

Form 990-PF

Department of the Treasury  
Internal Revenue Service

## Return of Private Foundation

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

- Do not enter social security numbers on this form as it may be made public.
- Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

2018

Open to Public  
Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation ARLENE AND MICHAEL ROSEN FOUNDATION		A Employer identification number 47-3040686	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 377		B Telephone number (see instructions) (866) 888-5157	
City or town, state or province, country, and ZIP or foreign postal code TIBURON, CA 94920		C If exemption application is pending, check here ► <input type="checkbox"/>	
<b>G</b> 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 type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <u>15,367,214</u>		<b>J</b> Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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 (attach schedule)		2,000,221		
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments		33	80,357	
4	Dividends and interest from securities		423,382	333,927	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10		447,716		
b	Gross sales price for all assets on line 6a	10,115,261			
7	Capital gain net income (from Part IV, line 2)			447,716	
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	<b>Total.</b> Add lines 1 through 11	2,871,352	862,000		
13	Compensation of officers, directors, trustees, etc		174,714	0	174,714
14	Other employee salaries and wages		53,750	0	53,750
15	Pension plans, employee benefits		10,700	0	10,700
16a	Legal fees (attach schedule)		141,260	0	141,260
b	Accounting fees (attach schedule)		20,092	10,046	10,046
c	Other professional fees (attach schedule)		184,404	105,552	78,852
17	Interest				
18	Taxes (attach schedule) (see instructions)		30,803	6,579	0
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		9,084	0	9,084
22	Printing and publications		245	0	245
23	Other expenses (attach schedule)		15,978	0	15,978
24	<b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23	641,030	122,177		494,629
25	Contributions, gifts, grants paid		490,000		490,000
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	1,131,030	122,177		984,629
27	Subtract line 26 from line 12				
a	<b>Excess of revenue over expenses and disbursements</b>	1,740,322			
b	<b>Net investment income</b> (if negative, enter -0-)		739,823		
c	<b>Adjusted net income</b> (if negative, enter -0-)				

	<b>Part II Balance Sheets</b>	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash—non-interest-bearing				
	2 Savings and temporary cash investments		905,493	341,191	341,191
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)		8,793,588	8,838,378	8,838,378
	c Investments—corporate bonds (attach schedule)		5,477,375	6,122,709	6,122,709
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		45,087	64,936	64,936
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ► _____)				
	16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		15,221,543	15,367,214	15,367,214
	17 Accounts payable and accrued expenses		1,067	708	
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ► _____)		1,067	708	
	23 <b>Total liabilities</b> (add lines 17 through 22)				
	<b>Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.</b>				
	24 Unrestricted		15,220,476	15,366,506	
	25 Temporarily restricted				
	26 Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.</b>				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 <b>Total net assets or fund balances</b> (see instructions)		15,220,476	15,366,506	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)		15,221,543	15,367,214	

**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	15,220,476
2	Enter amount from Part I, line 27a	2	1,740,322
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	16,960,798
5	Decreases not included in line 2 (itemize) ►	5	1,594,292
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	15,366,506

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES		P		
b CAPITAL GAINS DIVIDENDS				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 10,095,668		9,667,545	428,123	
b 19,593			19,593	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a			428,123	
b			19,593	
c				
d				
e				
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2 3	447,716	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8				

**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

 Yes  No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	779,824	9,538,524	0.081755
2016	441,662	5,419,925	0.081489
2015	21,209	1,709,483	0.012407
2014	236,598	5,422,420	0.043633
2013	268,005	4,879,762	0.054922
<b>2 Total</b> of line 1, column (d)			0.274206
<b>3 Average</b> distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			0.054841
<b>4 Enter</b> the net value of noncharitable-use assets for 2018 from Part X, line 5			16,563,779
<b>5 Multiply</b> line 4 by line 3			908,374
<b>6 Enter</b> 1% of net investment income (1% of Part I, line 27b)			7,398
<b>7 Add</b> lines 5 and 6			915,772
<b>8 Enter</b> qualifying distributions from Part XIII, line 4			984,629

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	7,398	
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	7,398	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5	7,398	
6	Credits/Payments			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	24,532	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0	
d	Backup withholding erroneously withheld	6d	0	
7	Total credits and payments Add lines 6a through 6d.	7	24,532	
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . ►	9		
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . ►	10	17,134	
11	Enter the amount of line 10 to be <b>Credited to 2019 estimated tax</b> ► 17,134	Refunded ►	11	0

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).  <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
1c	Did the foundation file <b>Form 1120-POL</b> for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation ► \$ _____ 0 <b>(2)</b> 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?  <i>If "Yes," attach a detailed description of the activities</i>	2	No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> 	3	Yes
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?  <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►CA		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	Yes
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12	Yes
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►AMROSENFOUNDATION.ORG	13	Yes
14	The books are in care of ►JASON SATTERFIELD	Telephone no	►(866) 888-5157
Located at ►PO BOX 377 TIBURON CA		ZIP+4 ►94920	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here and enter the amount of tax-exempt interest received or accrued during the year.	► 15	<input type="checkbox"/>
16	At any time during calendar year 2018, 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 ►	16	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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 checked="" type="checkbox"/> Yes	<input 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 <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance check here.	1b	No <input type="checkbox"/>
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 2018?	1c	No <input type="checkbox"/>
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions) ►	2b	<input type="checkbox"/>
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2018 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 2018) ►	3b	<input type="checkbox"/>
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input type="checkbox"/> No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	<input type="checkbox"/> No

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

		<b>Yes</b>	<b>No</b>
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))?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(4)	Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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. Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
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? <i>If "Yes," attach the statement required by Regulations section 53 4945-5(d)</i>	<input type="checkbox"/>	<input type="checkbox"/> Yes
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TOBI TRAVIS PO BOX 377 TIBURON, CA 94920	TRUSTEE 1 00	0	0	0
SEAN HALEEN PO BOX 377 TIBURON, CA 94920	TRUSTEE 1 00	0	0	0
CARMEN SUAREZ PO BOX 377 TIBURON, CA 94920	FORMER EXECUTIVE DIRECTOR 35 00	111,667	5,732	0
JASON SATTERFIELD PO BOX 377 TIBURON, CA 94920	EXECUTIVE DIRECTOR 40 00	54,570	2,745	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

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

**3. Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
JP MORGAN	INVESTMENT MANAGEMENT FEES	100,450
2029 CENTURY PARK EAST 39TH FLOOR LOS ANGELES, CA 90067		
STEPHEN JACKSON	CONSULTING	75,000
639 DIAMOND STREET SAN FRANCISCO, CA 94114		

## **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
<b>1</b>		
<b>2</b>		
<b>3</b>		
<b>4</b>		

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 _____	
2 _____	

All other program-related investments See instructions  
**3** \_\_\_\_\_

**Total Add lines 1 through 3**

**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	16,361,454
b	Average of monthly cash balances. . . . .	1b	454,565
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	<b>Total</b> (add lines 1a, b, and c). . . . .	1d	16,816,019
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	16,816,019
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	252,240
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,563,779
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	6	828,189

**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign**Part XI** organizations check here ►  and do not complete this part )

1	Minimum investment return from Part X, line 6. . . . .	1	828,189
2a	Tax on investment income for 2018 from Part VI, line 5. . . . .	2a	7,398
b	Income tax for 2018 (This does not include the tax from Part VI). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	7,398
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	820,791
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	820,791
6	Deduction from distributable amount (see instructions). . . . .	6	0
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	820,791

**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	984,629
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	984,629
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions. . . . .	5	7,398
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6	977,231
<b>Note:</b> 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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				820,791
2 Undistributed income, if any, as of the end of 2018			0	
a Enter amount for 2017 only. . . . .			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013. . . . .				
b From 2014. . . . .				
c From 2015. . . . .				
d From 2016. . . . .	112,576			
e From 2017. . . . .	357,292			
f Total of lines 3a through e. . . . .	469,868			
4 Qualifying distributions for 2018 from Part XII, line 4 ► \$ 984,629			0	
a Applied to 2017, 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 2018 distributable amount. . . . .				820,791
e Remaining amount distributed out of corpus	163,838			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6 Enter the net total of each column as indicated below:</b>				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	633,706			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 . . . . .				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 2013 not applied on line 5 or line 7 (see instructions) . . . . .	0			
<b>9 Excess distributions carryover to 2019.</b> Subtract lines 7 and 8 from line 6a . . . . .	633,706			
<b>10 Analysis of line 9</b>				
a Excess from 2014. . . . .				
b Excess from 2015. . . . .				
c Excess from 2016. . . . .	112,576			
d Excess from 2017. . . . .	357,292			
e Excess from 2018. . . . .	163,838			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ►				
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.				
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) )
- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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

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

- a The name, address, and telephone number or email address of the person to whom applications should be addressed
- b The form in which applications should be submitted and information and materials they should include
- c Any submission deadlines
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
CARON FOUNDATION PO BOX 150 WERNERSVILLE, PA 19565	NONE	PC	SUPPORT FOR THE VETERANS HEALING THROUGH CONNECTION PROGRAM, WHICH PROVIDES ADDICTION TREATMENT SERVICES	60,000
JP MORGAN CHARITABLE GIVING FUND 11455 CHANDLER BLVD JENKINTOWN, PA 19046	NONE	PC	ADDICTION TREATMENT PURPOSE	430,000
<b>Total . . . . .</b>				► 3a
<b>b Approved for future payment</b>				
<b>Total . . . . .</b>				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1 Program service revenue</b>					
a					
b					
c					
d					
e					
f					
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments.</b>					
<b>3 Interest on savings and temporary cash investments</b>			14	33	
<b>4 Dividends and interest from securities.</b>			14	423,382	
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property.					
b Not debt-financed property.					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income.</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>			18	447,716	
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue a</b>					
b					
c					
d					
e					
<b>12 Subtotal Add columns (b), (d), and (e).</b>		0		871,131	
<b>13 Total Add line 12, columns (b), (d), and (e).</b>			13		871,131
(See worksheet in line 12 instructions to verify calculations.)					

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



## TY 2018 Accounting Fees Schedule

**Name:** ARLENE AND MICHAEL ROSEN FOUNDATION**EIN:** 47-3040686

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	20,092	10,046		10,046

**TY 2018 Investments Corporate Bonds Schedule****Name:** ARLENE AND MICHAEL ROSEN FOUNDATION**EIN:** 47-3040686**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
31,269 SIX CIRCLES ULTRA SHORT DURATION FUND	311,755	311,755
1,367 ISHARES BARCLAYS TIPS BOND FUND	149,700	149,700
23,069.75 DODGE & COX INCOME FD	305,905	305,905
3,902 VANGUARD SHORT-TERM BOND ETF	306,580	306,580
15,876.24 JPM UNCONSTRAINED DEBT - R6	150,189	150,189
45,447.25 DOUBLELINE TOTL RET BND - I	473,560	473,560
18,063.31 PIMCO FD PAC INV MGMT SERIES	149,564	149,564
14,181.52 PIMCO INCOME FD-INS	167,484	167,484
41,402.64 VANGUARD TOTAL INTL BND-ADM	898,023	898,023
11,364.78 MFS EMERGING MKTS DEBT FD R6	155,470	155,470
20,000 TOYOTA MOTOR CREDIT CORP MTN	20,001	20,001
40,000 NOVARTIS SECS INVEST LTD	40,080	40,080
10,000 CATERPILLAR FINACIAL SE	10,046	10,046
25,000 CISCO SYSTEMS INC	24,965	24,965
45,000 SANTANDER UK PLC	44,950	44,950
25,000 BNP PARIBAS MTN	24,971	24,971
40,000 US BANCORP SR NOTES MTN	39,912	39,912
25,000 PRUDENTIAL FINANCIAL INC	25,453	25,453
30,000 CATERPILLAR FINL SERVICE MTN	29,940	29,940
40,000 TOYOTA MOTOR CREDIT CORP	39,518	39,518

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
25,000 CHEVRON CORP	24,746	24,746
15,000 FIFTH THIRD BANCORP	14,907	14,907
45,000 BANK OF NY MELLON CORP MTN	44,696	44,696
35,000 TORONTO-DOMINION BK	35,075	35,075
20,000 NATIONAL RURAL UTIL COOP	19,710	19,710
45,000 MEAD JOHNSON NUTRITION C	44,859	44,859
10,000 VISA INC	9,889	9,889
55,000 GENERAL ELEC CAP CORP	55,140	55,140
10,000 OCCIDENTAL PETROLEUM COR	10,172	10,172
45,000 CANADIAN IMPERIAL BANK	44,543	44,543
10,000 NATIONAL RURAL UTIL COOP	9,954	9,954
60,000 BANK OF NOVA SCOTIA	58,969	58,969
30,000 PEPSICO INC	29,401	29,401
15,000 WESTPAC BANKING CORP	14,591	14,591
5,000 COVENTRY HEALTH CARE INC	5,177	5,177
40,000 SUMITOMO MITSUI FINL GRP	38,737	38,737
35,000 RABOBANK NEDERLAND UTREC	35,385	35,385
75,000 APPLE INC	73,121	73,121
40,000 MICROSOFT CORP	39,526	39,526
15,000 WALT DISNEY COMPANY/THE	14,759	14,759

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
30,000 MITSUBISHI UFJ FIN GRP	29,578	29,578
45,000 PNC FUNDING CORP	44,898	44,898
50,000 JOHN DEERE CAPITAL CORP	49,234	49,234
35,000 MEDTRONIC INC	34,864	34,864
10,000 MEDTRONIC INC	9,972	9,972
70,000 HSBC HOLDINGS PLC	70,908	70,908
15,000 TD AMERITRADE HOLDING CO	14,838	14,838
15,000 LOWE'S COMPANIES INC	14,741	14,741
10,000 BP CAPITAL MARKETS PLC	9,913	9,913
10,000 ABB FINANCE USA INC	9,846	9,846
30,000 PROGRESS ENERGY CAROLINA	29,593	29,593
30,000 UNITEDHEALTH GROUP INC	30,136	30,136
45,000 AMERICAN EXPRESS CO	43,431	43,431
30,000 TRANS-CANADA PIPELINES	28,789	28,789
15,000 ALTRIA GROUP INC	14,399	14,399
15,000 PHILIP MORRIS INTL INC	14,415	14,415
30,000 PHILIP MORRIS INTL INC	28,831	28,831
10,000 AETNA INC	9,593	9,593
21,000 BANK OF AMERICA CORP MTN	20,681	20,681
25,000 STATOIL ASA	24,289	24,289

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
25,000 SUMITOMO MITSUI FINL GRP	24,522	24,522
14,000 BANK OF AMERICA CORP	13,764	13,764
15,000 TOTAL CAPITAL INTL SA	14,652	14,652
10,000 QUALCOMM INC	9,623	9,623
85,000 WELLS FARGO & COMPANY	83,212	83,212
5,000 BURLINGTN NORTH SANTA FE	4,964	4,964
15,000 ALTRIA GROUP INC	14,268	14,268
5,000 ABBVIE INC	4,818	4,818
15,000 ALLSTATE CORP	14,980	14,980
75,000 BANK OF AMERICA CORP	72,541	72,541
45,000 METLIFE INC	46,326	46,326
60,000 ORACLE CORP	57,574	57,574
15,000 SCHLUMBERGER INVESTMENT	15,070	15,070
15,000 INVESCO FINANCE PLC	14,975	14,975
10,000 VIRGINIA ELEC & POWER CO	9,992	9,992
115,000 GOLDMAN SACHS GROUP INC	113,470	113,470
45,000 GILEAD SCIENCES INC	44,921	44,921
10,000 TOTAL CAPITAL INTL SA	10,112	10,112
55,000 BP CAP MARKETS AMER	53,844	53,844
25,000 INTEL CORP	24,387	24,387

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
15,000 STRYKER CORP	14,935	14,935
85,000 CITIGROUP INC	84,397	84,397
50,000 SIMON PROPERTY GROUP LP	48,916	48,916
10,000 AMERIPRISE FINANCIAL INC	9,995	9,995
45,000 BB&T CORPORATION MTN	43,231	43,231
15,000 DOMINION GAS HLDGS LLC	14,899	14,899
15,000 BERKSHIRE HATHAWAY ENERG	14,880	14,880
20,000 MUFG AMERICAS HLDGS CORP	19,188	19,188
20,000 COMCAST CORP	19,597	19,597
29,000 ONCOR ELECTRIC DELIVERY	28,253	28,253
40,000 SHELL INTERNATIONAL FIN	39,459	39,459
30,000 AVALONBAY COMMUNITIES	29,517	29,517
10,000 PRECISION CASTPARTS CORP	9,827	9,827
110,000 MORGAN STANLEY	108,569	108,569
45,000 STATE STREET CORP	44,908	44,908
15,000 LOWE'S COS INC	14,241	14,241
7,000 COMCAST CORP	7,086	7,086
30,000 ANHEUSER-BUSCH INBEV FIN	28,332	28,332
7,000 COMCAST CORP	6,701	6,701
30,000 MANULIFE FINANCIAL CORP	30,314	30,314

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
60,000 WESTPAC BNKG CORP	55,792	55,792
30,000 BALTIMORE GAS & ELECTRIC	27,460	27,460
15,000 AMERIPRISE FINANCIAL INC	13,975	13,975
30,000 ERP OPERATING LP	28,213	28,213
10,000 COMCAST CORP	8,950	8,950
30,000 REALTY INCOME CORP	27,908	27,908
30,000 GULF POWER CO	29,110	29,110
30,000 ORIX CORP	28,965	28,965
30,000 ENTERGY LOUISIANA LLC	28,647	28,647
20,000 TEXAS INSTRUMENTS INC	18,971	18,971
15,000 EDISON INTERNATIONAL	14,205	14,205
20,000 IN MI PWR	20,125	20,125
15,000 CONS EDISON CO O	15,382	15,382
15,000 HOME DEPOT INC	15,374	15,374

**TY 2018 Investments Corporate Stock Schedule**

**Name:** ARLENE AND MICHAEL ROSEN FOUNDATION  
**EIN:** 47-3040686

**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
49,870.13 FIDELITY 500 INDEX FD-AI	4,343,688	4,343,688
48,603.39 SIX CIRCLES U.S. UNCONSTRAINED	439,861	439,861
30,927.111 FIDELITY INTERNATIONAL INDEX FUND	1,124,200	1,124,200
6,840 JPMORGAN BETABUILDERS CANADA ETF	141,314	141,314
26,495.98 SIX CIRCLES INTERNATIONAL	219,917	219,917
12,915 JPMORGAN BETABUILDERS JAPAN - ETF	272,765	272,765
163 ABBOTT LABORATORIES	11,790	11,790
8 ALPHABET INC/CA-CL-A	8,360	8,360
132 AMERICAN INTERNATIONAL GROUP	5,202	5,202
18 APPLE INC	2,839	2,839
104 AXALTA COATING SYSTEMS LTD	2,436	2,436
41 BERKSHIRE HATHAWAY INC-CL-B	8,371	8,371
129 BORGWARNER INC	4,481	4,481
30 BRIGHTHOUSE FINL INC COM	914	914
13 CHARTER COMMUNICATIONS INC-A	3,705	3,705
65 CIMAREX ENERGY CO	4,007	4,007
191 CITIGROUP INC	9,943	9,943
127 COMCAST CORP-CLASS A	4,324	4,324
93 CVS HEALTH CORP	6,093	6,093
174 DEVON ENERGY CORP	3,922	3,922
120 DISCOVER FINANCIAL SERVICES	7,078	7,078
41 EASTMAN CHEMICAL CO	2,998	2,998
34 FACEBOOK INC-A	4,457	4,457
37 FIRST REPUBLIC BANK/CA	3,215	3,215
107 GENERAL MOTORS CO	3,579	3,579
43 GILEAD SCIENCES INC	2,690	2,690
126 GOODYEAR TIRE & RUBBER CO	2,572	2,572
152 HANESBRANDS INC	1,905	1,905
85 HARTFORD FINANCIAL SVCS GRP	3,778	3,778
31 HONEYWELL INTERNATIONAL INC	4,096	4,096

**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
61 JPMORGAN CHASE CO.	5,955	5,955
37 KIMBERLY-CLARK CORP	4,216	4,216
23 LINDE PLC	3,589	3,589
99 LOEWS CORP	4,506	4,506
44 MARSH & MCLENNAN COS	3,509	3,509
70 MEDTRONIC PLC	6,367	6,367
188 METLIFE INC	7,719	7,719
60 MICROSOFT CORP	6,094	6,094
101 MORGAN STANLEY	4,005	4,005
56 NOBLE ENERGY INC	1,051	1,051
2 NVR INC	4,874	4,874
33 PARKER HANNIFIN CORP	4,922	4,922
52 PEPSICO INC	5,745	5,745
153 PFIZER INC	6,678	6,678
86 PHILIP MORRIS INTERNATIONAL	5,741	5,741
30 PNC FINANCIAL SERVICES GROUP	3,507	3,507
65 PROCTER & GAMBLE CO/THE	5,975	5,975
133 TEGNA INC	1,446	1,446
42 TEXAS INSTRUMENTS INC	3,969	3,969
20 THERMO FISHER SCIENTIFIC INC	4,476	4,476
151 TJX COMPANIES INC	6,756	6,756
45 UNITED CONTINENTAL HOLDINGS	3,768	3,768
62 UNITED TECHNOLOGIES CORP	6,602	6,602
16 VERISK ANALYTICS INC	1,745	1,745
33 VF CORP	2,354	2,354
34 WALT DISNEY CO/THE	3,728	3,728
56 WORLDPAY INC CL A	4,280	4,280
92 ALIBABA GROUP HOLDING-SP ADR	12,610	12,610
7 ALPHABET INC/CA-CL-C	7,249	7,249
7 ALPHABET INC/CA-CL A	7,315	7,315

**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
11 AMAZON.COM INC	16,522	16,522
30 AMERICAN EXPRESS CO	2,860	2,860
25 AMGEN INC	4,867	4,867
79 AUTODESK INC	10,160	10,160
18 AUTOMATIC DATA PROCESSING	2,360	2,360
95 CERNER CORP	4,982	4,982
172 CISCO SYSTEMS INC	7,453	7,453
147 COCA-COLA CO/THE	6,960	6,960
81 COLGATE-PALMOLIVE CO	4,821	4,821
494 DANONE-SPONS ADR	6,906	6,906
48 DEERE & CO	7,160	7,160
111 EXPEDITORS INTL WASH INC	7,558	7,558
95 FACEBOOK INC-A	12,454	12,454
22 FACTSET RESEARCH SYSTEMS INC	4,403	4,403
43 MERCK & CO. OMC	3,286	3,286
84 MICROSOFT CORP	8,532	8,532
165 MONSTER BEVERAGE CO	8,121	8,121
56 NOVARTIS AG-SPONSORED ADR	4,805	4,805
158 NOVO-NORDISK A/S-SPONS ADR	7,279	7,279
271 ORACLE CORP	12,236	12,236
82 PROCTER & GAMBLE CO/THE	7,537	7,537
125 QUALCOMM INC	7,114	7,114
23 REGENERON PHARMACEUTICALS	8,591	8,591
113 SCHLUMBERGER LTD	4,077	4,077
115 SEI INVESTMENTS COMPANY	5,313	5,313
123 STARBUCKS CORP	7,921	7,921
25 UNITED PARCEL SERVICE-CL B	2,438	2,438
40 VARIAN MEDICAL SYSTEMS INC	4,532	4,532
120 VISA INC-CLASS A SHARES	15,833	15,833
90 YUM CHINA HOLDINGS INC	3,018	3,018

**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
54 YUM BRANDS INC	4,964	4,964
796 ABB LTD-SPON ADR	15,132	15,132
647 ALLIANZ SE-SPON ADR	13,031	13,031
2,769 BANCO SANTANDER SA-SPON ADR	12,405	12,405
427 BP PLC-SPONS ADR	16,192	16,192
389 CHINA MOBILE LTD-SPON ADR	18,672	18,672
1,860 CK HUTCHISON HOLDIN-UNSP ADR	17,633	17,633
2,004 COMPAGNIE DE SAINT-UNSP ADR	13,206	13,206
1,296 DAIMLER AG UNSPONSORED ADR	16,991	16,991
688 DEUTSCHE TELEKOM AG-SPON ADR	11,682	11,682
3,582 ENEL SPA - UNSPON ADR	20,811	20,811
574 ENI SPA-SPONSORED ADR	18,081	18,081
299 FUJIFILM HOLDINGS-UNSP ADR	11,649	11,649
474 GLAXOSMITHKLINE PLC-SPON ADR	18,112	18,112
728 HONDA MOTOR CO LTD-SPONS ADR	19,256	19,256
671 IBERDROLA SA-SPONSORED ADR	21,529	21,529
225 ISUZU MOTORS LTD-UNSPON ADR	3,098	3,098
2,525 KINGFISHER PLC-SPONS ADR	13,180	13,180
602 KONINKLIJKE AHOLD DELHAIZE N.V.	15,188	15,188
6,580 LLOYDS BANKING GROUP PLC-ADR	16,845	16,845
566 MITSUBISHI ELECTRIC-UNSP ADR	12,446	12,446
191 NATIONAL GRID PLC SPON ADR EACH REP	9,164	9,164
178 NOVARTIS AG-SPONSORED ADR	15,274	15,274
223 NTT DOCOMO INC-SPON ADR	4,962	4,962
2,747 PROCEEDS FROM PENDING SALES	2,746	2,746
1,331 QBE INSURANCE GROUP-SPN ADR	9,344	9,344
279 ROYAL DUTCH SHELL-SPON ADR-B	16,723	16,723
419 SANOFI-ADR	18,189	18,189
417 SINGAPORE TELECOMMUNICAT-ADR	8,966	8,966
773 SSE PLC-SPN ADR	10,644	10,644

**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
486 TAIWAN SEMICONDUCTOR-SP ADR	17,938	17,938
1,005 TAKEDA PHARMACEUTIC-SP ADR	16,904	16,904
1,366 TELEFONICA SA-SPON ADR	11,556	11,556
2,221 TELIASONERA AB-UNSPON ADR	20,911	20,911
2,215 TESCO PLC-SPONSORED ADR	16,214	16,214
401 TOKIO MARINE HOLDINGS-ADR	19,015	19,015
477 UNITED OVERSEAS BANK-SP ADR	17,229	17,229
575 WH GROUP LIMITED ADR	8,832	8,832
227 WPP PLC-SPONSORED ADR	12,440	12,440
504 ZURICH INSURANCE GROUP-ADR	15,022	15,022
149 ACCENTURE PLC-CL A	21,010	21,010
165 ADIDAS AG-SPONSORED ADR	17,216	17,216
784 AIA GROUP LTD-SP ADR	25,778	25,778
159 AMADEUS IT GROUP, S.A.	11,132	11,132
65 ASML HOLDING NV-NY REG SHS	10,115	10,115
535 ATLAS COPCO AB-SPONS ADR A	12,803	12,803
122 CANADIAN PACIFIC RAILWAY LTD	21,670	21,670
364 CHR HANSEN HOLDING -SPON ADR	16,149	16,149
159 CHUBB LTD	20,540	20,540
918 COMPASS GROUP PLC ADR	19,186	19,186
128 CORE LABORATORIES N.V.	7,636	7,636
400 CSL LTD-SPONSORED ADR	25,884	25,884
562 DSV A S UNSPONSORED	18,518	18,518
335 ESSILORLUXOTTICA-UNSPONSORED ADR	21,159	21,159
1,045 EXPERIAN PLC-SPONS ADR	25,242	25,242
298 GEBERIT AG - UNSP ADR	11,720	11,720
202 HDFC BANK LTD-ADR	20,925	20,925
409 HEXAGON AB	19,141	19,141
123 ICON PLC	15,893	15,893
399 INDITEX-UNSPON ADR	5,071	5,071

**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
330 LVMH MOET HENNESSY-UNSP ADR	19,292	19,292
32 METTLER-TOLEDO INTERNATIONAL	18,099	18,099
248 NESTLE SA-SPONS ADR	20,078	20,078
110 NEW STERIS LTD	11,754	11,754
539 PERNOD-RICARD SA-UNSPON ADR	17,647	17,647
110 RESMED INC	12,526	12,526
99 RYANAIR HLDGS PLC	7,063	7,063
136 SHOPIFY INC - CLASS A	18,829	18,829
562 TAIWAN SEMICONDUCTOR-SP ADR	20,743	20,743
543 TENCENT HOLDINGS LTD-UNS ADR	21,432	21,432
548 WALMART DE MEXICO-SPON ADR V	13,947	13,947
386 ACTIVISION BLIZZARD INC	17,976	17,976
234 AGILENT TECHNOLOGIES INC	15,786	15,786
669 AIA GROUP LTD-SP ADR	21,997	21,997
14 AMAZON.COM INC	21,028	21,028
296 AMPHENOL CORP-CL A	23,982	23,982
550 ATLAS COPCO AB-SPONS ADR A	13,162	13,162
794 BOSTON SCIENTIFIC CORP	28,060	28,060
292 CANADIAN NATL RAILWAY CO	21,640	21,640
140 CHUBB LTD	18,085	18,085
948 COMPASS GROUP PLC ADR	19,813	19,813
113 COOPER COS INC/THE	28,759	28,759
145 COSTCO WHOLESALE CORP	29,538	29,538
198 CROWN CASTLE INTL CORP	21,509	21,509
159 ECOLAB INC	23,429	23,429
309 ESSILORLUXOTTICA-UNSPONSORED ADR	19,516	19,516
284 FIRST REPUBLIC BANK/CA	24,680	24,680
349 GRACO INC	14,606	14,606
271 HDFC BANK LTD-ADR	28,073	28,073
48 ILLUMINA INC	14,397	14,397

**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
72 MERCADOLIBRE INC	21,085	21,085
41 METTLER-TOLEDO INTERNATIONAL	23,189	23,189
243 NEW STERIS LTD	25,965	25,965
895 PERNOD-RICARD SA-UNSPON ADR	29,302	29,302
235 SCHLUMBERGER LTD	8,479	8,479
402 SCHWAB (CHARLES) CORP	16,695	16,695
38 SHERWIN-WILLIAMS CO/THE	14,951	14,951
160 SHOPIFY INC - CLASS A	22,152	22,152
125 STRYKER CORP	19,594	19,594
1,233 SYMRISE AG-UNSPON ADR	22,841	22,841
595 TAIWAN SEMICONDUCTOR-SP ADR	21,961	21,961
619 TENCENT HOLDINGS LTD-UNS ADR	24,432	24,432
215 VERISK ANALYTICS INC	23,444	23,444
225 VISA INC-CLASS A SHARES	29,687	29,687
233 WEST PHARMACEUTICAL SERVICES	22,841	22,841

## TY 2018 Investments - Other Schedule

**Name:** ARLENE AND MICHAEL ROSEN FOUNDATION**EIN:** 47-3040686

## Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
25,000 TORONTO-DOMINION BANK MTN	FMV	25,001	25,001
5,000 TORONTO-DOMINION BANK	FMV	5,001	5,001
20,000 ROYAL BANK OF CANADA	FMV	19,963	19,963
15,000 BANK OF MONTREAL MTN	FMV	14,971	14,971

## TY 2018 Legal Fees Schedule

**Name:** ARLENE AND MICHAEL ROSEN FOUNDATION

**EIN:** 47-3040686

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
LEGAL FEES	141,260	0		141,260

## TY 2018 Other Decreases Schedule

**Name:** ARLENE AND MICHAEL ROSEN FOUNDATION

**EIN:** 47-3040686

Description	Amount
UNREALIZED LOSS	1,594,292

## TY 2018 Other Expenses Schedule

**Name:** ARLENE AND MICHAEL ROSEN FOUNDATION**EIN:** 47-3040686**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	9,582	0		9,582
MEMBERSHIPS, BOOKS, SUBSCRIPTIONS, REFERENCE	1,725	0		1,725
WEBSITE	515	0		515
MARKETING & ADVERTISING	154	0		154
OFFICE EXPENSES	4,002	0		4,002

## TY 2018 Other Professional Fees Schedule

**Name:** ARLENE AND MICHAEL ROSEN FOUNDATION**EIN:** 47-3040686

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
OUTSIDE CONTRACT SERVICES	75,000	0		75,000
INVESTMENT MANAGEMENT FEES	100,450	100,450		0
FINANCIAL ADVISOR FEES	5,102	5,102		0
PAYROLL PROCESSING FEES	3,852	0		3,852

## TY 2018 Taxes Schedule

**Name:** ARLENE AND MICHAEL ROSEN FOUNDATION**EIN:** 47-3040686

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
IRS TAXES	23,989	0		0
FOREIGN TAX WITHHELD	6,579	6,579		0
FILING FEES	235	0		0

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

► Attach to Form 990, 990-EZ, or 990-PF  
► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information

**2018****Name of the organization**

ARLENE AND MICHAEL ROSEN FOUNDATION

**Employer identification number**

47-3040686

**Organization type (check one)****Filers of:****Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization  
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation  
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation  
 4947(a)(1) nonexempt charitable trust treated as a private foundation  
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33<sup>1</sup> 3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc. purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc. purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc. contributions totaling \$5,000 or more during the year. ► \$ \_\_\_\_\_

**Caution.** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

<b>Name of organization</b> ARLENE AND MICHAEL ROSEN FOUNDATION		<b>Employer identification number</b> 47-3040686	
<b>Part I</b> <b>Contributors</b> (See instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	AGR TRUST CO STAN RUBIN TRUSTEE (LOEB & LOEB)	\$ 2,000,221	Person <input type="checkbox"/>
	10100 SANTA MONICA BLVD SUITE 2200		Payroll <input type="checkbox"/>
	LOS ANGELES, CA 90067		Noncash <input checked="" type="checkbox"/>
(Complete Part II for noncash contributions )			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
(Complete Part II for noncash contributions )			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
(Complete Part II for noncash contributions )			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
(Complete Part II for noncash contributions )			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
(Complete Part II for noncash contributions )			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
(Complete Part II for noncash contributions )			

**Name of organization**

ARLENE AND MICHAEL ROSEN FOUNDATION

**Employer identification number**

47-3040686

<b>Part II</b> <b>Noncash Property</b>			
(See instructions) Use duplicate copies of Part II if additional space is needed			
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> <i>(See instructions)</i>	<b>(d)</b> <b>Date received</b>
1	DONATED SECURITIES	\$ 2,000 221	2018-03-31
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> <i>(See instructions)</i>	<b>(d)</b> <b>Date received</b>
		\$	
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> <i>(See instructions)</i>	<b>(d)</b> <b>Date received</b>
		\$	
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> <i>(See instructions)</i>	<b>(d)</b> <b>Date received</b>
		\$	
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> <i>(See instructions)</i>	<b>(d)</b> <b>Date received</b>
		\$	
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> <i>(See instructions)</i>	<b>(d)</b> <b>Date received</b>
		\$	
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> <i>(See instructions)</i>	<b>(d)</b> <b>Date received</b>
		\$	
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> <i>(See instructions)</i>	<b>(d)</b> <b>Date received</b>
		\$	

<b>Name of organization</b> ARLENE AND MICHAEL ROSEN FOUNDATION		<b>Employer identification number</b> 47-3040686	
<b>Part III</b> <i>Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____</i> Use duplicate copies of Part III if additional space is needed			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee