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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 06-01-2013, and ending 05-31-2014

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
City or town, state or province, country, and ZIP or foreign postal code PHILADELPHIA, PA 19103		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 2,649,117	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	

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	8,781	8,781		
	4 Dividends and interest from securities.	48,008	48,008		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	229,402			
	b Gross sales price for all assets on line 6a 1,403,343				
	7 Capital gain net income (from Part IV, line 2)		229,402		
	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)				
	12 Total. Add lines 1 through 11	286,191	286,191		
Operating and Administrative Expenses	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)	6,357	6,357		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	884	0		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	9,091	6,357		1,850
	25 Contributions, gifts, grants paid.	109,000			109,000
	26 Total expenses and disbursements. Add lines 24 and 25	118,091	6,357		110,850
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	168,100			
	b Net investment income (if negative, enter -0-)		279,834		
	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	19,036	57,735	57,735	
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)	101,480	50,939	54,860	
b	Investments—corporate stock (attach schedule)	1,397,229	1,627,754	2,017,366	
c	Investments—corporate bonds (attach schedule)	251,068	200,064	202,893	
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	312,340	312,354	316,263	
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)	2,081,153	2,248,846	2,649,117	
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				
25	Temporarily restricted				
26	Permanently restricted				
27	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
29	Capital stock, trust principal, or current funds	172,412	172,412		
30	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0		
31	Retained earnings, accumulated income, endowment, or other funds	1,908,741	2,076,434		
32	Total net assets or fund balances (see page 17 of the instructions)	2,081,153	2,248,846		
33	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,081,153	2,248,846		

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	2,081,153
2	Enter amount from Part I, line 27a	2	168,100
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	2,249,253
5	Decreases not included in line 2 (itemize) ►	5	407
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,248,846

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)	
1 a	PUBLICALLY TRADED SECURITIES (SEE ATTACHED)		P		
b	PUBLICALLY TRADED SECURITIES (SEE ATTACHED)		P		
c	CAPITAL GAINS DIVIDENDS		P		
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	756,740		685,605	71,135	
b	639,563		488,336	151,227	
c	7,040			7,040	
d					
e					
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) FMV as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				71,135	
b				151,227	
c				7,040	
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	229,402
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	

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	99,500	2,220,380	0 044812
2011	103,350	2,134,860	0 048411
2010	104,350	2,154,758	0 048428
2009	103,861	2,059,739	0 050424
2008	129,068	2,047,978	0 063022
2			2 255097
3			3 051019
4			4 2,516,154
5			5 128,372
6			6 2,798
7			7 131,170
8			8 110,850

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	5,597
c	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	2	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	3	5,597
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
3	Add lines 1 and 2.	5	5,597
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,673
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,924
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	5,597
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	0
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 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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
	<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>		
1c	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>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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	
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?	<input type="checkbox"/> Yes	
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	
8a	Enter the states to which the foundation reports or with which it is registered (see 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? <i>If "No," attach explanation.</i>	<input type="checkbox"/> 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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Website address ► N/A

14	The books are in care of ► BBD LLP Located at ► 1835 MARKET STREET 26TH FLOOR PHILADELPHIA PA	Telephone no ► (215) 567-7770 ZIP +4 ► 19103
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15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► and enter the amount of tax-exempt interest received or accrued during the year ►	<input checked="" type="checkbox"/> 15
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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?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 2013?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 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 instructions)?		5b	
c	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
	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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
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?		7b	
	<i>If "Yes" to 6b, file Form 8870.</i>			
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?			

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
ELIZABETH SNYDER 402 LINDEN STREET WELLESLEY, MA 02481	CHAIRMAN & ASST SECRETARY 1 00	0	0	0
LEWIS ROSEWATER 5 RENAISSANCE SQUARE 5F WHITE PLAINS, NY 10601	VICE CHAIRMAN & TREASURER 1 00	0	0	0
ANN ROSEWATER 210 W RITTENHOUSE SQUARE 2405 PHILADELPHIA, PA 19103	VICE CHAIRMAN & SECRETARY 1 00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
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	2,487,132
b	Average of monthly cash balances.	1b	67,339
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,554,471
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	2,554,471
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	38,317
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,516,154
6	Minimum investment return. Enter 5% of line 5.	6	125,808

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	125,808
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	5,597
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,597
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	120,211
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	120,211
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	120,211

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	110,850
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	110,850
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	0
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	110,850
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				120,211
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			107,541	
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 ► \$ _____ 110,850				
a Applied to 2012, but not more than line 2a			107,541	
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.			3,309	
e Remaining amount distributed out of corpus	0			
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	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 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				116,902
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	0			
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.				

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.			
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 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	109,000
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
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments				14	8,781
4 Dividends and interest from securities.				14	48,008
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	229,402
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		286,191
13 Total. Add line 12, columns (b), (d), and (e).				13	286,191

Part XVI-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?

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

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

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

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.

2015-01-31

Date

Title

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

Signature of officer or trustee

Date

PTIN
P0125324

**Paid
Preparer
Use
Only**

Print/Type preparer's name THOMAS J DOCKRAY	Preparer's Signature	Date 2015-01-31	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01253247
Firm's name ► BBD LLP			Firm's EIN ► 23-2896692	
Firm's address ► 1835 MARKET STREET 26TH FLOOR PHILADELPHIA, PA 19103			Phone no (215) 567-7770	

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				
AMERICAN JEWISH COMMITTEE GREATER BOSTON CHAPTER 6 PIEDMONT CENTER SUITE 510 BOSTON, MA 02110		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	2,500
AMERICAN JEWISH COMMITTEE PHILADELPHIA CHAPTER 30 S 15TH STREET SUITE 801 PHILADELPHIA, PA 19102		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	2,500
BEND THE ARC A JEWISH PARTNERSHIP FOR JUSTICE 330 7TH AVE 19TH FLOOR NEW YORK, NY 10001		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	13,500
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	5,000
GERMANTOWN FRIENDS SCHOOL 31 WEST COULTER STREET PHILADELPHIA, PA 19144		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	2,000
HAVERFORD COLLEGE 370 LANCASTER AVE HAVERFORD, PA 19041		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	7,000
JUVENILE LAW CENTER 1315 WALNUT ST FOURTH FLOOR PHILADELPHIA, PA 19107		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	37,000
OBERLIN COLLEGE 173 WEST LORAIN STREET OBERLIN, OH 44074		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	5,000
RANDOLPH COLLEGE THE 2500 RIVERMONT AVE LYNCHBURG, VA 24503		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	5,000
UNITED JEWISH FEDERATION OF NORTHEAST NEW YORK THE GOLUB CTR 184 WASHINGTON AVE EXT ALBANY, NY 12203		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	2,500
WELLESLEY COLLEGE OFFICE OF DEVELOPMENT WELLESLEY, MA 02181		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	10,000
WORLD LEARNING PO BOX 676 1 KIPLING ROAD BRATTLEBORO, VT 05302		PUBLIC	GENERAL PURPOSE OF ORGANIZATION	11,000
Total			► 3a	109,000

TY 2013 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
ACCOUNTING FEE	1,850	0		1,850

TY 2013 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	200,064	202,893

**TY 2013 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	1,627,754	2,017,366

TY 2013 Investments Government Obligations Schedule

Name: THE ROSEWATER FUND CO BBD LLP

EIN: 23-6261858

US Government Securities - End of

Year Book Value: 50,939

US Government Securities - End of

Year Fair Market Value: 54,860

State & Local Government

Securities - End of Year Book

Value: 0

State & Local Government

Securities - End of Year Fair

Market Value: 0

TY 2013 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	312,354	316,263

TY 2013 Other Decreases Schedule

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

Description	Amount
RETURN OF CAPITAL	407

TY 2013 Other Professional Fees Schedule

Name: THE ROSEWATER FUND CO BBD LLP

EIN: 23-6261858

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEE	6,357	6,357		0

TY 2013 Taxes Schedule

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

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	884	0		0

06/01/2013 TO 05/31/2014

ACCOUNT: 0058-03-4/1
THE ROSEWATER FUND INV ADV
TAXPAYER ID: 23-6261858

ADMINISTRATOR: Letitia Ewing
INV OFFICER: Fred Haack
TAX OFFICER: FastTax OutSource

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/loss period is short Disposal method: redemption						
0 MATTHEWS PACIFIC TIGER FD - IS						
0	AMG TIMESSQUARE MID CAP GROWTH	n/a 12/11/13	2.97	0.00	2.97	2.97
0	AMG TIMESSQUARE MID CAP GROWTH	n/a 12/26/13	308.31	0.00	308.31	308.31
Total for disposal method: redemption						
Disposal method: sale						
168	BRISTOL MYERS SQUIBB CO.	04/11/13 06/07/13	7,886.45	6,965.76	920.69	920.69
146	CHICAGO BRIDGE & IRON - NV SHR	11/08/12 06/07/13	8,837.77	5,469.01	3,368.76	3,368.76
171	EATON VANCE CORP	01/10/13 06/07/13	7,000.11	5,634.25	1,365.86	1,365.86
234	FEDERATED INVESTORS INC CL B	02/08/13 06/07/13	6,612.30	5,693.78	918.52	918.52
184	FEDERATED INVESTORS INC CL B	03/12/13 06/07/13	5,199.42	4,513.35	686.07	686.07
120	MOLSON COORS BREWING CO WAL MART STORES INC.	02/08/13 06/07/13	6,015.80	5,333.18	682.62	682.62
156	NV ENERGY INC.	11/08/12 06/07/13	11,886.94	11,162.99	723.95	723.95
540	MAXIM INTEGRATED PROD INC	02/08/13 06/07/13	12,690.10	9,824.11	2,865.99	2,865.99
141	MAXIM INTEGRATED PROD INC	04/11/13 06/07/13	3,995.52	4,554.03	558.51-	558.51-
219	CST BRANDS INC	06/08/12 06/07/13	6,205.80	7,089.99	884.19-	884.19-
8 . 4444	PARTNERRE HOLDINGS LTD	02/08/13 06/07/13	275.27	1,132.86	142.41	142.41
63	PARTNERRE HOLDINGS LTD	04/11/13 06/07/13	5,567.07	5,582.69	15.62-	15.62-
64	PARTNERRE HOLDINGS LTD	04/11/13 06/07/13	5,655.43	5,916.08	260.65-	260.65-
52	BAKER HUGHES INC.	05/09/13 07/11/13	2,532.29	2,437.84	94.45	94.45
242	EAST WEST BANCORP INC	04/11/13 07/11/13	6,837.49	6,143.51	693.98	693.98
88	EASTMAN CHEMICAL CO.	09/11/12 07/11/13	6,509.64	4,982.23	1,527.41	1,527.41
48	GOLDMAN SACHS GROUP INC	11/08/12 07/11/13	7,519.10	5,570.33	1,948.77	1,948.77
209	INGERSOLL-RAND PLC	11/08/12 07/11/13	12,368.32	9,777.12	2,591.20	2,591.20
186	LEGGETT & PLATT	02/08/13 07/11/13	6,003.90	5,518.15	485.75	485.75
322	NVIDIA CORP	08/06/12 07/11/13	4,679.03	4,534.56	144.47	144.47
44	NVIDIA CORP	10/05/12 07/11/13	639.37	586.43	52.94	52.94
55	O'REILLY AUTOMOTIVE INC	05/09/13 07/11/13	6,433.89	6,038.05	395.84	395.84
140	THE TRAVELERS COMPANIES INC	01/10/13 07/11/13	11,569.50	10,384.43	1,185.07	1,185.07
236	TOTAL SYSTEM SERVICES INC	04/11/13 07/11/13	6,050.29	5,897.59	152.70	152.70
6	WALGREEN CO.	10/05/12 07/11/13	292.16	216.05	76.11	76.11
136	WALGREEN CO.	03/12/13 07/11/13	6,622.38	5,581.44	1,040.94	1,040.94

06/01/2013 TO 05/31/2014

ACCOUNT: 0058-03-4/1 (cont.)
 THE ROSEWATER FUND INV ADV
 TAXPAYER ID: 23-6261858

ADMINISTRATOR: Letitia Ewing
 INV OFFICER: Fred Haack
 TAX OFFICER: FastTax OutSource

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/loss period is short Disposal method: sale						
0.726	T ROWE PRICE INST EMERGING STOCK FD	12/20/12	07/30/13	20.61	22.43	1.82-
80	CME GROUP INC.	07/11/13	08/08/13	5,784.04	6,125.00	340.96-
121	DR PEPPER SNAPPLE GROUP	05/09/13	08/08/13	5,693.57	5,898.75	205.18-
137	DR PEPPER SNAPPLE GROUP	06/07/13	08/08/13	6,446.44	6,345.80	100.64
226	SAFEWAY STORES INC	04/11/13	08/08/13	5,595.66	5,987.33	391.67-
243	SAFEWAY STORES INC	06/07/13	08/08/13	6,016.58	5,488.15	528.43
59	SAFEWAY STORES INC	06/07/13	08/08/13	1,460.81	1,334.22	126.59
167	SEAGATE TECHNOLOGY	11/08/12	08/08/13	6,830.41	4,975.06	1,855.35
184	SEAGATE TECHNOLOGY	12/12/12	08/08/13	7,525.73	5,143.32	2,382.41
306	TEXTRON INC.	02/08/13	08/08/13	8,641.90	8,891.01	249.11-
82	UNION PACIFIC CORP.	03/12/13	08/08/13	13,214.83	11,375.96	1,838.87
183	UGI CORP.	12/12/12	08/08/13	7,678.74	6,038.54	1,640.20
124	UGI CORP.	12/12/12	08/08/13	5,203.76	4,091.69	1,112.07
33	HENRY JACK & ASSOCIATES INC.	06/07/13	09/09/13	1,686.65	1,539.03	147.62
226	HENRY JACK & ASSOCIATES INC.	06/10/13	09/09/13	11,551.00	10,622.04	928.96
290	METLIFE INC	05/09/13	09/09/13	13,976.18	11,747.17	2,229.01
258	SKYWORKS SOLUTIONS INC	01/10/13	09/09/13	6,694.15	5,537.43	1,156.72
225	COCA-COLA ENTERPRISES	10/05/12	09/09/13	8,818.17	7,202.61	1,615.56
376	PEABODY ENERGY CORP	12/12/12	09/09/13	6,951.48	10,477.39	3,525.91-
261	CELANESE CORP - SERIES A	07/11/13	09/09/13	12,806.41	12,420.31	386.10
170	GILEAD SCIENCES INC.	06/07/13	10/04/13	10,673.65	8,959.31	1,714.34
115	KIMBERLY CLARK CORP.	05/09/13	10/04/13	10,811.20	11,846.23	1,035.03-
109	KLA-TENCOR CORPORATION	08/08/13	10/04/13	6,621.63	6,363.25	258.38
150	MARSH & MCLENNAN COMPANIES INC.	07/11/13	10/04/13	6,505.47	6,264.02	241.45
303	CORRECTIONS CORP OF AMERICA	03/12/13	10/04/13	10,608.97	11,519.27	910.30-
37	CORRECTIONS CORP OF AMERICA	04/17/13	10/04/13	1,295.48	1,428.20	132.72-
158	INGREDION INC	12/12/12	11/05/13	10,724.91	10,163.81	561.10
178	EDISON INTERNATIONAL MACY'S INC	08/08/13	11/05/13	8,783.21	8,803.01	19.80-
67		03/12/13	11/05/13	3,085.65	2,818.02	267.63
209	CONAGRA INC.	10/04/13	12/09/13	6,899.93	6,354.04	545.89

ACCOUNT: 0058-03-4/1 (cont.)
THE ROSEWATER FUND INV ADV
TAXPAYER ID: 23-6261858

06/01/2013 TO 05/31/2014

ADMINISTRATOR: Letitia Ewing
INV OFFICER: Fred Haack
TAX OFFICER: FastTax OutSource

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/loss period is short						
Disposal method: sale						
131	DOUGLAS EMMETT INC	07/11/13	12/09/13	3,019.46	3,420.23	400.77-
350	DOUGLAS EMMETT INC	07/12/13	12/09/13	8,067.25	9,119.35	1,052.10-
81	EDISON INTERNATIONAL	08/08/13	12/09/13	3,738.54	4,005.86	267.32-
84	MANPOWER INC	03/12/13	12/09/13	6,856.71	4,756.92	2,099.79
380	MYLAN LABORATORIES INC.	01/10/13	12/09/13	16,669.02	10,832.85	5,836.17
66	FEDEX CORPORATION	09/09/13	12/09/13	9,223.88	7,172.80	2,051.08
467	INTERNATIONAL GAME TECHNOLOGY	10/04/13	12/09/13	8,433.03	8,890.51	457.48-
59	US CELLULAR CORP	09/09/13	12/09/13	2,486.78	2,617.83	131.05-
86	US CELLULAR CORP	09/10/13	12/09/13	3,624.79	3,849.33	224.54-
422	CORNING INC.	08/08/13	01/08/14	7,538.35	6,416.51	1,121.84
443	CORNING INC.	09/09/13	01/08/14	7,913.48	6,475.69	1,437.79
94	HELMERICH & PAYNE INC.	08/08/13	01/08/14	7,904.56	6,359.65	1,544.91
16	MANPOWER INC	03/12/13	01/08/14	1,376.33	906.08	470.25
53	MANPOWER INC	05/09/13	01/08/14	4,559.11	2,902.50	1,656.61
137	TE CONNECTIVITY LTD	06/07/13	01/08/14	7,527.11	6,238.95	1,288.16
325	XL GROUP PLC F	08/08/13	01/08/14	9,848.52	10,151.37	302.85-
253	GENERAL MILLS INC.	09/09/13	01/08/14	12,274.45	12,424.35	149.90-
84	F5 NETWORKS INC	11/05/13	02/07/14	8,884.56	6,735.34	2,149.22
213	PHILLIPS 66	10/04/13	02/07/14	15,570.09	12,611.73	2,958.36
178	STATE STREET CORP	07/11/13	02/07/14	11,933.57	12,230.24	296.67-
25	UNITED THERAPEUTICS CORP	07/11/13	02/07/14	2,438.53	1,700.83	737.70
435	OMEGA HEALTHCARE INVESTORS	12/09/13	02/07/14	13,162.04	13,982.25	820.21-
13	APPLE INC.	10/04/13	02/07/14	6,753.52	6,272.52	481.00
15	DELPHI AUTOMOTIVE PLC	12/09/13	03/07/14	999.63	875.21	124.42
80	ST JUDE MEDICAL INC	06/07/13	03/07/14	5,354.86	3,507.61	1,847.25
32	ST JUDE MEDICAL INC	04/11/13	03/07/14	2,141.94	1,350.21	791.73
116	AGCO CORP	07/11/13	03/07/14	6,263.26	6,282.65	19.39-
71	AMERIPRISE FINANCIAL INC	08/08/13	03/07/14	8,015.20	6,385.76	1,629.44
5	AMERIPRISE FINANCIAL INC	09/09/13	03/07/14	564.45	442.97	121.48
858	DENBURY RESOURCES INC	02/07/14	03/07/14	13,940.88	13,708.01	232.87
94	EVEREST REINSURANCE GROUP LTD	01/08/14	03/07/14	14,012.19	14,025.74	13.55-
201	INVESCO LTD	11/05/13	03/07/14	6,927.96	6,606.09	321.87
186	INVESCO LTD	12/09/13	03/07/14	6,410.95	6,639.63	228.68-
77	TE CONNECTIVITY LTD	06/07/13	03/07/14	4,548.66	3,506.57	1,042.09
238	ZIONS BANCORP	04/11/13	03/07/14	7,562.57	5,924.65	1,637.92

06/01/2013 TO 05/31/2014

ACCOUNT: 0058-03-4/1 (cont.)
 THE ROSEWATER FUND INV ADV
 TAXPAYER ID: 23-6261858

ADMINISTRATOR: Letitia Ewing
 INV OFFICER: Fred Haack
 TAX OFFICER: FastTax OutSource

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/loss period is Long Disposal method: redemption						
Total for disposal method: redemption						
Disposal method: sale						
167	HORMEL CO	08/01/11	06/07/13	6,588.10	4,781.21	1,806.89
195	LIFE TECHNOLOGIES CORP	02/09/12	06/07/13	14,428.39	9,705.21	4,723.18
38.5556	CST BRANDS INC	08/01/11	06/07/13	1,256.81	709.68	547.13
384	NVIDIA CORP	06/08/12	07/11/13	5,579.96	4,654.08	925.88
212	UNUMPROVIDENT CORP	06/08/12	07/11/13	6,616.06	4,193.32	2,422.74
135	WALGREEN CO.	06/08/12	07/11/13	6,573.68	4,220.10	2,353.58
1,219.937	T ROWE PRICE INST EMERGING STOCK FD	04/23/10	07/30/13	34,634.01	35,000.00	365.99-
380.779	T ROWE PRICE INST EMERGING STOCK FD	06/10/10	07/30/13	10,810.32	9,808.87	1,001.45
10.719	T ROWE PRICE INST EMERGING STOCK FD	12/20/10	07/30/13	304.31	336.15	31.84-
631.712	T ROWE PRICE INST EMERGING STOCK FD	01/28/11	07/30/13	17,934.30	19,557.80	1,623.50-
210	AETNA INC NEW CF INDUSTRIES HOLDINGS INC	08/01/11	08/08/13	13,438.19	8,332.80	5,105.39
28	CF INDUSTRIES HOLDINGS INC	08/09/11	08/08/13	5,379.41	4,174.29	1,205.12
30	CF INDUSTRIES HOLDINGS INC	10/12/11	08/08/13	5,763.65	4,311.56	1,452.09
240	KIMCO REALTY CORP	08/01/11	08/08/13	5,272.71	4,429.65	843.06
49	KIMCO REALTY CORP	10/12/11	08/08/13	1,076.51	741.74	334.77
114	WYNDHAM WORLDWIDE CORP	08/01/11	08/08/13	7,031.79	3,934.14	3,097.65
153	HORMEL CO	08/01/11	08/08/13	6,608.47	4,380.39	2,228.08
75	AMGEN	08/01/11	08/08/13	8,243.36	3,996.75	4,246.61
0.75	MURPHY USA INC	05/11/12	09/03/13	28.13	20.32	7.81
45	LOCKHEED MARTIN CORP.	08/01/11	09/09/13	5,584.55	3,313.80	2,270.75
97	MURPHY OIL CORP.	05/11/12	09/09/13	6,020.70	4,073.12	1,947.58
102	MURPHY OIL CORP.	06/08/12	09/09/13	6,331.05	4,019.39	2,311.66
133	DELPHI AUTOMOTIVE PLC	04/10/12	09/09/13	7,549.79	4,121.60	3,428.19
150	AKAMAI TECHNOLOGIES	07/09/12	10/04/13	7,819.65	4,510.53	3,309.12
123	AKAMAI TECHNOLOGIES	08/06/12	10/04/13	6,412.11	4,440.21	1,971.90

ACCOUNT: 0058-03-4/1 (cont.)
 THE ROSEWATER FUND INV ADV
 TAXPAYER ID: 23-6261858

06/01/2013 TO 05/31/2014

ADMINISTRATOR: Letitia Ewing
 INV OFFICER: Fred Haack
 TAX OFFICER: FastTax OutSource

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/loss period is long Disposal method: sale						
23.5	MURPHY USA INC	05/11/12	10/04/13	947.37	636.70	310.67
25.5	MURPHY USA INC	06/08/12	10/04/13	1,028.00	648.35	379.65
160	URS CORP	08/01/11	10/04/13	8,577.77	6,460.80	2,116.97
159	COMERICA INC.	02/09/12	10/04/13	6,301.89	4,867.48	1,434.41
125	COMERICA INC.	08/06/12	10/04/13	4,954.31	3,823.14	1,131.17
378	SUPERIOR ENERGY SERVICES INC	04/10/12	10/04/13	9,725.24	9,416.17	309.07
210	JPMORGAN CHASE & CO	07/19/96	11/05/13	10,896.96	1,235.75	9,661.21
88	TESORO PETE CORP.	08/06/12	11/05/13	4,206.81	2,900.17	1,306.64
78	TESORO PETE CORP.	07/09/12	11/05/13	3,728.76	1,982.20	1,746.56
1,112	XEROX CORP.	01/10/12	11/05/13	11,404.47	9,027.00	2,377.47
125	MACY'S INC	06/08/12	11/05/13	5,756.81	4,677.99	1,078.82
177	AMERICAN ELECTRIC POWER CO. INC.	03/08/12	11/05/13	8,283.87	6,771.06	1,512.81
82	AMERICAN ELECTRIC POWER CO. INC.	04/10/12	11/05/13	3,837.72	3,045.94	791.78
287	LIBERTY PROPERTY TRUST	02/09/12	12/09/13	9,644.64	9,567.82	76.82
50	LOCKHEED MARTIN CORP.	08/01/11	12/09/13	6,945.09	3,682.00	3,263.09
72	LYONDELLBASELL INDUSTRIES NV	09/12/11	12/09/13	5,529.28	1,871.33	3,657.95
105	LYONDELLBASELL INDUSTRIES NV	10/05/12	12/09/13	8,063.54	5,462.26	2,601.28
137	ALLSTATE CORP.	05/11/12	01/08/14	7,321.12	4,777.16	2,543.96
104	ALLSTATE CORP.	06/08/12	01/08/14	5,557.64	3,566.16	1,991.48
290	CITIGROUP INC	03/08/12	01/08/14	15,874.64	9,744.58	6,130.06
110	TJX COS INC	06/08/12	01/08/14	6,930.08	4,568.30	2,361.78
124	VALERO ENERGY CORP	08/01/11	01/08/14	6,327.23	2,820.36	3,506.87
209	TRW AUTOMOTIVE HOLDINGS CORP	10/05/12	02/07/14	15,178.94	10,231.59	4,947.35
180	BED BATH & BEYOND INC	08/01/11	02/07/14	11,436.46	10,188.00	1,248.46
139	TESORO PETE CORP.	07/09/12	02/07/14	6,554.08	3,532.38	3,021.70
336	THE GAP INC.	07/09/12	02/07/14	14,105.16	9,469.79	4,635.37
184	CAMERON INTERNATIONAL CORP	12/12/12	02/07/14	10,855.13	10,164.62	690.51
110	DELPHI AUTOMOTIVE PLC	04/10/12	03/07/14	7,330.65	3,408.85	3,921.80
360	ACTIVISION BLIZZARD INC	08/01/11	03/07/14	7,225.54	4,233.60	2,991.94
114	AGCO CORP	06/08/12	03/07/14	6,155.28	4,691.89	1,463.39

06/01/2013 TO 05/31/2014

TAXPAYER ID: 23-6261858

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UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/Loss period is long Disposal method: sale						
151	FLUOR CORP (NEW)	04/10/12	03/07/14	12,070.46	8,643.54	3,426.92
15	FLUOR CORP (NEW)	04/10/12	03/10/14	1,174.74	858.63	316.11
147	ELI LILLY & CO.	10/05/12	04/03/14	8,634.21	7,089.16	1,545.05
48	ELI LILLY & CO.	11/08/12	04/03/14	2,819.33	2,294.88	524.45
310	PERKINELMER INC	01/10/13	04/03/14	14,247.34	10,800.34	3,447.00
150	ACCENTURE PLC	05/26/05	04/03/14	11,852.28	3,460.50	8,391.78
15	ACCENTURE PLC	09/12/11	04/03/14	1,185.23	736.81	448.42
291	AT&T INC	11/08/12	04/03/14	10,326.58	9,714.69	611.89
289	KIMCO REALTY CORP	10/12/11	05/09/14	6,545.50	4,308.51	2,236.99
301	SOUTHWEST AIRLINES	01/10/13	05/09/14	7,299.18	3,342.91	3,956.27
68	THERMO FISHER SCIENTIFIC INC	10/05/12	05/09/14	7,928.23	4,131.63	3,796.60
250	REYNOLDS AMERICAN INC	02/08/13	05/09/14	14,039.99	11,112.80	2,927.19
240	JACOBS ENGINEERING GROUP INC	01/10/13	05/09/14	13,469.51	10,826.40	2,643.11
Total for disposal method: sale						
				539,563.07	386,560.95	153,002.12
Total for Gain/Loss period: long						
				646,165.09	488,290.36	157,874.73

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

06/01/2013 TO 05/31/2014

Produced on ibm10>TPGLEN

The parameters used in producing report r32.123.035 were:

AC_LIST##	=	10516
BEGIN##	=	06/01/2013
ASOF##	=	05/31/2014
ZERO_G_L##	=	YES
DO_MEMO##	=	NO
SORT_OPT##	=	1
EX_MIA##	=	0
EXCL_TL_GET2##	=	NO
CRE_XTR##	=	NO
YTDRUN##	=	NO

===== End of Report =====