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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: Rowe Family Foundation

A Employer identification number: 20-0721105

Number and street (or P O box number if mail is not delivered to street address): Foundation Source 501 Silverside Rd — Room/suite: 123

B Telephone number (see instructions): (800) 839-1754

City or town, state, and ZIP code: Wilmington DE 19809-1377

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 21,478,675

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(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)	20,116,240			
	2 Check ▶☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	33	33		
	4 Dividends and interest from securities	150,094	150,094		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	11,319			
	b Gross sales price for all assets on line 6a 1,770,502				
	7 Capital gain net income (from Part IV, line 2)		11,319		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a 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	20,277,686	161,446		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	22,024	22,024		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	7,926	422		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	22,015			22,015
	24 **Total operating and administrative expenses.** Add lines 13 through 23	51,965	22,446		22,015
	25 Contributions, gifts, grants paid	300,000			300,000
	26 **Total expenses and disbursements** Add lines 24 and 25	351,965	22,446		322,015
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	19,925,721			
	b **Net investment income** (if negative, enter -0-)		139,000		
	c **Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	11,154	794,492	794,492
	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			
	10 a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,916,722	21,059,105	20,684,183
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	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)	1,927,876	21,853,597	21,478,675
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 ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,927,876	21,853,597	
	30 **Total net assets or fund balances** (see instructions)	1,927,876	21,853,597	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,927,876	21,853,597	

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	1,927,876
2	Enter amount from Part I, line 27a	2	19,925,721
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	21,853,597
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	21,853,597

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a Publicly-traded Securities			
b			
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	1,770,502		1,759,183	11,319
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				11,319
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** — 11,319

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 — **3**

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	2,503,996	3,519,461	0 711471
2009	6,109,377	8,252,367	0 740318
2008	8,516,681	11,730,824	0 726009
2007	4,866,546	9,431,937	0 515965
2006	4,906,035	2,990,760	1 640397

2 **Total** of line 1, column (d)	2	4 334160
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 866832
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,342,218
5 Multiply line 4 by line 3	5	5,497,638
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,390
7 Add lines 5 and 6	7	5,499,028
8 Enter qualifying distributions from Part XII, line 4	8	322,015

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)

1 a	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	2,780
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	2,780
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	2,780
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 2,000		
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:		
7	Total credits and payments Add lines 6a through 6d	7	2,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	780
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 0 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

		Line	Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶

14 The books are in care of ▶ c/o Foundation Source Telephone no ▶ (800) 839-1754
Located at ▶ 501 Silverside Road, Suite 123 Wilmington DE ZIP+4 ▶ 19809-1377

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	N/A	
	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 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ 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 instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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 2011 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 2011)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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 instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	N/A	
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? *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☐ No			
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? *If "Yes" to 6b, file Form 8870*		**6b**		X
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**	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
SEE ATTACHMENT				

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	.00			
	00			
	.00			
	.00			
	.00			
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 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 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 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	6,041,270
b	Average of monthly cash balances	1b	397,530
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	6,438,800
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,438,800
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	96,582
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,342,218
6	**Minimum investment return.** Enter 5% of line 5	6	317,111

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

1	Minimum investment return from Part X, line 6			1	317,111
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,780		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	2,780
3	Distributable amount before adjustments Subtract line 2c from line 1			3	314,331
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	314,331
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	314,331

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	322,015
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	0
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	322,015
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	322,015

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					314,331
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0	
b Total for prior years 20____, 20____, 20____			0		
3 Excess distributions carryover, if any, to 2011					
a From 2006	4,773,329				
b From 2007	4,507,180				
c From 2008	108,035				
d From 2009	5,698,442				
e From 2010	2,336,227				
f **Total** of lines 3a through e		17,423,213			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 322,015					
a Applied to 2010, 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)					
d Applied to 2011 distributable amount					314,331
e Remaining amount distributed out of corpus		7,684			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		17,430,897			
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					
d Subtract line 6c from line 6b Taxable amount—see instructions			0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		4,773,329			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		12,657,568			
10 Analysis of line 9					
a Excess from 2007	4,507,180				
b Excess from 2008	108,035				
c Excess from 2009	5,698,442				
d Excess from 2010	2,336,227				
e Excess from 2011	7,684				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

John W Rowe Valerie A Rowe

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ASSOC OF OUTDOOR RECREATION AND ED 6511 BUCKSHORE DR WHITMORE LAKE MI 48189	N/A	509(a)(2)	General & Unrestricted	80,000
IMAGINATION STAGE INC 4908 AUBORN AVE BETHESDA MD 20814	N/A	509(a)(1)	General & Unrestricted	50,000
ORGANIZATION FOR TROPICAL STUDIES INC 410 SWIFT AVE DURHAM NC 27705	N/A	509(a)(1)	To Meet The Challenge Grant From The Andrew W Mellon Fdn	100,000
OUTWARD BOUND WILDERNESS INC 100 MYSTERY POINT RD GARRISON NY 10524	N/A	509(a)(1)	Voyageur School	20,000
SAVE THE CHILDREN FEDERATION INC 54 WILTON RD WESTPORT CT 06880	N/A	509(a)(1)	Early Steps To School Success Program	50,000
Total			▶ 3a	300,000
b *Approved for future payment*				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	33	
4 Dividends and interest from securities			14	150,094	
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	11,319	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		161,446	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 161,446

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See 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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

[signature] 5/11/12 President

Signature of officer or trustee John W Rowe Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Jeffrey D. Haskell	Jeffrey D. Haskell	4/3/2012		P01345770
	Firm's name ▶ Foundation Source			Firm's EIN ▶ 51-0398347	
	Firm's address ▶ 55 Walls Drive, Fairfield, CT 06824			Phone no (800) 839-1754	

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

Schedule of Contributors

▶**Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization

Rowe Family Foundation

Employer identification number

20-0721105

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, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts **I**, **II**, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to 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 Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
Rowe Family Foundation	20-0721105

Part I **Contributors** (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	Rowe, John W 300 Central Park West, Apt 29G New York NY 10024 Foreign State or Province Foreign Country	$ 20,116,240	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
2	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
4	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
5	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
6	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
Rôwe Family Foundation	20-0721105

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	AETNA INC NEW AET, 4000 sh	$ 172,840	12/28/2011

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

Name of organization	Employer identification number
Rowe Family Foundation	20-0721105

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations total more than $1,000 for the year.** 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) ▶ $ 0

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
For Prov Country	

(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
For Prov Country	

(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
For. Prov Country	

(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
For. Prov. Country	

Form 990-PF, Part I, Line 16c - Other Professional Fees

	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	22,024	22,024	0	0
1	Investment Management Services	22,024	22,024	0	0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 18 - Taxes

	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	7,926	422	0	0
1	Estimated Tax for 2011	2,000	0	0	0
2	Excise Tax for 2010	5,504	0	0	0
3	Foreign Tax Paid	422	422	0	0
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 23 - Other Expenses

	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	22,015	0	0	22,015
1	Administrative Fees	21,640	0	0	21,640
2	Filing Fees	250	0	0	250
3	Public Disclosure in Newspaper Ad	125	0	0	125
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

	Description	Shares	Book Value End of Year	FMV End of Year
		TOTAL:	21,059,105	20,684,183
1	ADOBE SYSTEMS, INC. (ADBE)	5,871	169,693	165,973
2	AETNA INC NEW (AET)	4,000	172,840	168,760
3	AMERICAN TOWER REIT INC (AMT)	2,752	159,848	165,148
4	AMGEN INC (AMGN)	2,581	159,921	165,726
5	ANHEUSER BUSCH COS INC (BUD)	916	56,122	55,867
6	ASSA ABLOY UNSP/ADR (ASAZY PK)	2,775	34,752	34,577
7	ATLANTIA SPA ADR (ATASY.PK)	2,470	19,633	19,538
8	AUTODESK, INC. (ADSK)	5,477	179,122	166,117
9	AXA ADS (AXAHY.PK)	820	10,562	10,545
10	BANCO DO BRASIL S A SPONSORED ADR (BDORY PK)	2,474	31,379	31,172
11	BAYERISCHE MOTOREN WERKE (BAMXY.PK)	1,439	32,055	31,989
12	BED BATH & BEYOND INC. (BBBY)	2,850	163,731	165,215
13	BG GROUP PLC ADS (BRGYY.PK)	257	27,554	27,499
14	BHP BILLITON LIMITED (BHP)	644	45,505	45,486
15	BNP PARIBAS SPONS ADR (BNPQY.PK)	715	13,966	14,050
16	BRITISH AMERICAN TOBACCO PLC (BTI)	522	49,463	49,527
17	BRITISH SKY BROADCASTING ADR (BSYBY PK)	294	13,427	13,315
18	CANON INC. (CAJ)	754	33,212	33,206
19	CELGENE CORP (CELG)	2,470	159,924	166,972
20	CIELO SA ADR (CIOXY.PK)	1,655	43,453	42,898
21	COACH INC (COH)	2,708	159,645	165,296
22	COHEN & STEERS GLOBAL REALTY SHARES, INC CLASS I (CSSPX)	16,643	633,011	611,301
23	COSTCO WHOLESALE CORP NEW (COST)	1,980	163,193	164,974
24	DAITO TRUST CONSTRUC (DITFY PK)	1,447	31,062	30,821
25	EMC CORP-MASS (EMC)	7,734	174,695	166,590
26	FANUC LIMITED UNSPONSORED (FANUY.PK)	1,460	37,151	36,938
27	GEA GROUP AG ADR (GEAGY.PK)	274	7,788	7,705
28	GLAXOSMITHKLINE PLC (GSK)	1,047	47,855	47,775
29	GOLDMAN SACHS ABSOLUTE RETURN TRACKER (GJRTX)	193,221	1,734,974	1,719,669
30	GOLDMAN SACHS GRWTH OPPORTUNITIES FD (GGOIX)	39,369	901,935	869,266
31	GROUPE DANONE ADS (DANOY PK)	1,240	15,608	15,674
32	INFORMA PLC UNSPONSORED ADR (IFPJY PK)	2,127	23,746	23,737
33	ING GROUP N V SPONSORED ADR (ING)	2,423	17,430	17,373
34	INTEL CORP (INTC)	6,782	159,070	164,464
35	INTERNATIONAL BUSINESS MACHINES (IBM)	896	161,954	164,756
36	ISHARE MSCI FRANCE (EWQ)	2,285	62,927	44,740
37	ISHARE MSCI GERMANY (EWG)	1,779	47,959	34,192
38	ISHARE MSCI ITALY IN (EWI)	647	11,052	7,758
39	ISHARE MSCI SPAIN IN (EWP)	876	37,015	26,517
40	ISHARE MSCI UK INDEX (EWU)	5,799	107,447	93,712
41	ISHARES FTSE CHINA 25 INDEX FUND (FXI)	278	10,343	9,694

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

		TOTAL:	21,059,105	20,684,183
	Description	Shares	Book Value End of Year	FMV End of Year
42	ISHARES INC MSCI SWITZERLAND INDEX FD (EWL)	267	6,911	6,040
43	ISHARES MSCI AUSTRALIA INDEX FD (EWA)	1,671	37,040	35,826
44	ISHARES MSCI AUSTRIA INVEST MKT INDEX (EWO)	821	18,759	11,675
45	ISHARES MSCI BRAZIL FREE INDEX FD (EWZ)	522	34,236	29,958
46	ISHARES MSCI CANADA INDEX FD (EWC)	1,135	34,214	30,191
47	ISHARES MSCI POLAND INVESTABLE MARKETINDEX FUND (EPOL)	609	20,469	13,179
48	ISHARES MSCI SOUTH AFRICA (EZA)	45	2,630	2,748
49	ISHARES MSCI THAILAND (THD)	292	19,942	17,552
50	ISHARES MSCI-HONG KONG (EWH)	556	10,397	8,601
51	ISHARES MSCI-JAPAN (EWJ)	6,146	59,573	55,990
52	ISHARES MSCI-SOUTH KOREA (EWY)	320	18,609	16,723
53	JOHNSON CONTROLS INC. (JCI)	5,395	175,537	168,648
54	JS GROUP CORP ADR (JSGRY.PK)	460	17,480	17,480
55	JSC MMC NRLSK NICKL S/ADR (NILSY.PK)	277	7,275	4,246
56	JULIUS BAER GROUP LTD (JBAXY PK)	1,148	9,009	8,897
57	KAISKORNBANK BPU CO (KPCPY PK)	630	10,240	9,954
58	KOC HOLDINGS AS UNSP/ADR (KHOLY.PK)	903	13,762	13,437
59	LAZARD GLOBAL LISTEDINFRASTRUCTE INSTL (GLIFX)	32,769	327,354	320,479
60	LOOMIS SAYLES FDS HIGH INCM FD CL A TR II (NEFHX)	169,303	712,982	692,449
61	LOWES COMPANIES INC (LOW)	6,514	167,813	165,325
62	LUKOIL HOLDING CO SP/ADR (LUKOY.PK)	134	9,638	7,129
63	LVMH MOET HENN UNSP (LVMUY.PK)	797	22,357	22,396
64	MERCK KGAA U/ADR (MKGAY PK)	577	19,267	19,174
65	MITSUBISHI ESTATE CO ADR (MITEY.PK)	1,383	20,795	20,593
66	MOBILE TELSYS OJSC (MBT)	1,325	21,042	19,451
67	MR PRICE GROUP LTD ADR (MRPZY.PK)	848	16,799	16,790
68	MRV ENGENHARIA SPONSORED ADR (MRVNY.PK)	1,457	17,202	17,163
69	MSCI NETHERLANDS INVEST MKT INDEX (EWN)	668	15,694	11,510
70	NIKE INC-CL B (NKE)	1,704	158,490	164,214
71	NOKIA (NOK)	319	2,063	1,538
72	NORDSTROM INC (JWN)	3,344	161,428	166,230
73	NORSK HYDRO A S ADS (NHYDY.PK)	641	5,242	2,917
74	NOVARTIS AG ADR (NVS)	1,006	57,470	57,513
75	OAO GAZPROM SPONS GDR (OGZPY PK)	1,188	19,720	12,689
76	ORACLE CORP (ORCL)	6,451	176,282	165,468
77	PETROFAC LTD UNSPONS ADR (POFCY.PK)	2,141	23,881	23,958
78	PIMCO COMMODITY REAL RETURN STRATEGY FUND (PCRIX)	24,553	191,146	160,576
79	PIMCO DEVELOPING LOCAL MRKTS FD INSTI CL (PLMIX)	105,267	1,065,260	1,043,199
80	PIMCO FD PAC INV MGMT FOREIGN (PFUIX)	74,642	806,486	812,851
81	PIMCO TOTAL RETURN FUND (PTTRX)	472,717	5,126,058	5,138,437
82	PRUDENTIAL PLC SC (PUK)	1,413	27,883	27,893

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

	Description	Shares	Book Value End of Year	FMV End of Year
		TOTAL:	21,059,105	20,684,183
83	PT TELEKOM. IND. TBK ADR (TLK)	797	24,595	24,500
84	QUALCOMM INC (QCOM)	3,043	165,968	166,452
85	REXAM PLC ADR (REXMY PK)	930	25,444	25,343
86	ROGERS COMM CL B (RCI)	501	19,326	19,294
87	ROYAL DUTCH SHELL PLC (RDS-A)	713	52,199	52,113
88	RS GLOBAL NATURAL RES (RSNRX)	4,790	165,000	165,718
89	RYANAIR HOLDINGS PLC-ADR COM (RYAAY.PK)	823	22,995	22,929
90	SAMPO OYJ UNSPONSORED ADR (SAXPY.PK)	1,495	18,353	18,433
91	SANOFI-AVENTIS SPONSORED ADR (SNY)	1,669	60,924	60,985
92	SAP AKTIENGESELL ADS (SAP)	859	45,466	45,484
93	SBERBANK SPONSORED ADR (SBRCY.PK)	2,940	29,497	29,224
94	SEADRILL LTD (SDRL)	122	4,288	4,048
95	SOUTHERNSUN SMALL CAP FUND INVESTOR CLASS (SSSFX)	32,281	649,079	635,623
96	STANDARD BANK GP UNSP/ADR (SBGOY.PK)	577	14,157	14,188
97	STATOIL ASA ADS (STO)	363	10,464	9,296
98	STORA ENSO OYJ (SEOAY PK)	177	1,888	1,051
99	SUMITOMO MITSUI FINCL GRP (SMFG)	4,377	24,258	24,117
100	SURGUTNEFTEGAZ SPON ADR (SGTZY.PK)	465	5,239	3,669
101	SWEDBANK AB S/ADR (SWDBY.PK)	1,467	18,904	18,851
102	T ROWE PRICE EMERGING MARKETS STOCK FUND (PRMSX)	36,890	1,106,042	1,051,726
103	TAIWAN SEMICONDUCTOR MFG CO LTD (TSM)	3,712	48,488	47,922
104	TARGET CORPORATION (TGT)	3,214	164,807	164,621
105	TECHNIP ADS (TKPPY PK)	721	17,025	17,016
106	TELENOR ASA S/ADR (TELNY.PK)	104	5,231	5,072
107	TELSTRA CORPORATION (TLSYY.PK)	2,760	46,874	47,058
108	TOTAL FINA ELF S.A. (TOT)	851	43,409	43,495
109	TULLOW OIL PLC ADR (UK) (TUWOY.PK)	1,840	19,918	19,780
110	TURKCELL ILET NEW (TKC)	839	9,866	9,867
111	TURKIYE GARANTI BANK (TKGBY PK)	2,950	9,272	9,175
112	UNILEVER PLC AMER (UL)	1,365	45,762	45,755
113	UPM-KYMMENE OYJ (UPMKY.PK)	110	2,028	1,213
114	VALE SA (VALE)	1,173	25,050	25,161
115	VALEO SA SPONS ADR (VLEEY PK)	757	15,058	14,973
116	VANGUARD HIGH YIELD CORPORATE FUND (VWEHX)	25,923	149,004	147,503
117	VANGUARD INFLATION-PROTECTED SEC FD-AD (VAIPX)	31,055	860,796	860,530
118	VANGUARD INTERNATIONAL EXPLORER (VINEX)	65,928	898,760	845,200
119	VERIZON COMMUNICATIONS (VZ)	4,164	164,202	167,060
120	WEICHAI POWER CO LTD (WEICY.PK)	1,002	19,708	19,489
121	WHOLE FOODS MARKET, INC (WFM)	2,377	161,276	165,392
122	WM MORRISON UNSPON ADR (MRWSY.PK)	796	20,140	20,019
123	WOLSELEY PLC ADR (WOSYY.PK)	4,437	14,651	14,420

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

		TOTAL:	21,059,105	20,684,183
	Description	Shares	Book Value End of Year	FMV End of Year
124	XSTRATA PLC UNSP/ADR (XSRAY.PK)	11,369	33,889	33,652
125	YAHOO JAPAN CORP (YAHOY PK)	2,742	29,348	29,147

Form 990-PF, Part VIII, Line 1 - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp	Benefits	Expense Acct
							TOTAL:	0	0	0
1	Abigail M Rowe	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Vice President / Director	1	0	0	0
2	John W Rowe	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	President / Director	1	0	0	0
3	Meredith L Rowe	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Vice President / Director	1	0	0	0
4	Rebecca J Rowe	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Vice President / Director	1	0	0	0
5	Valerie A Rowe	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Director / Secretary / Treasurer	1	0	0	0
6										
7										
8										
9										
10										