. . . .			14	50,597	
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			18	181,232	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). .		0		231,829	0
13 Total. Add line 12, columns (b), (d), and (e).			13		231,829

[illegible]





Part XVII

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash.	1a(1)	No
(2)	Other assets.	1a(2)	No
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2)	Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3)	Rental of facilities, equipment, or other assets.	1b(3)	No
(4)	Reimbursement arrangements.	1b(4)	No
(5)	Loans or loan guarantees.	1b(5)	No
(6)	Performance of services or membership or fundraising solicitations.	1b(6)	No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No
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.			

[illegible]

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 or fiduciary) is based on all information of which preparer has any knowledge				
	*****		2013-02-06	*****	
	Signature of officer or trustee		Date	Title	
	Paid Preparer's Use Only	Preparer's Signature  NICOLE ROSSO		Date	Check if self-employed <input checked="checked" type="checkbox"/>
Firm's name  BBD LLP		Firm's EIN  23-2896692			
1835 MARKET STREET 26TH FLOOR					
	Firm's address  PHILADELPHIA, PA 19103		Phone no (215) 567-7770		

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☐ No

Additional Data

Software ID:

Software Version:

EIN: 23-6261858

Name: THE ROSEWATER FUND CO BBD LLP

Form 990PF - Special Condition Description:

Special Condition Description

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
400 SHS COOPER INDUSTRIES PLC CL A	P	2010-10-11	2011-08-01
750 SHS EI DU PONT DE NEMOURS & CO	P	2011-05-12	2011-08-01
400 SHS EMERSON ELECTRIC CO	P	2010-10-07	2011-08-01
200 SHS EMERSON ELECTRIC CO	P	2010-10-11	2011-08-01
300 SHS HONEYWELL INTERNATIONAL INC	P	2010-10-07	2011-08-01
100 SHS PRECISION CASTPARTS CORP	P	2010-10-11	2011-08-01
90 SHS BAXTER INTL INC	P	2010-08-25	2011-08-01
310 SHS BAXTER INTL INC	P	2011-01-28	2011-08-01
125 SHS TIME WARNER INC	P	2011-08-01	2011-08-09
139 SHS WESTERN DIGITAL CORP	P	2011-08-01	2011-08-09
145 SHS RAY JAMES FINL INC	P	2011-08-01	2011-08-09
38 SHS HERBALIFE LTD	P	2011-08-01	2011-08-09
205 SHS MOLSON COORS BREWING CO	P	2011-08-01	2011-08-09
545 SHS NEWS CORP INC - CL A	P	2011-08-01	2011-08-09
165 SHS MEADWESTVACO CORP	P	2011-08-01	2011-08-09
180 SHS CRBE GROUP INC	P	2011-08-01	2011-08-09
95 SHS BIGEN IDEC INC	P	2011-08-01	2011-08-09
1094 691 SHS DODGE & COX INTL STOCK FUND	P	2011-01-28	2011-09-01
649 351 SHS DODGE & COX INTL STOCK FUND	P	2011-02-28	2011-09-01
278 019 SHS DODGE & COX INTL STOCK FUND	P	2011-05-06	2011-09-01
422 48 SHS TWEEDY BROWNE GLOBAL VALUE FUND	P	2011-05-02	2011-09-01
1222 494 WILLIAM BLAIR INTL GROWTH-I	P	2011-01-28	2011-09-01
240 SHS ANALOG DEVICES INC	P	2011-08-01	2011-09-12
95 SHS BRISTOL MYERS SQUIBB CO	P	2011-08-01	2011-09-12
85 SHS ENTERGY CORP NEW	P	2011-08-01	2011-09-12
380 SHS GAMESTOP CORP CL A	P	2011-08-01	2011-09-12
190 SHS HEWLETT PACKARD CORP	P	2011-08-01	2011-09-12
54 SHS MEDICIS PHARAMACEUTICAL CORP CL A	P	2011-08-01	2011-09-12
210 SHS RAYONIER INC	P	2011-08-01	2011-09-12
200 SHS SUNOCO INC	P	2011-08-01	2011-09-12

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(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
885 SHS XEROX CORP	P	2011-08-01	2011-09-12
131 SHS WESTERN DIGITAL CORP	P	2011-08-01	2011-09-12
120 SHS VISA INC - CLASS A SHARES	P	2011-08-01	2011-09-12
600 SHS GANNETT CO INC	P	2011-08-01	2011-10-12
285 SHS LINCOLN NATIONAL CORP IND	P	2011-08-01	2011-10-12
115 SHS NORFOLK SOUTHERN CORP	P	2011-09-01	2011-10-12
140 SHS NORTHROP GRUMMAN CORP	P	2011-09-01	2011-10-12
165 SHS STARBUKS CORP	P	2011-09-01	2011-10-12
170 SHS WALMART STORES INC	P	2011-09-01	2011-10-12
90 SHS F5 NETWORK INC	P	2011-09-01	2011-10-12
545 SHS CORNING INC	P	2011-09-12	2011-10-12
417 711 SHS THIRD AVENUE REAL ESTATE VAL	P	2011-01-28	2011-10-24
559 243 SHS WILLIAM BLAIR INTL GROWTH - I	P	2011-01-28	2011-10-24
179 SHS CAMERON INTERNATIONAL CORP	P	2011-08-09	2011-11-09
95 SHS CLIFFS NATURAL RESOURCES INC	P	2011-08-01	2011-11-09
90 SHS EASTMAN CHEMICAL CO	P	2001-08-01	2011-11-09
240 SHS GENRAL ELECTRIC CO	P	2001-08-01	2011-11-09
315 SHS HOSPITALITY PROPERTIES TRUST	P	2001-08-01	2011-11-09
141 SHS WHOLE FOODS MARKET INC	P	2001-08-09	2011-11-09
435 SHS PROGRESSIVE CORP OHIO	P	2001-08-01	2011-11-09
196 SHS MEDICIS PHARMACEUTICAL CORP CL A	P	2011-08-01	2011-11-09
375 SHS KROGER CO	P	2011-08-01	2011-11-09
1248 721 SHS PIMCO ALL ASSETS AUTH - IS	P	2011-03-30	2011-11-21
260 SHS AMEREN CORP	P	2011-08-01	2011-12-08
74 SHS CHICAGO BRIDGE & IRON NV SHR	P	2011-08-01	2011-12-08
138 SHS CNH GLOBAL NV	P	2011-08-09	2011-12-08
350 SHS EXPEDIA INC	P	2011-08-01	2011-12-08
125 SHS MYLAN LABORATORIES INC	P	2011-08-01	2011-12-08
80 SHS SEACOR SMIT INC	P	2011-08-01	2011-12-08
361 SHS ELECTRONIC ARTS	P	2011-10-12	2011-12-08

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
126 SHS L-3 COMMUNICATIONS HLDGS INC	P	2011-10-12	2011-12-08
150 SHS PRUDENTIAL FINANCIAL INC	P	2011-08-01	2011-12-08
60 SHS TIME WARNER CABLE	P	2011-08-01	2011-12-08
61 SHS TIME WARNER CABLE	P	2011-08-09	2011-12-08
123 SHS US CELLULAR CORP	P	2011-09-12	2011-12-08
97 SHS US CELLULAR CORP	P	2011-10-12	2011-12-08
90 SHS AMERICAN EXPRESS CO	P	2011-08-01	2012-01-10
161 SHS CSX CORP	P	2011-08-01	2012-01-10
96 SHS GLOBAL PAYMENTS INC	P	2011-11-09	2012-01-10
6 SHS GLOBAL PAYMENTS INC	P	2011-12-08	2012-01-10
411 SHS THE GAP INC	P	2011-09-12	2012-01-10
89 SHS VIACOM INC - CLASS B	P	2011-08-09	2012-01-10
60 SHS WPX ENERGY INC	P	2011-08-01	2012-01-10
211 SHS HARRIS CORP	P	2011-10-12	2012-01-10
108 SHS PARKER-HANNIFIN CORP	P	2011-11-09	2012-01-10
217 SHS WALGREEN CO	P	2011-08-09	2012-01-10
182 SHS VIRGIN MEDIA INC	P	2011-08-09	2012-01-10
159 DOW CHEM CO	P	2011-11-09	2012-01-10
99 SHS CVS CORP	P	2011-08-01	2012-01-10
300 SHS H&R BLOCK	P	2011-08-09	2012-01-10
061 SHS TELEPHONE AND DATA SYSTEMS	P	2011-10-12	2012-01-25
355 SHS MAXIM INTEGRATED PROD INC	P	2011-08-01	2012-02-09
212 SHS RAYONIER INC	P	2011-12-08	2012-02-09
221 SHS CHICAGO BRIDGE & IRON NV SHR	P	2011-08-01	2012-02-09
470 SHS PFIZER INC	P	2011-08-01	2012-02-09
64 SHS SL GREEN REALTY CORP	P	2011-11-09	2012-02-09
66 SHS SL GREEN REALTY CORP	P	2011-12-08	2012-02-09
98 SHS AFLAC CORP	P	2011-11-09	2012-02-09
99 SHS AFLAC CORP	P	2011-12-08	2012-02-09
210 SHS CIGNA CORP	P	2011-08-01	2012-02-09

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84 SHS SEMPRA ENERGY	P	2011-12-08	2012-02-09
100 SHS CARDINAL HEALTH INC	P	2011-08-01	2012-03-08
70 SHS COGNIZANT TECH SOLUTIONS CRP	P	2011-08-01	2012-03-08
11 SHS COGNIZANT TECH SOLUTIONS CRP	P	2011-09-12	2012-03-08
245 SHS ELI LILLY & CO	P	2011-08-01	2012-03-08
95 SHS MANPOWER INC	P	2011-08-09	2012-03-08
55 SHS MCKESSION HBOC INC	P	2011-11-09	2012-03-08
101 SHS NU SKIN ENTERPRISES INC A	P	2011-10-12	2012-03-08
110 SHS PG&E CORP	P	2012-01-10	2012-03-08
122 SHS PG&E CORP	P	2012-02-09	2012-03-08
60 SHS PHILIP MORRIS INTERNATIONAL	P	2011-08-01	2012-03-08
83 SHS SEMPRA ENERGY	P	2011-12-08	2012-03-08
250 SHS TIMKEN CO	P	2011-08-01	2012-03-08
164 SHS UNUMPROVIDENT CORP	P	2011-09-12	2012-03-08
47 SHS BIOGEN IDEC INC	P	2012-01-10	2012-04-10
34 SHS BIOGEN IDEC INC	P	2012-02-09	2012-04-10
175 SHS CAPITAL ONE FINL CORP	P	2011-08-01	2012-04-10
54 SHS COGIZANT TECH SOLUTIONS CRP	P	2011-09-12	2012-04-10
151 SHS CVS CORP	P	2011-08-01	2012-04-10
65 SHS HERBALIFE LTD	P	2011-08-01	2012-04-10
90 SHS KLA-TENCOR CORPORATION	P	2011-12-08	2012-04-10
97 SHS KLA-TENCOR CORPORATION	P	2012-01-10	2012-04-10
211 SHS SCRIPPS NETWORK INTERAC	P	2011-12-08	2012-04-10
95 SHS TYCO INTERNATIONAL LTD	P	2011-08-01	2012-04-10
91 SHS UNITEDHEALTH GROUP INC	P	2011-08-09	2012-04-10
415 SHS NABORS INDUSTRIES LTD	P	2011-08-01	2012-04-10
0 5 SHS PHILLIPS 66	P	2011-08-01	2012-05-01
32 SHS DOMTAR CORP	P	2011-08-01	2012-05-11
355 SHS ENDO PHARAMACEUT HOLDINGS INC	P	2011-08-01	2012-05-11
69 SHS EXELON CORPORATION	P	2011-08-01	2012-05-11

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
100 SHS GENERAL DYNAMICS CORP	P	2011-08-01	2012-05-11
157 SHS HERBALIFE LTD	P	2011-08-01	2012-05-11
42 SHS KOHL	P	2011-08-01	2012-05-11
160 SHS PRUDENTIAL FINANCIAL INC	P	2012-02-09	2012-05-11
285 SHS PUBLIC SERVICE ENTERPRISE GROUP INC	P	2011-08-01	2012-05-11
180 SHS THE WILLIAMS COMPANIES INC	P	2011-08-01	2012-05-11
568 SHS YAHOO	P	2011-11-09	2012-05-11
620 SHS WARNER CHICOTT PLC CLASS A	P	2012-04-10	2012-05-11
127 SHS UNITED PARCEL SERVICE - CL B	P	2012-03-08	2012-05-11
355 SHS NASDAQ STOCK MARKET INC	P	2011-08-01	2012-05-11
1 913 SHS VAN ECK GLOBAL HARD ASSETS	P	2011-12-21	2012-05-17
9 89 SHS VAN ECK GLOCAL HARD ASSETS	P	2011-12-21	2012-05-17
130 SHS MURPHY OIL CORP	P	2011-08-01	2012-08-09
215 MARATON OIL CORP	P	2011-08-01	2012-08-09
50,000 US TREASURY N/B DTD 4/30/07 4 5% 4/20/12	P	2007-05-07	2012-04-30
200 SHS 3M CO	P	2003-01-13	2011-08-01
100 SHS 3M CO	P	2005-01-21	2011-08-01
230 SHS HONEYWELL INTERNATIONAL INC	P	2010-04-23	2011-08-01
235 SHS AT&T INC	P	2007-05-04	2011-08-01
205 SHS OMNICOM GROUP	P	2002-07-03	2011-08-01
100 SHS TARGET CORP	P	2000-03-22	2011-08-01
400 SHS TARGET CORP	P	2001-10-24	2011-08-01
300 SHS WALT DISNEY CO	P	2005-01-21	2011-08-01
200 SHS YUM BRANDS INC	P	2007-12-20	2011-08-01
100 SHS COLGATE PALMOLIVE CO	P	2005-03-18	2011-08-01
300 SHS COLGATE PALMOLIVE CO	P	2005-05-26	2011-08-01
500 SHS KELLOGG CO	P	2005-09-30	2011-08-01
500 SHS PEPSICO INC	P	2001-04-23	2011-08-01
55 SHS PEPSICO INC	P	2000-03-22	2011-08-01
300 SHS CHEVRON CORP	P	2000-03-27	2011-08-01

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(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
115 SHS CHEVRON CORP	P	2003-01-13	2011-08-01
385 SHS EXXON MOBILE CORPORATION	P	2000-03-01	2011-08-01
900 SHS MCDERMOTT INTERNATIONAL INC	P	2009-08-21	2011-08-01
357 SHS SCHLUMBERGER LTD	P	2010-04-23	2011-08-01
80 SHS GOLDMAN SACHS GROUP INC	P	2009-03-03	2011-08-01
120 SHS GOLDMAN SACHS GROUP INC	P	2009-08-21	2011-08-01
390 JPMORGAN CHASE & CO	P	1996-07-19	2011-08-01
400 SHS EXPRESS SCRIPTS	P	2007-12-20	2011-08-01
30 SHS EXPRESS SCRIPTS	P	2008-06-19	2011-08-01
400 SHS JOHNSON & JOHNSON	P	2000-03-03	2011-08-01
260 SHS MERCK & CO INC	P	2009-11-09	2011-08-01
140 SHS MERCK & CO INC	P	2010-04-23	2011-08-01
400 SHS WATERS CORP	P	2007-08-02	2011-08-01
100 SHS ACCENTURE PLC	P	2004-09-08	2011-08-01
200 SHS ACCENTURE PLC	P	2005-01-21	2011-08-01
50 SHS ACCENTURE PLC	P	2005-05-26	2011-08-01
105 SHS APPLE INC	P	2005-11-01	2011-08-01
200 SHS CISCO SYSTEMS	P	2001-11-30	2011-08-01
400 SHS CISCO SYSTEMS	P	2003-05-08	2011-08-01
200 SHS INTERNATIONAL BUSINESS MACHINES CORP	P	2000-03-01	2011-08-01
75 SHS INTERNATIONAL BUSINESS MACHINES CORP	P	2003-01-13	2011-08-01
200 SHS MICROSOFT CORP	P	2000-03-14	2011-08-01
350 SHS MICROSOFT CORP	P	2000-05-16	2011-08-01
700 SHS DOMINION RESOURCES INC VIRGINIA	P	2009-08-21	2011-08-01
138 433 SHS DODGE & COX INTL STOCK FUND	P	2007-05-04	2011-09-01
80 SHS PROCTER & GAMBLE CO	P	2000-03-22	2011-09-12
115 SHS EXPRESS SCRIPTS	P	2008-06-19	2011-09-12
10 SHS APPLE INC	P	2005-11-01	2011-09-12
25 SHS INTERNATIONAL BUSINESS MACHINES CORP	P	2003-01-13	2011-09-12
195 SHS OMNICOM GROUP	P	2002-07-03	2011-10-12

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1943 166 SHS DODGE & COX INTL STOCK FUND	P	2007-05-04	2011-10-24
15 468 SHS DODGE & COX INTL STOCK FUND	P	2007-12-31	2011-10-24
52 22 SHS DODGE & COX INTL STOCK FUND	P	2007-12-31	2011-10-24
6 153 SHS DODGE & COX INTL STOCK FUND	P	2008-12-23	2011-10-24
156 069 SHS DODGE & COX INTL STOCK FUND	P	2008-12-23	2011-10-24
668 241 SHS DODGE & COX INTL STOCK FUND	P	2010-06-18	2011-10-24
1146 789 SHS THIRD AVENUE REAL ESTATE VAL	P	2010-04-23	2011-10-24
436 277 WILLIAM BLAIR INTL GROWTH	P	2007-05-04	2011-10-24
200 SHS MICROSOFT CORP	P	2000-04-25	2011-11-09
150 SHS MICROSOFT CORP	P	2000-05-16	2011-11-09
115 SHS AT&T INC	P	2007-05-04	2012-02-09
39 SHS AT&T INC	P	2009-08-21	2012-02-09
8 SHS APPLE INC	P	2005-11-01	2012-03-08
65 SHS PROCTER & GAMBLE CO	P	2000-03-22	2012-03-08
170 SHS HONEYWELL INTERNATIONAL INC	P	2010-10-07	2012-04-10
161 SHS AT&T INC	P	2009-08-21	2012-04-10
53 513 SHS VAN ECK GLOBAL HARD ASSETS	P	2007-12-31	2012-05-17
79 693 SHS VAN ECK GLOBAL HARD ASSETS	P	2007-12-31	2012-05-17
536 596 SHS VAN ECK GLOBAL HARD ASSETS	P	2010-04-23	2012-05-17
7 524 SHS VAN ECK GLOBAL HARD ASSETS	P	2010-12-21	2012-05-17
219 515 SHS VAN ECK GLOBAL HARD ASSETS	P	2007-05-04	2012-05-17
REDUCE BASIS DUE TO RETURN OF CAPTIAL	P	2011-12-31	2012-03-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - 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)
20,824		20,103	721
38,242		40,306	-2,064
19,348		21,331	-1,983
9,674		10,676	-1,002
15,684		13,658	2,026
15,851		13,169	2,682
5,112		3,985	1,127
17,608		15,295	2,313
3,740		4,326	-586
4,137		4,789	-652
3,842		4,581	-739
2,129		2,055	74
8,595		9,136	-541
7,609		8,600	-991
4,215		5,064	-849
3,057		3,931	-874
8,456		9,721	-1,265
35,468		39,168	-3,700
21,039		24,000	-2,961
9,008		10,467	-1,459
9,662		10,672	-1,010
25,000		26,895	-1,895
7,747		8,126	-379
2,764		2,694	70
5,265		5,644	-379
8,664		8,812	-148
4,223		6,663	-2,440
2,025		1,967	58
8,210		8,806	-596
7,309		8,106	-797

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - 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)
6,488		8,133	-1,645
3,733		4,513	-780
10,317		10,254	63
6,614		7,524	-910
4,939		7,481	-2,542
7,776		8,631	-855
7,779		8,267	-488
6,870		6,518	352
9,421		8,903	518
7,893		8,309	-416
7,475		7,303	172
8,764		9,837	-1,073
11,235		12,303	-1,068
8,869		8,020	849
6,350		8,392	-2,042
3,512		4,321	-809
3,780		4,279	-499
7,042		7,887	-845
9,412		7,902	1,510
8,339		8,448	-109
7,077		7,138	-61
8,509		9,259	-750
12,974		13,424	-450
8,282		7,522	760
2,894		3,018	-124
5,443		4,060	1,383
9,884		10,913	-1,029
2,466		2,770	-304
6,850		8,004	-1,154
7,929		8,649	-720

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - 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)
8,175		8,642	-467
7,455		8,709	-1,254
3,687		4,342	-655
3,749		3,894	-145
5,141		4,867	274
4,054		3,824	230
4,392		4,486	-94
3,781		3,949	-168
4,589		4,366	223
287		268	19
7,467		6,584	883
4,186		3,771	415
978		1,050	-72
8,012		7,737	275
8,648		8,647	1
7,435		7,754	-319
4,115		4,114	1
4,996		4,332	664
4,169		3,614	555
4,902		3,902	1,000
2		1	1
9,772		7,973	1,799
9,570		8,718	852
9,622		9,015	607
9,889		8,888	1,001
4,835		4,325	510
4,985		4,405	580
4,791		4,275	516
4,840		4,278	562
9,084		9,965	-881

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - 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)
4,889		4,406	483
4,146		4,222	-76
5,096		4,873	223
801		667	134
9,590		9,195	395
4,137		3,892	245
4,647		4,367	280
5,807		4,387	1,420
4,629		4,565	64
5,134		5,022	112
5,090		4,211	879
4,848		4,353	495
12,877		10,778	2,099
3,819		3,586	233
5,883		5,452	431
4,256		4,018	238
9,230		8,257	973
4,056		3,274	782
6,608		5,512	1,096
4,464		3,515	949
4,703		4,401	302
5,068		4,766	302
9,702		8,753	949
5,042		4,164	878
5,245		4,010	1,235
6,640		10,819	-4,179
16		16	0
2,603		2,499	104
11,901		12,915	-1,014
2,686		3,039	-353

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - 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)
6,671		6,670	1
7,132		8,489	-1,357
2,022		2,276	-254
8,277		9,624	-1,347
9,114		9,240	-126
5,880		4,634	1,246
8,652		9,139	-487
13,294		9,727	3,567
9,725		9,691	34
8,301		8,534	-233
77		85	-8
399		439	-40
6,655		8,268	-1,613
5,445		6,585	-1,140
50,000		50,000	0
17,130		12,804	4,326
8,565		8,164	401
12,024		10,789	1,235
6,885		9,240	-2,355
9,430		4,357	5,073
5,068		3,287	1,781
20,272		12,360	7,912
11,415		8,395	3,020
10,454		7,442	3,012
8,322		5,189	3,133
24,966		15,106	9,860
27,539		23,131	4,408
31,739		21,145	10,594
3,362		1,526	1,836
31,370		12,506	18,864

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - 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)
12,025		3,934	8,091
30,407		14,136	16,271
17,849		11,326	6,523
31,962		25,739	6,223
10,738		6,608	4,130
16,107		19,738	-3,631
15,721		2,295	13,426
21,028		13,932	7,096
1,577		954	623
25,516		14,712	10,804
8,554		8,661	-107
4,606		4,770	-164
34,339		23,931	10,408
5,838		2,652	3,186
11,676		5,064	6,612
2,919		1,154	1,765
41,427		6,023	35,404
3,120		4,042	-922
6,240		6,188	52
35,863		20,912	14,951
13,449		6,671	6,778
5,370		9,825	-4,455
9,397		12,305	-2,908
33,809		23,779	10,030
4,485		6,650	-2,165
4,897		2,220	2,677
5,064		3,658	1,406
3,747		574	3,173
4,004		2,224	1,780
8,105		4,145	3,960

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - 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)
61,890		93,350	-31,460
493		714	-221
1,663		2,410	-747
196		129	67
4,971		3,271	1,700
21,283		20,361	922
24,060		25,000	-940
8,765		13,542	-4,777
5,223		6,881	-1,658
3,917		5,273	-1,356
3,440		4,522	-1,082
1,166		1,015	151
4,280		459	3,821
4,346		1,804	2,542
9,702		7,739	1,963
4,858		4,190	668
2,157		2,616	-459
3,212		3,897	-685
21,630		25,000	-3,370
303		396	-93
8,849		9,729	-880
		521	-521

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			721
			-2,064
			-1,983
			-1,002
			2,026
			2,682
			1,127
			2,313
			-586
			-652
			-739
			74
			-541
			-991
			-849
			-874
			-1,265
			-3,700
			-2,961
			-1,459
			-1,010
			-1,895
			-379
			70
			-379
			-148
			-2,440
			58
			-596
			-797

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,645
			-780
			63
			-910
			-2,542
			-855
			-488
			352
			518
			-416
			172
			-1,073
			-1,068
			849
			-2,042
			-809
			-499
			-845
			1,510
			-109
			-61
			-750
			-450
			760
			-124
			1,383
			-1,029
			-304
			-1,154
			-720

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-467
			-1,254
			-655
			-145
			274
			230
			-94
			-168
			223
			19
			883
			415
			-72
			275
			1
			-319
			1
			664
			555
			1,000
			1
			1,799
			852
			607
			1,001
			510
			580
			516
			562
			-881

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			483
			-76
			223
			134
			395
			245
			280
			1,420
			64
			112
			879
			495
			2,099
			233
			431
			238
			973
			782
			1,096
			949
			302
			302
			949
			878
			1,235
			-4,179
			0
			104
			-1,014
			-353

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1
			-1,357
			-254
			-1,347
			-126
			1,246
			-487
			3,567
			34
			-233
			-8
			-40
			-1,613
			-1,140
			0
			4,326
			401
			1,235
			-2,355
			5,073
			1,781
			7,912
			3,020
			3,012
			3,133
			9,860
			4,408
			10,594
			1,836
			18,864


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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			8,091
			16,271
			6,523
			6,223
			4,130
			-3,631
			13,426
			7,096
			623
			10,804
			-107
			-164
			10,408
			3,186
			6,612
			1,765
			35,404
			-922
			52
			14,951
			6,778
			-4,455
			-2,908
			10,030
			-2,165
			2,677
			1,406
			3,173
			1,780
			3,960

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-31,460
			-221
			-747
			67
			1,700
			922
			-940
			-4,777
			-1,658
			-1,356
			-1,082
			151
			3,821
			2,542
			1,963
			668
			-459
			-685
			-3,370
			-93
			-880
			-521

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BEND THE ARC A JEWISH PARTNERSHIP FOR JUSTICE330 7TH AVE 19TH FLOOR NEW YORK,NY 10001		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	15,000
AMERICAN JEWISH COMMITTEE ATLANTA CHAPTER6 PIEDMONT CENTER SUITE 510 ATLANTA,GA 30305		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	2,500
AMERICAN JEWISH COMMITTEE GREATER BOSTON CHAPTER126 HIGH STREET BOSTON,MA 02110		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	2,500
CONGREGATION RODEPH SHALOM 615 N BROAD STREET PHILADELPHIA,PA 19123		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	6,000
EARTHRIGHTS INTERNATIONAL 1612 K STREET NW SUITE 40 WASHINGTON,DC 20006		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	3,000
GERMANTOWN FRIENDS SCHOOL 31 WEST COULTER STREET PHILADELPHIA,PA 19144		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	2,000
HAVERFORD COLLEGE370 LANCASTER AVE HAVERFORD,PA 19041		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	7,000
JUVENILE LAW CENTER1315 WALNUT ST FOURTH FLOOR PHILADELPHIA,PA 19107		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	35,000
NATIONAL WOMENS LAW CENTER 11 DUPONT CIRCLE NW SUITE 800 WASHINGTON,DC 20035		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	2,000
OBERLIN COLLEGE173 WEST LORAIN STREET OBERLIN,OH 44074		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	3,500
THE RANDOLPH COLLEGE2500 RIVERMONT AVE LYNCHBURG,VA 24503		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	3,500
UNITED JEWISH FEDERATION OF NORTHEAST NEW YORKTHE GOLUB CTR 184 WASHINGTON AVE EXT ALBANY,NY 12203		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	2,500
WELLESLEY COLLEGEOFFICE OF DEVELOPMENT WELLESLEY,MA 02181		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	7,000
WORLD LEARNINGPO BOX 676 1 KIPLING ROAD BRATTLEBORO,VT 05302		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	10,000
Total  3a				101,500

TY 2011 Accounting Fees Schedule

Name: THE ROSEWATER FUND CO BBD LLP

EIN: 23-6261858

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	1,850	0		1,850

TY 2011 Investments Corporate Bonds Schedule

Name: THE ROSEWATER FUND CO BBD LLP

EIN: 23-6261858

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GLENMEDE BROKERAGE ACCOUNT	156,428	158,058

**TY 2011 Investments Corporate
Stock Schedule**

Name: THE ROSEWATER FUND CO BBD LLP
EIN: 23-6261858

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GLENMEDE BROKERAGE ACCOUNT	1,304,437	1,283,343

TY 2011 Investments Government Obligations Schedule

Name: THE ROSEWATER FUND CO BBD LLP

EIN: 23-6261858

**US Government Securities - End of
Year Book Value:**

101,480

**US Government Securities - End of
Year Fair Market Value:**

113,301

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2011 Investments - Other Schedule

Name: THE ROSEWATER FUND CO BBD LLP

EIN: 23-6261858

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GLENMEDE BROKERAGE ACCOUNT	AT COST	281,453	277,617

TY 2011 Other Expenses Schedule

Name: THE ROSEWATER FUND CO BBD LLP

EIN: 23-6261858

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	5,456	5,456		0