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EXTENDED TO AUGUST 17, 2015
Return of Private Foundation

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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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 MARY & EMANUEL ROSENFELD FOUNDATION # 1 C/O ADVISORY TRUST COMPANY OF DELAWARE		A Employer identification number 46-1032005
Number and street (or P.O. box number if mail is not delivered to street address) 1100 N MARKET ST. DE3-C070	Room/suite	B Telephone number 302 636 8549
City or town, state or province, country, and ZIP or foreign postal code WILMINGTON, DE 19890-0001		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		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) \$ 2,615,642. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		2,040.	2,040.		STATEMENT 1
4 Dividends and interest from securities		58,850.	58,850.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		54,407.			
b Gross sales price for all assets on line 6a 799,168.					
7 Capital gain net income (from Part IV, line 2)			54,407.		
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 (loss)					
11 Other income					
12 Total Add lines 1 through 11		115,297.	115,297.		
13 Compensation of officers, directors, trustees, etc.		10,663.	5,331.		5,332.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		700.	350.		350.
c Other professional fees STMT 4		24,923.	24,923.		0.
17 Interest					
18 Taxes STMT 5		10,400.	500.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		44.	44.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		46,730.	31,148.		5,682.
25 Contributions, gifts, grants paid		134,920.			134,920.
26 Total expenses and disbursements Add lines 24 and 25		181,650.	31,148.		140,602.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-66,353.			
b Net investment income (if negative, enter -0-)			84,149.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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			30,201.	47,550.	47,550.
	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					
	c Investments - corporate bonds					
	11 Investments - land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other	STMT 9			2,425,061.	2,341,598.	2,568,092.
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)				2,455,262.	2,389,148.	2,615,642.
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 ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			2,455,262.	2,389,148.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds			0.	0.		
30 Total net assets or fund balances				2,455,262.	2,389,148.	
31 Total liabilities and net assets/fund balances				2,455,262.	2,389,148.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,455,262.
2 Enter amount from Part I, line 27a	2	-66,353.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	2,275.
4 Add lines 1, 2, and 3	4	2,391,184.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	2,036.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,389,148.

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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 PUBLICLY TRADED SECURITIES			
b PUBLICLY TRADED SECURITIES			
c CAPITAL GAINS DIVIDENDS			
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 97,152.		101,005.	-3,853.
b 654,578.		643,756.	10,822.
c 47,438.			47,438.
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			-3,853.
b			10,822.
c			47,438.
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	54,407.
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	130,520.	2,714,708.	.048079
2012			
2011			
2010			
2009			

2 Total of line 1, column (d)	2	.048079
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	.048079
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,748,172.
5 Multiply line 4 by line 3	5	132,129.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	841.
7 Add lines 5 and 6	7	132,970.
8 Enter qualifying distributions from Part XII, line 4	8	140,602.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	841.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	841.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	841.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments.			
6a 2014 estimated tax payments and 2013 overpayment credited to 2014	5,749.	7	5,749.
6b Exempt foreign organizations - tax withheld at source		8	
6c Tax paid with application for extension of time to file (Form 8868)		9	
6d Backup withholding erroneously withheld		10	4,908.
7 Total credits and payments. Add lines 6a through 6d		11	4,028.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	880. Refunded		

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
2 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?		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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of ADVISORY TRUST COMPANY OF DELAWARE Telephone no 302 636 8549 Located at 2710 CENTERVILLE RD. STE 101, WILMINGTON, DE ZIP+4 19808			
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	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		1b X
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? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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)? ☐ Yes ☒ No
 Organizations relying on a current notice regarding disaster assistance check here ☒ N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) ☒ N/A

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? ☐ Yes ☒ No
 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? ☐ Yes ☒ No

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
ADVISORY TRUST COMPANY OF DELAWARE 2710 CENTERVILLE RD., STE 101 WILMINGTON, DE 19808	CO TRUSTEE 2.00	10,663.	0.	0.
LOWELL H DUBROW, ESQ 261 OLD YORK RD. SUITE 514 JENKINTOWN, PA 19046	CO TRUSTEE 2.00	0.	0.	0.
JUDITH KORN C/O ATCO, 2710 CENTERVILLE ROAD, SUITE WILMINGTON, DE 19808	CO TRUSTEE 2.00	0.	0.	0.
RITA STEIN C/O ATCO, 2710 CENTERVILLE ROAD, SUITE WILMINGTON, DE 19808	CO TRUSTEE 2.00	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.

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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	2,761,692.
b	Average of monthly cash balances	1b	28,330.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,790,022.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,790,022.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	41,850.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,748,172.
6	Minimum investment return Enter 5% of line 5	6	137,409.

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	137,409.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	841.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	841.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	136,568.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	136,568.
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	136,568.

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	140,602.
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	140,602.
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	841.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	139,761.

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				136,568.
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				
b From 2010				
c From 2011				
d From 2012				
e From 2013	87,020.			
f Total of lines 3a through e	87,020.			
4 Qualifying distributions for 2014 from Part XII, line 4. ► \$	140,602.			
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				136,568.
e Remaining amount distributed out of corpus	4,034.			
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	91,054.			
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	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	91,054.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	87,020.			
e Excess from 2014	4,034.			

423581
11-24-14

Form 990-PF (2014)

N/A

☐ 4942(1)(3) or ☐ 4942(1)(5)

(4) Gross investment income

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

MARY & EMANUEL ROSENFELD FOUNDATION # 1

Form 990-PF (2014)

C/O ADVISORY TRUST COMPANY OF DELAWARE

46-1032005 Page 11

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				
PLANNED PARENHOOD 1144 LOCUST STREET PHILADELPHIA, PA 19107	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	1,000.
CHARITY WATCH P.O. BOX 578460 CHICAGO, IL 60657	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	1,000.
CHOC CHILDREN'S FOUNDATION 1201 WEST LA VETA AVENUE ORANGE, CA 92868	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	7,500.
CITY OF HOPE NATIONAL MEDICAL CENTER 1500 EAST DUARTE ROAD DUARTE, CA 91010	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	10,000.
CONGREGATION AHAVAS TORAH TZEDAKAH FUND 1425 RHAWN STREET PHILADELPHIA, PA 19111	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	1,500.
Total			SEE CONTINUATION SHEET(S)	134,920.
b Approved for future payment				
NONE				
Total				

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


[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
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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		Date 8/10/15		Title TRUSTEE	
Paid Preparer Use Only	Print type preparer's name		Preparer's signature		Check <input type="checkbox"/> if self-employed	
	Firm's name ▶					Firm's EIN ▶
	Firm's address ▶					Phone no.

Form **990-PF** (2014)

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
FAU FOUNDATION/LLS JUPITER 5353 PARKSIDE DRIVE JUPITER, FL 33458	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	5,000.
ETZ CHAIM CENTER FOR JEWISH STUDIES 1420 WALNUT ST, SUITE 1008 PHILADELPHIA, PA 19102	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	18,100.
FEEDING SOUTH FLORIDA 2501 SW 32 TERRACE PEMBROKE PARK, FL 33023	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	1,320.
GERMAN SHEPHERD RESUCE OF ORANGE COUNTY 177F RIVERSIDE AVE, SUITE 1111 NEWPORT BEACH, CA 92663	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	500.
HEIFER INTERNATIONAL 1 WORLD AVENUE LITTLE ROCK, AR 72202	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	7,500.
JF SHEA THERAPEUTIC RIDING CENTER 26284 OSO ROAD SAN JUAN CAPISTRANO, CA 92675	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	2,500.
K9S FOR WARRIORS 260 S. ROSCOE BLVD PONTE VEDRA, FL 32082	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	7,000.
MIAMI CITY BALLET 2200 LIBERTY AVE MIAMI BEACH, FL 33139	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	25,000.
POLITZ HEBREW ACADEMY 9225 OLD BUSTLETON AVENUE PHILADELPHIA, PA 19115	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	3,000.
SIMON WIESENTHAL CENTER 1399 S ROXBURY 2ND FLOOR LOS ANGELES, CA 90035	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	15,000.
Total from continuation sheets				113,920.

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
TEMPLE JUDEA OF PALM BEACH 4311 HOOD ROAD PALM BEACH GARDENS, FL 33410	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	1,000.
TRI COUNTY HUMANE SOCIETY 21287 BOCA RIO ROAD BOCO RATON, FL 33433	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	1,000.
UC IRVINE FOUNDATION 101 ACADEMY, SUITE 120 IRVINE, CA 92617	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	10,000.
WPBT CHANNEL 2 14901 NE 2ND AVENUE MIAMI, FL 33181	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	1,000.
BRIGHAM & WOMEN'S HOSPITAL 116 HUNTING AVENUE, 3RD FLOOR BOSTON, MA 02116	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	1,000.
KRAVIS CENTER FOR THE PERFORMING ARTS 701 OKEECHOBEE BLVD WEST PALM BEACH, FL 33401	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	15,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST	2,040.	2,040.	
TOTAL TO PART I, LINE 3	2,040.	2,040.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CAPITAL GAIN DIVID 28%	426.	426.	0.	0.	
CAPITAL GAIN DIVID IRC 1250 GAIN	5.	0.	5.	5.	
CAPITAL GAIN DIVIDENDS	47,012.	47,012.	0.	0.	
DIVIDENDS	58,845.	0.	58,845.	58,845.	
TO PART I, LINE 4	106,288.	47,438.	58,850.	58,850.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	700.	350.		350.
TO FORM 990-PF, PG 1, LN 16B	700.	350.		350.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	24,923.	24,923.		0.
TO FORM 990-PF, PG 1, LN 16C	24,923.	24,923.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	500.	500.		0.
ESTIMATED EXCISE TAX				
PAYMENTS	4,150.	0.		0.
EXCISE EXTENSION PAYMENT	5,750.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,400.	500.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MARGIN INTEREST	44.	44.		0.
TO FORM 990-PF, PG 1, LN 23	44.	44.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
2013 MUTUAL FUND ADJUSTMENT	2,273.
ROUNDING	2.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,275.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
2015 MUTUAL FUND ADJUSTMENT	1,088.
OID INCOME	948.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,036.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACCURED INCOME	COST	2,341,598.	2,555,416.
	COST	0.	12,676.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,341,598.	2,568,092.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 10
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ADVISORY TRUST COMPANY OF DELAWARE
2710 CENTERVILLE RD. STE 101
WILMINGTON, DE 19808

FORM AND CONTENT OF APPLICATIONS

A WRITTEN LETTER STATING THE PURPOSE OF GRANT AND A COPY OF YOUR TAX EXEMPT STATUS.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

Form **8949****Sales and Other Dispositions of Capital Assets**

OMB No 1545-0074

Department of the Treasury
Internal Revenue Service► Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.**2014**Attachment
Sequence No **12A**

► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return

Social security number or taxpayer identification number

MARY AND EMANUEL ROSENFELD FOUNDATION NO 1

46-1032005

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- ☒ (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	53.418 THE ARBITRAGE EVENT	12/19/2013	11/13/2014	538.00	544.00			-6.00
	20.802 WHV INTERNATIONAL E CLASS A	12/19/2013	12/16/2014	399.00	452.00			-53.00
	.482 MAINSTAY MARKETFIELD	12/04/2013	11/13/2014	8.00	9.00			-1.00
	7739.938 WHITEBOX TACTICAL	07/14/2014	11/21/2014	96,207.00	100,000.00			-3,793.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ►				97,152.	101,005.			-3,853.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

Form **8949** (2014)JSA
4X2615 2 000

BJC589 975M

127-105834-000

22

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side

Social security number or taxpayer identification number

MARY AND EMANUEL ROSENFELD FOUNDATION NO 1

46-1032005

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- ☒ (F) Long-term transactions not reported to you on Form 1099-B

(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
					(f) Code(s) from instructions	(g) Amount of adjustment	
7442.033 THE ARBITRAGE EVE	09/19/2013	11/13/2014	74,941.00	75,000.00			-59.00
4034.915 WHV INTERNATIONAL CLASS A	04/07/2011	12/16/2014	77,349.00	78,686.00			-1,337.00
4212.3 JPMORGAN STR INCOME	09/21/2009	09/16/2014	50,000.00	48,365.00			1,635.00
4244.482 JPMORGAN STR INCO	09/21/2009	11/21/2014	50,000.00	48,746.00			1,254.00
8424.6 JPMORGAN STR INCOME	09/21/2009	07/14/2014	100,000.00	96,459.00			3,541.00
2939.45 LOOMIS SAYLES STRA CL-Y	01/21/2011	09/16/2014	50,000.00	43,883.00			6,117.00
5336.18 LORD ABBETT FLOATI	04/12/2010	09/16/2014	50,000.00	49,653.00			347.00
4740.904 LORD ABBETT FLOAT	04/12/2010	12/16/2014	43,000.00	44,151.00			-1,151.00
4114.219 MAINSTAY MARKETFI	09/19/2013	11/13/2014	67,885.00	75,000.00			-7,115.00
168.237 NEUBERGER BERMAN G CL-I	04/30/2012	09/24/2014	10,000.00	8,813.00			1,187.00
6252.133 VIRTUS MARKET NEU	10/15/2013	11/13/2014	81,403.00	75,000.00			6,403.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶			654,578.	643,756.			10,822.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

ADVISORY TRUST

Investment Detail

ATCO SCIT ROSENFELD NO1

As of December 31, 2014

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QUANTITY DESCRIPTION	MARKET VALUE (MV) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
PRINCIPAL PORTFOLIO(S)							
Equity							
30,000,000 DRYSHIPS INC (NAME CHANGED OCEAN RIG UDW INC CUSIP Y64354205) CUSIP Y2109Q101 TKR DRYs	\$31,800.00 1.0600	1.18	\$78,769.79 2.63	(\$46,969.79)	\$11,400.00	\$0.00	0.00
1,888,8050 FIRST EAGLE GLOBAL FUND CLASS I CUSIP 32008F606 TKR SGIX	99,426.70 52.6400	3.69	97,556.20 51.65	1,870.50	0.00	840.51	0.85
1,300,0000 HOWARD HUGHES CORPORATION CUSIP 44267D107 TKR HHC	169,546.00 130.4200	6.30	146,039.60 112.34	23,506.40	0.00	0.00	0.00
3,412,0000 ISHARES RUSSELL 1000 GROWTH ETF CUSIP 464287614 TKR IWF	326,221.32 95.6100	12.12	262,624.00 76.97	63,597.32	0.00	4,323.00	1.33
1,000,0000 ISHARES RUSSELL 2000 VALUE ETF CUSIP 464287630 TKR IWV	101,680.00 101.6800	3.78	61,399.46 61.40	40,280.54	0.00	1,914.00	1.88
850,0000 ISHARES S&P 100 ETF CUSIP 464287101 TKR OEF	77,299.00 90.9400	2.87	74,830.18 88.04	2,468.82	399.29	1,426.30	1.85
3,297,0000 ISHARES S&P 500 VALUE ETF CUSIP 464287408 TKR IVE	309,159.69 93.7700	11.49	185,164.69 56.16	123,995.00	0.00	6,603.89	2.14
1,677,7520 NEUBERGER BERMAN GENESIS FUND INSTITUTIONAL CLASS CUSIP 641233200 TKR NBGIX	94,960.76 56.6000	3.53	89,626.12 53.42	5,334.64	0.00	315.41	0.33
9,165,2130 TOCQUEVILLE INT'L VALUE FUND CUSIP 888894300 TKR TIVFX	123,638.72 13.4900	4.59	115,037.58 12.55	8,601.14	0.00	2,951.19	2.39

continued

ADVISORY TRUST

Investment Detail

ATCO SCOTT ROSENFELD NO 1

As of December 31, 2014

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QUANTITY DESCRIPTION	MARKET VALUE (M/Y) MARKET UNIT PRICE	%M/Y	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
PRINCIPAL PORTFOLIO(S)							
Equity							
TOTAL Equity	\$1,333,732.19	49.56	\$1,111,047.62	\$222,684.57	\$11,799.29	\$18,374.30	1.38
Fixed Income							
4,770.7890 DOUBLELINE TOTAL RETURN BOND FUND CLASS I CUSIP 258620103 TKR DBLTX	52,335.56 10 9700	1.94	53,171.80 11.15	(836.24)	208.74	2,499.89	4.78
12,239.8000 GOLDMAN SACHS STRATEGIC INCOME FUND CUSIP 38145C646 TKR GSZIX	125,825.14 10 2800	4.68	128,881.48 10.53	(3,056.34)	0.00	3,316.98	2.64
4,800.1990 INVESCO BALANCED-RISK ALLOCATION FUND CLASS Y CUSIP 00141V697 TKR ABRXX	55,874.32 11.6400	2.08	60,505.46 12.60	(4,631.14)	0.00	1,344.05	2.41
11,014.5590 LORD ABBETT INVESTMENT TRUST LORD ABBETT FLOATING RATE FUND CUSIP 543916167 TKR LFRFX	100,893.36 9 1600	3.75	102,602.60 9.32	(1,709.24)	0.00	4,846.40	4.80
2019 75,000.0000 CITIGROUP INC DTD 09/29/2014 ZERO CPN 09/30/2019 NON CALLABLE CUSIP 1730T0Y94	71,452.50 0.9527	2.66	75,000.00 1.00	(3,547.50)	0.00	0.00	0.00
2019 75,000.0000 HSBC USA INC MEDIUM TERM NOTE DTD 09/29/2014 ZERO CPN 09/30/2019 NON CALLABLE CUSIP 40433BNRS	73,312.50 0.9775	2.72	75,000.00 1.00	(1,687.50)	0.00	0.00	0.00

continued

ADVISORY TRUST

Investment Detail

ATCO SCTT ROSENFELD NO 1

As of December 31, 2014

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QUANTITY DESCRIPTION	MARKET VALUE (MV) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
PRINCIPAL PORTFOLIO(S)							
Fixed Income							
TOTAL Fixed Income	\$479,693.38	17.83	\$495,161.34	(\$15,467.96)	\$208.74	\$12,007.32	2.50
Hedged Strategies							
8,642,9820							
BLACKROCK STRATEGIC INCOME OPPORTUNITIES FUND	87,380.55 10.1100	3.25	87,192.67 10.09	187.88	638.56	2,136.17	2.43
CUSIP 09256H286 TKR BSIIX							
2,500.0000	123,075.00	4.57	124,560.00	(1,485.00)	0.00	2,352.50	1.91
WISDOMTREE JAPAN HEDGED EQUITY ETF	49.2300		49.82				
CUSIP 97717W851 TKR DXJ							
TOTAL Hedged Strategies	210,455.55	7.82	211,752.67	(1,297.12)	638.56	4,478.67	2.13
Cash & Currency							
88,075.9900	88,075.99	3.27	88,075.99	0.00	0.00	0.00	0.00
CASH	1.0000		1.00				
15,978.3100	15,978.31	0.59	15,978.31	0.00	1.54	0.00	0.00
GOLDMAN SACHS FINANCIAL SQUARE PRIME OBLIGATIONS FUND	1.0000		1.00				
CLASS SV							
CUSIP 38141W349 TKR FBSXX							
31,570.9900	31,570.99	1.17	31,570.99	0.00	0.00	0.00	0.00
UBS BANK USA DEPOSIT ACCOUNT	1.0000		1.00				
CUSIP 90499A932							
TOTAL Cash & Currency	135,625.29	5.04	135,625.29	0.00	1.54	0.00	0.00
Other Assets							
2,999.5590	101,205.12	3.76	103,252.04	(2,046.92)	0.00	929.86	0.92
FPA CRESCENT FUND	33.7400		34.42				
CUSIP 30254T759 TKR FPACX							

continued

ADVISORY TRUST

Investment Detail

ATCO SCTT ROSENFELD NO1

As of December 31, 2014

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
PRINCIPAL PORTFOLIO(S)							
Other Assets							
3,830.0920 IVY ASSET STRATEGY FUND - I CUSIP 466001864 TKR IVAEX	\$98,586.57 25.7400	3.66	\$106,466.80 27.80	(\$7,880.23)	\$0.00	\$743.03	0.75
9,750.4580 JPMORGAN INCOME BUILDER FUND CUSIP 4812A3254 TKR JNBSX	99,357.17 10.1900	3.69	96,211.06 9.87	3,146.11	0.00	4,865.47	4.90
4,047.6840 JP MORGAN STRATEGIC INCOME OPPORTUNITIES FUND CUSIP 4812A4351 TKR JSOSX	47,438.86 11.7200	1.76	46,570.42 11.51	868.44	28.24	752.86	1.59
11,367.3200 NATIXIS LOOMIS SAYLES STRATEGIC INCOME FUND CLASS Y CUSIP 543487250 TKR NEZYX	184,946.30 16.2700	6.87	171,136.14 15.06	13,810.16	0.00	7,388.75	4.00
TOTAL Other Assets	531,534.02	19.75	523,636.46	7,897.56	28.24	14,679.97	2.76
TOTAL PRINCIPAL PORTFOLIO(S)	2,691,040.43	100.00	2,477,223.38	213,817.05	12,676.37	49,540.26	1.84
ACCRUED INCOME	12,676.37						
MARKET VALUE WITH ACCRUED INCOME	2,703,716.80						
INCOME PORTFOLIO(S)							
Cash & Currency (88,075.2700) CASH	(88,075.27) 1.0000	100.00	(88,075.27) 1.00	0.00	0.00	0.00	0.00
TOTAL Cash & Currency	(88,075.27)	100.00	(88,075.27)	0.00	0.00	0.00	0.00
TOTAL INCOME PORTFOLIO(S)	(88,075.27)	100.00	(88,075.27)	0.00	0.00	0.00	0.00

continued

Investment Detail

As of December 31, 2014

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2015-01-3000000354700000 MSB6600187 0001 0000002142 0000002973 00161500 2142 J

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
Type or print	Name of exempt organization or other filer, see instructions MARY & EMANUEL ROSENFELD FOUNDATION # 1 C/O ADVISORY TRUST COMPANY OF DELAWARE	Employer identification number (EIN) or 46-1032005
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 1100 N MARKET ST. DE3-C070	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions WILMINGTON, DE 19890-0001	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

ADVISORY TRUST COMPANY OF DELAWARE

- The books are in the care of ► **2710 CENTERVILLE RD. STE 101 - WILMINGTON, DE 19808**
Telephone No ► **302 636 8549** Fax No ► **302 651 1414**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☒ calendar year **2014** or
► ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	1,553.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	5,749.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.