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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

For calendar year 2012, or tax year beginning 7/01 **, 2012, and ending** 6/30 **, 2013**

THE ROWLAND FOUNDATION, INC
PO BOX 88
SOUTH LONDONDERRY, VT 05155

A Employer identification number: 26-2698626

B Telephone number (see the instructions): (802) 824-6400

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 12,152,100.

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

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 (att sch)	1,020,000.			
	2 Ck ► ☒ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments			N/A	
	4 Dividends and interest from securities	392,525.	392,525.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	69,927.			
	b Gross sales price for all assets on line 6a 5,420,556.				
	7 Capital gain net income (from Part IV, line 2)		69,927.		
	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/(loss) (att sch)				
	11 Other income (attach schedule) SEE STATEMENT 2	20,573.			
	12 **Total.** Add lines 1 through 11	1,503,025.	462,452.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	125,000.			125,000.
	14 Other employee salaries and wages	34,000.			34,000.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 3	5,589.	1,600.		3,989.
	c Other prof fees (attach sch) SEE ST 4	27,648.	27,648.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 5	14,270.	3,894.		10,376.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	26,528.			26,528.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 6	21,034.			21,034.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	254,069.	33,142.		220,927.
	25 Contributions, gifts, grants paid PART XV	475,000.			475,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	729,069.	33,142.		695,927.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	773,956.			
	b **Net investment income** (if negative, enter -0-)		429,310.		
	c **Adjusted net income** (if negative, enter -0-)				

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BAA For Paperwork Reduction Act Notice, see instructions.

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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	1,477.	327,115.	327,115.
	2 Savings and temporary cash investments	320,851.	417,573.	417,573.
	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 sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) STATEMENT 7	3,330,769.	2,227,604.	2,588,264.
	b Investments – corporate stock (attach schedule) STATEMENT 8	3,579,582.	4,507,602.	5,451,312.
	c Investments – corporate bonds (attach schedule) STATEMENT 9	2,656,285.	3,142,613.	3,367,836.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) STATEMENT 10	966,513.	1,529,593.	
	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)	10,855,477.	12,152,100.	12,152,100.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► SEE STATEMENT 11)	467.	3,058.	
	23 **Total liabilities** (add lines 17 through 22)	467.	3,058.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	10,855,010.	12,149,042.	
	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, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	10,855,010.	12,149,042.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	10,855,477.	12,152,100.	

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	10,855,010.
2	Enter amount from Part I, line 27a	2	773,956.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 12	3	520,076.
4	Add lines 1, 2, and 3	4	12,149,042.
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	12,149,042.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a	SEE STATEMENT 13			
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				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
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	69,927.
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	6,706.

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 (column (b) divided by column (c))
2011	718,398.	10,957,201.	0.065564
2010	701,153.	10,313,211.	0.067986
2009	632,150.	9,718,820.	0.065044
2008	82,243.	8,782,566.	0.009364
2007	515.	261,925.	0.001966

2	**Total** of line 1, column (d)	2	0.209924
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	0.041985
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	11,331,231.
5	Multiply line 4 by line 3	5	475,742.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,293.
7	Add lines 5 and 6	7	480,035.
8	Enter qualifying distributions from Part XII, line 4	8	695,927.

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 instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b	1	4,293.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	4,293.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	4,293.
6	Credits/Payments:		
a	2012 estimated tax pmts and 2011 overpayment credited to 2012 — 6a: 6,459.		
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 SEE STATEMENT 14	7	4,134.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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** SEE STATEMENT 15 ►	9	159.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ► **Refunded** ►	11	

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 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 ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► VT			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	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)*

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 ► WWW.THEROWLANDFOUNDATION.ORG

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			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? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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 STATEMENT 16		125,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 — see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ► 0

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 ►		0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:			
a Average monthly fair market value of securities		1a	11,339,492.
b Average of monthly cash balances		1b	164,296.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	11,503,788.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	11,503,788.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	172,557.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	11,331,231.
6 **Minimum investment return.** Enter 5% of line 5		6	566,562.

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	566,562.
2a Tax on investment income for 2012 from Part VI, line 5	2a 4,293.		
b Income tax for 2012 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	4,293.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	562,269.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	562,269.
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	562,269.

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	695,927.
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	695,927.
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	4,293.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	691,634.

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				562,269.
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 ___		0.		
3 Excess distributions carryover, if any, to 2012.				
a From 2007				
b From 2008				
c From 2009 19,194.				
d From 2010 192,978.				
e From 2011 177,620.				
f **Total** of lines 3a through e	389,792.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► $ 695,927.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2012 distributable amount				562,269.
e Remaining amount distributed out of corpus	133,658.			
5 Excess distributions carryover applied to 2012 *(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	523,450.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 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)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	523,450.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009 19,194.				
c Excess from 2010 192,978.				
d Excess from 2011 177,620.				
e Excess from 2012 133,658.				

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

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

1 **Information Regarding Foundation Managers:**

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

BENJAMIN A ROWLAND JR

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

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.

SEE STATEMENT 17

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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*				
RUTLAND HIGH SCHOOL 22 STRATTON RD RUTLAND, VT 05701	NONE	N/A	ROWLAND FELLOWSHIP	100,000.
VERMONT ADULT LEARNING 60 SOUTH MAIN STREET WATERBURY, VT 05676	NONE	N/A	ROWLAND FELLOWSHIP	75,000.
ESSEX HIGH SCHOOL 2 EDUCATIONAL DR ESSEX JUNCTION, VT 05452	NONE	N/A	ROWLAND FELLOWSHIP	100,000.
DANVILLE SCHOOL 148 PEACHAM ROAD DANVILLE, VT 05828	NONE	N/A	ROWLAND FELLOWSHIP	100,000.
MT ABRAHAM UNION MIDDLE/HIGH SCHOOL 7 AIRPORT ROAD BRISTOL, VT 05443	NONE	N/A	ROWLAND FELLOWSHIP	100,000.
Total			► **3a**	475,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) 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					
4 Dividends and interest from securities			14	392,525.	
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	52,733.	17,194.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a CONFERENCE INCOME					20,573.
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				445,258.	37,767.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	483,025.

(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)
11A	EVERY FALL THE ROWLAND FOUNDATION OFFERS A ONE-DAY CONFERENCE HOSTED BY THE UNIVERSITY OF VERMONT. WHILE THE CONFERENCE IS OPEN TO ALL EDUCATORS, THE FOUNDATION SPECIFICALLY ENCOURAGES EIGHT-MEMBER TEAMS FROM VERMONT HIGH SCHOOLS. TEAM MEMBERS TYPICALLY INCLUDE THE PRINCIPAL OR HEAD OF SCHOOL, TWO OR THREE TEACHERS, AN ADDITIONAL ADMINISTRATOR OR TWO, TWO STUDENTS (STRONGLY ADVISED) AND A SCHOOL BOARD MEMBER OR SUPERINTENDENT.
	A KEYNOTE ADDRESS WILL BE DELIVERED BY A NATIONALLY OR INTERNATIONALLY KNOWN EDUCATOR, FOLLOWED BY MORNING AND AFTERNOON SESSION WORKSHOPS FACILITATED BY OUR ROWLAND FELLOWS.

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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
N/A			

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 11/8/16 | Title EXECUTIVE DIREC

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
LEE M. SPIVEY, JR.		12/29/15		P00105442

Firm's name ▶ SPIVEY LEMONIK SWENOR PC | Firm's EIN ▶ 06-1052184

Firm's address ▶ PO BOX 1349 MANCHESTER CENTER, VT 05255-1349 | Phone no (802) 362-1946

STATEMENT 1
FORM 990-PF
EXPLANATION OF AMENDED RETURN

FORM 990 IS BEING AMENDED TO REPORT INVESTMENT INCOME REPORTED ON FEDERAL SCHEDULE K-1 WHICH WAS OMITTED FROM ORIGINALLY FILED RETURN.

STATEMENT 2
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CONFERENCE INCOME	$ 20,573.		
TOTAL	$ 20,573.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	$ 5,589.	$ 1,600.		$ 3,989.
TOTAL	$ 5,589.	$ 1,600.		$ 3,989.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	$ 27,648.	$ 27,648.		
TOTAL	$ 27,648.	$ 27,648.		$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	$ 3,894.	$ 3,894.		
PAYROLL TAXES	10,376.			$ 10,376.
TOTAL	$ 14,270.	$ 3,894.		$ 10,376.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	$ 87.			$ 87.
INSURANCE	11,387.			11,387.
OFFICE EXPENSES	331.			331.
RENTAL EXPENSES	6,390.			6,390.
REPAIRS	63.			63.
TECHNOLOGY/WEBSITE	876.			876.
TELEPHONE	1,900.			1,900.
TOTAL	$ 21,034.	$ 0.		$ 21,034.

STATEMENT 7
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EATON VANCE A/C 7820 - US GOVT/STATE/LOC	MKT VAL	$ 258,008.	$ 0.
		$ 258,008.	$ 0.

STATE/MUNICIPAL OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EATON VANCE A/C 7820 OTHER INVESTMENTS	MKT VAL	1,969,596.	0.
		$ 1,969,596.	$ 0.
	TOTAL	$ 2,227,604.	$ 0.

STATEMENT 8
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EATON VANCE A/C 7820 STOCK	MKT VAL	$ 4,507,602.	$ 0.
	TOTAL	$ 4,507,602.	$ 0.

STATEMENT 9
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EATON VANCE A/C 7820 CORP BONDS	MKT VAL	$ 3,142,613.	$ 0.
	TOTAL	$ 3,142,613.	$ 0.

STATEMENT 10
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EATON VANCE A/C 7820 UNREALIZED GAIN	MKT VAL	$ 1,529,593.	$ 0.
EATON VANCE A./C 7820 SMALL CAP	MKT VAL	0.	0.
	TOTAL	$ 1,529,593.	$ 0.

STATEMENT 11
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

PAYROLL WITHHOLDING - EMPLOYEE SHARE	$ 3,058.
TOTAL	$ 3,058.

STATEMENT 12
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	$ 520,076.
TOTAL	$ 520,076.

STATEMENT 13
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	100,000 SSGA INST TREAS MM	PURCHASED	VARIOUS	7/03/2012
2	200,000 SSGA INST TREAS MM	PURCHASED	VARIOUS	7/03/2012
3	1,600 SUNTRUST CAPITAL	PURCHASED	VARIOUS	7/11/2012
4	1,600 CITIGROUP CAP VII	PURCHASED	5/31/2011	7/10/2012
5	1,600 MORGAN STANLEY CAP TR III	PURCHASED	VARIOUS	7/10/2012
6	3,441.79 SSGA INST TREAS MM	PURCHASED	VARIOUS	7/13/2012
7	36,558.21 SSGA INST TREAS MM	PURCHASED	VARIOUS	7/16/2012

STATEMENT 13 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
8	4,393.79 SSGA INST TREAS MM	PURCHASED	VARIOUS	7/19/2012
9	1,600 VORNADO REALTY TRUST PFD	PURCHASED	5/19/2011	7/25/2012
10	1,600 METLIFE INC	PURCHASED	VARIOUS	7/31/2012
11	240.92 SSGA INST TREAS MM	PURCHASED	VARIOUS	8/03/2012
12	4,572.75 SSGA INST TREAS MM	PURCHASED	VARIOUS	8/20/2012
13	1,600 PRINCIPAL FINANCIAL GROUP	PURCHASED	6/07/2011	9/06/2012
14	6,397.13 SSGA INST TREAS MM	PURCHASED	VARIOUS	9/24/2012
15	43,602.87 SSGA INST TREAS MM	PURCHASED	VARIOUS	9/25/2012
16	500 CONCUR TECHNOLOGIES INC	PURCHASED	1/07/2010	9/26/2012
17	2,900 METLIFE INC	PURCHASED	VARIOUS	9/26/2012
18	1,600 DTE ENERGY CO PFD	PURCHASED	1/04/2012	9/28/2012
19	5,000 CENTURYLINK INC	PURCHASED	1/17/2012	10/04/2012
20	250,000 US TREASURY NOTES	PURCHASED	6/24/2010	10/31/2012
21	5,008.69 SSGA INST TREAS MM	PURCHASED	VARIOUS	11/14/2012
22	100,000 ABBOTT LABS	PURCHASED	10/30/2008	11/30/2012
23	49,868.77 SSGA INST TREAS MM	PURCHASED	VARIOUS	12/13/2012
24	125,000 SSGA INST TREAS MM	PURCHASED	VARIOUS	12/21/2012
25	100,000 SSGA INST TREAS MM	PURCHASED	VARIOUS	12/24/2012
26	600 EXELON CORP	PURCHASED	VARIOUS	12/21/2012
27	103,911.05 SSGA INST TREAS MM	PURCHASED	VARIOUS	12/27/2012
28	50,000 SSGA INST TREAS MM	PURCHASED	VARIOUS	12/28/2012
29	1,600 US BANCORP	PURCHASED	1/25/2012	1/25/2013
30	1,600 NEXTERA ENERGY CAP	PURCHASED	4/24/2012	1/29/2013
31	3,367.78 SSGA INST TREAS MM	PURCHASED	VARIOUS	2/19/2013
32	15,000 EATON VANCE CORP	PURCHASED	2/15/2013	2/15/2013
33	1,600 PARTNERRE LTD	PURCHASED	VARIOUS	2/15/2013
34	177,893.98 SSGA INST TREAS MM	PURCHASED	VARIOUS	2/22/2013
35	510,833.38 SSGA INST TREAS MM	PURCHASED	VARIOUS	3/01/2013
36	192,884 SSGA INST TREAS MM	PURCHASED	VARIOUS	3/12/2013
37	3,000 EATON VANCE CORP	PURCHASED	2/15/2013	3/15/2013
38	121,811.67 SSGA INST TREAS MM	PURCHASED	VARIOUS	3/25/2013
39	700 RACKSPACE HOSTING INC	PURCHASED	1/18/2011	3/20/2013
40	36,155.12 SSGA INST TREAS MM	PURCHASED	VARIOUS	3/28/2013
41	400 ACME PACKET INC	PURCHASED	1/18/2011	4/01/2013
42	350,000 US TREASURY NOTES	PURCHASED	7/17/2008	3/31/2013
43	47,013.21 SSGA INST TREAS MM	PURCHASED	VARIOUS	4/09/2013
44	250,000 FNMA	PURCHASED	7/17/2008	4/09/2013
45	26,108.51 SSGA INST TREAS MM	PURCHASED	VARIOUS	4/10/2013
46	46,436.94 SSGA INST TREAS MM	PURCHASED	VARIOUS	4/16/2013
47	50,195.66 SSGA INST TREAS MM	PURCHASED	VARIOUS	4/30/2013
48	3,000 KS CITY SOUTHN DE MEXICO	PURCHASED	1/17/2012	4/23/2013
49	5,491.83 SSGA INST TREAS MM	PURCHASED	VARIOUS	5/20/2013
50	50,822.52 SSGA INST TREAS MM	PURCHASED	VARIOUS	5/30/2013
51	94,656.68 SSGA INST TREAS MM	PURCHASED	VARIOUS	6/10/2013
52	29,287.32 SSGA INST TREAS MM	PURCHASED	VARIOUS	6/11/2013
53	175,000 US TREASURY BONDS	PURCHASED	7/17/2008	6/20/2013
54	150,000 FHLMC	PURCHASED	7/17/2008	6/20/2013
55	150,000 FNMA	PURCHASED	7/17/2008	6/20/2013
56	300,000 SSGA INST TREAS MM	PURCHASED	VARIOUS	6/28/2013
57	EATON VANCE SMALL CAP CORE FUND K-1 - ST	PURCHASED	VARIOUS	VARIOUS
58	EATON VANCE SMALL CAP CORE FUND K-1 - LT	PURCHASED	VARIOUS	VARIOUS

STATEMENT 13 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	100,000.		100,000.	0.				$ 0.
2	200,000.		200,000.	0.				0.
3	40,000.		40,466.	-466.				-466.
4	40,479.		40,240.	239.				239.
5	39,199.		35,680.	3,519.				3,519.
6	3,442.		3,442.	0.				0.
7	36,558.		36,558.	0.				0.
8	4,394.		4,394.	0.				0.
9	43,119.		40,320.	2,799.				2,799.
10	41,039.		39,300.	1,739.				1,739.
11	241.		241.	0.				0.
12	4,573.		4,573.	0.				0.
13	43,519.		40,320.	3,199.				3,199.
14	6,397.		6,397.	0.				0.
15	43,603.		43,603.	0.				0.
16	36,542.		21,077.	15,465.				15,465.
17	98,992.		102,558.	-3,566.				-3,566.
18	44,719.		42,960.	1,759.				1,759.
19	5,491.		5,139.	352.				352.
20	250,000.		268,232.	-18,232.				-18,232.
21	5,009.		5,009.	0.				0.
22	100,000.		100,718.	-718.				-718.
23	49,869.		49,869.	0.				0.
24	125,000.		125,000.	0.				0.
25	100,000.		100,000.	0.				0.
26	17,931.		45,875.	-27,944.				-27,944.
27	103,911.		103,911.	0.				0.
28	50,000.		50,000.	0.				0.
29	46,399.		40,480.	5,919.				5,919.
30	42,719.		41,280.	1,439.				1,439.
31	3,368.		3,368.	0.				0.
32	614,727.		612,000.	2,727.				2,727.
33	40,079.		39,152.	927.				927.
34	177,894.		177,894.	0.				0.
35	510,833.		510,833.	0.				0.
36	192,884.		192,884.	0.				0.
37	121,812.		122,400.	-588.				-588.
38	121,812.		121,812.	0.				0.
39	35,252.		24,021.	11,231.				11,231.
40	36,155.		36,155.	0.				0.
41	11,700.		24,274.	-12,574.				-12,574.
42	350,000.		350,000.	0.				0.
43	47,013.		47,013.	0.				0.
44	250,000.		250,000.	0.				0.
45	26,109.		26,109.	0.				0.
46	46,437.		46,437.	0.				0.
47	50,196.		50,196.	0.				0.
48	3,534.		3,218.	316.				316.
49	5,492.		5,492.	0.				0.
50	50,823.		50,823.	0.				0.
51	94,657.		94,657.	0.				0.
52	29,287.		29,287.	0.				0.
53	222,763.		188,604.	34,159.				34,159.

STATEMENT 13 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
54	162,181.		149,266.	12,915.				$ 12,915.
55	170,307.		152,190.	18,117.				18,117.
56	300,000.		300,000.	0.				0.
57	0.		4,902.	-4,902.				-4,902.
58	22,096.		0.	22,096.				22,096.
							TOTAL	$ 69,927.

STATEMENT 14
FORM 990-PF, PART VI, LINE 7
TOTAL CREDITS AND PAYMENTS

TAX CREDITS AND PAYMENTS	$	6,459.
ORIGINAL RETURN OVERPAYMENT		-2,325.
TOTAL	$	4,134.

STATEMENT 15
FORM 990-PF, PART VI, LINE 9
TAX DUE

TAX DUE	$	159.
TOTAL	$	159.

STATEMENT 16
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
BENJAMIN A ROWLAND JR 27 WALDRON STREET MARBLEHEAD, MA 01945	PRESIDENT/TREAS 1.00	$ 0.	$ 0.	$ 0.
WENDY G ROWLAND 27 WALDRON STREET MARBLEHEAD, MA 01945	SECRETARY 1.00	0.	0.	0.
CHARLES W SCRANTON 994 UNDER THE MOUNTAIN RD SOUTH LONDONDERRY, VT 05155	EX DIR/TRUSTEE 40.00	125,000.	0.	0.

STATEMENT 16 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
HEIDI LYNN PO BOX 337 DORSET, VT 05251	TRUSTEE 0	$ 0.	$ 0.	$ 0.
JAMES C MOONEY PO BOX 121 PERU, VT 05152	TRUSTEE 0	0.	0.	0.
DANIEL B ROWLAND 121 N MARTIN L KING BLVD - 404 LEXINGTON, KY 40507	TRUSTEE 0	0.	0.	0.
JOHN A SHEPARD, JR 879 WESTHOLM ROAD NISKAYUNA, NY 12307	TRUSTEE 0	0.	0.	0.
	TOTAL	$ 125,000.	$ 0.	$ 0.

STATEMENT 17
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	ROWLAND FELLOWSHIPS
NAME:	CHARLES SCRANTON
CARE OF:	
STREET ADDRESS:	PO BOX 88
CITY, STATE, ZIP CODE:	SOUTH LONDONDERRY, VT 05155
TELEPHONE:	(802) 824-6400
E-MAIL ADDRESS:	
FORM AND CONTENT:	APPLICATION FORM AND REQUIREMENTS ARE ON WWW.THROWLANDFOUNDATION.ORG
SUBMISSION DEADLINES:	9/1 APPLIC PERIOD OPENS, 12/31 APPLIC PERIOD CLOSES
RESTRICTIONS ON AWARDS:	VERMONT SECONDARY SCHOOL EDUCATORS ONLY