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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation			A Employer identification number
Rowe Family Foundation			20-0721105
Number and street (or P O box number if mail is not delivered to street address)		Room/suite	B Telephone number (see instructions)
Foundation Source 501 Silverside Rd		123	(800) 839-1754
City or town, state, and ZIP code			C If exemption application is pending, check here ▶ ☐
Wilmington	DE	19809-1377	

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)* ▶ $ 25,632,104

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)	1,450,000			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	67	67		
	4 Dividends and interest from securities	621,893	621,893		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	497,327			
	b Gross sales price for all assets on line 6a 5,726,522				
	7 Capital gain net income (from Part IV, line 2)		610,447		
	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)	296	296		
	12 **Total.** Add lines 1 through 11	2,569,583	1,232,703	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	106,745	106,745		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	14,125	9,445		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	65,487	755		64,732
	24 **Total operating and administrative expenses.** Add lines 13 through 23	186,357	116,945	0	64,732
	25 Contributions, gifts, grants paid	155,000			155,000
	26 **Total expenses and disbursements.** Add lines 24 and 25	341,357	116,945	0	219,732
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	2,228,226			
	b **Net investment income** (if negative, enter -0-)		1,115,758		
	c **Adjusted net income** (if negative, enter -0-)			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	794,492	1,466,902	1,466,902
	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)	21,059,105	22,614,921	24,165,202
	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)	21,853,597	24,081,823	25,632,104
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	21,853,597	24,081,823	
	30 **Total net assets or fund balances** (see instructions)	21,853,597	24,081,823	
	31 **Total liabilities and net assets/fund balances** (see instructions)	21,853,597	24,081,823	

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	21,853,597
2	Enter amount from Part I, line 27a	2	2,228,226
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	24,081,823
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	24,081,823

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	5,726,522		5,116,075	610,447
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				610,447
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	610,447
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	0

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))
2011	322,015	6,342,218	0 050773
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

2	**Total** of line 1, column (d)	2	2 744536
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 548907
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	22,932,468
5	Multiply line 4 by line 3	5	12,587,792
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,158
7	Add lines 5 and 6	7	12,598,950
8	Enter qualifying distributions from Part XII, line 4	8	219,732

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	22,315
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	22,315
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	22,315
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 3,900		
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	3,900
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	18,415
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 2013 estimated tax** ▶ — **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			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 instructions for the 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 2012 or the taxable year beginning in 2012 (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 2012, 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012)*	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 2012?	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?	☐ 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? *If "Yes" to 6b, file Form 8870*		**6b**	X (No)
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
RCL Advisors LLC 40 Wall St, New York, NY 10005	Investment Management	106,745
Foundation Source 55 Walls Drive, 3rd Fl, Fairfield, CT 06824	Administrative	63,981
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	22,465,959
b	Average of monthly cash balances	1b	815,734
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	23,281,693
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	23,281,693
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	349,225
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	22,932,468
6	**Minimum investment return.** Enter 5% of line 5	6	1,146,623

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	1,146,623
2a	Tax on investment income for 2012 from Part VI, line 5	2a	22,315		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	22,315
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,124,308
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,124,308
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	1,124,308

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	219,732
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	219,732
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	219,732

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					1,124,308
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0	
b Total for prior years 20 ____, 20 ____, 20 ____					
3 Excess distributions carryover, if any, to 2012					
a From 2007	4,507,180				
b From 2008	108,035				
c From 2009	5,698,442				
d From 2010	2,336,227				
e From 2011	7,684				
f **Total** of lines 3a through e		12,657,568			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 219,732					
a Applied to 2011, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2012 distributable amount					219,732
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a))*		904,576			904,576
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		11,752,992			
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					
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					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)		1,450,000			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)		2,152,604			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		8,150,388			
10 Analysis of line 9					
a Excess from 2008	108,035				
b Excess from 2009	5,698,442				
c Excess from 2010	2,336,227				
d Excess from 2011	7,684				
e Excess from 2012					

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					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
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
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 ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail 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*				
IMAGINATION STAGE INC 4908 AUBORN AVE BETHESDA, MD 20814	N/A	509(a)(1)	The Lion, the Witch and the Wardrobe Production	50,000
MANOS UNIDAS 233 HANKS HILL RD STORRS MANSFIELD, CT 06268	N/A	509(a)(1)	General & Unrestricted	15,000
ORGANIZATION FOR TROPICAL STUDIES INC 410 SWIFT AVE DURHAM, NC 27705	N/A	509(a)(1)	Graduate Courses Scholarship Program	25,000
SAVE THE CHILDREN FEDERATION INC 54 WILTON RD WESTPORT, CT 06880	N/A	509(a)(1)	General & Unrestricted	35,000
THE CARPENTERS BOAT SHOP 440 OLD COUNTY RD PEMAQUID, ME 04558	N/A	509(a)(1)	Capital Campaign	30,000
Total			▶ 3a	155,000
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	67	
4 Dividends and interest from securities			14	621,893	
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	497,327	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Foreign Tax Refund			01	296	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,119,583	0

13 **Total.** Add line 12, columns (b), (d), and (e) . 13 1,119,583

(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

John Rowe 4/30/13 President Dr. John W. Rowe

Signature of officer or trustee | 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	4/25/2013		P01345770
Firm's name ▶ Foundation Source			Firm's EIN ▶ 51-0398347	
Firm's address ▶ One Hollow Lane, Suite 212, Lake Success, NY 11042			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

2012

Name of the organization	**Employer identification number**
Rowe Family Foundation	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	$ 1,450,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province. Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
Rowe 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
		$	

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

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

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

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

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

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	

Part I, Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		296	296	0
1	Foreign Tax Refund	296	296	

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		106,745	106,745	0	0
1	Investment Management Services	106,745	106,745		0

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		14,125	9,445	0	0
1	Estimated Tax for 2012	3,900	0		0
2	Foreign Tax Paid	9,445	9,445		0
3	IRS Excise Tax Payment with 1st ext 990-PF	780	0		0

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		65,487	755	0	64,732
1	Administrative Fees	63,982	0		63,982
2	Bank Charges	755	755		0
3	State or Local Filing Fees	750	0		750

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

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			21,059,105	22,614,921	0	24,165,202
1	ADOBE SYSTEMS, INC	5,551		160,976		209,162
2	AMGEN INC	2,182		144,052		188,088
3	ANHEUSER BUSCH COS INC	835		51,159		72,987
4	ASSA ABLOY UNSP/ADR	2,248		28,152		41,610
5	ASSOCIATED BRITISH FOODS PLC	663		16,379		16,900
6	ATLANTIA SPA ADR	3,556		27,313		32,111
7	AUTODESK, INC	5,837		181,073		206,338
8	BAYER A G SPONSORED ADR	327		20,973		31,366
9	BAYERISCHE MOTOREN WERKE	901		20,600		29,373
10	BED BATH & BEYOND INC	3,300		195,740		184,503
11	BG GROUP PLC ADS	1,285		27,554		21,472
12	BHP BILLITON LIMITED	666		47,357		52,228
13	BNP PARIBAS SPONS ADR	1,028		20,931		30,028
14	BRITISH AMERICAN TOBACCO PLC	522		49,463		52,853
15	BRITISH SKY BROADCASTING ADR	401		17,692		20,206
16	CANON INC	625		27,530		24,506
17	CELGENE CORP	2,450		165,593		192,252
18	CHINA CONSTRUCT UNSPON ADR	1,808		26,729		29,021
19	CHINA MOBILE HGK LTD	674		36,548		39,577
20	CIELO SA ADR	914		19,998		26,369
21	COACH INC	3,309		195,447		183,683
22	COHEN & STEERS GLOBAL REALTY SHAR	16,643		633,011		740,452
23	COSTCO WHOLESALE CORP NEW	1,843		157,373		181,959
24	CROWN CASTLE INTL	2,850		180,766		205,656
25	DAITO TRUST CONSTRUC	1,205		25,867		28,354
26	EMC CORP-MASS	7,766		173,615		196,480
27	ENI S P A	490		23,359		24,079
28	ESTACIO PARTICIP ADR	807		15,190		17,028
29	ESTEE LAUDER COMPANIES INC	3,237		193,550		193,767
30	FANUC LIMITED UNSPONSORED	641		16,311		19,670
31	GETINGE AB UNSP ADR	643		19,911		21,862
32	GOLDMAN SACHS ABSOLUTE RETURN TR	212,471		1,909,975		1,933,481
33	GOLDMAN SACHS GRWTH OPPORTUNITIE	46,710		1,095,255		1,154,199
34	INFORMA PLC UNSPONSORED ADR	2,127		23,746		31,607
35	ING GROUP N V SPONSORED ADR	2,423		17,430		22,994
36	INTEL CORP	9,853		223,412		203,169
37	INTERNATIONAL BUSINESS MACHINES	1,016		189,073		194,615
38	ISHARE MSCI FRANCE	6,779		142,759		159,917
39	ISHARE MSCI GERMANY	7,332		164,171		181,100
40	ISHARE MSCI ITALY IN	4,965		60,144		66,779
41	ISHARE MSCI UK INDEX	13,959		239,104		250,424
42	ISHARES FTSE CHINA 25 INDEX FUND	2,062		75,186		83,408
43	ISHARES INC MSCI SWITZERLAND INDEX	672		16,241		18,010
44	ISHARES MSCI AUSTRALIA INDEX FD	723		16,114		18,176
45	ISHARES MSCI AUSTRIA INVEST MKT INDE	2,317		36,995		42,146
46	ISHARES MSCI BRAZIL FREE INDEX FD	820		43,547		45,871
47	ISHARES MSCI CANADA INDEX FD	1,686		46,084		47,882
48	ISHARES MSCI POLAND INVESTABLE MAR	1,514		37,605		44,845

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

			21,059,105	22,614,921	0	24,165,202
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
49	ISHARES MSCI THAILAND	410		25,994		33,821
50	ISHARES MSCI TURKEY	685		36,634		45,744
51	ISHARES MSCI-JAPAN	23,237		216,368		226,561
52	ISHARES MSCI-SOUTH KOREA	1,420		78,876		89,957
53	JS GROUP CORP ADR	629		24,919		27,997
54	JSC MMC NRLSK NICKL S/ADR	413		6,454		7,573
55	JSC MMC NRLSK NICKL SPON ADR	85		1,354		1,610
56	KAISKORNBANK BPU CO	1,329		21,095		34,089
57	KOC HOLDINGS AS UNSP/ADR	948		13,759		24,800
58	KOMATSU LTD	960		27,586		24,682
59	LAZARD GLOBAL LISTEDINFRASTRUCTE I	32,928		328,992		360,887
60	LOOMIS SAYLES HIG INCOME FUND CL Y	206,214		965,083		965,083
61	LOWES COMPANIES INC	5,321		136,695		189,002
62	LUKOIL HOLDING CO SP/ADR	383		23,515		25,078
63	LVMH MOET HENN UNSP	548		15,372		20,654
64	MECHEL STL GROUP OAO	532		3,668		3,687
65	MEDICLINIC INTERNATIONAL - ADR	668		17,836		21,844
66	MERCK KGAA U/ADR	852		27,710		37,445
67	MOBILE TELSYS OJSC	1,997		31,361		37,244
68	MR PRICE GROUP LTD	1,006		9,965		16,609
69	MSCI ISRAEL CAPPED INVESTABLE MARK	915		34,894		38,339
70	MSCI NETHERLANDS INVEST MKT INDEX	412		7,522		8,450
71	NHYDY	373		1,772		1,895
72	NIKE INC-CL B	3,954		190,340		204,026
73	NORDSTROM INC	3,581		180,402		191,584
74	NORSK HYDRO A S ADS	1,516		7,678		7,701
75	NOVARTIS AG ADR	1,006		57,470		63,680
76	OAO GAZPROM SPONS GDR	2,798		32,241		27,230
77	ORACLE CORP	5,953		158,326		198,354
78	ORICA LTD UNSPON ADR	750		21,325		19,688
79	PETRO GEO ADR NEW	976		13,464		16,992
80	PETROFAC LTD UNSPONS ADR	2,141		23,881		28,454
81	PIMCO COMMODITY REAL RETURN STRAT	24,769		192,595		164,463
82	PIMCO EMERGING LOCAL BOND FUND	102,055		1,089,972		1,120,562
83	PIMCO FD PAC INV MGMT FOREIGN	83,784		911,404		912,411
84	PIMCO TOTAL RETURN FUND	502,464		5,469,972		5,647,690
85	POTASH CORPORATION OF SASKATCHEV	508		22,470		20,671
86	PRUDENTIAL PLC SC	1,413		27,883		40,341
87	PT BK MANDIR PRS UNSP/ADR	3,183		23,955		26,754
88	PT TELEKOM IND TBK ADR	797		24,595		29,449
89	QUALCOMM INC	3,030		169,140		187,435
90	RED ELECTRICA DE ESPANA SA	1,569		14,565		15,612
91	REXAM PLC ADR	930		25,444		33,238
92	ROYAL DUTCH SHELL PLC	506		37,045		34,889
93	RS GLOBAL NATURAL RESOURCES FUN	4,719		180,374		175,702
94	RYANAIR HOLDINGS PLC-ADR COM	634		17,715		21,734
95	SAMPO OYJ UNSPONSORED ADR	1,495		18,353		23,965
96	SANDS CHINA LTD UNSP ADR	408		15,565		18,278

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

			21,059,105	22,614,921	0	24,165,202
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
97	SANDVIK AB SPONS ADR	1,325		17,159		21,399
98	SANOFI-AVENTIS SPONSORED ADR	1,669		60,924		79,077
99	SAP AKTIENGESELL ADS	742		39,273		59,642
100	SBERBANK SPONSORED ADR	3,601		36,239		43,824
101	SEADRILL LTD	334		12,020		12,291
102	SEVEN & I HOLDINGS C	344		23,042		19,384
103	SOFTBANK CP UNSP ADR	1,105		21,510		20,056
104	SOUTHERNSUN SMALL CAP FUND INVEST	32,281		649,079		727,948
105	STANDARD BANK GROUP SPON ADR	1,154		14,157		16,416
106	STATOIL ASA ADS	898		23,708		22,486
107	SUMITOMO MITSUI FINCL GRP	5,303		30,681		38,924
108	SURGUTNEFTEGAZ SPON ADR	1,175		10,788		10,599
109	SWATCH GROUP AG	701		15,204		17,805
110	SWEDBANK AB S/ADR	932		12,010		18,454
111	T ROWE PRICE EMERGING MARKETS ST(	33,737		996,109		1,149,086
112	TAIWAN SEMICONDUCTOR MFG CO LTD	3,712		48,488		63,698
113	TARGET CORPORATION	3,087		164,828		182,658
114	TECHNIP ADS	826		20,033		24,342
115	TELENOR ASA S/ADR	188		9,271		11,419
116	TELNY	34		2,102		2,065
117	TULLOW OIL PLC ADR (UK)	1,840		19,918		19,173
118	TURKCELL ILET NEW	1,593		22,146		25,711
119	UNILEVER PLC AMER	1,596		53,759		61,797
120	VALE SA	1,173		25,050		24,586
121	VALEO SA SPONS ADR	819		17,315		21,048
122	VANGUARD INFLATION-PROTECTED SEC	31,140		863,187		888,747
123	VANGUARD INTERNATIONAL EXPLORER	59,022		783,418		868,216
124	WALT DISNEY HOLDINGS CO	3,907		193,911		194,530
125	WHOLE FOODS MARKET, INC	2,084		152,042		189,977
126	WOLSELEY PLC ADR	5,311		18,789		25,121
127	YAHOO JAPAN CORP	1,692		18,110		18,206

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										0	0	0
1	Abigail M Rowe		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		VP / Dir	1 00	0	0	0
2	John W Rowe		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Pres / Dir	1 00	0	0	0
3	Meredith L Rowe		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		VP / Dir	1 00	0	0	0
4	Rebecca J Rowe		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		VP / Dir	1 00	0	0	0
5	Valene A Rowe		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Dir / Sec / Treas	1 00	0	0	0

Rowe Family Foundation
EIN: 20-0721105
Taxable Year Ending December 31, 2012

Form 990-PF, Part XIII, Line 7
Amount Treated as Distributions out of Corpus to Satisfy Section 170(b)(1)(F)(ii)

Rowe Family Foundation (the "Foundation") hereby elects to satisfy the requirements of Internal Revenue Code ("Code") Section 170(b)(1)(F)(ii) in respect of contributions of $1,450,000 received in the taxable year ending December 31, 2012 (the "Conduit Election Year"). To satisfy the requirements of Code Section 170(b)(1)(F)(ii), a private nonoperating foundation must: (A) by the end of the Conduit Election Year, distribute any undistributed income from the year immediately preceding the Conduit Election Year, (B) distribute, in the absence of an election under Code Section 4942(h)(2), any undistributed income from the Conduit Election Year by the end of the Conduit Election Year; and (C) make qualifying distributions treated as distributions out of corpus by no later than the 15th day of the third month of the taxable year following the Conduit Election Year in an amount equal to 100 percent of the contributions received by such foundation in the Conduit Election Year.

A. Satisfaction of Minimum Distribution Requirement for the Conduit Election Year. As reported on Part XIII, Line 2, column (c), the undistributed income for the year immediately preceding the Conduit Election Year is $0. In other words, the Foundation had no undistributed income for 2011.

B. Timely Satisfaction of Minimum Distribution Requirement for the Taxable Year following the Conduit Election Year As reported on Part XIII, Line 6f, column (d), the undistributed income for the Conduit Election Year is $0. In other words, the Foundation had no undistributed income for 2012

C. Sufficient Timely Qualified Distributions Made Out of Corpus To satisfy the requirements of Internal Revenue Code Section 170(b)(1)(F)(ii), the Foundation had until March 15, 2013, the 15th day of the third month of the taxable year following the Conduit Election Year, to make distributions out of corpus in an amount equal to 100 percent of the contributions received by it in the Conduit Election Year, $1,450,000. As reported on Part XIII, Line 7, the Foundation is treating $1,450,000 of its $4,507,180 in excess grant carryover from 2007 as a current distribution out of corpus in complete satisfaction of the requirements of Code Section 170(b)(1)(F)(ii) The Foundation has attached the necessary election, pursuant to Treasury Regulations Section 53.4942(a)-3(c)(2)(iv), to treat $1,450,000 of its unused prior year's corpus distributions, as a current distribution out of corpus.

Rowe Family Foundation
EIN: 20-0721105
Taxable Year Ending December 31, 2012

Form 990-PF, Part XIII, Line 7
Election to Treat Unused Prior Year Corpus Distributions as Current Year Corpus Distributions

Pursuant to Treasury Regulations Section 53.4942(a)-3(c)(2)(iv), Rowe Family Foundation hereby elects to treat, as a current distribution out of corpus, the following unused prior year's distributions that were treated as corpus distributions under Treasury Regulations Section 53.4942(a)-3(d)(1)(iii) in such prior tax year:

Tax Year		Amount
2007		$1,450,000
	TOTAL:	**$1,450,000**

Signed: John Rowe

Name: John W. Rowe
Title: President