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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation: THE ROSENFELD FOUNDATION C/O CLEARY GOTTLIEB STEEN & HAMILTON. A Employer identification number: 13-3640005. B Telephone number: (212) 225-2620. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 2,026,201. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26). Total revenue: 904,964. Total expenses: 282,684. Net investment income: 1,141,471.

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments	60,345	246,077	246,077		
	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)					
	b	Investments—corporate stock (attach schedule)	1,370,385 <input checked="" type="checkbox"/>	0	0		
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	0 <input checked="" type="checkbox"/>	1,780,124	1,780,124		
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,430,730	2,026,201	2,026,201			
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	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	1,430,730	2,026,201			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0			
29	Retained earnings, accumulated income, endowment, or other funds	0	0				
30	Total net assets or fund balances (see instructions)	1,430,730	2,026,201				
31	Total liabilities and net assets/fund balances (see instructions)	1,430,730	2,026,201				

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,430,730
2	Enter amount from Part I, line 27a	2	622,280
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	2,053,010
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5	26,809
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,026,201

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 VISA INC - 1,000 SHS	D	2011-01-19	2014-10-24
b VISA INC - 2,000 SHS	D	2011-01-19	2014-11-13
c APPLE - 14,000 SHS	P	2011-11-11	2014-11-13
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 211,735		69,843	141,892
b 502,062		139,685	362,377
c 1,523,856		922,290	601,566
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			141,892
b			362,377
c			601,566
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	1,105,835
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 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))
2013	285,276	1,694,828	0.168322
2012	128,811	1,065,606	0.120881
2011	162,439	267,842	0.606473
2010	160,364	221,607	0.723641
2009	112,299	83,769	1.340579

2 Total of line 1, column (d).	2	2.959896
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	0.591979
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	1,930,877
5 Multiply line 4 by line 3.	5	1,143,039
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	11,415
7 Add lines 5 and 6.	7	1,154,454
8 Enter qualifying distributions from Part XII, line 4.	8	280,345

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 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	22,829
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	22,829
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	22,829
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	600
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	600
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	22,229
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 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <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>		No
c Did the foundation file Form 1120-POL for this year?		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"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>		
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>		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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
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>		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?	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>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14 The books are in care of STEVEN M LOEB ESQ Telephone no (212) 225-2620 Located at CLEARY GOTTLIEB ET AL 1 LIBERTY PLAZA NEW YORK NY ZIP+4 10006			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16 At any time during calendar year 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c			No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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)	2b			
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 20__				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b			
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a			No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b			No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>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</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>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</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b		
	6b		No
	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ERIC R ROSENFELD C/O CLEARY GOTTLIEB STEEN HAMILTON ONE LIBERTY PLAZA NEW YORK, NY 10006	TRUSTEE 2 00	0	0	0
FRAN W ROSENFELD C/O CLEARY GOTTLIEB STEEN HAMILTON ONE LIBERTY PLAZA NEW YORK, NY 10006	TRUSTEE 2 00	0	0	0
JAMIE ROSENFELD C/O CLEARY GOTTLIEB STEEN HAMILTON ONE LIBERTY PLAZA NEW YORK, NY 10006	TRUSTEE 1 00	0	0	0
ALISON ROSENFELD C/O CLEARY GOTTLIEB STEEN HAMILTON ONE LIBERTY PLAZA NEW YORK, NY 10006	TRUSTEE 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. <input type="checkbox"/>				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		

Total number of others receiving over \$50,000 for professional services. **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	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 NONE	0
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 **0**

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	1,642,917
b	Average of monthly cash balances.	1b	107,651
c	Fair market value of all other assets (see instructions).	1c	209,713
d	Total (add lines 1a, b, and c).	1d	1,960,281
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	1,960,281
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	29,404
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,930,877
6	Minimum investment return. Enter 5% of line 5.	6	96,544

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	96,544
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	22,829
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	22,829
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	73,715
4	Recoveries of amounts treated as qualifying distributions.	4	1,000
5	Add lines 3 and 4.	5	74,715
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	74,715

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	280,345
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	280,345
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	280,345

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				74,715
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__		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	108,521			
b From 2010.	149,518			
c From 2011.	160,839			
d From 2012.	78,026			
e From 2013.	206,144			
f Total of lines 3a through e.	703,048			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>280,345</u>				
a Applied to 2013, but not more than line 2a			0	
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 2014 distributable amount.				74,715
e Remaining amount distributed out of corpus	205,630			
5 Excess distributions carryover applied to 2014 (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	908,678			
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 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)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	108,521			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	800,157			
10 Analysis of line 9				
a Excess from 2010.	149,518			
b Excess from 2011.	160,839			
c Excess from 2012.	78,026			
d Excess from 2013.	206,144			
e Excess from 2014.	205,630			

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 2014, enter the date of the ruling.

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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))

See Additional Data Table

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

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

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

a The name, address, and telephone number or email 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 <i>Paid during the year</i> See Additional Data Table				
Total				3a 277,620
b <i>Approved for future payment</i>				
Total				3b 0

Form 990PF Part XV Line 1a - 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).

ERIC R ROSENFELD

FRAN W ROSENFELD

JAMIE ROSENFELD

ALISON ROSENFELD

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALOHA FOUNDATION 2968 LAKE MOREY RD FAIRLEE,VT 05045	NONE	PUBLIC	GENERAL UNRESTRICTED	56,600
AMERICANS FOR PEACE AND TOLERANCE 15 MAIN ST SUITE 118 WATERTOWN,MA 02472	NONE	PUBLIC	GENERAL UNRESTRICTED	1,500
BALLET TECH 890 BROADWAY NEW YORK,NY 10003	NONE	PUBLIC	GENERAL UNRESTRICTED	800
BARNARD COLLEGE 3009 BROADWAY NEW YORK,NY 10027	NONE	PUBLIC	GENERAL UNRESTRICTED	90,000
BIRTHRIGHT ISRAEL 521 5TH AVENUE 27 NEW YORK,NY 10175	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
CAMERA PO BOX 35040 BOSTON,MA 02135	NONE	PUBLIC	GENERAL UNRESTRICTED	3,000
CHRISTIANS FOR FAIR WITNESS 475 RIVERSIDE DRIVE SUITE 1960 NEW YORK,NY 10115	NONE	PUBLIC	GENERAL UNRESTRICTED	10,000
COLUMBIA SAILING CLUB 292 SHULER ROAD COLUMBIA,SC 29212	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
EMERSON HEALTH CARE FOUNDATION INC 133 OLD ROAD TO NINE ACRE CORNER CONCORD,MA 01742	NONE	PUBLIC	GENERAL UNRESTRICTED	10,000
FACING HISTORY AND OURSELVES 16 HURD ROAD BROOKLINE,MA 02445	NONE	PUBLIC	GENERAL UNRESTRICTED	2,000
FRIENDS OF IKAMVA LABANTU 215 OVERLOOK RD NEW ROCHELLE,NY 10804	NONE	PUBLIC	GENERAL UNRESTRICTED	1,800
FRIENDS OF YEMIN ORDE 4501 COMMECTICUT AVE NW SUITE 813 WASHINGTON,DC 10017	NONE	PUBLIC	GENERAL UNRESTRICTED	10,500
HOPES & HEROES 161 FORT WASHINGTON AVENUE NEW YORK,NY 10032	NONE	PUBLIC	GENERAL UNRESTRICTED	500
ISLAND READERS AND WRITERS 990 CROOKED ROAD TOWN HILL VILLAGE BAR HARBOR,ME 04609	NONE	PUBLIC	GENERAL UNRESTRICTED	350
ISRAEL & CO 250 GREENWICH STREET 7 WORLD TRADE CENTER NEW YORK,NY 10007	NONE	PUBLIC	GENERAL UNRESTRICTED	3,000
Total				277,620

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
JEWISH EDUCATION PROJECT 520 EIGHT AVE NEW YORK, NY 10018	NONE	PUBLIC	GENERAL UNRESTRICTED	1,440
LARCHMONT TEMPLE 75 LARCHMONT AVE LARCHMONT, NY 10538	NONE	PUBLIC	GENERAL UNRESTRICTED	2,500
LARCHMONT VOL AMB CORPS 155 WEAVER STREET LARCHMONT, NY 10538	NONE	PUBLIC	GENERAL UNRESTRICTED	100
LAWYERS FOR CHILDREN 110 LAFAYETTE STREET NEW YORK, NY 10013	NONE	PUBLIC	GENERAL UNRESTRICTED	500
LET'S GET READY 50 BROADWAY 25TH FLOOR NEW YORK, NY 10004	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000
LUSTGARTEN FOUNDATION 1111 STEWART AVENUE BETHPAGE, NY 11714	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
MIT 600 MEMORIAL DRIVE 3RD FLOOR CAMBRIDGE, MA 02139	NONE	PUBLIC	GENERAL UNRESTRICTED	32,500
MOMA 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	PUBLIC	GENERAL UNRESTRICTED	270
NEW YORK CITY CENTER 130 WEST 56TH STREET NEW YORK, NY 10019	NONE	PUBLIC	GENERAL UNRESTRICTED	2,500
NOTES IN MOTION 77 BLEECKER ST 318 NEW YORK, NY 10012	NONE	PUBLIC	GENERAL UNRESTRICTED	350
NYAGV 3 WEST 29TH STREET STE 1007 NEW YORK, NY 10001	NONE	PUBLIC	GENERAL UNRESTRICTED	2,500
PENN FUND 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE	PUBLIC	GENERAL UNRESTRICTED	2,500
PLANNED PARENTHOOD HUDSON 4 SKYLINE DRIVE HAWTHORNE, NY 10532	NONE	PUBLIC	GENERAL UNRESTRICTED	500
PLANNED PARENTHOOD SOUTHERN NEW ENGLAND 345 WHITNEY AVENUE NEW HAVEN, CT 06511	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
PMC JIMMY FUND 77 FOURTH AVENUE NEEDHAM, MA 02494	NONE	PUBLIC	GENERAL UNRESTRICTED	1,360
Total			3a	277,620

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PUBLIC ART FUND ONE EAST 53RD STREET NEW YORK, NY 10022	NONE	PUBLIC	GENERAL UNRESTRICTED	500
RAMAPO PO BOX 266 RHINEBECK, NY 12572	NONE	PUBLIC	GENERAL UNRESTRICTED	300
RUSSIAN CHILDREN'S WELFARE SOCIETY 200 PARK AVENUE SOUTH 1508 NEW YORK, NY 10003	NONE	PUBLIC	GENERAL UNRESTRICTED	350
SEEDS OF PEACE 370 LEXINGTON AVENUE SUITE 1201 NEW YORK, NY 10017	NONE	PUBLIC	GENERAL UNRESTRICTED	500
SHATTERPROOF 101 MERRITT 7 CORPORATE PARK 1ST FL NORWALK, CT 06851	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
SINGLE PARENT RESOURCE CENTER 228 EAST 45TH STREET NEW YORK, NY 10017	NONE	PUBLIC	GENERAL UNRESTRICTED	500
SUMMER CAMP 8 CHURCH STREET BRIDGTON, ME 04009	NONE	PUBLIC	GENERAL UNRESTRICTED	350
UJA 130 EAST 59TH STREET NEW YORK, NY 10022	NONE	PUBLIC	GENERAL UNRESTRICTED	11,800
WESTCHESTER CHILDREN'S ASSOCIATION 175 MAIN ST STE 702 WHITE PLAINS, NY 10601	NONE	PUBLIC	GENERAL UNRESTRICTED	500
WHITNEY MUSEUM 945 MADISON AVENUE NEW YORK, NY 10021	NONE	PUBLIC	GENERAL UNRESTRICTED	15,000
WJCS 845 NORTH BROADWAY WHITE PLAINS, NY 10603	NONE	PUBLIC	GENERAL UNRESTRICTED	500
WOMEN'S WORLD BANKING 8 WEST 40TH STREET NEW YORK, NY 10018	NONE	PUBLIC	GENERAL UNRESTRICTED	250
Total				277,620

TY 2014 Accounting Fees Schedule

Name: THE ROSENFELD FOUNDATION

C/O CLEARY GOTTLIEB STEEN & HAMILTON

EIN: 13-3640005

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,600	0		2,600

**TY 2014 Investments Corporate
Stock Schedule**

Name: THE ROSENFELD FOUNDATION
C/O CLEARY GOTTlieb STEEN & HAMILTON

EIN: 13-3640005

Name of Stock	End of Year Book Value	End of Year Fair Market Value
APPLE INC	0	0
VISA INC	0	0

TY 2014 Investments - Other Schedule

Name: THE ROSENFELD FOUNDATION

C/O CLEARY GOTTLIEB STEEN & HAMILTON

EIN: 13-3640005

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ELM PARTNERS PORTFOLIO LLC	AT COST	1,780,124	1,780,124

TY 2014 Other Decreases Schedule**Name:** THE ROSENFELD FOUNDATION

C/O CLEARY GOTTLIEB STEEN & HAMILTON

EIN: 13-3640005

Description	Amount
UNREALIZED FROM ELM PARTNERS PORTFOLIO LLC	26,809

TY 2014 Other Expenses Schedule

Name: THE ROSENFELD FOUNDATION

C/O CLEARY GOTTLIEB STEEN & HAMILTON

EIN: 13-3640005

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NYS FILING FEE	250	125		125

TY 2014 Other Income Schedule**Name:** THE ROSENFELD FOUNDATION

C/O CLEARY GOTTLIEB STEEN & HAMILTON

EIN: 13-3640005

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
RECOVERY OF AMOUNT TREATED AS QUALIFIED DISTRIBUTION	1,000	0	1,000
ELM PARTNERS PORTFOLIO LLC	6,612	6,612	6,612
ELM PARTNERS PORTFOLIO LLC-TAX EXEMPT INCOME	628	0	628

TY 2014 Taxes Schedule

Name: THE ROSENFELD FOUNDATION

C/O CLEARY GOTTLIEB STEEN & HAMILTON

EIN: 13-3640005

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	1,907	0		0
FOREIGN TAXES	307	307		0