



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052





2014

Open to Public Inspection


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

Name of foundation MAX J & WINNIE S ROSENSHEIN FOUNDATION INC C/O TIM COSTELLO		A Employer identification number  13-6260339	
Number and street (or P O box number if mail is not delivered to street address) 260 MADISON AVENUE 15TH FLOOR		B Telephone number (see instructions)  (212) 755-4321	
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10016		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 9,090,762		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule) . . . . .				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities. . . . .	305,114	300,350		
	5a Gross rents . . . . .	116	116		
	b Net rental income or (loss) <u>116</u>				
	6a Net gain or (loss) from sale of assets not on line 10	374,908			
	b Gross sales price for all assets on line 6a <u>1,980,908</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		374,908		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	1,706	1,706		
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	681,844	677,080		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	39,667	1,984		37,683
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	3,525	1,850		1,675
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) . . .	9,460	460		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	4,265	544		3,721
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	56,917	4,838		43,079
	25 Contributions, gifts, grants paid . . . . .	440,000			440,000
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	496,917	4,838		483,079
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	184,927			
	b <b>Net investment income</b> (if negative, enter -0-)		672,242		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	289,383	208,246	208,246
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)	50,710	 50,614	56,486
	b	Investments—corporate stock (attach schedule) . . . . .	5,368,847	 5,578,788	7,307,821
	c	Investments—corporate bonds (attach schedule). . . . .	1,253,360	 1,359,074	1,403,859
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	162,672	 112,144	114,350
	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)	7,124,972	7,308,866	9,090,762
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .	7,124,972	7,308,866	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions) . . . . .	7,124,972	7,308,866	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	7,124,972	7,308,866	

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	7,124,972
2	Enter amount from Part I, line 27a . . . . .	2	184,927
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3 . . . . .	4	7,309,899
5	Decreases not included in line 2 (itemize) ▶  _____	5	1,033
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	7,308,866

Part IV

Capital Gains and Losses for Tax on Investment Income

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

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

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

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	374,908
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	485,066	8,486,592	0 057157
2012	436,844	7,856,777	0 055601
2011	280,489	7,486,829	0 037464
2010	193,269	6,852,016	0 028206
2009	621,523	5,269,917	0 117938

2	Total of line 1, column (d). . . . .	2	0 296366
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 059273
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	8,938,836
5	Multiply line 4 by line 3. . . . .	5	529,832
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	6,722
7	Add lines 5 and 6. . . . .	7	536,554
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	483,079

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

Part VI

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

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		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	13,445
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	13,445
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	13,445
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,547	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	10,000	
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments. Add lines 6a through 6d. . . . .		7	18,547
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	5,102
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 5,102 Refunded <input type="checkbox"/>		11	0

Part VII-A

Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		1a	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .		1b		No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c		Did the foundation file Form 1120-POL for this year? . . . . .		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		4a	Yes	
b		If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		4b	Yes	
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		5		No
		If "Yes," attach the statement required by General Instruction T.				
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either				
		• By language in the governing instrument, or				
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .		6	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. . . . .		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see 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? If "No," attach explanation .		8b	Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. . . . .		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of TIMOTHY COSTELLO ESQ Telephone no (212) 755-4321 Located at 260 MADISON AVENUE-15TH FL NEW YORK NY ZIP+4 10016			
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		
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	Yes	No
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				

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? 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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
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? 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.).	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 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	
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	
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	8,826,021
b	Average of monthly cash balances. . . . .	1b	248,939
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	9,074,960
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	9,074,960
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	136,124
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,938,836
6	Minimum investment return. Enter 5% of line 5. . . . .	6	446,942

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	446,942
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	13,445
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	13,445
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	433,497
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	433,497
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	433,497

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	483,079
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	483,079
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	483,079
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				433,497
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. . . . .				
b From 2010. . . . .				
c From 2011. . . . .				
d From 2012. . . . .				
e From 2013. . . . .				22,224
f Total of lines 3a through e. . . . .	22,224			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 483,079				
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. . . . .				433,497
e Remaining amount distributed out of corpus	49,582			
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	71,806			
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). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	71,806			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				22,224
e Excess from 2014. . . .				49,582

Part XIVPrivate 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

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

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

b

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

LETTER - PURPOSE OF USE OF FUNDS, DESCRIPTION OF ORGANIZATION

c

Any submission deadlines

NONE

d

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

NONE

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	440,000
b Approved for future payment				
Total . . . . .			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

## Part XVII

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

[illegible]

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

**b** If "Yes," complete the following schedule

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

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.

<b>Sign Here</b>	*****	2015-08-17	*****	May the IRS discuss this return with the preparer shown below (see instr )? <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>
	Signature of officer or trustee	Date	Title	

<b>Paid Preparer Use Only</b>	Print/Type preparer's name GEORGE L KLUEG	Preparer's Signature	Date 2015-08-17	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00391825
	Firm's name <input checked="" type="checkbox"/> KLUEG FILIPPONE & CO CPAS LLP			Firm's EIN <input checked="" type="checkbox"/> 47-2386016	
	Firm's address <input checked="" type="checkbox"/> ONE HUNTINGTON QUADRANGLE 3S05 MELVILLE, NY 11747			Phone no. (516) 444-3399	

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
1,000 SHARES AEGION CORP	P	2014-06-19	2014-10-08
2,000 SHARES AMEREN CORP	P	2013-09-16	2014-04-21
6,000 SHARES CENTURY LINK INC	P	2013-11-21	2014-07-29
8,000 SHARES INTERNATIONAL GAME TECH	P	2014-04-07	2014-07-16
1,000 SHARES MANITOWOC COMPANY INC	P	2014-08-05	2014-10-10
2,000 SHARES PLUM CREEK TIMBER	P	2014-04-14	2014-10-28
2,000 SHARES WABASH NATL CORP	P	2014-03-07	2014-10-13
2,000 SHARES CAMPUS CREST A	P	2014-02-13	2014-11-04
1,000 KKR FINL HOLDINGS A LLC	P	2013-08-27	2014-07-09
1,000 SHARES AMEREN CORP	P	2013-01-22	2014-04-21

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
17,474		23,464	-5,990
81,177		67,715	13,462
259,766		188,989	70,777
134,927		132,672	2,255
18,103		30,118	-12,015
79,602		87,016	-7,414
22,681		28,175	-5,494
50,237		47,480	2,757
25,464		24,550	914
40,589		32,100	8,489

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-5,990
			13,462
			70,777
			2,255
			-12,015
			-7,414
			-5,494
			2,757
			914
			8,489

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
3,000 SHARES ORBITAL SCIENCES CORP	P	2013-02-14	2014-04-29
3,000 SHARES PLUM CREEK TIMBER	P	2013-10-08	2014-10-28
2,672 SHARES AVON PRODUCTS INC	P	2006-07-28	2014-10-30
1,000 SHARES BEAM INC	P	2009-08-28	2014-01-13
25,000 SHARES CMS ENERGY	P	2010-02-09	2014-04-04
4,000 SHARES CAMPUS CREST A	P	2013-10-15	2014-11-04
2,588 SHARES CLEARBRIDGE ENERGY MLP	P	2010-06-24	2014-06-26
50,000 SHARES GANNETT CO	P	2011-05-25	2014-03-14
10,000 SHARES GULF MOBILE & OH	P	1989-07-17	2014-09-02
1,000 KKR FINL HLDGS A LLC	P	2013-01-15	2014-07-09

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
96,054		47,940	48,114
119,404		135,623	-16,219
26,507		87,361	-60,854
82,477		31,634	50,843
27,538		25,000	2,538
100,474		92,610	7,864
76,284		42,581	33,703
52,344		52,344	0
10,000		4,472	5,528
25,464		25,337	127

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			48,114
			-16,219
			-60,854
			50,843
			2,538
			7,864
			33,703
			0
			5,528
			127

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
2,000 SHARES MOOG INC	P	2006-07-28	2014-05-13
1,000 SHARES MOOG INC	P	2006-07-28	2014-10-27
1,000 SHARES ORBITAL SCIENCES CORP	P	2006-07-28	2014-02-25
4,000 SHARES ORBITAL SCIENCES	P	2006-07-28	2014-04-29
100,000 SHARES OSHKOSH CORP	P	2012-01-04	2014-03-10
2,000 SHARES PROCTOR & GAMBLE	P	2006-07-28	2014-02-12
CASH IN LIEU VECTRUS INC	P	2014-10-03	2014-10-03
CAPITAL GAINS DIVIDENDS	P		


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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
140,417		66,345	74,072
72,708		33,173	39,535
27,694		17,740	9,954
128,072		63,546	64,526
104,125		104,125	0
154,068		113,890	40,178
18			18
7,240			7,240


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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			74,072
			39,535
			9,954
			64,526
			0
			40,178
			18
			7,240

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)				
<b>a</b> Paid during the year				
AMERICA SCORES BOSTON 29 GERMANIA STREET JAMAICA PLAIN,MA 02130	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	15,000
ART START INC 526 W 26TH STREET STE 501 NEW YORK,NY 10001	N/A	PUBLIC	GENERAL CHARITABLE PURPOSEGENERAL CHARITABLE PURPOSE	35,000
BOYS AND GIRLS CLUB OF STAMFORD 347 STILLWATER AVENUE STAMFORD,CT 06902	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	48,000
CARING AT COLUMBIA 1051 RIVERSIDE DRIVE UNIT 74 NEW YORK,NY 10032	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	42,000
CHILDREN'S FUTURE INTERNATIONAL INC 1031 33RD STREET SUITE 174 DENVER,CO 80205	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	75,000
DOROT INC 171 WEST 85TH STREET NEW YORK,NY 10024	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	10,000
EMILY KRZYZEWSKI CENTER 904 W CHAPEL HILL STREET DURHAM,NC 27701	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	30,000
KIDS IN CRISIS INC 1 SALEM STREET COS COB,CT 06807	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	15,000
LAUREL HOUSE INC 1616 WASHINGTON BOULEVARD STAMFORD,CT 06902	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	15,000
LOWER EAST SIDE TENEMENT MUSEUM 91 ORCHARD STREET NEW YORK,NY 10002	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	15,000
MARINE CORPS LEAGUE 75 OLD COLONY ROAD STAMFORD,CT 06907	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	15,000
MONTEFIORE MEDICAL CENTER 111 EAST 210TH STREET BRONX,NY 10467	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	15,000
NAZARETH HOUSING INC 519 EAST 11TH STREET NEW YORK,NY 10009	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	35,000
POLICE ATHLETIC LEAGUE INC 34 1/2 EAST 12TH STREET NEW YORK,NY 10003	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	15,000
ST ALOYSIUS SCHOOL 223 WEST 132ND STREET NEW YORK,NY 10027	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	17,500
<b>Total . . . . .</b>  <b>3a</b>				440,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ST FRANCIS FOOD PANTRIES AND SHELTERS INC 450 SEVENTH AVENUE SUITE 2306 NEW YORK,NY 10123	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	10,000
THE DOME PROJECT INC 486 AMSTERDAM AVE NEW YORK,NY 10024	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	25,000
THE FERGUSON LIBRARY 1 PUBLIC LIBRARY PLAZA STAMFORD,CT 06901	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	7,500
<b>Total . . . . .</b>  <b>3a</b>				440,000

**TY 2014 Accounting Fees Schedule****Name:** MAX J & WINNIE S ROSENSHEIN FOUNDATION

INC C/O TIM COSTELLO

**EIN:** 13-6260339

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	3,525	1,850		1,675

**TY 2014 Investments Corporate  
Bonds Schedule**

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

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	1,359,074	1,403,859

**TY 2014 Investments Corporate  
Stock Schedule**

**Name:** MAX J & WINNIE S ROSENSHEIN FOUNDATION  
INC C/O TIM COSTELLO

**EIN:** 13-6260339

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	5,578,788	7,307,821

# **TY 2014 Investments Government Obligations Schedule**

**Name:** MAX J & WINNIE S ROSENSHEIN FOUNDATION  
INC C/O TIM COSTELLO

**EIN:** 13-6260339

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

0

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

0

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

50,614

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

56,486

## TY 2014 Investments - Other Schedule

**Name:** MAX J & WINNIE S ROSENSHEIN FOUNDATION  
INC C/O TIM COSTELLO

**EIN:** 13-6260339

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PARTNERSHIP K-1S	AT COST	112,144	114,350

**TY 2014 Other Decreases Schedule**

**Name:** MAX J & WINNIE S ROSENSHEIN FOUNDATION  
INC C/O TIM COSTELLO

**EIN:** 13-6260339

Description	Amount
NONDIVIDEND DISTRIBUTION	131
ACCRUED INTEREST CHANGE	902

## TY 2014 Other Expenses Schedule

**Name:** MAX J & WINNIE S ROSENSHEIN FOUNDATION  
INC C/O TIM COSTELLO

**EIN:** 13-6260339

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES AND SUBSCRIPTIONS	1,450	0		1,450
E & O INSURANCE	2,015	0		2,015
NYS FILING FEES	250	0		250
FEES & OTHER MISC	550	544		6

## TY 2014 Other Income Schedule

**Name:** MAX J & WINNIE S ROSENSHEIN FOUNDATION  
INC C/O TIM COSTELLO

**EIN:** 13-6260339

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME - KKR FINANCIAL	6	6	6
ORDINARY INCOME - KKR FINANCIAL HOLDINGS	572	572	572
ROYALTIES - KKR FINANCIAL HOLDINGS	106	106	106
OTHER INVESTMENT INCOME - KKR FINANCIAL HOLDINGS	44	44	44
STIFEL	978	978	978

**TY 2014 Taxes Schedule**

**Name:** MAX J & WINNIE S ROSENSHEIN FOUNDATION  
INC C/O TIM COSTELLO

**EIN:** 13-6260339

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	9,000	0		0
FOREIGN TAXES	210	210		0
NEW YORK STATE TAX	250	250		0