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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation MARY & EMANUEL ROSENFELD FOUNDATION # 1 C/O WILMINGTON TRUST COMPANY, 105834-000		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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input checked="" 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) \$ 2,330,666. (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		483.	483.		STATEMENT 1
4 Dividends and interest from securities		48,803.	48,803.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,055.			
b Gross sales price for all assets on line 6a		916,309.			
7 Capital gain net income (from Part IV, line 2)			3,055.		
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		3,547.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		55,888.	52,341.		
13 Compensation of officers, directors, trustees, etc		9,855.	4,927.		4,928.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		500.	500.		0.
c Other professional fees STMT 5		24,192.	24,192.		0.
17 Interest					
18 Taxes STMT 6		527.	527.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		35,074.	30,146.		4,928.
25 Contributions, gifts, grants paid		138,000.			138,000.
26 Total expenses and disbursements. Add lines 24 and 25		173,074.	30,146.		142,928.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-117,186.			
b Net investment income (if negative, enter -0-)			22,195.		
c Adjusted net income (if negative, enter -0-)				N/A	

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		-60,980.	-60,980.
	2 Savings and temporary cash investments	47,550.	135,733.	135,733.
	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			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8		2,341,598.	2,197,835.	2,255,913.
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)		2,389,148.	2,272,588.	2,330,666.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	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	2,389,148.	2,272,588.	
	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	2,389,148.	2,272,588.		
31 Total liabilities and net assets/fund balances	2,389,148.	2,272,588.		

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	2,389,148.
2 Enter amount from Part I, line 27a	2	-117,186.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	5,349.
4 Add lines 1, 2, and 3	4	2,277,311.
5 Decreases not included in line 2 (itemize) ▶ 2016 MUTUAL FUND ADJUSTMENT	5	4,723.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,272,588.

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	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c CAPITAL GAIN DISTRIBUTIONS	P		
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 341,721.		356,826.	-15,105.
b 554,983.		556,428.	-1,445.
c 19,605.			19,605.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-15,105.
b			-1,445.
c			19,605.
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	3,055.
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))
2014	139,761.	2,748,172.	.050856
2013	130,520.	2,714,708.	.048079
2012			
2011			
2010			

2 Total of line 1, column (d)	2	.098935
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	.049468
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,452,096.
5 Multiply line 4 by line 3	5	121,300.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	222.
7 Add lines 5 and 6	7	121,522.
8 Enter qualifying distributions from Part XII, line 4	8	142,928.

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	222.
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 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	222.
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	222.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	880.	
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	880.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	658.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

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?		<input checked="" type="checkbox"/>
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.		<input checked="" type="checkbox"/>
1c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ <u>0.</u> (2) On foundation managers. <input checked="" type="checkbox"/> \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ <u>0.</u>		
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	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?	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	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>PA</u>		
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	<input checked="" type="checkbox"/>
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	<input checked="" type="checkbox"/>

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	X	
14 The books are in care of ► WILMINGTON N.A. 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 2015, 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. If "Yes," enter the name of the foreign country ►		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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
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 2015 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 2015.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2015?	4a	X
	4b	X

Form 990-PF (2015)

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 **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐ Yes ☒ No

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 **N/A**

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? ☐ Yes ☒ No **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? ☐ Yes ☒ No **7b** **N/A**

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
WILMINGTON TRUST N.A. 2710 CENTERVILLE RD., STE 101 WILMINGTON, DE 19808	CO TRUSTEE 2.00	9,855.	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 WT N.A., 2710 CENTERVILLE ROAD, S WILMINGTON, DE 19808	CO TRUSTEE 2.00	0.	0.	0.
RITA STEIN C/O WT N.A., 2710 CENTERVILLE ROAD, S 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.

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	2,424,704.
b	Average of monthly cash balances	1b	64,734.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,489,438.
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	2,489,438.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,342.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,452,096.
6	Minimum investment return. Enter 5% of line 5	6	122,605.

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	122,605.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	222.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	222.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	122,383.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	122,383.
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	122,383.

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	142,928.
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	142,928.
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	222.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	142,706.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				122,383.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				87,020.
e From 2014				4,034.
f Total of lines 3a through e	91,054.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 142,928.				
a Applied to 2014, 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 2015 distributable amount				122,383.
e Remaining amount distributed out of corpus	20,545.			
5 Excess distributions carryover applied to 2015 (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	111,599.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	111,599.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				87,020.
d Excess from 2014				4,034.
e Excess from 2015				20,545.

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 2015, 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)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ☐ 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:

SEE STATEMENT 9

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	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				
AMERICAN INSTITUTE OF PHILANTHROPY P.O. BOX 578460 CHICAGO, IL 60657	NONE	PUBLIC CHARITY	CHARITY WATCH	500.
CHOC CHILDREN'S FOUNDATION 1201 WEST LA VETA AVENUE ORANGE, CA 92868	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	12,000.
CITY OF HOPE NATIONAL MEDICAL CENTER 1500 EAST DUARTE ROAD DUARTE, CA 91010	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	11,000.
CONGREGATION AHAVAS TORAH TZEDAKAH FUND 1425 RHAWN STREET PHILADELPHIA, PA 19111	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	2,500.
ETZ CHAIM CENTER FOR JEWISH STUDIES 1420 WALNUT ST, SUITE 1008 PHILADELPHIA, PA 19102	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	13,500.
Total	SEE CONTINUATION SHEET(S)			138,000.
b Approved for future payment				
NONE				
Total				0.

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.		

[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 <i>Jon Luthner</i>		Date <i>5/11/16</i>		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date
	Check <input type="checkbox"/> if self-employed		PTIN		
	Firm's name				Firm's EIN
	Firm's address				Phone no.

MARY & EMANUEL ROSENFELD FOUNDATION # 1
C/O WILMINGTON TRUST COMPANY, 105834-000 46-1032005

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
FEEDING SOUTH FLORIDA 2501 SW 32 TERRACE PEMBROKE PARK, FL 33023	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	2,000.
GERMAN SHEPHERD RESUCE OF ORANGE COUNTY 177F RIVERSIDE AVE, SUITE 1111 NEWPORT BEACH, CA 92663	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	1,000.
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	5,000.
K9S FOR WARRIORS 260 S. ROSCOE BLVD PONTE VEDRA, FL 32082	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	7,500.
KRAVIS CENTER FOR THE PERFORMING ARTS 701 OKEECHOBEE BLVD WEST PALM BEACH, FL 33401	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	10,000.
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	10,000.
TRI COUNTY HUMANE SOCIETY 21287 BOCA RIO ROAD BOCO RATON, FL 33433	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	1,000.
Total from continuation sheets				98,500.

MARY & EMANUEL ROSENFELD FOUNDATION # 1
C/O WILMINGTON TRUST COMPANY, 105834-000 46-1032005

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
UC IRVINE FOUNDATION 101 ACADEMY, SUITE 120 IRVINE, CA 92617	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	10,000.
WPBT CHANNEL 2 COMMUNICATIONS 14901 NE 2ND AVENUE MIAMI, FL 33181	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	1,000.
METROPOLITAN OPERA ASSOCIATION LINCOLN CENTER NEW YORK, NY 10023	NONE	PUBLIC CHARITY	EDUCATION HD	2,000.
FLORIDA ATLANTIC UNIVERSITY FOUNDATION, INC 777 GLADES ROAD, AD 295 BOCO RATON, FL 33431	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	5,000.
PAWS FOR PURPLE HEARTS 5860 LABATH AVENUE, SUITE A ROHERNT PARK, CA 94928	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	2,000.
WOUNDED WARRIOR PROJECT 4899 BELFORT ROAD, SUITE 300 JACKSONVILLE, FL 32256	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	1,500.
INTREPID FALLEN HEROES FUND ONE INTREPID SQUARE, W 46TH ST & 12 AVE NEW YORK, NY 10036	NONE	PUBLIC CHARITY	GENERAL GRANT FOR CHARITABLE OPERATIONS	5,000.
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	483.	483.	
TOTAL TO PART I, LINE 3	483.	483.	

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
DIVIDENDS	48,803.	0.	48,803.	48,803.	
TO PART I, LINE 4	48,803.	0.	48,803.	48,803.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TAX REFUND	3,547.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,547.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	500.	500.		0.
TO FORM 990-PF, PG 1, LN 16B	500.	500.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	24,192.	24,192.		0.
TO FORM 990-PF, PG 1, LN 16C	24,192.	24,192.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	527.	527.		0.
TO FORM 990-PF, PG 1, LN 18	527.	527.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
2015 MUTUAL FUND ADJUSTMENT	1,088.
MISC RECEIPTS	132.
NONDIVIDEND DISTRIBUTIONS/RETURN OF CAPITAL	163.
2016 UNSETTLED PURCHASES	3,156.
TAX COST ADJUSTMENTS	810.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,349.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITY	COST	1,372,111.	1,471,860.
FIXED INCOME	COST	312,636.	301,125.
HEDGED STRATEGIES	COST	89,895.	87,084.
OTHER ASSETS	COST	423,193.	395,844.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,197,835.	2,255,913.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

WILMINGTON TRUST N.A.
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



WTNA SCTT ROSENFELD NO 1

As of December 31, 2015

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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)							
Equity							
3,000.0000 BLUEPRINT MEDICINES CORP CUSIP 09627Y109 TKR BPMD	\$79,020.00 26.3400	3.30	\$85,320.00 28.44	(\$6,300.00)	\$0.00	\$0.00	0.00
300.0000 FACEBOOK INC-A CUSIP 30303M102 TKR FB	31,398.00 104.6600	1.31	30,986.10 103.29	411.90	0.00	0.00	0.00
1,915.9930 FIRST EAGLE GLOBAL FUND CLASS I CUSIP 32008F606 TKR SGIIX	98,769.44 51.5500	4.13	98,948.25 51.64	(178.81)	0.00	398.52	0.40
1,500.0000 HOWARD HUGHES CORPORATION CUSIP 44267D107 TKR HHC	169,740.00 113.1600	7.10	173,344.36 115.56	(3,604.36)	0.00	0.00	0.00
2,500.0000 ISHARES INDIA 50 ETF CUSIP 464289529 TKR INDY	67,975.00 27.1900	2.84	75,049.75 30.02	(7,074.75)	0.00	390.00	0.57
2,212.0000 ISHARES RUSSELL 1000 GROWTH ETF CUSIP 464287614 TKR IWF	220,049.76 99.4800	9.20	170,212.97 76.95	49,836.79	0.00	3,014.95	1.37
1,000.0000 ISHARES RUSSELL 2000 VALUE ETF CUSIP 464287630 TKR IWN	91,940.00 91.9400	3.84	61,399.46 61.40	30,540.54	0.00	1,975.00	2.15
2,400.0000 ISHARES S&P 500 VALUE ETF CUSIP 464287408 TKR IVE	212,472.00 88.5300	8.88	134,787.77 56.16	77,684.23	0.00	5,196.00	2.45
500.0000 NEXTERA ENERGY INCORPORATED CUSIP 65339F101 TKR NEE	51,945.00 103.8900	2.17	50,088.25 100.18	1,856.75	0.00	1,540.00	2.96
4,000.0000 PETMED EXPRESS INC CUSIP 716382106 TKR PETS	68,560.00 17.1400	2.87	67,376.00 16.84	1,184.00	0.00	2,880.00	4.20

continued



Investment Detail

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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)							
Equity							
6,000.0000 PLATFORM SPECIALTY PRODUCTS CUSIP 72766Q105 TKR PAH	\$76,980.00 12.8300	3.22	\$134,692.31 22.45	(\$57,712.31)	\$0.00	\$0.00	0.00
9,446.1070 TOCQUEVILLE INTL VALUE FUND CUSIP 888894300 TKR TTVFX	132,623.34 14.0400	5.55	118,913.92 12.59	13,709.42	0.00	2,333.18	1.76
450.0000 VANGUARD MID-CAP VALUE ETF CUSIP 922908512 TKR VOE	38,677.50 85.9500	1.62	39,900.29 88.67	(1,222.79)	0.00	1,557.90	4.03
2,630.0000 WISDOMTREE JAPAN HEDGED EQUITY ETF CUSIP 97717W851 TKR DXJ	131,710.40 50.0800	5.51	131,091.19 49.84	619.21	971.53	1,985.65	1.51
TOTAL Equity	1,471,860.44	61.54	1,372,110.62	99,749.82	971.53	21,271.20	1.45
Fixed Income							
4,969.8210 DOUBLELINE TOTAL RETURN BOND FUND CLASS I CUSIP 258620103 TKR DBLTX	53,574.67 10.7800	2.24	55,351.72 11.14	(1,777.05)	188.15	2,201.63	4.11
11,527.0250 LORD ABBETT INVESTMENT TRUST LORD ABBETT FLOATING RATE FUND CUSIP 543916167 TKR LFRFX	101,322.55 8.7900	4.24	107,284.13 9.31	(5,961.58)	0.00	4,679.97	4.62
2019 75,000.0000 CITIGROUP INC DTD 09/29/2014 ZERO CPN 09/30/2019 NON CALLABLE CUSIP 1730T0Y94	72,997.50 0.9733	3.05	75,000.00 1.00	(2,002.50)	0.00	0.00	0.00

continued



Investment Detail

WTNA SCIT ROSENFELD NO 1

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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)							
Fixed Income							
2019 75,000.0000 HSBC USA INC MEDIUM TERM NOTE DTD 09/29/2014 ZERO CPN 09/30/2019 NON CALLABLE CUSIP 40433BNRS	\$73,230.00 0.9764	3.06	\$75,000.00 1.00	(\$1,770.00)	\$0.00	\$0.00	0.00
TOTAL Fixed Income	301,124.72	12.59	312,635.85	(11,511.13)	188.15	6,881.60	2.29
Hedged Strategies							
8,913.3580 BLACKROCK STRATEGIC INCOME OPPORTUNITIES FUND CUSIP 09256H286 TKR BSIIX	87,083.51 9.7700	3.64	89,894.77 10.09	(2,811.26)	1,881.26	1,960.93	2.25
TOTAL Hedged Strategies	87,083.51	3.64	89,894.77	(2,811.26)	1,881.26	1,960.93	2.25
Cash & Currency							
60,979.8000 CASH	60,979.80 1.0000	2.55	60,979.80 1.00	0.00	0.00	0.00	0.00
11,235.8900 GOLDMAN SACHS FINANCIAL SQUARE PRIME OBLIGATIONS FUND CLASS 5V CUSIP 38141W349 TKR FBSXX	11,235.89 1.0000	0.47	11,235.89 1.00	0.00	1.35	0.00	0.00
63,517.5800 UBS BANK USA DEPOSIT ACCOUNT CUSIP 90499A932	63,517.58 1.0000	2.66	63,517.58 1.00	0.00	0.00	0.00	0.00
TOTAL Cash & Currency	135,733.27	5.68	135,733.27	0.00	1.35	0.00	0.00

continued



Investment Detail

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As of December 31, 2015

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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)							
<i>Other Assets</i>							
3,191.2670 FPA CRESCENT FUND CUSIP 302541759 TKR FPACX	\$99,120.75 31.0600	4.14	\$109,182.50 34.21	(\$10,061.75)	\$0.00	\$989.29	1.00
10,150.1300 JPMORGAN INCOME BUILDER FUND CUSIP 4812A3254 TKR JNBSX	98,659.26 9.7200	4.13	100,261.74 9.88	(1,602.48)	0.00	4,283.35	4.34
4,183.7200 JP MORGAN STRATEGIC INCOME OPPORTUNITIES FUND CUSIP 4812A4351 TKR JSOSX	46,397.45 11.0900	1.94	48,135.27 11.51	(1,737.82)	596.58	1,715.32	3.70
11,111.1110 NATIXIS LOOMIS SAYLES STRATEGIC INCOME FUND CLASS Y CUSIP 543487250 TKR NEZYX	151,666.67 13.6500	6.34	165,613.04 14.91	(13,946.37)	0.00	6,833.33	4.51
TOTAL Other Assets	395,844.13	16.55	423,192.55	(27,348.42)	596.58	13,821.29	3.49
TOTAL PRINCIPAL PORTFOLIO(S)	2,391,646.07	100.00	2,333,567.06	58,079.01	3,638.87	43,935.02	1.84
ACCRUED INCOME	3,638.87						
MARKET VALUE WITH ACCRUED INCOME	2,395,284.94						
INCOME PORTFOLIO(S)							
Cash & Currency (60,979.0800) CASH	(60,979.08) 1.0000	100.00	(60,979.08) 1.00	0.00	0.00	0.00	0.00
TOTAL Cash & Currency	(60,979.08)	100.00	(60,979.08)	0.00	0.00	0.00	0.00
TOTAL INCOME PORTFOLIO(S)	(60,979.08)	100.00	(60,979.08)	0.00	0.00	0.00	0.00

continued



Investment Detail

WTNA SCTT ROSENFELD NO 1

As of December 31, 2015

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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 (%)
GRAND TOTAL(S)	\$2,330,666.99		\$2,272,587.98	\$58,079.01	\$3,638.87	\$43,935.02	1.89
ACCRUED INCOME	3,638.87						
MARKET VALUE WITH ACCRUED INCOME	2,334,305.86						