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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending ,

Name of foundation: The Rosenstiel Foundation

A Employer identification number: 06-6034536

Number and street (or P O. box number if mail is not delivered to street address): c/o John R. Latourette, 1500 Market St — Room/suite: 3500E

B Telephone number (see instructions): (215) 575-7044

City or town, state or province, country, and ZIP or foreign postal code: Philadelphia PA 19102

C If exemption application is pending, check here ► [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 20,454,169.

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(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 Ck ► [X] if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	15,873.	15,873.		
	4 Dividends and interest from securities	613,225.	613,225.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	986,365.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 6,486,023.				
	7 Capital gain net income (from Part IV, line 2)		986,725.		
	8 Net short-term capital gain			16,331.	
	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	1,615,463.	1,615,823.	16,331.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	12,934.			12,934.
	b Accounting fees (attach sch)				
	c Other prof. fees (attach sch) L-16c Stmt	5,434.			5,434.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) Foreign	23.	23.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	104,776.	104,776.		
	24 Total operating and administrative expenses. Add lines 13 through 23	123,167.	104,799.		18,368.
	25 Contributions, gifts, grants paid	944,818.			944,818.
	26 Total expenses and disbursements Add lines 24 and 25	1,067,985.	104,799.		963,186.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	547,478.			
	b Net investment income (if negative, enter -0-)		1,511,024.		
	c Adjusted net income (if negative, enter -0-)			16,331.	

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9-15

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	428,476.	334,856.	334,856.
	2 Savings and temporary cash investments	502,838.	708,715.	708,715.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S and state government obligations (attach schedule) L-10a Stmt	288,499.	824,572.	825,497.
	b Investments – corporate stock (attach schedule) L-10b Stmt	2,477,808.	2,074,704.	3,025,847.
	c Investments – corporate bonds (attach schedule) L-10c Stmt		843,029.	836,807.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt	13,160,331.	12,462,524.	14,722,447.
	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)	16,857,952.	17,248,400.	20,454,169.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	16,857,952.	17,248,400.	
	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 instructions)	16,857,952.	17,248,400.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	16,857,952.	17,248,400.	

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	16,857,952.
2	Enter amount from Part I, line 27a	2	547,478.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	17,405,430.
5	Decreases not included in line 2 (itemize) ► Change in unrealized gain/loss	5	157,030.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	17,248,400.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a	Hawthorn Short-Term Capital Gains and Losses	P	various	various
b	Hawthorn Long-Term Capital Gains and Losses	P	various	various
c	Hawthorn Long Term Capital Gain Distributions	P	various	various
d	TIFF Multi-Asset Fund Capital Gain Distribution	P	various	various
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	542,961.		526,630.	16,331.
b	5,769,229.		4,973,028.	796,201.
c	77,954.		0.	77,954.
d	96,239.		0.	96,239.
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a	0.	0.	0.	16,331.
b	0.	0.	0.	796,201.
c	0.	0.	0.	77,954.
d	0.	0.	0.	96,239.
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	986,725.
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	16,331.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	883,709.	19,181,403.	0.046071
2012	856,021.	18,097,170.	0.047301
2011	715,100.	18,319,271.	0.039035
2010	698,144.	17,774,257.	0.039278
2009	622,082.	15,871,111.	0.039196

2	Total of line 1, column (d)	2	0.210881
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	0.042176
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	20,083,597.
5	Multiply line 4 by line 3	5	847,046.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,110.
7	Add lines 5 and 6	7	862,156.
8	Enter qualifying distributions from Part XII, line 4	8	963,186.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b	1	15,110.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	15,110.
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	15,110.
6	Credits/Payments		
a	2014 estimated tax pmts and 2013 overpayment credited to 2014 — 6a: 0.		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	173.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►	9	15,283.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10	0.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ► 0. Refunded ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ► $ _____ (2) On foundation managers ► $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► _____ See States Registered In			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8 b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If 'Yes,' enter the name of the foreign country ►

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

			Yes	No
1 a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b		
	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 2014?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ 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)	2 b		
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 _ _			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2014 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 2014)*	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b		X

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

5 a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5 b**

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

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6 b** X

If 'Yes' to 6b, file Form 8870.

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? **7 b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		None

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 The primary objective of the Foundation is to make grants to Section 501(c)(3) tax-exempt organizations. No grants are made to individuals.	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	None

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	19,185,428.
b	Average of monthly cash balances	1b	1,204,011.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	20,389,439.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	20,389,439.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	305,842.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,083,597.
6	**Minimum investment return.** Enter 5% of line 5	6	1,004,180.

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	1,004,180.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 15,110.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	15,110.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	989,070.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	989,070.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	989,070.

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	963,186.
b	Program-related investments – total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	963,186.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	15,110.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	948,076.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				989,070.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years 20 ___, 20 ___, 20 ___				
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . 0.				
b From 2010 . . . 67,394.				
c From 2011 . . . 0.				
d From 2012 . . . 0.				
e From 2013 . . . 0.				
f Total of lines 3a through e	67,394.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► $ 963,186.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				963,186.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a))*	25,884.			25,884.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	41,510.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	41,510.			
10 Analysis of line 9.				
a Excess from 2010 . . . 41,510.				
b Excess from 2011 . . . 0.				
c Excess from 2012 . . . 0.				
d Excess from 2013 . . . 0.				
e Excess from 2014 . . . 0.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a 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 foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
A Caring Hand - Billy Esposito Foundation PO Box 1232 New York NY 10276		Public Charity	Unrestricted Grant	500.
Alfred E. Smith Memorial Foundation 1011 First Avenue Suite 1400 New York NY 10022		Public Charity	Unrestricted Grant	2,000.
American Heart Association c/o Dr. Max Gomez 17335 First Ave #21B New York NY 10128		Public Charity	Unrestricted Grant	500.
American Institute of Polish Culture 1440 79th Causeway Suite 117 Miami FL 33141		Public Charity	Unrestricted Grant	180,000.
American Theater Wing 570 Seventh Ave Suite 501 New York NY 10018		Public Charity	Unrestricted Grant	3,000.
Animal Medical Center 510 East 62nd Street New York NY 10065		Public Charity	Unrestricted Grant	3,400.
Aproquen Burn Center 9130 SW 72nd Street Miami FL 33173		Public Charity	Unrestricted Grant	5,000.
Archdiocese of Miami 9401 Biscayne Boulevard Miami Shores FL 33138		Public Charity	Unrestricted Grant	3,000.
Ash Lawn Opera Festival 1405 Waldemar Drive Charlottesville VA 22903		Public Charity	Unrestricted Grant	5,000.
See Line 3a statement				742,418.
Total . . . . . ► 3a				944,818.
b Approved for future payment				
Total . . . . . ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	15,873.	
4 Dividends and interest from securities			14	613,225.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	986,365.	
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)				1,615,463.	
13 **Total.** Add line 12, columns (b), (d), and (e)					13 1,615,463.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

X [signature] X 5/13/15 ▶ X TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Taylor A. Smith	[signature]	5/12/15		P01349417

Firm's name ▶ Dilworth Paxson LLP — Firm's EIN ▶ 23-1398811

Firm's address ▶ 1500 Market St Ste 3500E Philadelphia PA 19102-2101 — Phone no (215) 575-7351

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

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

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

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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

Samuel Rosenstiel 5/12/15 President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Taylor A. Smith		5/12/15		P01349417

Firm's name ▶ Dilworth Paxson LLP — Firm's EIN ▶ 23-1398811

Firm's address ▶ 1500 Market St Ste 3500E Philadelphia PA 19102-2101 — Phone no (215) 575-7351

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2014

Name: The Rosenstiel Foundation

Employer Identification Number: 06-6034536

Asset Information:

Description of Property: Hawthorn Short-Term Capital Gains and Losses
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 542,961. — Cost or other basis (do not reduce by depreciation): 526,630.
Sales Expense: — Valuation Method:
Total Gain (Loss): 16,331. — Accumulation Depreciation:

Description of Property: Hawthon Long-Term Capital Gains and Losses
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 5,769,229. — Cost or other basis (do not reduce by depreciation): 4,973,028.
Sales Expense: — Valuation Method:
Total Gain (Loss): 796,201. — Accumulation Depreciation:

Description of Property: Hawthorn Long-Term Capital Gain Distribution
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 77,594. — Cost or other basis (do not reduce by depreciation): 0.
Sales Expense: — Valuation Method:
Total Gain (Loss): 77,594. — Accumulation Depreciation:

Description of Property: TIFF Multi-Assets Fund Capital Gain Distributions
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 96,239. — Cost or other basis (do not reduce by depreciation): 0.
Sales Expense: — Valuation Method:
Total Gain (Loss): 96,239. — Accumulation Depreciation:

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

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

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

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

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

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Asset Value Fee	99,692.	99,692.		
Managed Account Fee	3,300.	3,300.		
Processing Fee	257.	257.		
Insurance	1,527.	1,527.		
Total	104,776.	104,776.		

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

OH - Ohio
PA - Pennsylvania

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a *Paid during the year*				
ASPCA 424 East 92nd Street New York NY 10028		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 1,000.
ASPCA/Washington P.O. Box 96929 Washington DC 20077		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Betty Ford Center 72301 Country Club Drive, Ste 201 Rancho Mirage CA 92270		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 2,000.
Big Brothers Big Sisters of Greater Miami 701 S.W. 27th Avenue, Suite 800 Miami FL 33135-3026		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Brandeis University 415 South St Waltham MA 02453		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 30,000.
Catholic Legal Services 25 SE 2nd Avenue, Ste. 220 Miami FL 33131		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Center For Living 226 East 52nd Street New York NY 10022		Public Charity	Unrestricted/Restricted	Person or [ ] Business [X] 362,500.
Chapin School 100 East End Avenue New York NY 10028		Public Charity	Unrestricted	Person or [ ] Business [X] 1,000.

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

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a *Paid during the year*				
Chopin Foundation of U.S., 1440 79th Street Causeway, Ste. 117 Miami FL 33141		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 178,000.
Citymeals-on-Wheels 355 Lexington Avenue New York NY 10017		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 500.
Civilian's Investigative Theater 138 Oxford Street, #3C Brooklyn NY 11217		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 500.
Classical South Florida Florida 330 SW Second Street, Suite 207 Ft. Lauderdale FL 33312		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 10,000.
Corcoran Ball, The 4821 Montgomery Lane, #304 Bethesda MD 20814		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 1,500.
Direct Help for Eastern Europe 207 Ortiz Boulevard North Port FL 32487		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Drama League 32 Avenue of the Americas, 1st Fl. New York NY 10013		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 500.
Dream Program P.O. Box 361 Winooski VT 05404		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 500.
English Speaking Union of the United States PO Box 4816 Charlottesville VA 22901		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Florida Grand Opera 8390 NW 25th Street Miami FL 33122		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Florida International University 11200 S.W. 8th Street Miami FL 33199		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 20,000.
Focused Ultrasound Foundation 1230 Cedar Court, Suite F Charlottesville VA 22903		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 10,000.
Foundation for Art & Preservation of Embassies 1725 Street, NW, Ste. 300 Washington DC 20006		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 20,000.
Friends of Pope John Paul II Foundation 1204 Whetstone Drive Arnold MD 21012		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 2,500.
Fund for American Studies 1706 New Hampshire Avenue NW Washington DC 20009		Public Charity	Unrestricted Grant	Person or [ ] Business [X] 5,000.

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

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
Hineni Heritage Center 232 West End Avenue New York NY 10023		Public Charity	Unrestricted Grant	Person or Business [X] 500.
Historical Conservation Foundation PO Box 4002 Chapel Hill NC 27515		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Hope for Depression 667 Madison Avenue, 17th Floor New York NY 10065		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Lenox Hill Hospital - North Shore LIJ 100 East 77th Street New York NY 10075-1850		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Lighthouse Guild 15 West 65th Street New York NY 10023-6601		Public Charity	Unrestricted Grant	Person or Business [X] 500.
Lira Ensemble, Inc. 6525 N. Sheridan Road, #Ch-052 Chicago IL 60626		Public Charity	Unrestricted Grant	Person or Business [X] 1,500.
Lynch Wellness & Recovery Foundation 80 Washington Square, Suite D-25 Norwell MA 02061		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Manhattan Institute 52 Vanderbilt Avenue New York NY 10017		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Marian Center Auxillary 15701 NW 37th Avenue Miami Gardens FL 33054		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Metropolitan Opera Club 30 Lincoln Center New York NY 10023		Public Charity	Unrestricted Grant	Person or Business [X] 7,900.
Monticello-The Thomas Jefferson Foundation P.O. Box 217 Charlottesville VA 22902		Public Charity	Unrestricted Grant	Person or Business [X] 2,000.
Museum of Arts and Design 2 Columbus Circle New York NY 10019		Public Charity	Unrestricted Grant	Person or Business [X] 1,268.
National Eating Disorders Association 165 W. 46th Street, #402 New York NY 10036		Public Charity	Unrestricted Grant	Person or Business [X] 1,100.
National Museum for Women in the Arts 1250 New York Avenue, NW Washington DC 20005-3970		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
NCADD National Council on Alcoholism and Drugs 217 Broadway Suite 712 New York NY 10022		Public Charity	Unrestricted Grant	Person or Business [X] 1,100.

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

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox / Amount
a *Paid during the year*				
Orchard Lake Schools 3535 Indian Trail Orchard Lake MI 48324		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Our Lady of Czestochowa Polish Catholic 2400 NE 12 Street Pompano Beach FL 33062		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Paley Center for Media 25 W. 52nd Street New York NY 10022		Public Charity	Unrestricted Grant	Person or Business [X] 6,000.
Paramount 215 East Main Street Charlottesville VA 22902		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Piast Institute 11633 Joseph Campau Hamtramck MI 48212		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Polish American Folk Dance Company 97 Bay 10th Street Brooklyn NY 11228		Public Charity	Unrestricted Grant	Person or Business [X] 3,000.
Polish Assistance 15 East 65th Street New York NY 10065		Public Charity	Unrestricted Grant	Person or Business [X] 5,000.
Polish Institute of Arts & Sciences 208 East 30th Street New York NY 10016		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Polish Nobility Assoc. Foundation 529 Dunkirk Road Anneslie MD 21212		Public Charity	Unrestricted Grant	Person or Business [X] 500.
Women & Science Rockefeller University 1230 York Avenue, Box 164 New York NY 10065		Public Charity	Unrestricted Grant	Person or Business [X] 500.
Rosenstiel School of Marine/Atmos. Research 4600 Rickenbacker Causeway Miami FL 33149-1098		Public Charity	Unrestricted Grant	Person or Business [X] 10,000.
Thomas More College of Liberal Arts 6 Manchester Street Merrimack NH 03054		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
U.S. Friends of Hoedspruit Endangered 480 Park Avenue, #20C New York NY 10022		Public Charity	Unrestricted Grant	Person or Business [X] 2,000.
UJA Federation of New York 130 East 59th Street, Suite 927C New York NY 10022		Public Charity	Unrestricted Grant	Person or Business [X] 4,550.
Unicorn Children's Foundation 3350 NW Boca Raton Blvd, Ste. A-28 Boca Raton FL 33431		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.

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

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a *Paid during the year*				
University of Miami/Div. of Univ. Advancement P.O. Box 248073 Coral Gables FL 33124-2932		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Victims of Communism Memorial 300 New Jersey Avenue, NW Washington DC 20001		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Viscaya Museum & Garden 32515 Miami Avenue Miami FL 33129		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Voice Research Program/Ichan School of Med. at Mt. Sinai 4 County Club Drive Purchase NY 10577		Public Charity	Unrestricted Grant	Person or Business [X] 500.
Wednesday Music Club 1048 Pilman Road Charlottesville VA 22901		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Whitney Museum/Photography Committee 945 Madison Avenue New York NY 10021		Public Charity	Unrestricted Grant	Person or Business [X] 22,500.
William Holden Wildlife Foundation P.O. Box 16637 Beverly Hills CA 90209		Public Charity	Unrestricted Grant	Person or Business [X] 500.
Winter Antiques Show 337 Alexander Avenue Bronx NY 10454		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
WPBT2 Public Media 14901 Northeast 20th Avenue Miami FL 33181		Public Charity	Unrestricted Grant	Person or Business [X] 1,000.
Total				742,418.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Dilworth Paxson LLP	Legal	12,934.			
Total		12,934.			

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Executive and Professionals	Professional	5,434.			
Total		5,434.			

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

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
Hawthorn - Agency Bonds			611,514.	610,956.
Hawthorn - Treasury Bonds			78,991.	79,442.
Hawthorn - Municipal Bonds	134,067.	135,099.		
Total	134,067.	135,099.	690,505.	690,398.

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

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
Hawthorn - Stocks	2,074,704.	3,025,847.
Total	2,074,704.	3,025,847.

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

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
Hawthorn - Corporate Bonds	843,029.	836,807.
Total	843,029.	836,807.

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

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
Hawthorn - ETF - Fixed Income	315,463.	315,540.
Hawthorn - Mutual Funds - Fixed Income	1,949,860.	1,938,356.
Hawthorn - ETF - Equity	2,327,227.	3,513,264.
Hawthorn - Mutual Funds - Equity	4,500,000.	4,941,463.
Hawthorn - Other Equity	1,000,000.	1,281,825.
Hawthorn - ETF - Alternative Investments	0.	0.
Hawthorn - Mutual Funds - Alternative Investments	699,497.	712,929.
TIFF Multi-Asset Fund	1,670,477.	2,019,070.
Total	12,462,524.	14,722,447.

Supporting Statement of:

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

Description	Amount
Interest Income	29,701.
Amortization	-13,828.
Total	15,873.

Supporting Statement of:

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

Description	Amount
Hawthorn Foreign Dividend Income	84,360.
Hawthorn Dividend Income	479,269.
TIFF Multi-Asset Fund Dividend Income	49,596.
Total	613,225.

THE ROSENSTIEL FOUNDATION IMA

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
175. AVX CORP NEW	06/13/2014	10/03/2014	2,343.73	2,343.67			0.06
79. AVX CORP NEW	06/13/2014	12/02/2014	1,126.64	1,058.00			68.64
16. AVX CORP NEW	06/13/2014	12/03/2014	228.23	214.28			13 95
86. AVX CORP NEW	06/13/2014	12/04/2014	1,228.67	1,151.75			76.92
1. ADAMS RES & ENERGY INC COM NEW	06/17/2014	06/19/2014	80.14	75.51			4.63
2. ADAMS RES & ENERGY INC COM NEW	06/17/2014	06/20/2014	152.90	151.03			1.87
2. ADAMS RES & ENERGY INC COM NEW	06/16/2014	06/20/2014	152.16	149.43			2.73
4. ADAMS RES & ENERGY INC COM NEW	06/13/2014	06/23/2014	294.24	298.74			-4.50
2. ADAMS RES & ENERGY INC COM NEW	06/13/2014	06/24/2014	144.42	149.31			-4.89
200. ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1	09/18/2014	11/24/2014	22,438.44	13,600.00			8,838.44
5827.506 ARTISAN SMALL CAP VALUE FUND INVESTOR CLASS FD 963	06/11/2013	06/11/2014	110,139.86	100,000.00			10,139.86
35000. CBS CORP COMP GUAR	07/02/2014	08/20/2014	45,379.95	38,992.53			6,387.42
120. CME GROUP INC A DERIVATIVIES EXCHANGE	02/05/2014	06/11/2014	8,366.22	8,816.09			-449.87
151. CELESTICA INC SEDOL 2263362	06/13/2014	12/02/2014	1,584.22	1,820.44			-236.22
100. CELESTICA INC SEDOL 2263362	06/13/2014	12/03/2014	1,047.17	1,205.59			-158.42
60 COMCAST CORP - SPECIAL CL A NEW	01/17/2014	06/11/2014	3,139.74	3,089.83			49.91
200. DISH NETWORK CORP CL A	05/22/2013	05/14/2014	12,064.37	7,840.00			4,224.37
47. FARMERS CAPITAL BANK CORP FRANKFORT KY	06/13/2014	06/30/2014	1,065.97	931.64			134.33
45. FARMERS CAPITAL BANK CORP FRANKFORT KY	06/13/2014	07/01/2014	1,006.17	892.00			114.17
28. FARMERS CAPITAL BANK CORP FRANKFORT KY	06/13/2014	07/08/2014	625.18	555.02			70.16
120. FARMERS CAPITAL BANK CORP FRANKFORT KY	06/13/2014	07/16/2014	2,689.14	2,378.67			310.47
4228.87 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703	07/17/2014	07/31/2014	4,228.87	4,706.96			-478.09
3113.71 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703	07/17/2014	08/31/2014	3,113.71	3,464.61			-350.90
3565.59 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703	07/17/2014	09/30/2014	3,565.59	3,966.19			-400.60
5341.4 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703	07/17/2014	10/31/2014	5,341.40	5,939.59			-598.19
5521.87 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703	07/17/2014	11/30/2014	5,521.87	6,138.36			-616 49
3402.61 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703	07/17/2014	12/31/2014	3,402.61	3,781.29			-378.68
2726.56 FEDERAL NATL MTG ASSN POOL 190360	07/10/2014	07/31/2014	2,726.56	3,019.76			-293.20
2541.03 FEDERAL NATL MTG ASSN POOL 190360	07/10/2014	08/31/2014	2,541.03	2,813.17			-272 14
2847.34 FEDERAL NATL MTG ASSN POOL 190360	07/10/2014	09/30/2014	2,847.34	3,151.09			-303.75
2188 FEDERAL NATL MTG ASSN POOL 190360	07/10/2014	10/31/2014	2,188.00	2,420.45			-232.45
2380.92 FEDERAL NATL MTG ASSN POOL 190360	07/10/2014	11/30/2014	2,380.92	2,632.87			-251.95
2711.92 FEDERAL NATL MTG ASSN POOL 190360	07/10/2014	12/31/2014	2,711.92	2,997.72			-285.80
Totals							

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THE ROSENSTIEL FOUNDATION IMA

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
169.36 FEDERAL NATL MTG ASSN POOL AX5299	12/11/2014	12/31/2014	169.36	183.58			-14.22
1883.72 FEDERAL NATL MTG ASSN POOL AC1877	06/24/2014	06/30/2014	1,883.72	2,035.51			-151.79
1816.66 FEDERAL NATL MTG ASSN POOL AC1877	06/24/2014	07/31/2014	1,816.66	1,962.56			-145.90
1749.2 FEDERAL NATL MTG ASSN POOL AC1877	06/24/2014	08/31/2014	1,749.20	1,889.20			-140.00
2359.47 FEDERAL NATL MTG ASSN POOL AC1877	06/24/2014	09/30/2014	2,359.47	2,547.69			-188.22
2594.74 FEDERAL NATL MTG ASSN POOL AC1877	06/24/2014	10/31/2014	2,594.74	2,801.03			-206.29
1184.81 FEDERAL NATL MTG ASSN POOL AC1877	06/24/2014	11/30/2014	1,184.81	1,278.70			-93.89
1594.53 FEDERAL NATL MTG ASSN POOL AC1877	06/24/2014	12/31/2014	1,594.53	1,720.45			-125.92
2097.32 FEDERAL NATL MTG ASSN POOL AE0083	07/09/2014	07/31/2014	2,097.32	2,369.35			-272.03
2708.92 FEDERAL NATL MTG ASSN POOL AE0083	07/09/2014	08/31/2014	2,708.92	3,059.11			-350.19
2266.69 FEDERAL NATL MTG ASSN POOL AE0083	07/09/2014	09/30/2014	2,266.69	2,558.76			-292.07
3467.31 FEDERAL NATL MTG ASSN POOL AE0083	07/09/2014	10/31/2014	3,467.31	3,912.59			-445.28
2393.67 FEDERAL NATL MTG ASSN POOL AE0083	07/09/2014	11/30/2014	2,393.67	2,700.07			-306.40
3949.93 FEDERAL NATL MTG ASSN POOL AE0083	07/09/2014	12/31/2014	3,949.93	4,453.82			-503.89
992.83 FEDERAL NATL MTG ASSN POOL AE0988	06/24/2014	06/30/2014	992.83	1,064.41			-71.58
1069.39 FEDERAL NATL MTG ASSN POOL AE0988	06/24/2014	07/31/2014	1,069.39	1,145.91			-76.52
1008.73 FEDERAL NATL MTG ASSN POOL AE0988	06/24/2014	08/31/2014	1,008.73	1,080.36			-71.63
1035.38 FEDERAL NATL MTG ASSN POOL AE0988	06/24/2014	09/30/2014	1,035.38	1,108.35			-72.97
1147.93 FEDERAL NATL MTG ASSN POOL AE0988	06/24/2014	10/31/2014	1,147.93	1,228.20			-80.27
872.22 FEDERAL NATL MTG ASSN POOL AE0988	06/24/2014	11/30/2014	872.22	932.75			-60.53
1083.93 FEDERAL NATL MTG ASSN POOL AE0988	06/24/2014	12/31/2014	1,083.93	1,158.56			-74.63
25. FIRST CTZNS BANCSHARES INC N C CL A	06/13/2014	06/17/2014	6,461.85	6,477.04			-15.19
28. FREIGHTCAR AMERICA INC	08/19/2014	09/22/2014	1,016.18	772.05			244.13
59. FREIGHTCAR AMERICA INC	06/13/2014	09/23/2014	2,129.26	1,579.53			549.73
3. FREIGHTCAR AMERICA INC	06/13/2014	09/23/2014	107.99	76.27			31.72
38. FREIGHTCAR AMERICA INC	06/13/2014	10/09/2014	1,198.09	966.11			231.98
16. FREIGHTCAR AMERICA INC	06/13/2014	10/10/2014	497.31	406.78			90.53
15000. GAP INC/THE SR UNSEC ST CONVENTION	06/20/2014	10/22/2014	17,013.00	17,074.70			-61.70
189. GENERAL ELECTRIC CO	11/11/2013	06/11/2014	5,131.24	5,087.88			43.36
77. HELIX ENERGY SOLUTIONS GROUP	06/13/2014	10/16/2014	1,710.15	1,947.07			-236.92
40. HELIX ENERGY SOLUTIONS GROUP	06/13/2014	11/26/2014	1,019.95	1,011.46			8.49
70. HOME DEPOT INC	01/17/2014	06/11/2014	5,649 58	5,674.80			-25.22
226. INTEL CORP	02/13/2014	06/11/2014	6,334.66	5,579.78			754 88
Totals							

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THE ROSENSTIEL FOUNDATION IMA

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
179. INTERNATIONAL PAPER CO	07/15/2013	06/11/2014	8,631.18	8,551.55			79.63
141. INVESTMENT TECHNOLOGY GROUP INC	06/13/2014	11/14/2014	2,735.75	2,575.49			160.26
53. J2 GLOBAL INC	06/13/2014	12/02/2014	3,029.26	2,590.33			438.93
60. LOCKHEED MARTIN CORP	02/05/2014	06/11/2014	9,911.18	8,878.45			1,032.73
150. MCDERMOTT INTL INC	06/13/2014	12/16/2014	352.04	1,191.39			-839.35
176. MCDERMOTT INTL INC	06/13/2014	12/16/2014	417.02	1,397.90			-980.88
377. MCDERMOTT INTL INC	06/13/2014	12/17/2014	877.60	2,994.36			-2,116.76
96. MCDERMOTT INTL INC	06/13/2014	12/17/2014	223.95	762.49			-538.54
448. MCDERMOTT INTL INC	06/13/2014	12/18/2014	1,091.39	3,558.28			-2,466.89
8. MCDERMOTT INTL INC	06/13/2014	12/18/2014	19.05	63.54			-44.49
145. MCDERMOTT INTL INC	06/13/2014	12/19/2014	343.51	1,151.68			-808.17
22. MEDIFAST INC	06/13/2014	06/17/2014	743.74	745.97			-2.23
80. MEDIFAST INC	06/13/2014	06/18/2014	2,664.76	2,712.62			-47.86
19. MEDIFAST INC	06/13/2014	06/19/2014	618.98	644.25			-25.27
115. MEDIFAST INC	06/13/2014	06/20/2014	3,639.45	3,899.38			-259.93
29. MEDIFAST INC	06/13/2014	06/23/2014	912.93	983.32			-70.39
80. MERCK & CO INC	01/17/2014	06/11/2014	4,699.90	4,167.19			532.71
117. METLIFE INC.	07/09/2013	06/11/2014	6,447.72	5,661.62			786.10
100. MICROSOFT CORP	01/17/2014	06/11/2014	4,104.92	3,643.99			460.93
280. MORGAN STANLEY	01/22/2014	06/11/2014	8,892.63	9,060.80			-168.17
140. MOTOROLA SOLUTIONS INC	10/07/2013	06/11/2014	9,426.00	8,556.58			869.42
70. MYRIAD GENETICS INC	06/13/2014	10/14/2014	2,648.05	2,400.55			247.50
53. NEVSUN RESOURCES LTD SEDOL B01DMD4	06/13/2014	11/20/2014	221.64	189.97			31.67
39. NEVSUN RESOURCES LTD SEDOL B01DMD4	06/13/2014	11/21/2014	164.00	139.79			24.21
608 NEVSUN RESOURCES LTD SEDOL B01DMD4	06/13/2014	11/24/2014	2,589.11	2,179.25			409.86
44 NEVSUN RESOURCES LTD SEDOL B01DMD4	06/13/2014	11/25/2014	186.92	157.71			29.21
15. NEVSUN RESOURCES LTD SEDOL B01DMD4	06/13/2014	11/26/2014	62.81	53.76			9.05
178 NEWMONT MINING CORPORATION(NEW)	02/13/2013	01/17/2014	4,389.40	7,993.08			-3,603.68
140. OMNIVISION TECHNOLOGIES INC	06/13/2014	08/14/2014	3,830.93	3,292.48			538.45
28. OUTERWALL INC	06/17/2014	11/24/2014	2,023.23	1,826.13			197.10
7. OUTERWALL INC	06/17/2014	11/24/2014	504.63	456.53			48.10
7. OUTERWALL INC	06/17/2014	12/17/2014	499.07	456.53			42.54
2. PDL BIOPHARMA INC	06/13/2014	09/16/2014	19.15	19.30			-0.15
Totals							

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THE ROSENSTIEL FOUNDATION IMA

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
107.00353 PDL BIOPHARMA INC	06/13/2014	11/04/2014	887.11	1,032.41			-145.30
249.99647 PDL BIOPHARMA INC	06/13/2014	11/04/2014	2,072.60	2,412.07	W	339.47	
110. PFIZER INC	01/17/2014	06/11/2014	3,239.44	3,416.59			-177.15
309. PHOTOMEDEX INC	06/13/2014	08/07/2014	2,865.84	3,786.20			-920.36
10. PHOTOMEDEX INC	06/13/2014	08/22/2014	87.23	121.33			-34.10
6. PHOTOMEDEX INC	06/13/2014	08/25/2014	51.68	72.80			-21.12
95. PHOTOMEDEX INC	06/13/2014	08/25/2014	823.63	1,152.66			-329.03
143. PHOTOMEDEX INC	06/13/2014	08/26/2014	1,216.90	1,735.07			-518.17
150. PHOTOMEDEX INC	06/13/2014	08/26/2014	1,276.61	1,820.00			-543.39
24. PHOTOMEDEX INC	06/13/2014	10/14/2014	117.80	291.20			-173.40
76. PHOTOMEDEX INC	06/13/2014	10/15/2014	359.46	917.61			-558.15
17. PHOTOMEDEX INC	06/17/2014	10/16/2014	82.57	204.22			-121.65
67 PRUDENTIAL FINANCIAL, INC.	07/15/2013	06/11/2014	5,987.66	5,199.48			788.18
198. QLOGIC CORP	06/13/2014	10/16/2014	1,905.30	2,025.68			-120.38
122. QLOGIC CORP	06/13/2014	11/04/2014	1,423.98	1,230.37			193.61
50. QUAD GRAPHICS INC	06/13/2014	12/02/2014	1,058.07	1,122.50			-64.43
45. QUAD GRAPHICS INC	06/13/2014	12/03/2014	959.75	1,010.25			-50.50
29. QUAD GRAPHICS INC	06/13/2014	12/04/2014	610.35	651.05			-40.70
119. QUALCOMM	02/13/2014	06/11/2014	9,401.98	9,093.59			308.39
4 SPOK HOLDINGS INC	06/13/2014	12/03/2014	66.03	60.96			5.07
2. SPOK HOLDINGS INC	06/13/2014	12/04/2014	32.97	30.48			2.49
94. SPOK HOLDINGS INC	06/13/2014	12/05/2014	1,553.45	1,432.54			120.91
20. SPOK HOLDINGS INC	06/13/2014	12/08/2014	333.05	304.80			28.25
50. SPOK HOLDINGS INC	06/13/2014	12/09/2014	825.75	761.99			63.76
17. SPOK HOLDINGS INC	06/13/2014	12/16/2014	283.35	259.08			24.27
27. SPOK HOLDINGS INC	06/13/2014	12/17/2014	447.73	411.47			36.26
47. SPOK HOLDINGS INC	06/13/2014	12/18/2014	782.01	716.27			65.74
23. SPOK HOLDINGS INC	06/13/2014	12/26/2014	407.81	350.52			57.29
10. SPOK HOLDINGS INC	06/13/2014	12/29/2014	177.22	152.40			24.82
100. SUNTRUST BANKS INC	01/17/2014	06/11/2014	4,032.92	3,936.99			95.93
27. SUPERIOR INDUSTRIES INTERNATIONAL INC	07/22/2014	10/15/2014	479.58	559.23			-79.65
85. SUPERIOR INDUSTRIES INTERNATIONAL INC	07/18/2014	10/16/2014	1,522.85	1,753.83			-230.98
63. SYKES ENTERPRISES INC	06/13/2014	11/04/2014	1,500.83	1,320.53			180.30
Totals							

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THE ROSENSTIEL FOUNDATION IMA

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
49. SYKES ENTERPRISES INC	06/13/2014	12/02/2014	1,155.62	1,005.82			149.80
9. SYSTEMAX INC	06/13/2014	10/16/2014	135.39	139.27			-3.88
2. SYSTEMAX INC	06/13/2014	10/17/2014	29.95	30.95			-1.00
25. TERRITORIAL BANKCORP INC	10/15/2014	10/31/2014	538.52	527.22			11.30
79. TRIPLE-S MANAGEMENT CORP B	06/13/2014	10/03/2014	1,576.80	1,383.58			193.22
26. TRIPLE-S MANAGEMENT CORP B	06/13/2014	10/06/2014	512.74	455.36			57.38
25. TRIPLE-S MANAGEMENT CORP B	06/13/2014	10/14/2014	460.13	437.84			22.29
75. TRIPLE-S MANAGEMENT CORP B	06/13/2014	10/15/2014	1,373.83	1,313.53			60.30
75. TRIPLE-S MANAGEMENT CORP B	06/13/2014	11/04/2014	1,729.00	1,313.53			415.47
140. UNION PACIFIC CORP	01/17/2014	06/11/2014	14,206.89	11,793.06			2,413.83
164. VAALCO ENERGY INC	06/13/2014	08/12/2014	1,310.48	1,084.11			226.37
232. VAALCO ENERGY INC	06/13/2014	08/12/2014	1,872.24	1,533.61			338.63
2. VAALCO ENERGY INC	06/13/2014	08/13/2014	16.08	13.22			2.86
222. VAALCO ENERGY INC	06/13/2014	08/14/2014	1,776.83	1,467.51			309.32
281. VAALCO ENERGY INC	06/13/2014	08/26/2014	2,576.69	1,857.52			719.17
186. VAALCO ENERGY INC	06/13/2014	08/27/2014	1,699.04	1,229.54			469.50
333. VAALCO ENERGY INC	06/13/2014	08/28/2014	3,027.69	2,201.26			826.43
15000. VALERO ENERGY CORP SR UNSEC	06/27/2014	08/07/2014	19,513.35	19,669.83			-156.48
102. VISHAY INTERTECHNOLOGY INC	06/13/2014	10/14/2014	1,289.76	1,579.11			-289.35
298. VISHAY INTERTECHNOLOGY INC	06/13/2014	10/14/2014	3,769.07	4,613.49			-844.42
265. FABRINET ISIN KYG3323L105 SEDOL B4JSZL8	06/13/2014	08/18/2014	3,850.12	5,383.82			-1,533.70
36. FABRINET ISIN KYG3323L105 SEDOL B4JSZL8	06/13/2014	09/05/2014	569.41	731.39			-161.98
40. FABRINET ISIN KYG3323L105 SEDOL B4JSZL8	06/13/2014	09/05/2014	632.60	812.65			-180.05
71. FABRINET ISIN KYG3323L105 SEDOL B4JSZL8	06/13/2014	09/08/2014	1,122.03	1,442.46			-320.43
183. FABRINET ISIN KYG3323L105 SEDOL B4JSZL8	06/13/2014	09/09/2014	2,838.26	3,717.88			-879.62
Totals			542,961.31	526,630.01		339.47	16,670.77

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THE ROSENSTIEL FOUNDATION IMA

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
400. AT&T INC	07/20/2012	02/04/2014	12,935.77	14,155.88			-1,220.11
152. ABBOTT LABORATORIES INC	07/20/2012	06/11/2014	6,141.42	4,757.43			1,383.99
153. ABBVIE INC	07/20/2012	06/11/2014	8,241.94	5,192.97			3,048.97
142. AMERICAN EXPRESS CO	07/20/2012	06/11/2014	13,508.87	7,980.26			5,528.61
53. AMERICAN TOWER CORP	01/16/2013	06/11/2014	4,711.06	4,166.32			544.74
20213.796 ARTISAN SMALL CAP VALUE FUND INVESTOR CLASS FD 963	08/30/2010	06/11/2014	382,040.75	300,000.00			82,040.75
150. BERKSHIRE HATHAWAY INC CLASS B	03/22/2012	10/31/2014	21,014.32	12,647.55			8,366.77
100. BERKSHIRE HATHAWAY INC CLASS B	03/22/2012	11/12/2014	14,539.28	8,093.37			6,445.91
50. BHP BILLITON LTD SPONSORED ADR	07/20/2012	01/17/2014	3,355.45	3,209.91			145.54
210. BHP BILLITON LTD SPONSORED ADR	07/20/2012	06/11/2014	14,237.70	13,481.62			756.08
550. BRISTOL MYERS SQUIBB CO	07/20/2012	06/11/2014	25,816.42	19,525.00			6,291.42
243. CHEVRON CORPORATION	07/20/2012	06/11/2014	30,447.24	26,304.75			4,142.49
190. CHUBB CORP	07/20/2012	06/11/2014	17,827.32	13,460.42			4,366.90
260. CITIGROUP INC	03/11/2013	06/11/2014	12,778.71	12,386.46			392.25
113. COCA-COLA CO	07/20/2012	03/18/2014	4,336.84	4,354.99			-18.15
241. COCA-COLA CO	07/20/2012	06/11/2014	9,872.35	9,288.08			584.27
500. COMCAST CORP - SPECIAL CL A NEW	07/20/2012	06/11/2014	26,164.47	17,313.37			8,851.10
500. COMCAST CORP - SPECIAL CL A NEW	04/13/2011	11/24/2014	27,264.99	11,153.60			16,111.39
100. COMCAST CORP - SPECIAL CL A NEW	08/17/2011	12/26/2014	5,800.37	2,105.00			3,695.37
163. CONOCOPHILLIPS	07/20/2012	06/11/2014	13,313.56	9,083.92			4,229.64
300. CONSTELLATION BRANDS INC CL A	02/14/2013	05/16/2014	24,578.57	12,984.03			11,594.54
200. CONSTELLATION BRANDS INC CL A	02/14/2013	07/03/2014	18,229.39	8,656.02			9,573.37
212. DEERE & CO	07/20/2012	02/05/2014	17,714.26	16,194.66			1,519.60
185. DIAGEO PLC SPONSORED ADR	07/20/2012	06/11/2014	23,653.59	19,632.20			4,021.39
318. DOMINION RESOURCES INC VA	07/20/2012	06/11/2014	21,710.97	17,203.77			4,507.20
187. DOW CHEMICAL CO	07/20/2012	06/11/2014	9,886.53	5,778.21			4,108.32
403. DUPONT E I DE NEMOURS & CO	07/20/2012	06/11/2014	27,860.79	19,710.69			8,150.10
116. DUKE ENERGY HOLDING CORP	02/13/2013	06/11/2014	8,156.35	7,960.89			195.46
24850.895 EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND	08/16/2011	06/10/2014	233,101.40	243,595.81			-10,494.41
100. ECOLAB INC	04/13/2011	01/30/2014	10,080.97	5,046.75			5,034.22
339. ENBRIDGE INC SEDOL 2478906	07/20/2012	06/11/2014	15,915.69	13,800.65			2,115.04
326. EXXON MOBIL CORP	07/20/2012	06/11/2014	33,231.73	27,886.01			5,345.72
1029.93 FEDERAL HOME LOAN MTG CORP GOLD POOL G03432	01/15/2008	01/31/2014	1,029.93	1,043.89			-13.96
Totals							

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
702.1 FEDERAL HOME LOAN MTG CORP GOLD POOL G03432	01/15/2008	02/28/2014	702.10	711.59			-9.49
857.71 FEDERAL HOME LOAN MTG CORP GOLD POOL G03432	01/15/2008	03/31/2014	857.71	869.28			-11.57
833.37 FEDERAL HOME LOAN MTG CORP GOLD POOL G03432	01/15/2008	04/30/2014	833.37	844.58			-11.21
725.488 FEDERAL HOME LOAN MTG CORP GOLD POOL G03432	01/15/2008	05/31/2014	725.48	735.21			-9.73
27152.52 FEDERAL HOME LOAN MTG CORP GOLD POOL G03432	01/15/2008	06/12/2014	29,935.65	27,516.05			2,419.60
1318.11 FEDERAL HOME LN MTG CORP GOLD POOL G04877	10/29/2008	01/31/2014	1,318.11	1,319.80			-1.69
1049.78 FEDERAL HOME LN MTG CORP GOLD POOL G04877	10/29/2008	02/28/2014	1,049.78	1,051.11			-1.33
953.93 FEDERAL HOME LN MTG CORP GOLD POOL G04877	10/29/2008	03/31/2014	953.93	955.14			-1.21
717.81 FEDERAL HOME LN MTG CORP GOLD POOL G04877	10/29/2008	04/30/2014	717.81	718.72			-0.91
866.611 FEDERAL HOME LN MTG CORP GOLD POOL G04877	10/29/2008	05/31/2014	866.61	867.70			-1.09
40984.61 FEDERAL HOME LN MTG CORP GOLD POOL G04877	10/29/2008	06/12/2014	45,595.38	41,036.31			4,559.07
265.71 FEDERAL NATL MTG ASSN POOL 190391	10/24/2008	01/31/2014	265.71	270.03			-4.32
177.32 FEDERAL NATL MTG ASSN POOL 190391	10/24/2008	02/28/2014	177.32	180.19			-2.87
205.44 FEDERAL NATL MTG ASSN POOL 190391	10/24/2008	03/31/2014	205.44	208.75			-3.31
146.49 FEDERAL NATL MTG ASSN POOL 190391	10/24/2008	04/30/2014	146.49	148.84			-2.35
184.137 FEDERAL NATL MTG ASSN POOL 190391	10/24/2008	05/31/2014	184.13	187.09			-2.96
5061.52 FEDERAL NATL MTG ASSN POOL 190391	10/24/2008	06/12/2014	5,583.49	5,142.71			440.78
1082.85 FEDERAL NATL MTG ASSN POOL 735580	05/16/2008	01/31/2014	1,082.85	1,066.94			15.91
815.07 FEDERAL NATL MTG ASSN POOL 735580	05/16/2008	02/28/2014	815.07	803.10			11 97
891.84 FEDERAL NATL MTG ASSN POOL 735580	05/16/2008	03/31/2014	891.84	878.74			13.10
965.37 FEDERAL NATL MTG ASSN POOL 735580	05/16/2008	04/30/2014	965.37	951.19			14.18
875.19 FEDERAL NATL MTG ASSN POOL 735580	05/16/2008	05/31/2014	875.19	862.33			12.86
42852.98 FEDERAL NATL MTG ASSN POOL 735580	05/16/2008	06/12/2014	47,124.89	42,223.45			4,901.44
378.35 FEDERAL NATL MTG ASSN POOL 745275	10/05/2009	01/31/2014	378.35	393.03			-14.68
344.94 FEDERAL NATL MTG ASSN POOL 745275	10/05/2009	02/28/2014	344.94	358.28			-13.34
356.13 FEDERAL NATL MTG ASSN POOL 745275	10/05/2009	03/31/2014	356.13	369.85			-13.72
360.41 FEDERAL NATL MTG ASSN POOL 745275	10/05/2009	04/30/2014	360.41	374.26			-13.85
389.13 FEDERAL NATL MTG ASSN POOL 745275	10/05/2009	05/31/2014	389.13	404.04			-14.91
16456.66 FEDERAL NATL MTG ASSN POOL 745275	10/05/2009	06/12/2014	18,061.18	17,086.10			975.08
2043.55 FEDERAL NATL MTG ASSN POOL 889579	10/28/2008	01/31/2014	2,043.55	2,047.99			-4.44
1676.08 FEDERAL NATL MTG ASSN POOL 889579	10/28/2008	02/28/2014	1,676.08	1,679.71			-3.63
1664.47 FEDERAL NATL MTG ASSN POOL 889579	10/28/2008	03/31/2014	1,664.47	1,668.07			-3.60
1552 78 FEDERAL NATL MTG ASSN POOL 889579	10/28/2008	04/30/2014	1,552.78	1,556.13			-3.35
Totals							

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
1508.15 FEDERAL NATL MTG ASSN POOL 889579	10/28/2008	05/31/2014	1,508.15	1,511.39			-3.24
46390.69 FEDERAL NATL MTG ASSN POOL 889579	10/28/2008	06/12/2014	51,740.12	46,490.31			5,249.81
251.67 FEDERAL NATL MTG ASSN POOL 889697	10/21/2008	01/31/2014	251.67	256.91			-5.24
227.22 FEDERAL NATL MTG ASSN POOL 889697	10/21/2008	02/28/2014	227.22	231.94			-4.72
462 91 FEDERAL NATL MTG ASSN POOL 889697	10/21/2008	03/31/2014	462.91	472.48			-9.57
209.3 FEDERAL NATL MTG ASSN POOL 889697	10/21/2008	04/30/2014	209.30	213.61			-4.31
199.526 FEDERAL NATL MTG ASSN POOL 889697	10/21/2008	05/31/2014	199.52	203.63			-4.11
9700.53 FEDERAL NATL MTG ASSN POOL 889697	10/21/2008	06/12/2014	10,758.49	9,899.77			858.72
66.35 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	01/31/2014	66.35	69.60			-3.25
58.99 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	02/28/2014	58.99	61.87			-2.88
59.7 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	03/31/2014	59.70	62.61			-2.91
57.09 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	04/30/2014	57.09	59.87			-2.78
59.747 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	05/31/2014	59.74	62.64			-2.90
2058.51 FEDERAL NATL MTG ASSN POOL 889982	10/05/2009	06/12/2014	2,226.41	2,158.13			68.28
206.09 FEDERAL NATL MTG ASSN POOL 988580	12/08/2008	01/31/2014	206.09	211.09			-5.00
21.21 FEDERAL NATL MTG ASSN POOL 988580	12/08/2008	02/28/2014	21.21	21.73			-0.52
574.92 FEDERAL NATL MTG ASSN POOL 988580	12/08/2008	03/31/2014	574.92	588.77			-13.85
210 51 FEDERAL NATL MTG ASSN POOL 988580	12/08/2008	04/30/2014	210.51	215.56			-5.05
557.49 FEDERAL NATL MTG ASSN POOL 988580	12/08/2008	05/31/2014	557.49	570.84			-13.35
10842.06 FEDERAL NATL MTG ASSN POOL 988580	12/08/2008	06/12/2014	12,051.63	11,101.49			950.14
1239.71 FEDERAL NATL MTG ASSN POOL 995069	11/05/2008	01/31/2014	1,239.71	1,261.30			-21.59
885.05 FEDERAL NATL MTG ASSN POOL 995069	11/05/2008	02/28/2014	885.05	900.42			-15.37
1253.51 FEDERAL NATL MTG ASSN POOL 995069	11/05/2008	03/31/2014	1,253.51	1,275.22			-21.71
1418.52 FEDERAL NATL MTG ASSN POOL 995069	11/05/2008	04/30/2014	1,418.52	1,443.02			-24.50
1208.802 FEDERAL NATL MTG ASSN POOL 995069	11/05/2008	05/31/2014	1,208.80	1,229.62			-20.82
42455.06 FEDERAL NATL MTG ASSN POOL 995069	11/05/2008	06/12/2014	47,350.66	43,185.39			4,165.27
53692.773 FIDELITY ADVISOR FLOATING HIGH INCOME FUND I	08/30/2010	06/10/2014	535,316.95	525,000.00			10,316.95
600. FIDELITY NATIONAL INFORMATION	04/13/2011	03/13/2014	32,223.72	19,087.82			13,135.90
450. FIDELITY NATIONAL INFORMATION	08/17/2011	05/19/2014	24,124.91	12,554.82			11,570.09
632. FIFTH THIRD BANCORP	12/26/2012	06/11/2014	13,558.82	9,844.32			3,714.50
1168. GENERAL ELECTRIC CO	07/20/2012	06/11/2014	31,710.50	24,043.30			7,667.20
183. GENERAL MILLS INC	07/20/2012	06/11/2014	10,049.22	7,047.31			3,001.91
254. HOME DEPOT INC	07/20/2012	06/11/2014	20,499.91	12,880.31			7,619.60
Totals							

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
153. HONEYWELL INTL INC	07/20/2012	06/11/2014	14,505.62	9,246.80			5,258.82
390. INTEL CORP	07/20/2012	06/11/2014	10,931.49	10,003.50			927.99
98. INTERNATIONAL BUSINESS MACHS CORP	07/20/2012	06/11/2014	18,027.68	18,980.64			-952.96
3500. ISHARES 1-3 YEAR CREDIT BOND ETF	08/30/2010	12/11/2014	367,788.31	368,040.40			-252.09
697. JP MORGAN CHASE & CO	07/23/2007	06/11/2014	40,209.46	35,693.75			4,515.71
188. JOHNSON & JOHNSON	07/20/2012	06/11/2014	19,508.38	12,842.57			6,665.81
178. JOHNSON CONTROLS INC	01/13/2012	06/11/2014	8,844.64	6,037.92			2,806.72
118 KIMBERLY-CLARK CORP	07/20/2012	06/11/2014	13,122.49	10,046.51			3,075.98
216. KINDER MORGAN INC	02/07/2013	04/30/2014	7,067.08	8,106.48			-1,039.40
400. LOEWS CORPORATION	04/13/2011	04/08/2014	17,752.00	16,992.00			760.00
500. LOEWS CORPORATION	04/13/2011	06/30/2014	21,994.56	19,587.00			2,407.56
296. LORILLARD INC	07/20/2012	01/09/2014	14,585.74	13,688.68			897.06
255 MARATHON OIL CORP	07/20/2012	06/11/2014	9,749.71	6,775.32			2,974.39
128. MARATHON PETROLEUM CORP	07/20/2012	06/11/2014	10,974.48	5,797.11			5,177.37
227. MCDONALDS CORP	07/20/2012	06/11/2014	22,903.81	20,775.02			2,128.79
297. MEADWESTVACO CORP	07/20/2012	06/11/2014	13,023.19	8,607.03			4,416.16
413. MERCK & CO INC	07/20/2012	06/11/2014	24,263.24	18,287.86			5,975.38
362. MICROSOFT CORP	07/20/2012	06/11/2014	14,859.81	10,964.94			3,894.87
348. MONDELEZ INTERNATIONAL	04/19/2013	06/11/2014	13,105.42	10,973.28			2,132.14
600. MORGAN STANLEY	12/06/2012	05/02/2014	18,786.12	10,068 72			8,717.40
400. MORGAN STANLEY	08/02/2012	07/14/2014	12,743.91	6,350.33			6,393.58
725 NEWS CORP/NEW-CL B-W/I	08/17/2011	02/04/2014	10,957.74	5,577.22			5,380.52
222. NEXTERA ENERGY INC	07/20/2012	06/11/2014	21,113.95	15,675.20			5,438.75
300. NOBLE ENERGY INC	04/10/2012	05/05/2014	21,268.26	14,106.33			7,161.93
217. NORTHEAST UTILITIES	07/20/2012	06/11/2014	9,756.12	8,740.22			1,015.90
132. NORTHROP GRUMMAN CORPORATION	07/20/2012	06/11/2014	16,176.25	8,578.67			7,597.58
176. OCCIDENTAL PETROLEUM CORP	07/20/2012	06/11/2014	17,566.19	15,246.44			2,319.75
142721.218 PNC TOTAL RETURN ADVANTAGE FUND CLASS I	12/02/2010	06/10/2014	1,557,088.49	1,500,000.00			57,088.49
643. PFIZER INC	07/20/2012	06/11/2014	18,935.99	15,850.46			3,085.53
130. PHILIP MORRIS INTERNAT-W/I	07/20/2012	01/08/2014	10,809.75	11,580.40			-770.65
146. PHILIP MORRIS INTERNAT-W/I	07/20/2012	06/11/2014	12,942.62	13,005.68			-63.06
82. PHILLIPS 66	07/20/2012	06/11/2014	6,793.54	2,879.84			3,913.70
100. PRAXAIR INC	04/13/2011	05/06/2014	13,093.40	10,107.08			2,986.32
Totals							

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
115. PRAXAIR INC	07/20/2012	06/11/2014	15,271.66	12,520.00			2,751.66
240. PROCTER & GAMBLE CO	07/20/2012	06/11/2014	19,230.79	15,551.98			3,678.81
188. PRUDENTIAL FINANCIAL, INC.	07/20/2012	06/11/2014	16,801.21	9,412.55			7,388.66
216 PUBLIC SERVICE ENTERPRISE GROUP INC	07/20/2012	01/09/2014	6,833.88	7,116.45			-282.57
287. RAYTHEON COMPANY	07/20/2012	06/11/2014	27,910.16	16,238.46			11,671.70
2000. SPDR TRUST UNIT SER 1	08/30/2010	10/08/2014	386,651.45	211,485.20			175,166.25
1000. SPDR MIDCAP TRUST SERIES 1 ETF	10/22/2012	10/08/2014	243,904.60	179,430.00			64,474.60
128. SCHLUMBERGER LTD	07/20/2012	06/11/2014	13,647.06	8,948.47			4,698.59
112. SEMPRA ENERGY	07/20/2012	06/11/2014	11,101.20	7,893.75			3,207.45
430. SUNTRUST BANKS INC	02/21/2013	06/11/2014	17,341.55	12,311.39			5,030.16
116. 3M COMPANY	07/20/2012	06/11/2014	16,774.38	10,439.74			6,334.64
246. TORONTO-DOMINION BANK ISIN CA8911605092 SEDOL 2042516	07/20/2012	06/11/2014	12,447.34	9,793.78			2,653.56
267 TOTAL FINA S.A. ADR	07/20/2012	06/11/2014	18,745.65	11,737.29			7,008.36
321. THE TRAVELERS COS INC	07/20/2012	06/11/2014	30,433.36	20,100.99			10,332.37
425. US BANCORP DEL COM NEW	07/20/2012	06/11/2014	18,372.38	14,314.00			4,058.38
173. UNILEVER NV NEW YORK SHARES NEW	07/20/2012	01/17/2014	6,708.82	5,705.52			1,003.30
173. UNILEVER NV NEW YORK SHARES NEW	07/20/2012	06/11/2014	7,516.70	5,705.53			1,811.17
128. UNITED PARCEL SERVICE CL B	03/15/2013	06/11/2014	13,164.51	10,922.21			2,242.30
245. UNITED TECHNOLOGIES CORP	07/20/2012	06/11/2014	28,988.02	18,367.29			10,620.73
344. V-F CORP	07/20/2012	06/11/2014	21,599.31	12,867.32			8,731.99
5000. VANGUARD FTSE EMERGING MARKETS ETF	08/30/2010	01/29/2014	186,900.74	212,684.63			-25,783.89
607. VERIZON COMMUNICATIONS INC.	07/20/2012	06/11/2014	29,948.77	27,005.43			2,943.34
75. WAL-MART STORES INC	04/13/2011	05/16/2014	5,772.90	4,025.87			1,747.03
170. WAL-MART STORES INC	07/20/2012	06/11/2014	12,989.43	12,304.58			684.85
400. WAL-MART STORES INC	04/13/2011	11/04/2014	30,795.40	21,307.27			9,488.13
300. WAL-MART STORES INC	08/17/2011	11/13/2014	24,732.35	15,447.45			9,284.90
727. WELLS FARGO & COMPANY NEW	07/20/2012	06/11/2014	38,123.03	24,667.11			13,455.92
471. WEYERHAEUSER CO	07/20/2012	06/11/2014	14,610.14	10,804.74			3,805.40
97. ACE LIMITED ISIN CH0044328745 SEDOL B3BQMF6	07/20/2012	06/11/2014	10,114.93	6,848.19			3,266.74
Totals			5,769,228.69	4,973,028.47			796,200.22

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