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Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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- Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

2013

Open to Public
Inspection

For calendar year 2013, or tax year beginning 01-01-2013, and ending 12-31-2013

Name of foundation MAX J & WINNIE S ROSENSHEIN FOUNDATION INC C/O TIM COSTELLO		A Employer identification number 13-6260339			
Number and street (or P O box number if mail is not delivered to street address) 260 MADISON AVENUE 15TH FLOOR		B Telephone number (see instructions) (212) 755-4321			
C If exemption application is pending, check here ► <input type="checkbox"/>					
D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>					
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>					
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>					
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))		(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.	300,540	295,813		
5a	Gross rents	12	12		
b	Net rental income or (loss) 12				
6a	Net gain or (loss) from sale of assets not on line 10	463,683			
b	Gross sales price for all assets on line 6a 2,160,450				
7	Capital gain net income (from Part IV, line 2)		463,683		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	983	983		
12	Total. Add lines 1 through 11	765,218	760,491		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	37,953	1,898		36,055
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	3,175	1,600		1,575
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	2,715	215		0
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	3,382	378		0
24	Total operating and administrative expenses.				
	Add lines 13 through 23	47,225	4,091		37,630
25	Contributions, gifts, grants paid.	455,000			455,000
26	Total expenses and disbursements. Add lines 24 and 25	502,225	4,091		492,630
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	262,993			
b	Net investment income (if negative, enter -0-)		756,400		
c	Adjusted net income (if negative, enter -0-)				

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		133,575	289,383	289,383
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 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)	50,799	50,710	52,983	
b Investments—corporate stock (attach schedule)	5,055,251	5,368,847	7,227,914	
c Investments—corporate bonds (attach schedule)	1,626,726	1,253,360	1,338,472	
11 Investments—land, buildings, and equipment basis ►				
Less accumulated depreciation (attach schedule) ►				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	0	162,672	147,900	
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)	6,866,351	7,124,972	9,056,652	
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				
24 Unrestricted	6,866,351	7,124,972		
25 Temporarily restricted				
26 Permanently restricted				
27 Capital stock, trust principal, or current funds				
28 Paid-in or capital surplus, or land, bldg , and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see page 17 of the instructions)	6,866,351	7,124,972		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,866,351	7,124,972		

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	6,866,351
2 Enter amount from Part I, line 27a	2	262,993
3 Other increases not included in line 2 (itemize) ►	3	0
4 Add lines 1, 2, and 3	4	7,129,344
5 Decreases not included in line 2 (itemize) ►	5	4,372
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,124,972

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.)
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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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	(i) If gain, also enter in Part I, line 7 (j) If (loss), enter -0- in Part I, line 7	2	463,683
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

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))
2012	436,844	7,856,777	0 055601
2011	280,489	7,486,829	0 037464
2010	193,269	6,852,016	0 028206
2009	621,523	5,269,917	0 117938
2008	256,755	6,555,951	0 039164

2 Total of line 1, column (d).	2	0 278373
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 055675
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	8,486,592
5 Multiply line 4 by line 3.	5	472,491
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	7,564
7 Add lines 5 and 6.	7	480,055
8 Enter qualifying distributions from Part XII, line 4.	8	492,630

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 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		
b	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	7,564
c	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
2	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	0
3	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	7,564
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	7,564
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	7,111
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	9,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	16,111
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,547
11	Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> 8,547 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements 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?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
1c	<i>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.</i>				
c	Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	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? <i>If "Yes," attach a detailed description of the activities.</i>	<input type="checkbox"/>	Yes	<input type="checkbox"/>	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? <i>If "Yes," attach a conformed copy of the changes</i>				
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	<input type="checkbox"/>	Yes	<input type="checkbox"/>	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?				
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY				
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>				
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	<input type="checkbox"/>	Yes	<input type="checkbox"/>	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 instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ► N/A

14	The books are in care of ► <u>TIMOTHY COSTELLO ESQ</u> Telephone no ► <u>(212) 755-4321</u> Located at ► <u>260 MADISON AVENUE-15TH FL NEW YORK NY</u> ZIP +4 ► <u>10016</u>
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15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► 15 and enter the amount of tax-exempt interest received or accrued during the year ►
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16	At any time during calendar year 2013, 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
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See 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.**

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 checked="" type="checkbox"/> Yes	<input 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. ►			
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 2013?			
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	<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 instructions)			
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 2013 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 2013)			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			
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 2013?			

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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (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). (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 instructions)? ► Organizations relying on a current notice regarding disaster assistance check here.	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? 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? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes," file Form 8870.		
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	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		

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
WILLIAM H GOULD 260 MADISON AVENUE COSTELLO NEW YORK, NY 10016	TREASURER/SECRETARY 5 00	18,977	0	0
TIMOTHY M COSTELLO 260 MADISON AVENUE COSTELLO NEW YORK, NY 10016	PRESIDENT 5 00	18,976	0	0

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

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

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

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

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

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 <hr/>	
2 <hr/>	
3 <hr/>	
4 <hr/>	

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 _____ _____	
2 _____ _____	

All other program-related investments See page 24 of the 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	8,404,350
b	Average of monthly cash balances.	1b	211,479
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	8,615,829
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	8,615,829
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	129,237
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,486,592
6	Minimum investment return. Enter 5% of line 5.	6	424,330

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	424,330
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	7,564
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	7,564
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	416,766
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	416,766
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	416,766

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	492,630
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	3a	
a	Suitability test (prior IRS approval required).	3b	
b	Cash distribution test (attach the required schedule).	4	492,630
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	7,564
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).	6	485,066
6	Adjusted qualifying distributions. Subtract line 5 from line 4.		

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				416,766
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			53,640	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ► \$ _____ 492,630				
a Applied to 2012, but not more than line 2a			53,640	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2013 distributable amount.			416,766	
e Remaining amount distributed out of corpus	22,224			
5 Excess distributions carryover applied to 2013 (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	22,224			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	22,224			
10 Analysis of line 9				
a Excess from 2009.				
b Excess from 2010.				
c Excess from 2011.				
d Excess from 2012.				
e Excess from 2013.	22,224			

Part XIV Private Operating Foundations (see 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 2013, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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.			
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))

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

TIM COSTELLO
260 MADISON AVENUE-15TH FL
NEW YORK, NY 10016
(212) 755-4321

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

LETTER - PURPOSE OF USE OF FUNDS, DESCRIPTION OF ORGANIZATION

c Any submission deadlines

NONE

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

NONE

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	455,000
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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.					
4 Dividends and interest from securities.			14	300,540	
5 Net rental income or (loss) from real estate					
a Debt-financed property.			14	12	
b Not debt-financed property.					
6 Net rental income or (loss) from personal property.					
7 Other investment income.			14	983	
8 Gain or (loss) from sales of assets other than inventory.			14	463,683	
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		765,218	
13 Total Add line 12, columns (b), (d), and (e).			13	765,218	

Part XII-B: Relationship of Activities to the Accomplishment of Exempt Purposes

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

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 or

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

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

Sign 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.

* * * * *

2014-11-14

* * * * *

May the IRS discuss this return with the preparer shown below (see instr.)? Yes No

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use
Only**

Print/Type preparer's name GEORGE L KLUEG	Preparer's Signature	Date 2014-11-14	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00391825
Firm's name ► GEORGE L KLUEG CPA PC			Firm's EIN ► 11-3172155	
Firm's address ► ONE HUNTINGTON QUADRANGLE 3S03 MELVILLE, NY 11747			Phone no (516) 444-3399	

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.)
JPM CHASE XXIV 6 875% EXTENDABLE TO 8/01/20	P		2013-05-08
IRON MTN INC 8 0 061520	P		2013-08-23
HILTON HOTELS PFD 8% ELN	P		2013-11-25
HILTON HOTELS PFD 8% ELN	P		2013-11-25
HILTON HOTELS OFD 8% ELN	P		2013-11-25
HILTON HOTELS PFD 8% ELN	P		2013-11-25
HILTON HOTELS PFD 8% ELN	P		2013-11-25
HILTON HOTELS PFD 8% ELN	P		2013-11-25
HILTON HOTELS PFD 8% ELN	P		2013-11-25
HILTON HOTELS PFD 8% ELN	P		2013-11-25
GMAC SMORTNT 6 75 061514	P		2013-12-16
MOOG INC 7 25 061518	P		2013-12-19
STRATASYS LTD SHS PREFERENTIAL RATE	P		2013-03-04
US STEEL CORP UNSOLICITED TRADERATE	P		2013-03-26
EXXON MOBILE CORP PREFERENTIAL	P		2013-04-15
HONEYWELL INTERNATIONAL INC PREFERENTIAL	P		2013-04-15
PALL CORPORATION PREFERENTIAL RATE	P		2013-04-15
PENTAIR LTD PREFERENTIAL RATE	P		2013-04-15
THE ADT CORPORATION PREFERENTIAL RATE	P		2013-04-15
TRINITY IND DELAWARE PREFERENTIAL RATE	P		2013-04-15
ANADARKO PETE PREFERENTIAL RATE	P		2013-05-08
CHEVRON CORP PREFERENTIAL RATE	P		2013-05-08
EXXON MOBILE CORP PREFERENTIAL RATE	P		2013-05-08
GENERAL ELECTRIC CO PREFERENTIAL RATE	P		2013-05-08
MINE SAFETY APPLIANCES CO PREFERENTIAL RATE	P		2013-05-08
MOOG INC CL A PREFERENTIAL RATE	P		2013-05-08
PALL CORPORATION PREFERENTIAL RATE	P		2013-05-08
PEPSICO INC NC PREFERENTIAL RATE	P		2013-05-08
PLUM CREEK TIMBER CO INC	P		2013-05-08
CLEARBRIDGE ENERGY MLP FD INC	P		2013-08-08
WESTERN ASSET HIGH INC OPPTY	P		2013-08-08

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)
WESTERN ASSET MNGD HIGH INC	P		2013-08-08
LORD ABBETT SHORT DURATION INCOME	P		2013-11-01
BRISTOL MYERS SQUIBB COMPANY	P		2013-11-04
TRINITY INDUSTRIES	P		2013-12-10
EXELIS INC	P		2013-12-12
CAPITAL GAINS DIVIDENDS	P		

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)
100,000		100,000	0
52,000		52,000	0
50,000		48,338	1,662
25,000		24,901	99
20,000		19,882	118
12,500		12,373	127
22,500		22,137	363
5,000		4,927	73
13,350		13,226	124
40,000		40,000	0
259,063		259,063	0
67,729		21,343	46,386
52,369		50,244	2,125
43,219		33,387	9,832
36,184		19,200	16,984
32,387		12,948	19,439
5,401		586	4,815
9,880		1,078	8,802
19,793		11,700	8,093
63,326		32,478	30,848
56,615		22,665	33,950
45,218		33,387	11,831
49,845		72,303	-22,458
99,686		80,108	19,578
46,763		33,173	13,590
101,988		38,843	63,145
99,641		22,730	76,911
25,584		21,751	3,833
6		4	2
1		1	0

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)
2		2	0
500,000		500,000	0
78,908		33,180	45,728
77,414		34,869	42,545
46,846		23,940	22,906
2,232			2,232

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	
			0
			0
			1,662
			99
			118
			127
			363
			73
			124
			0
			0
			46,386
			2,125
			9,832
			16,984
			19,439
			4,815
			8,802
			8,093
			30,848
			33,950
			11,831
			-22,458
			19,578
			13,590
			63,145
			76,911
			3,833
			2
			0

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	
			0
			0
			45,728
			42,545
			22,906
			2,232

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 Paid during the year				
AMERICA SCORES BOSTON 29 GERMANIA STREET JAMAICA PLAIN, MA 02130	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	25,000
ART START INC 721 EAST 6TH STREET SUITE 1A NEW YORK, NY 10009	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE GENERAL CHARITABLE PURPOSE	35,000
BOYS AND GIRLS CLUB OF STAMFORD 347 STILLWATER AVENUE STAMFORD, CT 06902	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	42,500
CARING AT COLUMBIA 1051 RIVERSIDE DRIVE UNIT 74 NEW YORK, NY 10032	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	30,000
CHESS-IN-THE-SCHOOLS INC 520 EIGHTH AVENUE 2ND FLOOR NEW YORK, NY 10018	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	15,000
CHILDREN'S FUTURE INTERNATIONAL INC 22 HARTLEY ROAD GREAT NECK, NY 11023	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	85,000
CONGREGATION EMANU-EL OF NEW YORK CITY 1 EAST 65TH STREET NEW YORK, NY 10065	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	10,000
DOCTORS OF THE WORLD USA INC 137 VARICK STREET 8TH FLOOR NEW YORK, NY 10013	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	5,000
EMILY KRZYZEWSKI CENTER 904 W CHAPEL HILL STREET DURHAM, NC 27701	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	30,000
FISHER HOUSE FOUNDATION INC 111 ROCKVILLE PIKE SUITE 420 ROCKVILLE, MD 20850	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	15,000
LOWER EAST SIDE TENEMENT MUSEUM 91 ORCHARD STREET NEW YORK, NY 10002	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	15,000
MARINE CORPS LEAGUE 75 OLD COLONY ROAD STAMFORD, CT 06907	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	15,000
NAZARETH HOUSING INC 519 EAST 11TH STREET NEW YORK, NY 10009	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	35,000
PRO HOOPS FOUNDATION 55 WEST 55TH STREET APT 6D NEW YORK, NY 10019	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	15,000
ST ALOYSIUS SCHOOL 223 WEST 132ND STREET NEW YORK, NY 10027	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	17,500
Total			► 3a	455,000

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 Paid during the year				
THE BLUE CARD INC 171 MADISON AVE NEW YORK, NY 10016	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	10,000
THE CATALOG FOR GIVING 1115 BROADWAY - SUITE 1200 NEW YORK, NY 10010	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	20,000
THE DOME PROJECT INC 486 AMSTERDAM AVE NEW YORK, NY 10024	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	25,000
THE FERGUSON LIBRARY 1 PUBLIC LIBRARY PLAZA STANFORD, CT 06901	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	10,000
Total			► 3a	455,000

TY 2013 Accounting Fees Schedule

Name: MAX J & WINNIE S ROSENSHEIN FOUNDATION
INC C/O TIM COSTELLO
EIN: 13-6260339

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	3,175	1,600		1,575

TY 2013 Investments Corporate Bonds Schedule

Name: MAX J & WINNIE S ROSENSHEIN FOUNDATION
INC C/O TIM COSTELLO
EIN: 13-6260339

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	1,253,360	1,338,472

TY 2013 Investments Corporate Stock Schedule

Name: MAX J & WINNIE S ROSENSHEIN FOUNDATION
INC C/O TIM COSTELLO
EIN: 13-6260339

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	5,368,847	7,227,914

TY 2013 Investments Government Obligations Schedule

Name: MAX J & WINNIE S ROSENSHEIN FOUNDATION
INC C/O TIM COSTELLO
EIN: 13-6260339

US Government Securities - End of Year Book Value:	0
US Government Securities - End of Year Fair Market Value:	0
State & Local Government Securities - End of Year Book Value:	50,710
State & Local Government Securities - End of Year Fair Market Value:	52,983

TY 2013 Investments - Other Schedule

Name: MAX J & WINNIE S ROSENSHEIN FOUNDATION
INC C/O TIM COSTELLO
EIN: 13-6260339

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PARTNERSHIP K-1S	AT COST	162,672	147,900

TY 2013 Other Decreases Schedule

Name: MAX J & WINNIE S ROSENSHEIN FOUNDATION
INC C/O TIM COSTELLO
EIN: 13-6260339

Description	Amount
NONDIVIDEND DISTRIBUTION	45
ETF ADJUSTMENT	2,292
DIVIDEND ADJUSTMENT	399
ACCRUED INTEREST CHANGE	1,636

TY 2013 Other Expenses Schedule

Name: MAX J & WINNIE S ROSENSHEIN FOUNDATION
INC C/O TIM COSTELLO
EIN: 13-6260339

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES AND SUBSCRIPTIONS	725	0		0
E & O INSURANCE	2,029	0		0
NYS FILING FEES	250	0		0
FEES & OTHER MISC	378	378		0

TY 2013 Other Income Schedule

Name: MAX J & WINNIE S ROSENSHEIN FOUNDATION
INC C/O TIM COSTELLO
EIN: 13-6260339

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME - MORGAN STANLEY	500	500	500
ORDINARY INCOME - KKR FINANCIAL HOLDINGS	327	327	327
ROYALTIES - KKR FINANCIAL HOLDINGS	75	75	75
OTHER INVESTMENT INCOME - KKR FINANCIAL HOLDINGS	81	81	81

TY 2013 Taxes Schedule

Name: MAX J & WINNIE S ROSENSHEIN FOUNDATION
INC C/O TIM COSTELLO
EIN: 13-6260339

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	2,500	0		0
FOREIGN TAXES	215	215		0