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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: ROWE FAMILY FOUNDATION, INC.

Number and street (or P.O. box number if mail is not delivered to street address): 3510 NORTH LAKE DRIVE

Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: MILWAUKEE, WISCONSIN 53211

A Employer identification number: 39-1645500

B Telephone number (see instructions): 414-967-9400

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, col. (c), line 16)* ▶ $ 2,930,131

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 (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	16,694	16,694	16,694	
	4	Dividends and interest from securities	35,566	35,566	35,566	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	24,977			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		24,977		
	8	Net short-term capital gain			24,977	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	77,237	77,237	77,237	
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)	2,292	2,2922	2,292	2,292
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,104	1,104	1,104	1,104
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,868	1,868	1,868	1,868
	22	Printing and publications				
	23	Other expenses (attach schedule)	41	41	41	41
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,305	5,305	5,305	5,305
	25	Contributions, gifts, grants paid	1,003,100			1,003,100
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,008,405	5,305	5,305	1,008,405
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(931,168)			
	b	**Net investment income** (if negative, enter -0-)		71,932		
	c	**Adjusted net income** (if negative, enter -0-)			71,932	

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	325,608	66,686	66,686
	2	Savings and temporary cash investments	2,611,191	1,594,568	1,594,568
	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			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	925,050	1,268,877	1,295,270
	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)	3,861,849	2,930,131	2,956,524
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)			
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	3,861,849	2,930,131	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	3,861,849	2,930,131	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,861,849	2,930,131	

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	3,861,849
2	Enter amount from Part I, line 27a	2	(931,168)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,930,681
5	Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL	5	550
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,930,131

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 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c	SEE ATTACHED SCHEDULES			
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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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	
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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	91,707.00	3,854,300.00	.0237934
2012	28,726.48	495,708.45	.0579504
2011	10,735.78	317,594.12	.0338035
2010	7,888.80	231,761.74	.0340384
2009	11,429.93	104,785.34	.1090794

2	**Total** of line 1, column (d)	2	.2586651
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	.0517330
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,320,435
5	Multiply line 4 by line 3	5	171,776
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	719
7	Add lines 5 and 6	7	172,495
8	Enter qualifying distributions from Part XII, line 4	8	1,008,405

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	719
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	719
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	719
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
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	-0-
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	719
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 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WISCONSIN			
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	✓	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶

14 The books are in care of ▶ JAMES C. ROWE Telephone no. ▶ 414-967-9400
Located at ▶ 3510 NORTH LAKE DRIVE, MILWAUKEE, WI ZIP+4 ▶ 53211

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 2014, 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		✓
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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		
	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 2014?	1c		✓
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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		
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 2014 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 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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 2014?	4b		✓

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

			Yes	No
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 4945(d)(4)(A)? (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**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		✓
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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 ATTACHED SCHEDULE				

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
SEE ATTACHED SCHEDULE				
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
SEE ATTACHED SCHEDULE		
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 NONE	
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 NONE	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . ▶	

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	1,293,000
b	Average of monthly cash balances	1b	2,078,000
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,371,000
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	3,371,000
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	50,565
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,320,435
6	**Minimum investment return.** Enter 5% of line 5	6	166,022

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	166,022
2a	Tax on investment income for 2014 from Part VI, line 5	2a	719		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	719
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	165,303
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	165,303
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	165,303

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	1,008,405
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	1,008,405
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	1,008,405

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				165,303
2	Undistributed income, if any, as of the end of 2014:				
a	Enter amount for 2013 only			83,591	
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2014:				
a	From 2009 . . . 6,269				
b	From 2010 . . . -0-				
c	From 2011 . . . -0-				
d	From 2012 . . . 4,185				
e	From 2013 . . . -0-				
f	**Total** of lines 3a through e	10,454			
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,008,405				
a	Applied to 2013, but not more than line 2a			83,591	
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 2014 distributable amount				1,008,405
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	10,454			10,454
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			-0-	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				(853,556)
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	-0-			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	-0-			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	-0-			
10	Analysis of line 9:				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e)** Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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).)

JAMES C. ROWE, CATHY B. ROWE, JENNIFER A. ROWE, CHRISTOPHER ROWE, LINDSEY STOCKDALE

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 address 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*				
SEE ATTACHED SCHEDULE				
Total ▶ **3a**				1,003,100
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	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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			14	16,694	
4 Dividends and interest from securities			14	35,566	
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			14	24,977	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				77,237	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 77,237

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/7/15 Title: TREASURER

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

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

PREMIER CLIENT STATEMENT

Statement Period **JANUARY 1 - DECEMBER 31, 2014**
Account Number. **7205-5843 AA46**

BAIRD

ACCOUNT SUMMARY

	This Period December 1, 2014	*Year-to-Date January 1, 2014*
Total Assets - Beginning Balance	**$640,083.23**	**$413,014.60**
Cash Deposits		285,000.00
Cash Withdrawals		
Income and Distributions	787.59	17,530.00
Other Transactions		-31 37
Change in Market Value*	-23,954.19	-98,596 60
Total Assets - December 31, 2014	**$616,916.63**	**$616,916.63**

* Change in Market Value may include assets received in and/or delivered out.

ROWE FAMILY FOUNDATION INC
ATTN JAMES C ROWE
3510 N LAKE DR
SHOREWOOD WI 53211-2641

INVESTMENT OBJECTIVE

Appreciation with acceptance of risk

If you have any questions concerning your investment objective, or wish to make a change, please contact your Baird Financial Advisor.

ASSET ALLOCATION

Baird is pleased to present your 2014 Annual Client Statement. While this statement may facilitate tax preparation, you will still be receiving a separate tax reporting document, if applicable, with information that is reportable to the Internal Revenue Service.

The "This Period" columns on this statement represent activity in your account from December 1, 2014 to December 31, 2014, while the "Year-to-Date" columns represent activity in your account for the entire year. If you have questions regarding your statement, please contact your Baird Financial Advisor.

FROM YOUR BAIRD FINANCIAL ADVISOR

William A Naleid
Telephone: (414) 765-3866

Office Servicing Your Account
Post Office Box 672
Milwaukee WI 53201

Current Opportunities

Effective March 1, 2015, Baird is changing how award points are earned in the Cash Management Award Points Program For details, please see the Cash Management Award Program Rules at www rwbaird.com under "Important Disclosures" or call your Financial Advisor to obtain a copy of the Program Rules.

Portfolio Bulletin Board

Contact your Baird Financial Advisor if you are interested in investment alternatives.

Account Protection

Assets in your Baird account are protected by SIPC up to $500,000, including $250,000 for cash claims. Additional amounts are insured through insurance companies Your balances in the bank deposit account are insured by the FDIC subject to applicable limits. Please see our website or contact your Financial Advisor for details.

ROWE FAMILY FOUNDATION INC
ATTN JAMES C ROWE

Statement Period JANUARY 1 - DECEMBER 31, 2014
Account Number. 7205-5843 AA46

BAIRD

ASSET SUMMARY

	Value as of December 31, 2014				Gains/(-)Losses		
				% of		Realized	
	At Baird	Not at Baird	Total	Assets *	Unrealized	This Period	Year-to-Date
Cash							
Money Market/Bank Deposit	23,610.66		23,610.66	3.83%			
Margin							
Cash and Cash Alternatives	**$23,610.66**		**$23,610.66**	**3.83%**			
Stocks/Options	580,615.81		580,615.81	94.11%	-60,805.60		
Stock Funds							
Preferred Stocks	12,690.16		12,690.16	2.06%	790.16		
Balanced Funds							
Tax-Exempt Bonds							
Tax-Exempt Bond Funds							
Taxable Bonds							
Taxable Bond Funds							
Unit Investment Trusts							
Annuities							
Baird Capital							
Other Investments							
Portfolio Assets	**$593,305.97**		**$593,305.97**	**96.17%**	**-$60,015.44**	**$0.00**	**$0.00**
Total Assets	**$616,916.63**		**$616,916.63**	**100.00%**	**-$60,015.44**	**$0.00**	**$0.00**

INCOME & DISTRIBUTION SUMMARY

		This Period	Year-to-Date
Dividends	Tax-Exempt		
	Taxable - Qualified	489 50	15,267.81
	Taxable - Non-Qualified		
Interest	Tax-Exempt		
	Taxable	298.09	2,262.19
Capital Gain Distributions			
Return of Principal			
Other			
Total Income and Distributions		**$787.59**	**$17,530.00**

TAX INFORMATION SUMMARY

		This Period	Year-to-Date
Accrued Interest Paid	Tax-Exempt		
	Taxable		
Accrued Interest Received	Tax-Exempt		
	Taxable		
Gross Proceeds			13,100.00
Federal Withholding			
Foreign Taxes Paid			31.37
Margin Interest Charged			

* Please note "% of Assets" figures are shown gross of any amounts owed to Baird and/or net short positions

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, December 31, 2014. Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
INSURED DEPOSIT US BANK	23,610.66	23,610.66		7 08	0.03%
Net yield from 12/01/14 - 12/31/14 was 0.03% (Compounded).					
Deposits held at US Bank are insured by the FDIC up to $250,000.					
Total Cash and Cash Alternatives	**$23,610.66**	**$23,610.66**		**$7.08**	**0.03%**

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stocks/Options									
AT&T INC	T	3,000	33.5900	32.1368	100,770.00	96,410.26	4,359.74	5,640.00	5.60%
BANK MONTREAL QUEBEC	BMO	75	70.7300	284.2887	5,304.75	21,321 65	-16,016.90	205.21	3 87%
BANK AMERICA CORP	BAC	1,054	17.8900	34.0338	18,856.06	35,871.64	-17,015.58	210.80	1 12%
EXELON CORP	EXC	1,200	37.0800	41.7096	44,496.00	50,051 54	-5,555.54	1,488.00	3.34%
FEMALE HEALTH COMPANY	FHCO	35,000	3.9200	5 7885	137,200.00	202,596.00	-59,149.68	9,800.00	7.14%
FIDELITY NATIONAL INFORMATION SERVICES INC	FIS	270	62.2000	20.5023	16,794.00	5,535.61	11,258 39	259.20	1.54%
GENERAL ELECTRIC COMPANY	GE	2,500	25.2700	18.0851	63,175.00	45,212.73	17,962 27	2,300.00	3.64%
REGIONS FINANCIAL CORP NEW	RF	1,000	10.5600	26 1159	10,560.00	26,115 92	-15,555 92	200.00	1.89%
U S BANCORP DE NEW	USB	2,000	44.9500	32.5109	89,900.00	65,021 70	24,878.30	1,960.00	2 18%
VERIZON COMMUNICATIONS INC	VZ	2,000	46.7800	49.7653	93,560.00	99,530.68	-5,970.68	4,400.00	4.70%
Total Stocks/Options					**$580,615.81**	**$647,667.73**	**-$60,805.60**	**$26,463.21**	**4.56%**
Preferred Stocks									
PRIVATEBANCORP CAPITAL TRUST IV PFD 10%	PVTBP	476	26.6600	25 0000	12,690.16	11,900 00	790.16	1,190 00	9 38%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Preferred Stocks					$12,690.16	$11,900.00	$790.16	$1,190.00	9.38%
Total Portfolio Assets					$593,305.97	$659,567.73	-$60,015.44	$27,653.21	4.66%
Total Assets					$616,916.63	$683,178.39	-$60,015.44	$27,660.29	4.48%

\+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing

*** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you.

ACTIVITY SUMMARY

Type of Activity	Activity	This Period	Year-to-Date
	Opening Balance - Cash and Cash Alternatives	**$22,823.07**	**$51,427.72**
Buy and Sell Transactions	Assets Sold/Redeemed		13,100.00
	Assets Bought		-343,415.69
Cash Deposits and Withdrawals	Deposits		285,000.00
	Withdrawals		
Income and Distributions	Dividends	489.50	15,267.81
	Interest	298.09	2,262.19
	Capital Gain Distributions		
	Return of Principal		
	Other		
Margin Interest	Margin Interest Charged		
Cash Management Activity	Debit Card Activity		
	ACH/ATM Activity		
	Checks You Wrote		
Other	Other Transactions		-31.37
	Closing Balance - Cash and Cash Alternatives	**$23,610.66**	**$23,610.66**

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Preferred Stocks								
8PRIVATBNCRP CP TR IV 10	05/15/08 n	10/08/14	524	25.0000	25.0000	13,100.00	13,100.00	0.00 (LT)
Total Preferred Stocks						**$13,100.00**	**$13,100.00**	**$0.00**
Total Realized Gains/(-)Losses						**$13,100.00**	**$13,100.00**	**$0.00**
Total Net Short-Term (ST)						**$0.00**	**$0.00**	**$0.00**
Total Net Long-Term (LT)						**$13,100.00**	**$13,100.00**	**$0.00**

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing

n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS. The sale proceeds will be reported to the IRS for taxable (reportable) accounts. Cost information is being supplied for informational purposes only.

Thank you for allowing Robert W. Baird & Co. Incorporated to serve you.
Visit our Web site at www.rwbaird.com. Clients enrolled in Baird OnLine can access updated Account Information, Baird Research and Investing Tools including the latest market information, portfolio tracking and more. Please contact your Baird Financial Advisor with questions regarding Baird OnLine, your account or this statement.

Fidelity INVESTMENTS

Investment Report

December 1, 2014 - December 31, 2014

00004741 02 AT 0 403 06004741 Envelope 021406319

ROWE FAMILY FOUNDATION INC
3510 N LAKE DR
MILWAUKEE WI 53211-2641

Your Advisor
REINHART PARTNERS, INC
1500 W MARKET ST STE 100
MEQUON WI 53092

Brokerage 676-065970 ROWE FAMILY FOUNDATION INC

Effective January 1, 2015, the Fidelity(R) tax exempt money market funds no longer will be available as core options for new non-retirement brokerage accounts. Existing accounts currently using these funds as core options will not be impacted by this change at this time. Effective January 1, 2015, the Fidelity(R) Treasury and Fidelity(R) Government Money Market Funds will become eligible core options on all non-retirement accounts.

Account Summary

Beginning value as of Dec 1	$313,813.86
Transaction costs, loads and fees	-63.86
Change in investment value	-364.55
Ending value as of Dec 31	**$313,385.45**
Accrued Interest (AI)	$0.00
Change in AI from last statement	$0.00

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$647.90	$5,592.01
Lt cap gain	0.00	0.98
Tax-exempt		
Dividends	0.17	1.65
Total	**$648.07**	**$5,594.64**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$569.33	$13,038.85
Short-term loss	-2,505.81	-2,917.72
Net short	**- 1,936.48**	**10,121.13**
Long-term gain	$1,027.20	$15,529.16
Long-term loss	0.00	-1,036.52
Net long	**1,027.20**	**14,492.64**

Your Advisor is an independent organization and is not affiliated with Fidelity Investments Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2014

	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
Stocks ***86% of holdings***						
WHITE MOUNTAINS INSURANCE GROUP COM USD1 (WTM) EAI: $14.00, EY. 0.16%	14.000	$630.110	$8,379.12	$8,872.78	$8,821.54	$ 442.42

Brokerage 676-065970 ROWE FAMILY FOUNDATION INC

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
THE ADT CORPORATION COM	290.000	36.230	11,086.07	10,132.60	10,506.70	- 579.37
ISIN #US00101J1060 SEDOL #B7XWRM2 (ADT)						
EAI $232 00, EY 2 21%						
AGL RES INC COM ISIN #US0012041069	140.000	54.510	5,812.24	7,323.40	7,631.40	1,819.16
SEDOL #2060961 (GAS)						
EAI· $274 40, EY 3 60%						
AMERICAN FINL GRP INC HOLDING CO (AFG)	120.000	60.720	5,664.65	7,246.80	7,286.40	1,621.75
EAI $120 00, EY 1 65%						
APTARGROUP INC (ATR)	90.000	66.840	5,495.70	5,872.50	6,015.60	519.90
EAI $100 80, EY. 1.68%						
ASHLAND INC NEW (ASH)	45.000	119.760	3,547.77	5,132.25	5,389.20	1,841.43
EAI: $61.20, EY 1.14%						
B O K FINANCIAL CORP NEW (BOKF)	150.000	60.040	9,502.60	9,667.50	9,006.00	- 496.60
EAI $252 00, EY: 2 80%						
BABCOCK & WILCOX CO NEW COM (BWC)	240.000	30.300	7,657.84	7,111.20	7,272.00	- 385.84
EAI· $96 00, EY 1.32%						
CAMERON INTL CORP COM (CAM)	130.000	49.950	6,477.23		6,493.50	16.27
CLEAN HBRS INC (CLH)	170.000	48.050	9,131.10	6,077.50	8,168.50	- 962.60
COGNIZANT TECH SOLUTIONS CORP (CTSH)	150.000	52.660	6,921.39	8,098.50	7,899.00	977.61
DST SYSTEMS INC (DST)	55.000	94.150	4,546.58	5,458.75	5,178.25	631.67
EAI· $66 00, EY· 1.27%						
DENBURY RES INC DEL COM USD0.001 (DNR)	870.000	8.130	13,517.42	7,186.20	7,073.10	- 6,444.32
EAI· $217.50, EY 3 08%						
DICKS SPORTING GOODS INC COM	200.000	49.650	8,770.49	10,122.00	9,930.00	1,159.51
ISIN #US2533931026 SEDOL #2969637 (DKS)						
EAI $100.00, EY· 1 01%						
DISCOVERY COMMUNICATIONS INC	200.000	34.450	6,557.31	6,980.00	6,890.00	332.69
NEW COM SER A (DISCA)						
EATON VANCE CORP COM NON VTG	210.000	40.930	8,278.99	8,775.90	8,595.30	316.31
ISIN #US2782651036 SEDOL #2301057 (EV)						
EAI· $210.00, EY· 2 44%						
ENTERGY CORP NEW (ETR)	60.000	87.480	3,771.02	5,034.00	5,248.80	1,477.78
EAI $199 20, EY· 3 80%						

Brokerage 676-065970 ROWE FAMILY FOUNDATION INC

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
EXELIS INC COM USD0 01 (XLS)	530.000	17.530	7,070.55	9,508.20	9,290.90	2,220.35
EAI $219.00, EY. 2 36%						
EXPEDITORS INTL WASH INC (EXPD)	140.000	44.610	5,424.06	6,554.80	6,245.40	821.34
EAI $89 60, EY· 1.43%						
FIFTH THIRD BANCORP (FITB)	370.000	20.375	6,535.27	7,444.40	7,538.75	1,003.48
EAI· $192 40, EY 2 55%						
FULTON FINL CORP PA (FULT)	680.000	12.360	8,028.14	8,119.20	8,404.80	376.66
EAI $217 60, EY 2 59%						
GREIF INC CL A ISIN #US3976241071	130.000	47.230	6,618.65	5,700 50	6,139.90	- 478.75
SEDOL #2388016 (GEF)						
EAI $218 40, EY 3 56%						
HOLOGIC INC (HOLX)	210.000	26.740	4,157.36	5,628.00	5,615.40	1,458 04
INGREDION INC COM USD0 01 (INGR)	100.000	84.840	6,701.56	8,323.00	8,484.00	1,782.44
EAI. $168 00, EY 1 98%						
INVESTORS BANCORP INC (ISBC)	586.000	11.225	5,950.11	6,334.66	6,577.85	627.74
EAI· $93 76, EY 1 43%						
JONES LANG LASALLE INC (JLL)	25.000	149.930	2,072.51	3,641.50	3,748.25	1,675.74
EAI $12 50, EY 0.33%						
JOY GLOBAL INC COM ISIN #US4811651086	140.000	46.520	7,879.15	6,865.60	6,512.80	- 1,366.35
SEDOL #2781905 (JOY)						
EAI. $112 00, EY. 1 72%						
KROGER CO COM ISIN #US5010441013	90.000	64.210	3,078.94	5,385.60	5,778.90	2,699.96
SEDOL #2497406 (KR)						
EAI $66 60, EY 1 15%						
MARKEL CORP HLDG CO (MKL)	7.000	682.840	3,673.74	4,877.46	4,779.88	1,106 14
ORBITAL SCIENCES CORP (ORB)	270.000	26.890	6,986.02	5,444.00	7,260.30	274.28
PETSMART INC COM ISIN #US7167681060	90.000	81.295	5,527.76	11,026.40	7,316.55	1,788.79
SEDOL #2686107 (PETM)						
EAI· $70 20, EY 0.96%						
PUBLIC SERVICE ENTERPRISE GROUP INC (PEG)	120.000	41.410	3,859.85	5,013.60	4,969.20	1,109.35
EAI. $177 60, EY 3 57%						
SYNOPSYS INC COM ISIN #US8716071076	180.000	43.470	6,490.59	7,810.20	7,824.60	1,334.01
SEDOL #2867719 (SNPS)						

Brokerage 676-065970 ROWE FAMILY FOUNDATION INC

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
UNIVERSAL HEALTH SVCS INC CL B (UHS)	40.000	111.260	2,507.07	4,184 80	4,450.40	1,943.33
EAI $16.00, EY· 0 36%						
VALMONT INDS INC (VMI)	65.000	127.000	8,977.36	8,789.30	8,255.00	- 722.36
EAI $97.50, EY 1 18%						
VECTREN CORP (VVC)	100.000	46.230	3,393.21	4,421.00	4,623.00	1,229.79
EAI. $152 00, EY 3 29%						
WHIRLPOOL CORP (WHR)	35.000	193.740	5,343.01	6,515.95	6,780.90	1,437.89
EAI. $105 00, EY 1 55%						
WHITING PETE CORP NEW COM (WLL)	185.000	33.000	8,893.60	5,638.95	6,105.00	- 2,788.60
WPX ENERGY INC COM USD1 (WPX)	550.000	11.630	8,706.85	5,156.60	6,396.50	- 2,310.35
Subtotal of Stocks			**252,992.88**		**270,503.57**	**17,510.69**
Other ***8% of holdings***						
CORRECTIONS CORP AMER NEW COM NEW	280.000	36.340	9,359.50	10,150.00	10,175.20	815.70
ISIN #US22025Y4070 SEDOL #2759418 (CXW)						
EAI· $571 20, EY 5 61%						
PLUM CREEK TIMBER CO INC (PCL)	160.000	42.790	7,553.19	6,668.80	6,846.40	- 706.79
EAI· $281 60, EY 4 11%						
RYMAN HOSPITALITY PPTYS INC COM	160.000	52.740	7,218.65	8,332.80	8,438.40	1,219.75
USD0.01 (RHP)						
EAI: $352 00, EY 4 17%						
Subtotal of Other			**24,131.34**		**25,460.00**	**1,328.66**
Core Account ***6% of holdings***						
FIDELITY MUNICIPAL MONEY MARKET (FTEXX)	17,421.880	1.000	not applicable	19,397.06	17,421.88	not applicable
7-day Yield: 0.01%						

Brokerage 676-065970 ROWE FAMILY FOUNDATION INC

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
Subtotal of Core Account					17,421.88	
Total			$ 277,124.22		$313,385.45	$ 18,839.35

All positions held in cash account unless indicated otherwise

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments See last page of statement for details Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

Estimated Annual Income (EAI) & Estimated Yield (EY) *- EAI is an estimate of annual income for a specific security position over the next rolling 12 months EY is calculated by dividing the current EAI for a security position by its statement closing date market value EY reflects only the income generated by an investment; it does not reflect changes in its price, which may fluctuate For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions There is no guarantee that your investments will actually generate the EAI or EY presented Actual income and yield might be lower or higher EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security.* ***For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.***

Brokerage 676-065970 ROWE FAMILY FOUNDATION INC

Estimated Cash Flow rolling as of December 31, 2014

The table below presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed These estimates should not be relied upon for making investment, trading or tax decisions The estimates for fixed rate domestic bond and CD income are calculated using the security's coupon rate The estimates for domestic common stock and mutual fund income are calculated using an indicated annual dividend (IAD) The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy There are circumstances in which these estimates will not be presented for a specific security you hold **Please refer to Help/Glossary on Fidelity.com for additional information on these calculations.**

Month	Bond & CD Income	Bond & CD Principal	Stock Income	Mutual Fund Income	Total Estimated Cash Flow
Jan 2015	--	--	$539	--	$539
Feb 2015	--	--	$310	--	$310
Mar 2015	--	--	$425	--	$425
Apr 2015	--	--	$539	--	$539
May 2015	--	--	$310	--	$310
Jun 2015	--	--	$462	--	$462
Jul 2015	--	--	$539	--	$539
Aug 2015	--	--	$310	--	$310
Sep 2015	--	--	$411	--	$411
Oct 2015	--	--	$539	--	$539
Nov 2015	--	--	$247	--	$247
Dec 2015	--	--	$525	--	$525
Total	--	--	**$5,156**	--	**$5,156**

-- not available

Bond & CD Income *includes interest payments for fixed rate bonds and Certificates of Deposit (CDs)*
Bond & CD Principal *includes maturing principal payments for CDs and the following bonds fixed rate, floating rate, variable rate, discount, and zero coupon*
Stock Income *includes estimated dividend payments for common stock, ADR's, and REITs.*
Mutual Fund Income *includes estimated dividend payments for Fidelity and non-Fidelity mutual funds*

The table above does not include cash flow from the following securities: *preferred stocks, international stocks, exchange trade products (ETF's & ETN's), UITs, variable rate bonds, and international bonds, but may be included in future enhancements*

Transaction Details

(for holdings with activity this period)

Brokerage 676-065970 ROWE FAMILY FOUNDATION INC

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/01	AGL RES INC COM ISIN #US0012041069 SEDOL #2060961	Dividend received				$68.60
12/01	B O K FINANCIAL CORP NEW	Dividend received				63.00
12/01	ENTERGY CORP NEW	Dividend received				49.80
12/01	KROGER CO COM ISIN #US5010441013 SEDOL #2497406	Dividend received				16.65
12/01	VECTREN CORP	Dividend received				38.00
12/09	WHITING PETE CORP NEW COM EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$7.95	50.000	$39.48270		-1,982.09
12/11	CLEAN HBRS INC CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$7.95	40.000	45.60420		-1,832.12
12/12	ALLISON TRANSMISSION HLDGS INC COM ISIN #US01973R1014 SEDOL #B4PZ892 CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.03 *Long-term gain: $1,027.20*	-110.000	32.82730		3,602.97
12/12	DST SYSTEMS INC	Dividend received				16.50

Brokerage 676-065970 ROWE FAMILY FOUNDATION INC

Transaction Details

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/12	PETSMART INC COM ISIN #US7167681060 SEDOL #2686107 CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.04 *Short-term gain: $569.33*	-50 000	77.59870		3,871.90
12/15	ASHLAND INC NEW	Dividend received				15.30
12/15	EXPEDITORS INTL WASH INC	Dividend received				44.80
12/15	FULTON FINL CORP PA	Dividend received				13.60
12/15	JONES LANG LASALLE INC	Dividend received				6.25
12/15	WHIRLPOOL CORP	Dividend received				26.25
12/16	BABCOCK & WILCOX CO NEW COM	Dividend received				24.00
12/16	ORBITAL SCIENCES CORP CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$7.95	70.000	24.32340		-1,710.59
12/16	UNIVERSAL HEALTH SVCS INC CL B	Dividend received				4.00
12/17	WPX ENERGY INC COM USD1 CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$7.95	170.000	10.94950		-1,869.37
12/18	JOY GLOBAL INC COM ISIN #US4811651086 SEDOL #2781905	Dividend received				28.00
12/24	AMERICAN FINL GRP INC HOLDING CO	Dividend received				120.00

Brokerage 676-065970 ROWE FAMILY FOUNDATION INC
Transaction Details

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/26	DICKS SPORTING GOODS INC COM ISIN #US2533931026 SEDOL #2969637	Dividend received				25.00
12/30	ATWOOD OCEANICS INC COM ISIN #US0500951084 SEDOL #2062440 CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.04 *Short-term loss: $2.505.81*	-130.000	29.08710		3,773.28
12/30	CAMERON INTL CORP COM CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$7.95	130 000	49.76370		-6,477.23
12/30	DENBURY RES INC DEL COM USD0 001	Dividend received				43.75
12/31	FIDELITY MUNICIPAL MONEY MARKET	Dividend received				0.17
12/31	PUBLIC SERVICE ENTERPRISE GROUP INC	Dividend received				44.40

Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity This information is not intended to address tax law or reporting requirements applicable in your country of tax residence

Core Account - *Fidelity Municipal Money Market*

Description	Amount	Balance
Beginning		$19,397.06
Securities bought	-$13,871.40	
Securities sold	11,248.15	

Description	Amount	Balance
Core account income	0.17	
Income	647.90	
Ending		$17,421.88

Brokerage 676-065970 ROWE FAMILY FOUNDATION INC

Daily Additions and Subtractions *Fidelity Municipal Money Market @ $1 per share (the following is provided to you in accordance with industry regulations)*

Date	Amount	Balance	Date	Amount	Balance	Date	Amount	Balance
12/01	$236.05	$19,633.11	12/15	106.20	23,416.47	12/24	120.00	20,012.51
12/09	-1,982.09	17,651.02	12/16	-1,682.59	21,733.88	12/26	25.00	20,037.51
12/11	-1,832.12	15,818.90	12/17	-1,869.37	19,864.51	12/30	-2,660.20	17,377.31
12/12	7,491.37	23,310.27	12/18	28.00	19,892.51	12/31	44.57	17,421.88

Additional Information About Your Investment Report

Electronic Funds Transfer Notice - The following notice is required by the Bureau of Consumer Financial Protection's Regulation E and it applies to Electronic Funds Transfer ("EFTs") made by consumers. However, it does not apply to all EFTs. Generally, EFTs in non-retirement accounts, excepting those made for the purchase or sale of securities, are subject to Regulation E (each, a "Covered Transfer").

Error Resolution - In the case of errors or questions about a Covered Transfer, call or write Fidelity using the Contact information listed below, promptly. You must call or write Fidelity if you think your statement is wrong or if you need more information about a Covered Transfer on the statement. Fidelity must hear from you no later than sixty (60) days after Fidelity sent the FIRST statement on which the problem or error appeared. You will need to tell Fidelity your name and account number, describe the error or Covered Transfer that you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information, and tell Fidelity the dollar amount of the suspected error.

If you notify Fidelity orally, Fidelity may require that you send your complaint or question in writing within ten (10) business days. Fidelity will tell you the results of its investigation within ten (10) business days after Fidelity hears from you and will correct any error promptly. If Fidelity needs more time, however, it may take up to forty-five (45) days to investigate your complaint or question. If Fidelity decides to do this, it will credit your account within ten (10) business days for the amount you think is in error, so that you will have the use of the money during the time it takes Fidelity to complete its investigation. If Fidelity asks you to put your request or question in writing and it does not receive it within ten (10) business days, or if your account is a brokerage account subject to Regulation T of the Board of Governors of the Federal Reserve System (Credit By Brokers and Dealers, 12 CFR 220), Fidelity may not credit your account.

For questions involving new accounts, point of sale. or foreign initiated transactions, we may take up to ninety (90) days to investigate your complaint or question. For new accounts, we may take up to twenty (20) days to credit your account for the amount you think is in error.Fidelity will inform you of the results of its investigation within three (3) business days of its completion. If Fidelity decides there was no error, Fidelity will send you a written explanation. You may ask for copies of the documents that Fidelity used in the investigation.

Contact Information: By Mail - Fidelity Investments, P.O. Box 770001, Cincinnati, OH, 45277-0002 or by phone 800 544-6666. 538624.4.65

Rowe Family Foundation, Inc. 39-6145500
Year Ended December 31, 2014

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

(a) Name and Address	(b) Title	(c) Compensation	(d) Contributions to Benefit Plans	(e) Expense Account
Cathy B. Rowe 3510 N. Lake Drive Milwaukee, WI 53211	President & Director	None	None	None
James C. Rowe 3510 N. Lake Drive Milwaukee, WI 53211	Secretary, Treasurer & Director	None	None	None
Jennifer A. Rowe 372 Lefthand Canyon Road Boulder, CO 80302	Director	None	None	$ 510.40
Lindsey N. Stockdale 2508 North 161st Street Omaha, NE 68116	Director	None	None	$1,111.20
Christopher J. Rowe 3510 N. Lake Drive Milwaukee, WI 53211	Director	None	None	$ 245.80

Rowe Family Foundation, Inc. 39-1645500
Year Ended December 31, 2014

Part XV - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	Status of Recipient	Purpose of Contribution	Amount
Medical College of Wisconsin Milwaukee, Wisconsin	Public Charity	Charitable	$ 500.00
First Church of Christ Scientist Boston, Massachusetts	Public Charity	Charitable	$ 500.00
Junior Achievement Milwaukee, Wisconsin	Public Charity	Charitable	$ 250.00
Milwaukee College Prep Milwaukee, Wisconsin	Public Charity	Charitable	$ 1,000,000.00
Tripoli Shrine Circus Milwaukee, Wisconsin	Public Charity	Charitable	$ 250.00
Milwaukee Public Museum Milwaukee, Wisconsin	Public Charity	Charitable	$ 500.00
Boys and Girls Clubs Milwaukee, Wisconsin	Public Charity	Charitable	$ 500.00
Community Project for Seniors Milwaukee, Wisconsin	Public Charity	Charitable	$ 100.00
North Routt Fire Protection Dist. Clark County, Colorado			$ 500.00
			$ 1,003,100.00