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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 07-01-2009 , and ending 06-30-2010

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE ROWLAND FOUNDATION INC	A Employer identification number 26-2698626
	Number and street (or P O box number if mail is not delivered to street address) PO BOX 88 — Room/suite	B Telephone number (see page 10 of the instructions) (802) 824-6400
	City or town, state, and ZIP code SOUTH LONDONDERRY, VT 05155	C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 10,663,367

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	285,513	285,513		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,913,745			
	b	Gross sales price for all assets on line 6a 3,418,800				
	7	Capital gain net income (from Part IV, line 2)		1,913,745		
	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	**Total.** Add lines 1 through 11	2,199,258	2,199,258		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	125,000			125,000
	14	Other employee salaries and wages	15,000			15,000
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	11,501			11,501
	c	Other professional fees (attach schedule)	24,061	24,061		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	30,481	2,736		12,332
	19	Depreciation (attach schedule) and depletion	0			
	20	Occupancy				
	21	Travel, conferences, and meetings	3,493			3,493
	22	Printing and publications				
	23	Other expenses (attach schedule)	16,257	61		3,705
	24	**Total operating and administrative expenses.** Add lines 13 through 23	225,793	26,858		171,031
	25	Contributions, gifts, grants paid	482,843			482,843
	26	**Total expenses and disbursements.** Add lines 24 and 25	708,636	26,858		653,874
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,490,622			
	b	**Net investment income** (if negative, enter -0-)		2,172,400		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,955,035	87,103	87,103
	2	Savings and temporary cash investments		962,780	962,780
	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 page 15 of the 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		9,587	9,587
	10a	Investments—U S and state government obligations (attach schedule)	4,059,747	5,277,330	5,277,330
	b	Investments—corporate stock (attach schedule)	2,149,870	3,229,564	3,229,564
	c	Investments—corporate bonds (attach schedule)	587,101	675,761	675,761
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	354,562	421,242	421,242
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	9,106,315	10,663,367	10,663,367
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)		3,030	
	23	**Total liabilities** (add lines 17 through 22)		3,030	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	9,106,315	10,660,337	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	9,106,315	10,660,337	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	9,106,315	10,663,367	

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	9,106,315
2	Enter amount from Part I, line 27a	2	1,490,622
3	Other increases not included in line 2 (itemize) ▶	3	63,400
4	Add lines 1, 2, and 3	4	10,660,337
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,660,337

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	SALE OF STOCKS - SEE GAIN LOSS DETAIL	P	2009-06-30	2010-06-30
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,418,800		1,505,055	1,913,745
b				
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				1,913,745
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,913,745
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	1,913,745

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 page 18 of 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))
2008	82,243	8,782,566	0 00936
2007	515	261,925	0 00197
2006			
2005			
2004			

2	**Total** of line 1, column (d).	2	0 01133
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 00567
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	9,718,820
5	Multiply line 4 by line 3.	5	55,057
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	21,724
7	Add lines 5 and 6.	7	76,781
8	Enter qualifying distributions from Part XII, line 4.	8	653,874

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 on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	21,724
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	
3	Add lines 1 and 2			3	21,724
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	21,724
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	31,311		
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	31,311
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	9,587
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 9,587	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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		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? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	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		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ VT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			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 page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW THEROWLANDFOUNDATION ORG

14 The books are in care of ▶CHARLES SCRANTON Telephone no ▶(802) 824-6400

Located at ▶PO BOX 88 SOUTH LONDONDERRY VT ZIP+4 ▶05155

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 |

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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 page 20 of the instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ **Yes** ☑ **No**			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ **Yes** ☑ **No**			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ **Yes** ☑ **No**			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**No**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 ▶

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶	

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the 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 page 24 of the instructions **3**	
Total. Add lines 1 through 3. . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	9,814,277
b	Average of monthly cash balances	1b	52,545
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	9,866,822
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	
3	Subtract line 2 from line 1d	3	9,866,822
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	148,002
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,718,820
6	**Minimum investment return.** Enter 5% of line 5	6	485,941

Part XI Distributable Amount (see page 25 of the 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	485,941
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 21,724		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	21,724
3	Distributable amount before adjustments Subtract line 2c from line 1	3	464,217
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	464,217
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	464,217

Part XII Qualifying Distributions (see page 25 of the 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	653,874
b	Program-related investments—total from Part IX-B	1b	
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	653,874
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 page 26 of the instructions)	5	21,724
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	632,150

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				464,217
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			170,463	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2009				
a From 2004.				
b From 2005.				
c From 2006.				
d From 2007.				
e From 2008.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 653,874				
a Applied to 2008, but not more than line 2a			170,463	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2009 distributable amount.				464,217
e Remaining amount distributed out of corpus	19,194			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	19,194			
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	19,194			
10 Analysis of line 9				
a Excess from 2005. . . .				
b Excess from 2006. . . .				
c Excess from 2007. . . .				
d Excess from 2008. . . .				
e Excess from 2009. . . . 19,194				

Part XIV Private Operating Foundations (see page 27 of the 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 2009, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

BENJAMIN A ROWLAND JR

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

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

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

CHARLES SCRANTON
PO BOX 88
SOUTH LONDONDERRY, VT 05155
(802) 824-6400

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

APPLICATION FORM AND REQUIREMENTS ARE ON WWW THROWLANDFOUNDATION ORG

c Any submission deadlines

9/1 APPLIC PERIOD OPENS, 12/31 APPLIC PERIOD CLOSES

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

VERMONT SECONDARY SCHOOL EDUCATORS ONLY

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				482,843
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	285,513	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	1,913,745	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				2,199,258	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 2,199,258

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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 or fiduciary) is based on all information of which preparer has any knowledge

******	2010-10-22	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Preparer's Signature	LEE M SPIVEY JR			
Firm's name (or yours if self-employed), address, and ZIP code	ENGEL SPIVEY LEMONIK PC PO BOX 1349 MANCHESTER CENTER, VT 052551349		EIN	
			Phone no (802) 362-1946	

Additional Data

Software ID: 09000047
Software Version:
EIN: 26-2698626
Name: THE ROWLAND FOUNDATION INC

Form 990PF Part VIII Line 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
JOHN A SHEPARD JR 879 WESTHOLM ROAD NISKAYUNA, NY 12307	Trustee 0 00	0		
DANIEL B ROWLAND 121 N MARTIN L KING BLVD - APT LEXINGTON, KY 40507	Trustee 0 00	0		
JAMES C MOONEY PO BOX 121 PERU, VT 05152	Trustee 0 00	0		
HEIDI LYNN PO BOX 337 DORSET, VT 05251	Trustee 0 00	0		
CHARLES W SCRANTON 994 UNDER THE MOUNTAIN RD SOUTH LONDONDERRY, VT 05155	EX DIR/TRUSTEE 40 00	125,000		
WENDY G ROWLAND 27 WALDRON STREET MARBLEHEAD, MA 01945	Secretary 1 00	0		
BENJAMIN A ROWLAND JR 27 WALDRON STREET MARBLEHEAD, MA 01945	PRESIDENT/TREAS 1 00	0		

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CHAMPLAIN VALLEY UNION HIGH SCHOOL369 CVU ROAD HINESBURG,VT 05461	NONE	N/A	ROWLAND FELLOWSHIP	100,000
OTTER VALLEY UNION HIGH SCHOOL2997 FRANKLIN STREET BRANDON,VT 05733	NONE	N/A	ROWLAND FELLOWSHIP	100,000
FAIR HAVEN UNION HIGH SCHOOL 33 MECHANIC STREET FAIR HAVEN,VT 05743	NONE	N/A	ROWLAND FELLOWSHIP	82,843
VERGENNES UNION HIGH SCHOOL 50 MONKTON ROAD VERGENNES,VT 05491	NONE	N/A	ROWLAND FELLOWSHIP	100,000
HARWOOD UNION HIGH SCHOOL 458 ROUTE 100 SOUTH DUXBURY,VT 05660	NONE	N/A	ROWLAND FELLOWSHIP	100,000
Total . . . . ▶ **3a**				482,843

TY 2009 Accounting Fees Schedule

Name: THE ROWLAND FOUNDATION INC

EIN: 26-2698626

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	11,501	0	0	11,501

TY 2009 Investments Corporate Bonds Schedule

Name: THE ROWLAND FOUNDATION INC

EIN: 26-2698626

Software ID: 09000047

Software Version: 2009v1.3

Name of Bond	End of Year Book Value	End of Year Fair Market Value
EATON VANCE A/C 7820 CORP BONDS	675,761	675,761

TY 2009 Investments Corporate Stock Schedule

Name: THE ROWLAND FOUNDATION INC

EIN: 26-2698626

Software ID: 09000047

Software Version: 2009v1.3

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EATON VANCE A/C 7820 STOCK	3,229,564	3,229,564

TY 2009 Investments Government Obligations Schedule

Name:	THE ROWLAND FOUNDATION INC
EIN:	26-2698626
Software ID:	09000047
Software Version:	2009v1.3
US Government Securities - End of Year Book Value:	3,662,799
US Government Securities - End of Year Fair Market Value:	3,662,799
State & Local Government Securities - End of Year Book Value:	1,614,531
State & Local Government Securities - End of Year Fair Market Value:	1,614,531

TY 2009 Investments - Other Schedule

Name: THE ROWLAND FOUNDATION INC

EIN: 26-2698626

Software ID: 09000047

Software Version: 2009v1.3

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
EATON VANCE A./C 7820 SMALL CAP	FMV	421,242	421,242

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491300000020

TY 2009 Other Expenses Schedule

Name: THE ROWLAND FOUNDATION INC

EIN: 26-2698626

Software ID: 09000047

Software Version: 2009v1.3

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WEBSITE	669			669
VEHICLE EXPENSES	4,355			
REPAIRS	600			
OFFICE EXPENSES	3,732			
MISCELLANEOUS	16			
INSURANCE	3,788			
BOOKKEEPING	3,036			3,036
BANK FEES	61	61		

TY 2009 Other Increases Schedule

Name: THE ROWLAND FOUNDATION INC

EIN: 26-2698626

Software ID: 09000047

Software Version: 2009v1.3

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	63,400

TY 2009 Other Liabilities Schedule

Name: THE ROWLAND FOUNDATION INC

EIN: 26-2698626

Software ID: 09000047

Software Version: 2009v1.3

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL WITHHOLDING - EMPLOYEE SHARE		3,030

TY 2009 Other Professional Fees Schedule

Name: THE ROWLAND FOUNDATION INC

EIN: 26-2698626

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	24,061	24,061	0	0

TY 2009 Taxes Schedule

Name: THE ROWLAND FOUNDATION INC

EIN: 26-2698626

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	12,332			12,332
FOREIGN TAXES WITHHELD	2,736	2,736		
FEDERAL TAXES	15,413			

THE ROWLAND FOUNDATION, INC.

Account # 2117820

Gain/Loss Trade Detail

July 01, 2009 - June 30, 2010

Date Sold	Shares/Par	Security Description	Total Cost	Net Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss	Total Realized Gain/Loss
07/02/2009	25,000 00	SAFEWAY INC 6 25% 3/15/14	26,741 25	27,000 00	258 75	0 00	258 75
08/03/2009	0 43	MARRIOTT INTERNATIONAL INC-A	11 72	9 28	(2 44)	0 00	(2 44)
08/28/2009	25,000 00	VODAFONE GROUP PLC 4 15% 6/10/14	24,983 25	25,558 25	575 00	0 00	575 00
09/14/2009	0 56	MARRIOTT INTERNATIONAL INC-A	15 36	13 84	0 00	(1 52)	(1 52)
09/24/2009	25,000 00	ACE INA HOLDINGS 5 9% 6/15/19	24,952 75	27,395 00	2,442 25	0 00	2,442 25
11/17/2009	25,000 00	WESTERN UNION CO 6 5% 2/26/14	26,620 50	28,391 50	1,771 00	0 00	1,771 00
12/08/2009	0 12	MARRIOTT INTERNATIONAL INC-A	3 24	3 21	0 00	(0 03)	(0 03)
12/10/2009	500 00	GENZYME CORPORATION	39,096 45	24,611 86	0 00	(14,484 59)	(14,484 59)
12/10/2009	100 00	FIRST SOLAR INC	28,259 50	13,486 15	0 00	(14,773 35)	(14,773 35)
01/07/2010	25,000 00	TIME WARNER CABLE 8 75% 2/14/19	27,491 00	30,918 75	3,427 75	0 00	3,427 75
01/19/2010	48,460 00	EATON VANCE CORP	0 00	1,592,976 25	0 00	1,592,976 25	1,592,976 25
01/20/2010	10,540 00	EATON VANCE CORP	0 00	337,980 83	0 00	337,980 83	337,980 83
01/31/2010	450,000 00	US TSY NTS 2 125% 1/31/10	450,000 00	450,000 00	0 00	0 00	0 00
02/04/2010	25,000 00	CVS CAREMARK CORP 5 75% 6/01/17	25,532 25	26,530 25	998 00	0 00	998 00
02/10/2010	250,000 00	FNMA (FED NAT MTG) 3 25% 2/10/10	250,634 75	250,000 00	0 00	(634 75)	(634 75)
03/10/2010	25,000 00	TRANSOCEAN INC 6% 3/15/18	24,943 25	27,024 75	2,081 50	0 00	2,081 50
05/17/2010	25,000 00	CITIGROUP INC 5% 9/15/14	22,481 02	25,045 25	2,564 23	0 00	2,564 23
05/17/2010	25,000 00	DOMINION RES INC 8 875% 1/15/19	30,163 50	32,310 75	2,147 25	0 00	2,147 25
05/17/2010	25,000 00	NEWS AMERICA INC 6 9% 3/01/19	28,516 50	29,087 50	571 00	0 00	571 00
05/17/2010	25,000 00	TJX COS INC 6 95% 4/15/19	26,324 50	30,109 00	0 00	3,784 50	3,784 50
05/17/2010	25,000 00	TYCO INTL FIN SA 7% 12/15/19	24,288 12	29,455 00	5,166 88	0 00	5,166 88
05/18/2010	25,000 00	MARATHON OIL CO 7 5% 2/15/19	26,555 75	29,731 25	0 00	3,175 50	3,175 50
05/18/2010	25,000 00	GOLDMAN SACHS GRP IN 5 625% 1/15/17	23,869 50	24,947 25	1,077 75	0 00	1,077 75
05/18/2010	25,000 00	DEUTSCHE TELEKOM 5 75% 3/23/16	25,710 25	27,113 00	0 00	1,402 75	1,402 75
05/18/2010	25,000 00	ALTRIA GROUP INC 9 7% 11/10/18	28,958 25	31,239 75	0 00	2,281 50	2,281 50
05/18/2010	25,000 00	BHP BILLITON FIN USA 6 5% 4/01/19	27,112 00	29,158 00	2,046 00	0 00	2,046 00
05/18/2010	25,000 00	HSBC FIN CORP 5 5% 1/19/16	23,412 62	26,784 75	3,372 13	0 00	3,372 13
05/18/2010	25,000 00	WESTPAC BKG CORP 4 875% 11/19/19	24,982 25	25,151 00	168 75	0 00	168 75
05/18/2010	25,000 00	KRAFT FOODS INC 5 375% 2/10/20	24,794 00	26,213 00	1,419 00	0 00	1,419 00
05/19/2010	25,000 00	MORGAN STANLEY 4 75% 4/01/14	21,903 72	24,872 50	0 00	2,968 78	2,968 78
05/19/2010	25,000 00	GEN ELEC CAP CORP 5 625% 5/01/18	24,113 31	26,123 75	2,010 44	0 00	2,010 44
05/19/2010	25,000 00	ROYAL BK SCOTLAND 4 875% 3/16/15	24,942 00	24,941 00	(1 00)	0 00	(1 00)
05/19/2010	25,000 00	BERKSHIRE HATHAWAY FIN 5 4% 5/15/18	26,721 75	27,405 25	683 50	0 00	683 50
05/19/2010	25,000 00	MERRILL LYNCH & CO 6 05% 5/16/16	24,607 40	25,485 75	878 35	0 00	878 35
05/19/2010	25,000 00	WACHOVIA CORP 5 625% 10/15/16	20,986 37	26,660 25	0 00	5,673 88	5,673 88
06/22/2010	600 00	RESEARCH IN MOTION LTD	75,326 94	35,066 46	0 00	(40,260 48)	(40,260 48)

THE ROWLAND FOUNDATION, INC.

Account # 2117820

Gain/Loss Trade Detail

July 01, 2009 - June 30, 2010

Date Sold	Shares/Par	Security Description	Total Cost	Net Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss	Total Realized Gain/Loss
PORTFOLIO TOTALS **			$1,505,055.02	$3,418,800 38	$33,656.09	$1,880,089.27	$1,913,745.36

THE ROWLAND FOUNDATION, INC.
Account # 2117820

Statement of Holdings
June 30, 2010

	Latest Acquisition Date	Units	Price	% Of Class	Market Value	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
<u>Cash and Equivalents</u>									
MON MKT FED GOVT ST EXEMPT									
EATON VANCE CASH MGMT MMKT FUND 27	06/30/10	962,780	1 00	100 0	962,780	962,780	0	1	
Total MON MKT FED GOVT ST EXEMPT				**100.0**	**962,780**	**962,780**	**0**	**1**	
Total Cash and Equivalents				**100.0**	**962,780**	**962,780**	**0**	**1**	**0.0**
<u>Bonds - Government and Agency</u>									
US GOVT AGENCY -STATE TAXABLE									
FNMA (FED NAT MTG) 2 75% 4/11/11	07/17/08	250,000	101 81	8 2	254,533	244,650	9,883	6,875	2 7
FNMA (FED NAT MTG) 3 25% 4/09/13	07/17/08	250,000	106 12	8.5	265,313	241,033	24,280	8,125	3 1
FHLMC(FED HM LN MTG) 4.375% 7/17/15	07/17/08	150,000	110 91	5 3	166,359	149,266	17,093	6,563	3 9
FNMA (FED NAT MTG) 4 875% 12/15/16	07/17/08	150,000	113 03	5 5	169,547	152,190	17,357	7,313	4.3
Total US GOVT AGENCY -STATE TAXABLE				**27.5**	**855,752**	**787,139**	**68,613**	**28,876**	**3.4**
US TREASURY NOTES & BONDS									
US TREASURY NOTES 4 5% 2/28/11	07/17/08	500,000	102 79	16 5	513,945	522,813	(8,868)	22,500	4 4
US TREASURY NOTES 4 625% 12/31/11	06/24/10	250,000	106 23	8 5	265,585	265,625	(40)	11,563	4 4
US TREASURY NOTES 3 875% 10/31/12	06/24/10	250,000	107 41	8 6	268,535	268,232	303	9,688	3 6
US TREASURY NOTES 2 5% 3/31/13	07/17/08	350,000	104 53	11 8	365,859	339,432	26,427	8,750	2 4
US TREASURY NOTES 4% 2/15/15	07/17/08	250,000	110 37	8 9	275,918	258,008	17,910	10,000	3 6
US TREASURY NOTES 3 5% 2/15/18	07/17/08	230,000	106 90	7 9	245,865	221,519	24,346	8,050	3 3
US TREASURY BONDS 5 25% 11/15/28	07/17/08	175,000	120 36	6 8	210,628	188,604	22,024	9,188	4 4
US TREASURY BONDS 4 375% 2/15/38	07/17/08	100,000	108 12	3 5	108,125	96,574	11,551	4,375	4 0
Total US TREASURY NOTES & BONDS				**72.5**	**2,254,460**	**2,160,807**	**93,653**	**84,114**	**3.7**

THE ROWLAND FOUNDATION, INC.
Account # 2117820

Statement of Holdings
June 30, 2010

	Latest Acquisition Date	Units	Price	% Of Class	Market Value	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Bonds - Government and Agency (continued)									
Total Bonds - Government and Agency				**100.0**	**3,110,212**	**2,947,946**	**162,266**	**112,990**	**3.6**
Bonds - Corporate Bond									
CORPORATE BONDS									
ABBOTT LABS 5 15% 11/30/12	10/30/08	100,000	109 98	16 3	109,978	100,718	9,260	5,150	4 7
KRAFT FOODS INC 6.75% 2/19/14	06/10/10	25,000	114 96	4 3	28,741	28,469	272	1,688	5 9
FORTUNE BRANDS INC 6 375% 6/15/14	06/21/10	25,000	111 31	4 1	27,827	27,711	116	1,594	5 7
AMERICAN EXP CR CO 5 125% 8/25/14	05/26/10	25,000	107 59	4 0	26,897	26,716	181	1,281	4 8
SOUTHWEST AIRLINES 5 25% 10/01/14	05/25/10	25,000	105 26	3 9	26,315	26,533	(218)	1,313	5 0
AMPHENOL CORP 4 75% 11/15/14	05/25/10	25,000	105 96	3 9	26,491	26,417	74	1,187	4 5
GOLDMAN SACHS GROUP 5 125% 1/15/15	05/25/10	25,000	105 04	3 9	26,261	25,393	868	1,281	4 9
ENERGY TRANSFER 5 95% 2/01/15	05/26/10	25,000	106 69	3 9	26,673	26,621	52	1,488	5 6
VORNADO REALTY TRUST 4 25% 4/01/15	05/25/10	25,000	99 41	3 7	24,853	24,733	120	1,063	4 3
BANK OF AMERICA CORP 4 5% 4/01/15	05/25/10	25,000	101 07	3 7	25,268	24,716	552	1,125	4 5
CITIGROUP INC 4 875% 5/07/15	05/25/10	25,000	99 15	3 7	24,789	24,411	378	1,219	4.9
LINCOLN NATIONAL CORP 4 3% 6/15/15	06/15/10	25,000	101 71	3 8	25,428	24,967	461	1,075	4 2
BUNGE LTD FIN CORP 5 1% 7/15/15	06/07/10	25,000	104 72	3 9	26,180	26,105	75	1,275	4 9
DOMINION RESOURCES 5 15% 7/15/15	05/26/10	25,000	110 72	4 1	27,680	27,154	526	1,288	4 7
GEN ELEC CAP CORP 4 375% 9/21/15	05/25/10	25,000	105 15	3 9	26,287	25,859	428	1,094	4 2
ORACLE CORP 5 75% 4/15/18	08/26/08	35,000	115 77	6 0	40,518	35,218	5,300	2,013	5 0
Total CORPORATE BONDS				**77.0**	**520,186**	**501,741**	**18,445**	**25,134**	**4.8**
FX DENOM CORPORATE BONDS									
THOMSON REUTERS CORP 5 7% 10/01/14	06/02/10	25,000	111 52	4 1	27,881	27,823	58	1,425	5 1
TYCO INTL FIN 4 125% 10/15/14	05/25/10	25,000	106 15	3 9	26,538	26,325	213	1,031	3 9
ROYAL BK SCOTLAND 4 875% 3/16/15	05/25/10	25,000	99 50	3 7	24,874	24,676	198	1,219	4 9

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	Latest Acquisition Date	Units	Price	% Of Class	Market Value	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Bonds - Corporate Bond (continued)									
FX DENOM CORPORATE BONDS (continued)									
TOTAL CAPITAL SA 3% 6/24/15	06/18/10	25,000	100 70	3 7	25,174	24,986	188	750	3.0
TELECOM ITALIA CAP 5 25% 10/01/15	05/25/10	25,000	100 93	3 7	25,231	25,062	169	1,313	5 2
Total FX DENOM CORPORATE BONDS				**19.2**	**129,698**	**128,872**	**826**	**5,738**	**4.4**
MEDIUM TERM NOTES									
KEY BANK NA 5 45% 3/03/16	06/08/10	25,000	103 51	3 8	25,877	25,654	223	1,363	5 3
Total MEDIUM TERM NOTES				**3.8**	**25,877**	**25,654**	**223**	**1,363**	**5.3**
Total Bonds - Corporate Bond				**100.0**	**675,761**	**656,267**	**19,494**	**32,235**	**4.8**
Bonds - Municipal Bonds									
PUBLIC PURPOSE OBLIGATIONS									
WA ST GO 07D 4 5% 1/01/14	02/11/09	100,000	111 02	20 1	111,016	109,484	1,532	4,500	4 1
LEWISVILLE TX ISD 4% 8/15/14	02/11/09	100,000	108 88	19 7	108,875	107,583	1,292	4,000	3 7
SAN ANTONIO TX ELEC 09A 5% 2/01/15	02/27/09	100,000	114 45	20 7	114,448	110,297	4,151	5,000	4.4
RUTGERS ST UNIV NJ 09F 4% 5/01/17	02/10/09	100,000	108 83	19 7	108,825	107,778	1,047	4,000	3 7
PA ST HGR EDL FAC 09B 4% 9/01/17	02/27/09	100,000	109 42	19 8	109,423	104,617	4,806	4,000	3 7
Total PUBLIC PURPOSE OBLIGATIONS				**100.0**	**552,587**	**539,759**	**12,828**	**21,500**	**3.9**
Total Bonds - Municipal Bonds				**100.0**	**552,587**	**539,759**	**12,828**	**21,500**	**3.9**
Bonds - Other Fixed Income									
MF INTERNATIONAL FIXED INCOME									
EATON VANCE GLOBAL MACRO FD-I	06/23/10	9,625	10 39	6.2	100,000	100,000	0	5,823	5 8

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Bonds - Other Fixed Income (continued)									
MF INTERNATIONAL FIXED INCOME (continued)									
Total MF INTERNATIONAL FIXED INCOME				**6.2**	**100,000**	**100,000**	**0**	**5,823**	**5.8**
MUTUAL FUNDS-FIXED-TAXABLE									
EATON VANCE FLOATING RATE-CL I	02/05/10	88,080	8 63	47 1	760,132	700,000	60,132	37,082	4 9
EATON VANCE INC FD BOSTON-IN	02/05/10	136,173	5 54	46 7	754,399	700,000	54,399	69,721	9 2
Total MUTUAL FUNDS-FIXED-TAXABLE				**93.8**	**1,514,531**	**1,400,000**	**114,531**	**106,803**	**7.1**
Total Bonds - Other Fixed Income				**100.0**	**1,614,531**	**1,500,000**	**114,531**	**112,626**	**7.0**
Equities									
CONSUMER DISCRETIONARY									
MCDONALDS CORP	03/02/10	2,400	65 87	4 9	158,088	142,932	15,156	5,280	3.3
JOHNSON CONTROLS INC	07/28/09	3,200	26 87	2.7	85,984	86,589	(605)	1,664	1 9
TIME WARNER CABLE INC	03/25/10	1,000	52 08	1 6	52,080	51,312	768	1,600	3 1
MARRIOTT INTERNATIONAL INC-A	08/06/08	1,212	29 94	1 1	36,287	32,652	3,635	194	0 5
Total CONSUMER DISCRETIONARY				**10.3**	**332,439**	**313,485**	**18,954**	**8,738**	**2.6**
CONSUMER STAPLES									
PEPSICO INC	04/17/09	2,000	60 95	3 8	121,900	119,936	1,964	3,840	3 2
NESTLE SA SPONSORED ADR	07/28/09	2,400	48 24	3 6	115,776	101,687	14,089	2,153	1 9
PROCTER & GAMBLE CO	08/06/08	1,000	59 98	1 9	59,980	67,229	(7,249)	1,927	3 2
CVS/CAREMARK CORP	08/06/08	1,200	29 32	1 1	35,184	44,856	(9,672)	420	1.2
Total CONSUMER STAPLES				**10.3**	**332,840**	**333,708**	**(868)**	**8,340**	**2.5**

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	Latest Acquisition Date	Units	Price	% Of Class	Market Value	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Equities (continued)									
ENERGY									
EXXON MOBIL CORP	03/02/10	1,200	57 07	2 1	68,484	89,593	(21,109)	2,112	3 1
OCCIDENTAL PETROLEUM CORP	08/06/08	500	77 15	1 2	38,575	39,120	(545)	760	2.0
SCHLUMBERGER LTD	08/06/08	600	55 34	1 0	33,204	59,511	(26,307)	504	1.5
RANGE RESOURCES CORPORATION	08/06/08	600	40 15	0 7	24,090	28,023	(3,933)	96	0 4
TRANSOCEAN LTD	08/06/08	500	46 33	0 7	23,165	67,578	(44,413)		
SUNCOR ENERGY INC	08/06/08	600	29 44	0 5	17,664	31,959	(14,295)		
Total ENERGY				**6.4**	**205,182**	**315,784**	**(110,602)**	**3,472**	**1.7**
FINANCIALS									
METLIFE INC	11/02/09	2,100	37 76	2 5	79,296	77,682	1,614	1,554	2 0
EATON VANCE CORP	08/08/88	2,000	27 61	1 7	55,220	0	55,220	1,280	2 3
FRANKLIN RESOURCES	08/06/08	500	86 19	1 3	43,095	51,132	(8,037)	440	1 0
T ROWE PRICE GROUP INC	06/22/10	500	44 39	0 7	22,195	24,452	(2,257)	540	2 4
AXA ADR	08/06/08	600	15 25	0 3	9,150	18,168	(9,018)	351	3 8
Total FINANCIALS				**6.5**	**208,956**	**171,434**	**37,522**	**4,165**	**2.0**
HEALTH CARE									
NOVO-NORDISK AS ADR-B	08/06/08	1,000	81 02	2 5	81,020	65,300	15,720	979	1 2
THORATEC CORP	08/06/08	1,500	42 73	2 0	64,095	31,212	32,883		
ROCHE HOLDINGS LTD ADR	03/02/10	1,800	34 30	1 9	61,740	80,622	(18,882)	2,088	3 4
THERMO FISHER SCIENTIFIC INC	08/06/08	1,000	49 05	1.5	49,050	60,395	(11,345)		
JOHNSON & JOHNSON	03/02/10	800	59 06	1 5	47,248	50,860	(3,612)	1,728	3 7
ABBOTT LABORATORIES	08/06/08	1,000	46 78	1 4	46,780	57,879	(11,099)	1,760	3 8
GILEAD SCIENCES INC	08/06/08	600	34 28	0 6	20,568	33,309	(12,741)		

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Equities (continued)									
HEALTH CARE (continued)									
Total HEALTH CARE				**11.5**	**370,501**	**379,577**	**(9,076)**	**6,555**	**1.8**
INDUSTRIALS									
UNITED TECHNOLOGIES CORP	03/02/10	1,700	64 91	3 4	110,347	106,764	3,583	2,890	2 6
GENERAL DYNAMICS CORP	01/07/10	1,800	58 56	3 3	105,408	129,573	(24,165)	3,024	2 9
PACCAR INC	01/07/10	1,300	39 87	1 6	51,831	49,263	2,568	468	0 9
DEERE & CO	01/07/10	900	55 68	1 6	50,112	49,805	307	1,080	2 2
WASTE MGMT INC	03/02/10	1,500	31 29	1 5	46,935	50,318	(3,383)	1,890	4 0
ALLIANT TECHSYSTEMS INC	08/06/08	500	62 06	1 0	31,030	50,304	(19,274)		
Total INDUSTRIALS				**12.3**	**395,663**	**436,027**	**(40,364)**	**9,352**	**2.4**
INFORMATION TECHNOLOGY									
APPLE INC	08/06/08	400	251 53	3 1	100,612	64,935	35,677		
MASTERCARD INC-A	07/28/09	300	199 53	1 9	59,859	56,165	3,694	180	0 3
EMC CORP MASS	08/06/08	2,400	18 30	1 4	43,920	36,156	7,764		
ORACLE CORP	08/06/08	2,000	21 46	1 3	42,920	43,960	(1,040)	400	0 9
CISCO SYSTEMS INC	08/06/08	2,000	21 31	1 3	42,620	46,500	(3,880)		
ATHEROS COMMUNICATIONS	08/06/08	1,000	27 54	0 9	27,540	31,318	(3,778)		
CONCUR TECHNOLOGIES INC	01/07/10	500	42 68	0 7	21,340	21,077	263		
QUALCOMM INC	07/28/09	500	32 84	0 5	16,420	23,072	(6,652)	380	2 3
Total INFORMATION TECHNOLOGY				**11.0**	**355,231**	**323,183**	**32,048**	**960**	**0.3**
MATERIALS									
BHP BILLITON LTD ADR	07/28/09	1,000	61 99	1 9	61,990	67,431	(5,441)	1,660	2 7
FREEPORT-MCMORAN COPPER & GOLD	07/28/09	1,000	59 13	1 8	59,130	79,149	(20,019)	1,200	2 0

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	Latest Acquisition Date	Units	Price	% Of Class	Market Value	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Equities (continued)									
MATERIALS (continued)									
MONSANTO CO	07/28/09	1,200	46 22	1 7	55,464	119,175	(63,711)	1,272	2 3
CLIFFS NATURAL RESOURCES INC	08/06/08	300	47 16	0 4	14,148	30,297	(16,149)	167	1 2
Total MATERIALS				**5.9**	**190,732**	**296,052**	**(105,320)**	**4,299**	**2.3**
TELECOMMUNICATION SERVICES									
VODAFONE GROUP PLC ADR	04/17/09	2,800	20 67	1 8	57,876	63,432	(5,556)	3,391	5 9
ROGERS COMMUNICATIONS INC-B	08/06/08	800	32 76	0 8	26,208	26,863	(655)	943	3 6
Total TELECOMMUNICATION SERVICES				**2.6**	**84,084**	**90,295**	**(6,211)**	**4,334**	**5.2**
UTILITIES									
FIRSTENERGY CORP	08/06/08	800	35 23	0 9	28,184	56,818	(28,634)	1,760	6 2
EXELON CORP	08/06/08	600	37 97	0 7	22,782	45,875	(23,093)	1,260	5.5
Total UTILITIES				**1.6**	**50,966**	**102,693**	**(51,727)**	**3,020**	**5.9**
VARIOUS OTHER HLDGS									
ISHARES MSCI EAFE INDEX FUND	11/03/09	5,000	46 51	7 2	232,550	290,375	(57,825)	6,770	2 9
SANTANDER FIN SA 10 5% FIXED PFD	03/08/10	1,000	26 66	0 8	26,660	28,650	(1,990)	2,625	9 8
JP MORGAN CHASE CO 8 625% PFD	03/08/10	1,000	26 63	0 8	26,630	28,650	(2,020)	2,156	8 1
WELLS FARGO & CO 8% PFD	03/05/10	1,000	25 89	0 8	25,890	26,600	(710)	2,000	7 7
FIFTH THIRD CAP TR VII 8 875% PFD	03/10/10	1,000	25 55	0 8	25,550	25,580	(30)	2,219	8 7
ARCH CAPITAL GROUP LTD 8% PFD	03/10/10	1,000	25 21	0 8	25,210	26,050	(840)	2,000	7 9
SUNTRUST CAPITAL IX 7 875% PFD	03/09/10	1,000	25 18	0 8	25,180	25,100	80	1,969	7 8
VORNADO REALTY LP 7 875% PFD	03/12/10	1,000	25 12	0 8	25,120	25,100	20	1,969	7.8
BARCLAYS BANK PLC 8 125% SER 5 PFD	03/08/10	1,000	24 50	0 8	24,500	25,550	(1,050)	2,031	8 3
CAPITAL ONE CAP II 7 5% PFD	03/08/10	1,000	23 97	0.7	23,970	24,750	(780)	1,875	7 8

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	Latest Acquisition Date	Units	Price	% Of Class	Market Value	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Equities (continued)									
VARIOUS OTHER HLDGS (continued)									
REGENCY CTRS CORP SER C PFD	03/09/10	1,000	23 79	0 7	23,790	24,250	(460)	1,863	7 8
ENDURANCE SPECIALTY HLDGS 7 75% PFD	03/19/10	1,000	23 70	0 7	23,700	24,380	(680)	1,938	8 2
METLIFE INC 6 5% PFD	03/08/10	1,000	23 26	0 7	23,260	24,450	(1,190)	1,625	7.0
AMB PROPERTY CORP 6 85% PFD	03/18/10	1,000	22 98	0 7	22,980	23,550	(570)	1,712	7.4
NATIONAL CITY CAP TR III PFD	03/10/10	1,000	22 74	0 7	22,740	23,250	(510)	1,656	7 3
PARTNERRE LTD 6 75% SER C PFD	03/10/10	1,000	22 65	0 7	22,650	24,350	(1,700)	1,688	7 5
MORGAN STANLEY CAP TR III 6 25% PFD	03/09/10	1,000	21 64	0 7	21,640	21,850	(210)	1,562	7 2
RENAISSANCERE HLDGS 6 6% SER D PFD	03/08/10	1,000	21 55	0 7	21,550	22,400	(850)	1,650	7 7
HSBC FINANCE CORP 6 36% PFD	03/09/10	1,000	21 18	0 7	21,180	22,800	(1,620)	1,590	7 5
DB CONT CAP TRUST II 6 55% PFD	03/08/10	1,000	20 64	0 6	20,640	22,150	(1,510)	1,637	7 9
AEGON NV 6 375% PFD	03/08/10	1,000	17 58	0 5	17,580	19,890	(2,310)	1,594	9 1
Total VARIOUS OTHER HLDGS				**21.8**	**702,970**	**779,725**	**(76,755)**	**44,129**	**6.3**
Total Equities				**100.0**	**3,229,564**	**3,541,963**	**(312,399)**	**97,364**	**3.0**
Other Assets									
PARTNERSHIPS									
EATON VANCE SMALL CAP CORE FUND LLC	08/15/08	32,322	13 03	100 0	421,242	500,000	(78,758)		
Total PARTNERSHIPS				**100.0**	**421,242**	**500,000**	**(78,758)**		
Total Other Assets				**100.0**	**421,242**	**500,000**	**(78,758)**		**0.0**
TOTAL PORTFOLIO				**100.0%**	**$10,566,677**	**$10,648,715**	**$(82,038)**	**$376,716**	**3.6 %**