



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

- ▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

For calendar year 2013, or tax year beginning 7/01, 2013, and ending 6/30, 2014

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

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): \$ 14,354,729.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) (Part I, column (d) must be on cash basis)

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 ☐

Part I Analysis of Revenue and Expenses

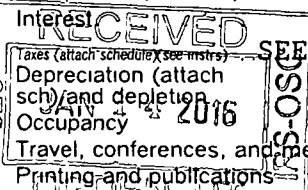
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (att sch)	250.			
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	436,218.	436,218.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	810,755.			
b Gross sales price for all assets on line 6a	6,263,650.			
7 Capital gain net income (from Part IV, line 2)		810,755.		
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	20,535.			
12 Total. Add lines 1 through 11	1,267,758.	1,246,973.		
13 Compensation of officers, directors, trustees, etc	125,000.			125,000.
14 Other employee salaries and wages	53,942.			53,942.
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)	SEE ST 3	6,200.	1,600.	4,600.
c Other prof fees (attach sch)	SEE ST 4	29,551.	29,551.	
17 Interest				
18 Taxes (attach schedule) (see instrs)	SEE STM 5	23,669.	5,441.	12,553.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	23,898.			23,898.
22 Printing and publications				
23 Other expenses (attach schedule)				
SEE STATEMENT 6	24,365.			24,365.
24 Total operating and administrative expenses. Add lines 13 through 23	286,625.	36,592.		244,358.
25 Contributions, gifts, grants paid PART XV	500,000.			500,000.
26 Total expenses and disbursements. Add lines 24 and 25	786,625.	36,592.		744,358.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	481,133.			
b Net investment income (if negative, enter -0-)		1,210,381.		
c Adjusted net income (if negative, enter -0-)				

SCANNED FEB 02 2016

REVENUE

ADMINISTRATIVE AND OPERATING EXPENSES



2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing	327,115.	67,807.	67,807.
	2	Savings and temporary cash investments	417,573.	6,845.	6,845.
	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	1,381,858.	1,202,036.	1,202,036.
	b	Investments — corporate stock (attach schedule) STATEMENT 8	7,097,009.	8,713,002.	8,713,002.
	c	Investments — corporate bonds (attach schedule) STATEMENT 9	2,928,545.	4,365,039.	4,365,039.
	11	Investments — land, buildings, and equipment: basis			
LIABILITIES		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)	12,152,100.	14,354,729.	14,354,729.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
NET FUND ASSETS OR BALANCES	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe SEE STATEMENT 10)	3,058.	4,598.	
	23	Total liabilities (add lines 17 through 22)	3,058.	4,598.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. X			
	24	Unrestricted	12,149,042.	14,350,131.	
	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)	12,149,042.	14,350,131.	
	31	Total liabilities and net assets/fund balances (see instructions)	12,152,100.	14,354,729.	

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	12,149,042.
2	Enter amount from Part I, line 27a	2	481,133.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 11	3	1,719,956.
4	Add lines 1, 2, and 3	4	14,350,131.
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	14,350,131.

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 12				
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) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(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	
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	810,755.
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	15,452.

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))
2012	691,793.	11,331,231.	0.061052
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

2 Total of line 1, column (d)	2	0.269010
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	0.053802
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	13,054,712.
5 Multiply line 4 by line 3	5	702,370.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,104.
7 Add lines 5 and 6	7	714,474.
8 Enter qualifying distributions from Part XII, line 4	8	744,358.

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. ☒ and enter 1% of Part I, line 27b		1	12,104.
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	12,104.
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	12,104.
6 Credits/Payments			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a	8,000.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	11,006.	
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	1,098.	
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 2014 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		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.		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	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.		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?		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	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	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

BAA

Form 990-PF (2013)

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? Website address <u>WWW.THEROWLANDFOUNDATION.ORG</u>	13	X	
14	The books are in care of <u>CHARLES SCRANTON</u> Telephone no. <u>(802) 824-6400</u> Located at <u>PO BOX 88 SOUTH LONDONDERRY VT</u> ZIP + 4 <u>05155</u>			
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 <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No
				X

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.

1 a	During the year did the foundation (either directly or indirectly):		Yes	No		Yes	No
(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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	N/A				
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 2013?	1 c		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>	☐ Yes	☒ No				
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.)	2 b	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 <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>						
3 a	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 2013 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 2013.)	3 b	N/A				
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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 2013?	4 b		X			

BAA

Form 990-PF (2013)

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)?

5 b 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?

6 b 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

7 b

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 15		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.

BAA

Form 990-PF (2013)

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	1 a	12,843,845.
b	Average of monthly cash balances	1 b	409,670.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	13,253,515.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	13,253,515.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	198,803.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,054,712.
6	Minimum investment return. Enter 5% of line 5	6	652,736.

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	652,736.
2a	Tax on investment income for 2013 from Part VI, line 5	2 a	12,104.
b	Income tax for 2013 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	12,104.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	640,632.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	640,632.
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	640,632.

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	1 a	744,358.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	744,358.
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	12,104.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	732,254.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				640,632.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009	19,194.			
c From 2010	192,978.			
d From 2011	177,620.			
e From 2012	133,658.			
f Total of lines 3a through e.	523,450.			
4 Qualifying distributions for 2013 from Part XII, line 4. ▶ \$ 744,358.				
a Applied to 2012, 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 2013 distributable amount				640,632.
e Remaining amount distributed out of corpus	103,726.			
5 Excess distributions carryover applied to 2013 (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	627,176.			
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 2012. Subtract line 4a from line 2a. Taxable amount — see instructions.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014.				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 2008 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	627,176.			
10 Analysis of line 9:				
a Excess from 2009	19,194.			
b Excess from 2010	192,978.			
c Excess from 2011	177,620.			
d Excess from 2012	133,658.			
e Excess from 2013	103,726.			

BAA

Form 990-PF (2013)

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 2013, 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)

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
<i>a Paid during the year</i>				
HARWOOD UNION HIGH SCHOOL 458 VT RTE 100 MORETOWN, VT 05660	NONE	N/A	ROWLAND FELLOWSHIP	100,000.
PEOPLES ACADEMY 202 COPLEY AVENUE MORRISVILLE, VT 05661	NONE	N/A	ROWLAND FELLOWSHIP	100,000.
SOUTH BURLINGTON HIGH SCHOOL 550 DORSET STREET SOUTH BURLINGTON , VT 05403	NONE	N/A	ROWLAND FELLOWSHIP	100,000.
ENOSBURG FALLS HIGH SCHOOL 65 DICKENSON AVE ENOSBURG FALLS, VT 05450	NONE	N/A	ROWLAND FELLOWSHIP	100,000.
BLACK RIVER MIDDLE & HIGH SCHOOL 43 MAIN STREET LUDLOW, VT 05149	NONE	N/A	ROWLAND FELLOWSHIP	100,000.
Total			3 a	500,000.
<i>b Approved for future payment</i>				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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	436,218.	
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	700,004.	110,751.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	CONFERENCE INCOME					20,535.
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				1,136,222.	131,286.
13	Total. Add line 12, columns (b), (d), and (e)				13	1,267,508.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

2013

FEDERAL STATEMENTS

PAGE 1

THE ROWLAND FOUNDATION, INC

26-2698626

STATEMENT 1
FORM 990-PF
EXPLANATION OF AMENDED RETURN

FORM 990 IS BEING AMENDED TO INCLUDE 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	\$ 20,535.		
TOTAL	<u>\$ 20,535.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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
	\$ 6,200.	\$ 1,600.		\$ 4,600.
TOTAL	<u>\$ 6,200.</u>	<u>\$ 1,600.</u>		<u>\$ 4,600.</u>

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	\$ 29,551.	\$ 29,551.		
TOTAL	<u>\$ 29,551.</u>	<u>\$ 29,551.</u>		<u>\$ 0.</u>

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
FEDERAL TAXES	\$ 5,675.			
FOREIGN TAXES WITHHELD	5,441.	\$ 5,441.		
PAYROLL TAXES	12,553.			\$ 12,553.
TOTAL	<u>\$ 23,669.</u>	<u>\$ 5,441.</u>		<u>\$ 12,553.</u>

THE ROWLAND FOUNDATION, INC

26-2698626

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
INSURANCE	\$ 10,763.			\$ 10,763.
OFFICE EXPENSES	3,041.			3,041.
RENTAL EXPENSES	6,525.			6,525.
TECHNOLOGY/WEBSITE	1,572.			1,572.
TELEPHONE	2,464.			2,464.
TOTAL	\$ 24,365.	\$ 0.		\$ 24,365.

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

<u>U.S. GOVERNMENT OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
EATON VANCE A/C 7820 - US GOVT/STATE/LOC	MKT VAL	\$ 467,039.	\$ 467,039.
		\$ 467,039.	\$ 467,039.
<u>STATE/MUNICIPAL OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
EATON VANCE A/C 7820 OTHER INVESTMENTS	MKT VAL	734,997.	734,997.
		\$ 734,997.	\$ 734,997.
TOTAL		\$ 1,202,036.	\$ 1,202,036.

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

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
EATON VANCE A/C 7820 STOCK	MKT VAL	\$ 8,713,002.	\$ 8,713,002.
	TOTAL	\$ 8,713,002.	\$ 8,713,002.

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

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
EATON VANCE A/C 7820 CORP BONDS	MKT VAL	\$ 4,365,039.	\$ 4,365,039.
	TOTAL	\$ 4,365,039.	\$ 4,365,039.

THE ROWLAND FOUNDATION, INC

26-2698626

STATEMENT 10
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

PAYROLL WITHHOLDING - EMPLOYEE SHARE	\$	4,598.
TOTAL	\$	<u>4,598.</u>

STATEMENT 11
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	\$	1,719,956.
TOTAL	\$	<u>1,719,956.</u>

STATEMENT 12
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	1,600 WELLS FARGO & CO	PURCHASED	1/01/2011	7/22/2013
2	40,448 SSGA INST TREAS MM	PURCHASED	VARIOUS	7/31/2013
3	40,448 SSGA INST TREAS MM	PURCHASED	VARIOUS	8/01/2013
4	25,000 EATON VANCE CORP	PURCHASED	VARIOUS	8/05/2013
5	260,882.240 SSGA INST TREAS MM	PURCHASED	VARIOUS	8/08/2013
6	650 APACHE CORP	PURCHASED	VARIOUS	8/08/2013
7	5,209.670 SSGA INST TREAS MM	PURCHASED	VARIOUS	8/14/2013
8	94,759.390 SSGA INST TREAS MM	PURCHASED	VARIOUS	8/19/2013
9	19,104.803 EATON VANCE FLOATING RATE	PURCHASED	8/07/2013	8/20/2013
10	175,000 SSGA INST TREAS MM	PURCHASED	VARIOUS	8/23/2013
11	3,999.820 SSGA INST TREAS MM	PURCHASED	VARIOUS	8/27/2013
12	2,000 KS CITY SOUTHN DE MEXICO	PURCHASED	1/17/2012	9/25/2013
13	42,922.650 SSGA INST TREAS MM	PURCHASED	VARIOUS	10/01/2013
14	3,700 VODAFONE GROUP	PURCHASED	VARIOUS	10/03/2013
15	50,000 SSGA INST TREAS MM	PURCHASED	VARIOUS	10/08/2013
16	1,966.560 SSGA INST TREAS MM	PURCHASED	VARIOUS	12/12/2013
17	1,000 SUNCOR ENERGY	PURCHASED	VARIOUS	12/09/2013
18	30,000 HOME DEPOT INC	PURCHASED	10/12/2010	12/16/2013
19	30,000 THOMPSON REUTERS CORP	PURCHASED	VARIOUS	12/16/2013
20	5,319.140 SSGA INST TREAS MM	PURCHASED	VARIOUS	12/26/2013
21	45,487.070 SSGA INST TREAS MM	PURCHASED	VARIOUS	12/30/2013
22	100,000 WA ST GO	PURCHASED	2/11/2009	1/01/2014
23	10,869.565 EATON VANCE FLOATING RATE	PURCHASED	8/07/2013	1/08/2014
24	29,512.930 SSGA INST TREAS MM	PURCHASED	VARIOUS	1/09/2014
25	93,938 SSGA INST TREAS MM	PURCHASED	VARIOUS	1/13/2014
26	30,000 CATERPILLAR FIN MTN	PURCHASED	5/20/2011	2/17/2014
27	30,000 KRAFT FOODS INC	PURCHASED	VARIOUS	2/19/2014
28	5,425.440 SSGA INST TREAS MM	PURCHASED	VARIOUS	2/27/2014
29	30,000 AMERICA MOVIL SA	PURCHASED	12/01/2011	3/01/2014
30	65,000 SSGA INST TREAS MM	PURCHASED	VARIOUS	3/14/2014
31	5,000 PHILLIPS-VAN HEUSEN	PURCHASED	1/17/2012	3/24/2014
32	2,000 FREEPORT-MCMORAN COPPER & GOLD	PURCHASED	VARIOUS	4/04/2014
33	1,000 BHP BILLITON LTD	PURCHASED	VARIOUS	4/04/2014
34	300 CLIFFS NATURAL RESOURCES INC	PURCHASED	VARIOUS	4/04/2014
35	5,000 ENDO PHARMACEUTICALS	PURCHASED	1/17/2012	4/07/2014

THE ROWLAND FOUNDATION, INC

26-2698626

STATEMENT 12 (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
36	5,000 TREEHOUSE FOODS INC	PURCHASED	7/12/2012	4/10/2014
37	109,529.025 EATON VANCE FLOATING RATE	PURCHASED	8/07/2013	4/17/2014
38	882,756 SSGA INST TREAS MM	PURCHASED	VARIOUS	5/01/2014
39	61,912.800 SSGA INST TREAS MM	PURCHASED	VARIOUS	5/02/2014
40	132,310.200 SSGA INST TREAS MM	PURCHASED	VARIOUS	5/05/2014
41	718.830 SSGA INST TREAS MM	PURCHASED	VARIOUS	5/05/2014
42	4,929.860 SSGA INST TREAS MM	PURCHASED	VARIOUS	5/16/2014
43	10,758.770 SSGA INST TREAS MM	PURCHASED	VARIOUS	5/30/2014
44	54,704.595 EATON VANCE FLOATING RATE	PURCHASED	VARIOUS	6/03/2014
45	274,391.210 SSGA INST TREAS MM	PURCHASED	VARIOUS	6/05/2014
46	2,393.57 SSGA INST TREAS MM	PURCHASED	VARIOUS	6/05/2014
47	219,274.090 SSGA INST TREAS MM	PURCHASED	VARIOUS	6/09/2014
48	65,778 SSGA INST TREAS MM	PURCHASED	VARIOUS	6/18/2014
49	1,600 ENDURANCE SPECIALTY HLDGS	PURCHASED	VARIOUS	6/18/2014
50	1,807.070 SSGA INST TREAS MM	PURCHASED	VARIOUS	6/30/2014
51	EATON VANCE SMALL CAP CORE FUND K-1-ST	PURCHASED	VARIOUS	VARIOUS
52	EATON VANCE SMALL CAP CORE FUND K-1-LT	PURCHASED	VARIOUS	VARIOUS

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	46,079.		43,038.	3,041.				\$ 3,041.
2	40,448.		40,448.	0.				0.
3	40,448.		40,448.	0.				0.
4	1039942.		287,600.	752,342.				752,342.
5	260,882.		260,882.	0.				0.
6	53,292.		82,098.	-28,806.				-28,806.
7	5,210.		5,210.	0.				0.
8	94,759.		94,759.	0.				0.
9	175,000.		175,382.	-382.				-382.
10	175,000.		175,000.	0.				0.
11	4,000.		4,000.	0.				0.
12	2,265.		2,145.	120.				120.
13	42,923.		42,923.	0.				0.
14	132,554.		87,782.	44,772.				44,772.
15	50,000.		50,000.	0.				0.
16	1,967.		1,967.	0.				0.
17	33,624.		49,903.	-16,279.				-16,279.
18	30,000.		33,517.	-3,517.				-3,517.
19	31,259.		33,516.	-2,257.				-2,257.
20	5,319.		5,319.	0.				0.
21	45,487.		45,487.	0.				0.
22	100,000.		100,000.	0.				0.
23	100,000.		99,783.	217.				217.
24	29,513.		29,513.	0.				0.
25	93,938.		93,938.	0.				0.
26	30,000.		33,940.	-3,940.				-3,940.
27	30,000.		34,250.	-4,250.				-4,250.
28	5,425.		5,425.	0.				0.
29	30,000.		32,423.	-2,423.				-2,423.
30	65,000.		65,000.	0.				0.
31	5,564.		5,513.	51.				51.
32	66,871.		79,149.	-12,278.				-12,278.
33	70,493.		67,431.	3,062.				3,062.
34	6,193.		30,297.	-24,104.				-24,104.

THE ROWLAND FOUNDATION, INC

26-2698626

STATEMENT 12 (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)
35	5,413.		5,419.	-6.				\$ -6.
36	5,194.		5,550.	-356.				-356.
37	1000000.		1005476.	-5,476.				-5,476.
38	882,756.		882,756.	0.				0.
39	61,913.		61,913.	0.				0.
40	132,310.		132,310.	0.				0.
41	718.		718.	0.				0.
42	4,930.		4,930.	0.				0.
43	10,759.		10,759.	0.				0.
44	500,000.		501,354.	-1,354.				-1,354.
45	274,391.		274,391.	0.				0.
46	2,394.		2,394.	0.				0.
47	219,274.		219,274.	0.				0.
48	65,778.		65,778.	0.				0.
49	41,807.		39,980.	1,827.				1,827.
50	1,807.		1,807.	0.				0.
51	22,447.		0.	22,447.				22,447.
52	88,304.		0.	88,304.				88,304.
TOTAL								\$ <u>810,755.</u>

STATEMENT 13
FORM 990-PF, PART VI, LINE 7
TOTAL CREDITS AND PAYMENTS

TAX CREDITS AND PAYMENTS	\$ 8,000.
TAX PAID WITH ORIGINAL RETURN	3,006.
TOTAL	<u>\$ 11,006.</u>

STATEMENT 14
FORM 990-PF, PART VI, LINE 9
TAX DUE

TAX DUE	\$ 1,098.
TOTAL	<u>\$ 1,098.</u>

THE ROWLAND FOUNDATION, INC

26-2698626

STATEMENT 15
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.
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 16
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 CLOSSES
RESTRICTIONS ON AWARDS:	VERMONT SECONDARY SCHOOL EDUCATORS ONLY