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 , and ending

Name of foundation
THE ROSE FLAUM FOUNDATION
C/O FLAUM NAVIGATORS

A Employer identification number
27-0285998

Number and street (or P O box number if mail is not delivered to street address)
~~100 PARK AVENUE - 16TH FLOOR~~ 825 THIRD AVENUE - 2ND FLOOR

Room/suite

B Telephone number
~~212-973-2707~~ 917-873-7679

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY ~~10017~~ 10022

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: ☒ 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, col (c), line 16) ▶$ 303,834.

J Accounting method: ☒ 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))	(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			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	4.	4.		STATEMENT 2
4 Dividends and interest from securities	11,193.	11,193.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	27,428.			STATEMENT 1
b Gross sales price for all assets on line 6a 97,261.				
7 Capital gain net income (from Part IV, line 2)		28,799.		
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)				
11 Other income				
12 Total Add lines 1 through 11	38,625.	39,996.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	3,000.	300.		2,700.
c Other professional fees				
17 Interest				
18 Taxes STMT 5	85.	85.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	6,231.	5,504.		727.
24 Total operating and administrative expenses Add lines 13 through 23	9,316.	5,889.		3,427.
25 Contributions, gifts, grants paid	93,900.			93,900.
26 Total expenses and disbursements. Add lines 24 and 25	103,216.	5,889.		97,327.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<64,591.>			
b Net investment income (if negative, enter -0-)		34,107.		
c Adjusted net income (if negative, enter -0-)			N/A	

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11-24-14 LHA For Paperwork Reduction Act Notice, see instructions Form **990-PF** (2014)

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14480506 712813 86563.84453 2014.03040 THE ROSE FLAUM FOUNDATION C 86563_81

Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	34,368.	<23,194.>	<23,194.>
	2 Savings and temporary cash investments			
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 8	214,456.	223,245.	327,028.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	30,892.	0.	0.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	279,716.	200,051.	303,834.
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			
	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 ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	279,716.	200,051.	
	30 **Total net assets or fund balances**	279,716.	200,051.	
	31 **Total liabilities and net assets/fund balances**	279,716.	200,051.	

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	279,716.
2 Enter amount from Part I, line 27a	2	<64,591.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	215,125.
5 Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	5	15,074.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	200,051.

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	97,261.		68,462.	28,799.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				28,799.

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 — 28,799.

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). If (loss), enter -0- in Part I, line 8 — 3 — N/A

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 (col. (b) divided by col. (c))
2013	77,895.	390,421.	.199515
2012	77,043.	428,016.	.180000
2011	89,903.	463,543.	.193947
2010	63,738.	480,145.	.132747
2009	35,577.	284,045.	.125251

2	Total of line 1, column (d)	2	.831460
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	.166292
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	373,654.
5	Multiply line 4 by line 3	5	62,136.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	341.
7	Add lines 5 and 6	7	62,477.
8	Enter qualifying distributions from Part XII, line 4	8	97,327.

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)

1a	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 instructions)		
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	341.
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	341.
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	341.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
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 ☐ 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	341.
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** ▶ — **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
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, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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	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)*

			Yes	No
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 ▶ THE FOUNDATION Telephone no. ▶ 212-973-2707

Located at ▶ 100 PARK AVENUE - 16TH FLOOR, NEW YORK, NY ZIP+4 ▶ 10017

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 N/A

			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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)?	N/A	1b		
	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?		1c		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 ▶ ______, ______, ______, ______				
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.)	N/A	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. ▶ ______, ______, ______, ______				
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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		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?		4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ 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)?	N/A	5b		
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? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a 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?	N/A	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.

(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
SANDER A FLAUM 100 PARK AVENUE - 16TH FLOOR NEW YORK, NY 10017	TRUSTEE 5.00	0.	0.	0.
MECHELE FLAUM 100 PARK AVENUE - 16TH FLOOR NEW YORK, NY 10017	TRUSTEE 2.00	0.	0.	0.
TERRY WACHALTER 100 PARK AVENUE - 16TH FLOOR NEW YORK, NY 10017	TRUSTEE 10.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2014)

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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	359,537.
b	Average of monthly cash balances		1b	19,807.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	379,344.
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	379,344.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	5,690.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	373,654.
6	**Minimum investment return** Enter 5% of line 5		6	18,683.

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	18,683.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 341.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	341.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	18,342.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	18,342.
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	18,342.

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	97,327.
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	97,327.
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	5	341.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	96,986.

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.

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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				18,342.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 27,927.				
b From 2010 40,399.				
c From 2011 67,390.				
d From 2012 56,226.				
e From 2013 59,218.				
f **Total** of lines 3a through e	251,160.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 97,327.				
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				18,342.
e Remaining amount distributed out of corpus	78,985.			
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	330,145.			
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 instr.			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	27,927.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a	302,218.			
10 Analysis of line 9:				
a Excess from 2010 40,399.				
b Excess from 2011 67,390.				
c Excess from 2012 56,226.				
d Excess from 2013 59,218.				
e Excess from 2014 78,985.				

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).)

SANDER A FLAUM

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				
AMERICAN INSTITUTE FOR STUTTERING 27 WEST 20TH ST. SUITE 1203 NEW YORK, NY 10011	NONE	PUBLIC CHARITY	SEE STATEMENT A	14,900.
HCRI 7851 ENON DRIVE ROANOKE, VA 24019	NONE	PUBLIC CHARITY	SEE STATEMENT A	5,000.
JAMES CANCER HOSPITAL 300 W 10TH AVE COLUMBUS, OH 43210	NONE	PUBLIC CHARITY	SEE STATEMENT A	10,000.
NATIONAL STUTTERING ASSOCIATION 119 W. 40TH STREET, 14TH FL NEW YORK, NY 10017	NONE	PUBLIC CHARITY	SEE STATEMENT A	2,500.
SIMON WIESENTHAL CENTER 1399 S ROXBURY 2ND FL LOS ANGELES, CA 90035	NONE	PUBLIC CHARITY	SEE STATEMENT A	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	93,900.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4.	
4 Dividends and interest from securities			14	11,193.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	27,428.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		38,625.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 38,625.

(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).

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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
		N/A	

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
N/A		

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

Signature of officer or trustee — Date: 5/10/15 — Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TIMOTHY MULCAHY, CPA, PARTNER	Timothy W Mulcahy	5/7/15		P00027747
Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE, LLP			Firm's EIN ▶ 39-0859910	
Firm's address ▶ 125 BAYLIS ROAD MELVILLE, NY 11747-3823			Phone no. (631) 752-7400	

Form 990-PF (2014)

423622 11-24-14

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	MORGAN STANLEY SMITH BARNEY (SEE ATTACHED)	P		
b	MORGAN STANLEY SMITH BARNEY (SEE ATTACHED)	P		
c	294 SHS OF ALTRIA GROUP	D		
d	BP PLC ADS - CASH IN LIEU	D		
e	135 SHS OF INTEL CORP	D		
f	105 SHS OF CLOROX CO DE	P		
g	210 SHS OF COLGATE PALMOLIVE CO	P		
h	17.625 SHS OF HALYARD HEALTH INC	P		
i	14 SHS OF JOHNSON & JOHNSON	P		
j	7 SHS OF LOCKHEED MARTIN CORP	P		
k	1,031.632 SHS OF LOOMIS SAYLES STRAT ALPHA Y	P		
l				
m				
n				
o				

	(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	18,553.		14,045.	4,508.
b	20,803.		20,228.	575.
c	14,464.		4,773.	9,691.
d	24.			24.
e	4,983.		1,946.	3,037.
f	10,408.		6,796.	3,612.
g	14,135.		8,521.	5,614.
h	797.		353.	444.
i	1,483.		826.	657.
j	1,367.		559.	808.
k	10,244.		10,415.	<171.>
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a				4,508.
b				575.
c				9,691.
d				24.
e				3,037.
f				3,612.
g				5,614.
h				444.
i				657.
j				808.
k				<171.>
l				
m				
n				
o				

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	28,799.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SPECIAL OLYMPICS 1133 19TH STREET NW - 12TH FLOOR WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	SEE STATEMENT A	500.
THE FRESH AIR FUND 633 THIRD AVE - 14TH FLOOR NEW YORK, NY 10017	NONE	PUBLIC CHARITY	SEE STATEMENT A	1,000.
THE JED FOUNDATION 1140 BROADWAY - SUITE 803 NEW YORK, NY 10001	NONE	PUBLIC CHARITY	SEE STATEMENT A	1,000.
THE STUTTERING FOUNDATION P.O. BOX 11749 MEMPHIS, TN 38111-0749	NONE	PUBLIC CHARITY	SEE STATEMENT A	1,000.
US HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE, SW WASHINGTON, DC 20024	NONE	PUBLIC CHARITY	SEE STATEMENT A	1,000.
THE OHIO STATE UNIVERSITY FOUNDATION 1480 WEST LANE AVENUE COLUMBUS, OH 43221	NONE	PUBLIC CHARITY	SEE STATEMENT A	35,000.
THE OHIO STATE UNIVERSITY - BUCKEYE LEADERSHIP FELLOWS PROGRAM OHIO UNION, 1739 N. HIGH ST. COLUMBUS, OH 43210	NONE	PUBLIC CHARITY	SEE STATEMENT A	1,000.
LIME CONNECT 590 MADISON AVENUE, 21ST FLOOR NEW YORK, NY 10022	NONE	PUBLIC CHARITY	SEE STATEMENT A	5,000.
FORDHAM UNIVERSITY - SANDER FLAUM SCHOLARSHIP FUND ROSE HILL CAMPUS BRONX, NY 10023	NONE	PUBLIC CHARITY	SEE STATEMENT A	15,000.
Total from continuation sheets				60,500.

423631
05-01-14

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGAN STANLEY SMITH BARNEY (SEE ATTACHED)		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,553.	14,045.	0.	0.	4,508.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGAN STANLEY SMITH BARNEY (SEE ATTACHED)		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,803.	20,228.	0.	0.	575.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
294 SHS OF ALTRIA GROUP		DONATED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,464.	5,439.	0.	0.	9,025.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BP PLC ADS - CASH IN LIEU	DONATED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24.	0.	0.	0.	24.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
135 SHS OF INTEL CORP	DONATED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,983.	2,651.	0.	0.	2,332.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
105 SHS OF CLOROX CO DE	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,408.	6,796.	0.	0.	3,612.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
210 SHS OF COLGATE PALMOLIVE CO	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,135.	8,521.	0.	0.	5,614.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
17.625 SHS OF HALYARD HEALTH INC	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
797.	353.	0.	0.	444.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
14 SHS OF JOHNSON & JOHNSON	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,483.	826.	0.	0.	657.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
7 SHS OF LOCKHEED MARTIN CORP	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,367.	559.	0.	0.	808.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,031.632 SHS OF LOOMIS SAYLES STRAT ALPHA Y	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,244.	10,415.	0.	0.	<171.>

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	27,428.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY SMITH BARNEY	4.	4.	
TOTAL TO PART I, LINE 3	4.	4.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY SMITH BARNEY	11,193.	0.	11,193.	11,193.	
TO PART I, LINE 4	11,193.	0.	11,193.	11,193.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,000.	300.		2,700.
TO FORM 990-PF, PG 1, LN 16B	3,000.	300.		2,700.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	85.	85.		0.
TO FORM 990-PF, PG 1, LN 18	85.	85.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	273.	0.		273.
INVESTMENT FEES	5,504.	5,504.		0.
NY LAW JOURNAL	140.	0.		140.
SUPPLIES	314.	0.		314.
TO FORM 990-PF, PG 1, LN 23	6,231.	5,504.		727.

FOOTNOTES STATEMENT 7

STATEMENT A

FORM 990-PF, PART XV,LINE 3,PURPOSE OF GRANT OR CONTRIBUTION

ALL CONTRIBUTIONS WERE MADE TO THE RESPECTIVE CHARITIES FOR CHARITABLE PROGRAMS. ALL CONTRIBUTIONS WERE MADE FOR PURPOSES ALLOWABLE UNDER SECTION 501(C)(3) AND WERE CONSISTENT WITH THE PURPOSES FOR WHICH EACH OF THE CHARITIES WAS GRANTED TAX-EXEMPT STATUS.

Account Detail

Portfolio Management Active Assets Account
723-057791-222

THE ROSE FLAUM FOUNDATION
630 PARK AVENUE APT 9B

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
ABBVIE INC COM (ABBV)	6/21/10	157.000	$25 097	$3,940 20	$10,274 08
	1/3/11	40 000	24.951	998 05	2,617 60
	Purchases	197 000		4,938.25	12,891.68
Long Term Reinvestments		2 000		96.50	130.88
Short Term Reinvestments		4.000		220 08	261.76
	Total	203 000		5,254.83	13,284.32
Share Price: $65.440, Next Dividend Payable 02/2015					
ALTRIA GROUP INC (MO)	11/20/08	453.000	18 50	8 380 50	22,319 31
	Purchases	453 000		8,380 50	22,319.31
Long Term Reinvestments		15.000		521 34	739.05
Short Term Reinvestments		34 000		1,395 91	1,675 18
	Total	502 000		10,297 75	24,733.54
Share Price: $49.270; Next Dividend Payable 01/09/15					
BP PLC ADS (BP)	10/10/08	448 000	53 19	23 829 12	17,268 36
	Purchases	448 000		23,829 12	17,268.36
Long Term Reinvestments		75 000		3,289 07	2,859.00
Short Term Reinvestments		7.000		305 40	266 84
	Total	535 000		27,423 59	20,394.20
Share Price $38.120					
CHEVRON CORP (CVX)	6/21/10	103 000	75.537	7,780 31	11,554 54
	12/4/14	35.000	111 827	3,913 95	3,926 30
	Purchases	138.000		11,694.26	15,480.84
Long Term Reinvestments		2.000		245 31	224 36
Short Term Reinvestments		1.000		107 10	112 18
	Total	141.000		12,046.67	15,817.38
Share Price: $112 180; Next Dividend Payable 03/2015					
CHUBB CORP (CB)	6/21/10	130.000	52.667	6,846 73	13,451.10
Share Price: $103 470; Next Dividend Payable 01/06/15					
CISCO SYS INC (CSCO)	8/16/12	22 000	18.700	411 40	611 93
	11/19/13	356.000	21.380	7,611.28	9,902 14
	Purchases	378.000		8,022.68	10,514.07

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
Short Term Reinvestments		10 000		237.72	278.15
	Total	388 000		8,260 40	**10,792.22**
Share Price: $27 815; Next Dividend Payable 01/2015					
COCA COLA CO (KO)	6/21/10	326 000	26 209	8,543 99	13,763.72
	7/22/14	16 000	41 030	656 48	675 52
	7/23/14	47 000	40 788	1,917 04	1,984 34
	Purchases	389.000		11,117.51	**16,423.58**
Long Term Reinvestments		4 000		154.83	168.88
Short Term Reinvestments		8 000		330 30	337 76
	Total	401.000		11,602.64	**16,930.22**
Share Price. $42.220. Next Dividend Payable 03/2015					
EMERSON ELECTRIC CO (EMR)	12/4/14	121 000	64.657	7,823.47	**7,469.33**
Share Price: $61.730; Next Dividend Payable 03/2015					
GENERAL ELECTRIC CO (GE)	7/23/14	77 000	25 998	2,001.87	1,945 79
	8/14/14	214 000	25.786	5,518.27	5,407 78
	Total	291.000		7,520.14	**7,353.57**
Share Price: $25 270; Next Dividend Payable 01/26/15					
GENERAL MILLS INC (GIS)	6/21/10	225.000	37.868	8,520.30	11,999 25
	Purchases	225.000		8,520.30	**11,999.25**
Long Term Reinvestments		1.000		50.54	53.33
Short Term Reinvestments		4.000		204.21	213 32
	Total	230.000		8,775.05	**12,265.90**
Share Price: $53 330; Next Dividend Payable 02/2015					
GENL DYNAMICS CORP (GD)	6/21/10	108.000	66.704	7,204.06	**14,862.96**
Share Price: $137.620; Next Dividend Payable 02/2015					
ILL TOOL WORKS INC (ITW)	6/21/10	165.000	45 989	7,588 11	15,625.50
	Purchases	165 000		7,588.11	**15,625.50**
Long Term Reinvestments		1.000		75.10	94.70
	Total	166.000		7,663 21	**15,720.20**
Share Price. $94.700. Next Dividend Payable 01/06/15					
INTEL CORP (INTC)	4/15/09	456 000	19 64	8 955 84	16,548 24
	Purchases	456.000		8 955 84	**16,548.24**

Account Detail

Portfolio Management Active Assets Account 723-057791-222
THE ROSE FLAUM FOUNDATION
630 PARK AVENUE APT 9B

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
Long Term Reinvestments		6.000		143 65	217 74
Short Term Reinvestments		15.000		449 45	544 35
	Total	477 000		9,548 94	**17,310.33**
Share Price: $36.290; Next Dividend Payable 03/2015					
INTL BUSINESS MACHINES CORP (IBM)	6/21/10	69 000	130 660	9,015 54	**11,070.36**
Share Price. $160 440; Next Dividend Payable 03/2015					
JOHNSON & JOHNSON (JNJ)	6/21/10	119.000	59 027	7,024.23	12,443.83
	1/11/11	39.000	62.210	2,426.19	4,078 23
	Purchases	158 000		9,450.42	**16,622.06**
Long Term Reinvestments		2.000		181 15	209 14
Short Term Reinvestments		4.000		409 27	418.28
	Total	164.000		10,040.84	**17,149.48**
Share Price: $104.570; Next Dividend Payable 03/2015					
KIMBERLY CLARK CORP (KMB)	6/21/10	136 000	59 999	8 159.86	15,713.44
	Purchases	136.000		8,159.86	**15,713.44**
Long Term Reinvestments		1 000		90.31	115.54
Short Term Reinvestments		4 000		414 62	462.16
	Total	141.000		8,664 79	**16,291.14**
Share Price: $115 540; Next Dividend Payable 01/05/15					
LOCKHEED MARTIN CORP (LMT)	6/21/10	91 000	79.858	7,267 12	17 523 87
	Purchases	91 000		7,267.12	**17,523.87**
Long Term Reinvestments		2.000		276 20	385.14
	Total	93.000		7,543.32	**17,909.01**
Share Price: $192 570; Next Dividend Payable 03/2015					
MC DONALDS CORP (MCD)	6/21/10	119.000	69.928	8,321 49	11,150.30
	7/22/14	7.000	96 490	675.43	655.90
	7/23/14	20.000	95.124	1,902.47	1,874.00
	Purchases	146.000		10,899.39	**13,680.20**
Long Term Reinvestments		1.000		94 44	93.70
Short Term Reinvestments		2.000		184 56	187 40

Account Detail

Portfolio Management Active Assets Account 723-057791-222
THE ROSE FLAUM FOUNDATION
630 PARK AVENUE APT 9B

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
	Total	149.000		11,178 39	**13,961.30**
Share Price. $93.700; Next Dividend Payable 03/2015					
PEPSICO INC NC (PEP)	6/21/10	116.000	63.876	7,409 62	**10,968.96**
Share Price: $94.560; Next Dividend Payable 01/07/15					
PHILLIPS 66 COM (PSX)	4/12/13	125 000	60.736	7,592 05	**8,962.50**
Share Price. $71.700; Next Dividend Payable 03/2015					
PROCTER & GAMBLE (PG)	6/21/10	111.000	60 966	6,767.25	**10,110.99**
Share Price. $91.090; Next Dividend Payable 02/2015					
ROYAL DUTCH SHELL PLC (RDS'A)	6/21/10	149 000	54 043	8,052.38	9,975.55
	12/4/14	79.000	67.715	5,349.45	5,289 05
	Purchases	228.000		13,401 83	**15,264.60**
Long Term Reinvestments		3.000		81 69	200.85
Short Term Reinvestments		1.000		67 93	66.95
	Total	232.000		13,551.45	**15,532.40**
Share Price. $66.950; Next Dividend Payable 03/2015					
TARGET CORPORATION (TGT)	5/22/14	68.000	56.345	3,831.47	**5,161.88**
Share Price. $75.910; Next Dividend Payable 03/2015					
WALGREENS BOOTS ALLIANCE INC (WBA)	12/31/14	125.000	59 063	7 382 90	**9,525.00**
Share Price· $76 200					

	Percentage of Assets %	Total Cost	Market Value
STOCKS	**99.1%**	$ 223,245 10	**$327,028.29**

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE ROSE FLAUM FOUNDATION
630 PARK AVENUE APT 9B
NEW YORK NY 10065-6560

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number XX-XXX5998
Account Number 723-057791-222

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
AMERICAN ELECTRIC POWER CO	CUSIP· 025537101	Symbol. AEP						
	3 000	12/10/13	01/07/14	$139 16	$139 52	$0 00	($0 36)	$0 00
BP PLC ADS	CUSIP: 055622104	Symbol: BP						
	0 011	06/20/14	06/20/14	$0 57	$0 56	$0 00	$0 01	$0 00
COLGATE PALMOLIVE CO	CUSIP. 194162103	Symbol: CL						
	1 000	02/14/14	12/04/14	$69 39	$62 01	$0 00	$7 38	$0 00
	1 000	05/15/14	12/04/14	$69 39	$67 26	$0 00	$2 13	$0 00
	1 000	08/15/14	12/04/14	$69 39	$64 26	$0 00	$5 13	$0 00
	1.000	11/14/14	12/04/14	$69.41	$68.96	$0.00	$0.45	$0.00
Security Subtotal	**4 000**			**$277.58**	**$262.49**	**$0.00**	**$15 09**	**$0.00**
JOHN HANCOCK ALT AST ALLOC I	CUSIP· 47804A122	Symbol: JAAIX						
	3.527	12/27/13	12/23/14	$52 48	$51 95	$0 00	$0.53	$0 00
	15.329	12/27/13	12/23/14	$228.09	$225.80	$0.00	$2.29	$0.00
Security Subtotal	**18.856**			**$280 57**	**$277 75**	**$0 00**	**$2.82**	**$0.00**
JOHN HANCOCK GLB ABS RET STR I	CUSIP· 47804M878	Symbol: JHAIX						
	11 646	12/23/13	12/23/14	$127 53	$128 45	$0 00	($0 92)	$0 00
LOOMIS SAYLES STRAT ALPHA Y	CUSIP: 63872T620	Symbol. LASYX						
	8 774	03/20/14	12/23/14	$87 13	$87 74	$0 00	($0 61)	$0 00
	4 164	06/19/14	12/23/14	$41 35	$42 26	$0 00	($0 91)	$0.00
	8 655	09/23/14	12/23/14	$85 94	$87 76	$0 00	($1 82)	$0 00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE ROSE FLAUM FOUNDATION
630 PARK AVENUE APT 9B
NEW YORK NY 10065-6560

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number: XX-XXX5998
Account Number: 723 057791-222

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
LOOMIS SAYLES STRAT ALPHA Y(Cont)	CUSIP: 63872T620		Symbol: LASYX					
	17.763	12/18/14	12/23/14	$176.39	$175 85	$0.00	$0.54	$0.00
Security Subtotal	**39.356**			**$390 81**	**$393 61**	**$0.00**	**($2.80)**	**$0 00**
LORILLARD INC	CUSIP: 544147101		Symbol: LO					
	65 000	08/14/13	05/22/14	$3,853 91	$2,813 53	$0.00	$1,040 38	$0 00
	63 000	08/14/13	07/21/14	$3,808 66	$2,726 96	$0 00	$1,081 70	$0 00
	33 000	08/14/13	07/22/14	$2,020 30	$1,428 41	$0 00	$591 89	$0 00
	88 000	08/14/13	07/23/14	$5,362 04	$3,809 09	$0 00	$1,552 95	$0 00
	3 000	09/10/13	07/23/14	$182 80	$132 20	$0 00	$50 60	$0 00
	3 000	12/10/13	07/23/14	$182 80	$152 70	$0 00	$30 10	$0 00
	2 000	03/10/14	07/23/14	$121 86	$105 30	$0 00	$16 56	$0 00
	1.000	06/10/14	07/23/14	$60.93	$59 58	$0.00	$1.35	$0 00
Security Subtotal	**258.000**			**$15,593 30**	**$11,227.77**	**$0 00**	**$4,365.53**	**$0.00**
UNITED TECHNOLOGIES CORP	CUSIP. 913017109		Symbol: UTX					
	6 000	07/22/14	12/31/14	$697 38	$662 38	$0 00	$35 00	$0 00
	9.000	08/14/14	12/31/14	$1,046 08	$952 47	$0.00	$93 61	$0.00
Security Subtotal	**15.000**			**$1,743 46**	**$1,614.85**	**$0 00**	**$128.61**	**$0 00**
Total Short Term Covered Securities				**$18,552.98**	**$14,045.00**	**$0.00**	**$4,507.98**	**$0.00**

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE ROSE FLAUM FOUNDATION
630 PARK AVENUE APT 9B
NEW YORK NY 10065-6560

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8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number. XX-XXX5998
Account Number 723-057791-222

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked In IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f))	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
CLOROX CO DE	CUSIP: 189054109	Symbol: CLX						
	1 000	11/15/13	12/04/14	$99 12	$92 61	$0 00	$6 51	$0 00
COLGATE PALMOLIVE CO	CUSIP: 194162103	Symbol. CL						
	1 000	11/15/13	12/04/14	$69.39	$65 58	$0 00	$3 81	$0 00
JOHN HANCOCK ALT AST ALLOC I	CUSIP: 47804A122	Symbol: JAAIX						
	456 537	08/02/12	12/23/14	$6,793 27	$6,460 00	$0 00	$333 27	$0 00
	271.596	09/12/12	12/23/14	$4,041 35	$3,924 56	$0 00	$116 79	$0 00
	0 806	12/27/12	12/23/14	$11 99	$11 64	$0 00	$0 35	$0 00
	1 206	12/27/12	12/23/14	$17 95	$17 42	$0 00	$0 53	$0 00
	11 920	12/27/12	12/23/14	$177.37	$172 13	$0.00	$5.24	$0.00
Security Subtotal	**742.065**			**$11,041 93**	**$10,585.75**	**$0 00**	**$456.18**	**$0.00**
JOHN HANCOCK GLB ABS RET STR I	CUSIP· 47804M878	Symbol: JHAIX						
	71 620	02/26/13	10/15/14	$800 00	$774 93	$0 00	$25 07	$0 00
	271 276	02/26/13	12/23/14	$2,970 47	$2,935 21	$0 00	$35 26	$0 00
	461.255	02/27/13	12/23/14	$5,050.74	$5,000.00	$0.00	$50.74	$0.00
Security Subtotal	**804.151**			**$8,821 21**	**$8,710.14**	**$0.00**	**$111.07**	**$0.00**
LOOMIS SAYLES STRAT ALPHA Y	CUSIP: 63872T620	Symbol: LASYX						
	5 222	03/22/12	12/23/14	$51 85	$51 23	$0 00	$0 62	$0 00
	21 130	06/21/12	12/23/14	$209 82	$206 23	$0 00	$3 59	$0 00
	12 099	09/20/12	12/23/14	$120 14	$122 08	$0 00	($1 94)	$0 00
	12 121	12/24/12	12/23/14	$120 36	$123 27	$0 00	($2 91)	$0 00
	4 680	03/21/13	12/23/14	$46 47	$48 48	$0 00	($2 01)	$0 00
	7 657	06/20/13	12/23/14	$76 03	$76 95	$0 00	($0 92)	$0 00

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Morgan Stanley

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Tax Year 2014

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Continued) (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f))	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
LOOMIS SAYLES STRAT ALPHA Y(Cont)	CUSIP. 63872T620	Symbol: LASYX						
	11 587	09/24/13	12/23/14	$115 06	$114 71	$0 00	$0 35	$0 00
	3.135	12/18/13	12/23/14	$31.13	$31.41	$0.00	($0.28)	$0.00
Security Subtotal	77.631			$770.86	$774 36	$0.00	($3.50)	$0 00
Total Long Term Covered Securities				$20,802.51	$20,228.44	$0.00	$574.07	$0.00

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	223,245.	327,028.
TOTAL TO FORM 990-PF, PART II, LINE 10B	223,245.	327,028.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.