

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 07-01-2015, and ending 06-30-2016

Name of foundation THE ROWLAND FOUNDATION INC		A Employer identification number 26-2698626	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 88		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code SOUTH LONDONDERRY, VT 05155		B Telephone number (see instructions) (802) 824-6400	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		C If exemption application is pending, check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 13,883,662		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (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				
	4 Dividends and interest from securities	456,899	456,899		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	158,225			
	b Gross sales price for all assets on line 6a 1,877,016				
	7 Capital gain net income (from Part IV, line 2) . . .		158,225		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	40,319			
	12 Total. Add lines 1 through 11	655,443	615,124		
	13 Compensation of officers, directors, trustees, etc	125,000			125,000
	14 Other employee salaries and wages	56,975			56,975
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	8,325	3,000		5,325
	c Other professional fees (attach schedule)	34,724	34,724		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	25,905	4,572		14,076
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy	9,875			9,875
	21 Travel, conferences, and meetings.	29,471			29,471
	22 Printing and publications	160			160
	23 Other expenses (attach schedule).	29,083			29,083
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	319,518	42,296		269,965
	25 Contributions, gifts, grants paid	500,000			500,000
	26 Total expenses and disbursements. Add lines 24 and 25	819,518	42,296		769,965
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-164,075			
	b Net investment income (if negative, enter -0-)		572,828		
	c Adjusted net income (if negative, enter -0-) . . .				

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	5,344	252,706	252,706
	2	Savings and temporary cash investments	440,723	74,646	74,646
	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)	2,741,816	4,424,330	4,424,330
	b	Investments—corporate stock (attach schedule)	9,432,535	8,265,935	8,265,935
	c	Investments—corporate bonds (attach schedule)	1,593,246	866,045	866,045
	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)	14,213,664	13,883,662	13,883,662

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 ▶ _____)	3,067	470	
	23	Total liabilities (add lines 17 through 22)	3,067	470	

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	14,210,597	13,883,192	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	14,210,597	13,883,192	
	31	Total liabilities and net assets/fund balances (see instructions)	14,213,664	13,883,662	

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	14,210,597
2	Enter amount from Part I, line 27a	2	-164,075
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	14,046,522
5	Decreases not included in line 2 (itemize) ▶ _____	5	163,330
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	13,883,192

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
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	158,225
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	-32,610

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 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))
2014	773,445	14,069,930	0 05497
2013	733,352	13,054,712	0 05618
2012	691,793	11,331,231	0 06105
2011	718,398	10,957,201	0 06556
2010	701,153	10,313,211	0 06799

2	Total of line 1, column (d).	2	0 305748
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 061150
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	13,837,933
5	Multiply line 4 by line 3.	5	846,190
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,728
7	Add lines 5 and 6.	7	851,918
8	Enter qualifying distributions from Part XII, line 4.	8	769,965

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 page 18 of the 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

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-)

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

9,610

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.

8

Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ☐ **Refunded** ☐

1	11,457
2	
3	11,457
4	
5	11,457
6a	9,610
6b	
6c	
6d	
7	9,610
8	63
9	1,910
10	
11	

Part VII-A

Statements Regarding Activities

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

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.

1b

No

c

Did the foundation file **Form 1120-POL** for this year?

1c

No

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

No

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

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on **Form 990-T** for this year?

4b

No

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

5

No

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

No

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

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)
☐ VT _____

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation.*

8b

Yes

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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*

10

No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.THEROWLANDFOUNDATION.ORG	13	Yes	
14	The books are in care of CHARLES SCRANTON Telephone no (802) 824-6400 Located at PO BOX 88 SOUTH LONDONDERRY VT ZIP+4 05155			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year ☐	15		
16	At any time during calendar year 2015, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ☐	16	Yes	No

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)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		No
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 2015? ☐	1c		No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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		No
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 2015 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>) ☐	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2015?	4b		No

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 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

No

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

No

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

No

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000.

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services. ▶

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

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

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	13,661,953
b	Average of monthly cash balances.	1b	386,710
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	14,048,663
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	14,048,663
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	210,730
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,837,933
6	Minimum investment return.Enter 5% of line 5.	6	691,897

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	691,897
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	11,457
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	11,457
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	680,440
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	680,440
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	680,440

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	769,965
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	769,965
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	769,965
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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				680,440
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.	192,978			
b From 2011.	177,620			
c From 2012.	133,658			
d From 2013.	103,726			
e From 2014.	78,323			
f Total of lines 3a through e.	686,305			
4 Qualifying distributions for 2015 from Part XII, line 4	\$ 769,965			
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				680,440
e Remaining amount distributed out of corpus	89,525			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	775,830			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions.				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions.				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
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).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	192,978			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	582,852			
10 Analysis of line 9				
a Excess from 2011.	177,620			
b Excess from 2012.	133,658			
c Excess from 2013.	103,726			
d Excess from 2014.	78,323			
e Excess from 2015.	89,525			

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . ▶

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

		Tax year	Prior 3 years			(e) Total
		(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 organization had \$5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

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

BENJAMIN A ROWLAND JR

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

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

CHARLES SCRANTON
PO BOX 88
SOUTH LONDONDERRY, VT 05155
(802) 824-6400

b The form in which applications should be submitted and information and materials they should include
APPLICATION FORM AND REQUIREMENTS ARE ON WWW.THROWLANDFOUNDATION.ORG

c Any submission deadlines
9/1 APPLIC PERIOD OPENS, 12/31 APPLIC PERIOD CLOSES

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

VERMONT SECONDARY SCHOOL EDUCATORS ONLY

Part XV

Supplementary Information(continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	500,000
b Approved for future payment				
Total			3b	

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) Exclusion 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	456,899		
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	158,225		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a <u>ACADEMIC CREDIT</u>						
b <u>CONFERENCE INCOME</u>						18,080
c <u>GRADUATE COURSE</u>						7,812
d <u>GRANT UNUSED AND REFUNDED</u>						14,427
e _____						
12 Subtotal Add columns (b), (d), and (e).				615,124		40,319
13 Total. Add line 12, columns (b), (d), and (e).						655,443

(See worksheet in line 13 instructions to verify calculations)

[illegible]

l. 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)		No
(2) Other assets.	1a(2)		No

b Other transactions

(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
--	--------------	-----------

(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
--	--------------	-----------

(3) Rental of facilities, equipment, or other assets.	1b(3)	No
--	--------------	-----------

(4) Reimbursement arrangements.	1b(4)	No
---	-------	----

(5) Loans or loan guarantees.	1b(5)	No
---------------------------------------	-------	----

(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
---	-------	----

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No
--	-----------	-----------

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.

[illegible]

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.

***** 2016-10-05 *****

 Signature of officer or trustee Date Title

**Paid
Preparer
Use
Only**

Paid Preparer Use Only	Print/Type preparer's name LEE M SPIVEY JR	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00105442
	Firm's name ☒ SPIVEY LEMONIK SWENOR PC			Firm's EIN ☒	
	Firm's address ☒ PO BOX 1349 MANCHESTER CENTER, VT 052551349			Phone no (802) 362-1946	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
60,000 TIME WARNER	P	2001-01-01	2015-07-15
60,000 KEYCORP MTN	P	2001-01-01	2015-08-13
38,000 AT&T INC	P	2001-01-01	2015-08-15
5,000 FTI CONSULTING INC	P	2001-01-01	2015-08-27
60,000 ENTERGY CORP	P	2001-01-01	2015-09-15
30,000 GENERAL ELECTRIC	P	2001-01-01	2015-09-21
1,600 PS BUSINESS PARKS INC	P	2001-01-01	2015-10-15
2,400 EMC CORP	P	2001-01-01	2015-10-26
60,000 GENERAL ELECTRIC	P	2001-01-01	2015-11-09
300 WW GRAINGER INC	P	2001-01-01	2015-11-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
60,000		61,913	-1,913
60,000		62,361	-2,361
38,000		38,960	-960
5,189		5,225	-36
60,000		62,136	-2,136
30,000		31,231	-1,231
40,000		39,377	623
62,526		36,156	26,370
60,000		61,575	-1,575
58,494		71,178	-12,684

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-1,913
			-2,361
			-960
			-36
			-2,136
			-1,231
			623
			26,370
			-1,575
			-12,684

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
60 PJT PARTNERS	P	2001-01-01	2015-12-07
1,100 NOVO-NORDISK	P	2001-01-01	2015-12-17
250 OCCIDENTAL PETROLEUM	P	2001-01-01	2015-12-17
600 SCHLUMBERGER LTD	P	2001-01-01	2015-12-17
1,100 TORONTO DOMINION BANK	P	2001-01-01	2015-12-17
150 AMAZON COM	P	2001-01-01	2015-12-17
600 RANGE RESOURCES CORPORATION	P	2010-01-01	2015-12-17
1,900 HSBC HOLDINGS	P	2001-01-01	1995-12-17
700 CONOCOPHILLIPS	P	2001-01-01	2015-12-17
2,400 BLACKSTONE GROUP	P	2001-01-01	2015-12-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,410		1,837	-427
62,231		14,600	47,631
17,040		24,329	-7,289
42,584		59,510	-16,926
43,708		52,298	-8,590
101,996		34,384	67,612
13,077		28,023	-14,946
75,495		102,508	-27,013
34,499		41,247	-6,748
71,963		102,112	-30,149

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-427
			47,631
			-7,289
			-16,926
			-8,590
			67,612
			-14,946
			-27,013
			-6,748
			-30,149

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
60,000 FIFTH THIRD BANCORP	P	2001-01-01	2016-01-25
60,000 GOLDMAN SACHS GROUP	P	2001-01-01	2016-02-07
60,000 KRAFT FOODS INC	P	2001-01-01	2016-02-09
60,000 HOME DEPOT INC	P	2001-01-01	2016-03-01
60,000 MCKESSON CORP	P	2001-01-01	2016-03-01
30,000 KEY BANK NA	P	2001-01-01	2016-03-03
60,000 TOTAL CAPITAL	P	2001-01-01	2016-03-15
60,000 SUNTRUST BANKS	P	2001-01-01	2016-03-15
60,000 BANK OF AMERICA	P	2001-01-01	2016-03-17
18,000 BARRICK NA FIN LLC	P	2001-01-01	2016-03-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
60,000		62,879	-2,879
60,000		62,759	-2,759
60,000		63,505	-3,505
60,000		65,258	-5,258
60,000		62,633	-2,633
30,000		31,002	-1,002
60,000		61,958	-1,958
60,000		62,970	-2,970
60,000		62,903	-2,903
17,520		18,400	-880

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-2,879
			-2,759
			-3,505
			-5,258
			-2,633
			-1,002
			-1,958
			-2,970
			-2,903
			-880

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
1 CALIFORNIA RESOURCES COR	P	2001-01-01	2016-03-29
1,600 PNC FINANCIAL SERVICES	P	2001-01-01	2016-04-04
46 CALIFORNIA RESOURCES COR	P	2001-01-01	2016-04-04
5,000 JARDEN CORP	P	2001-01-01	2016-04-15
475 655 TIME WARNER	P	2001-01-01	2016-05-18
081 CHARTER COMMUNICATIONS	P	2001-01-01	2016-05-27
60,000 METLIFE INC	P	2001-01-01	2016-06-01
5,000 LIFEPOINT HOHSPS INC	P	2001-01-01	2016-06-13
5,000 CCO HOLDINGS	P	2001-01-01	2016-05-07
2,000 ORACLE CORP	P	2001-01-01	2016-06-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1		1	
46,159		40,240	5,919
54		61	-7
5,153		5,150	3
100,000		24,407	75,593
18		4	14
60,000		66,966	-6,966
5,165		5,225	-60
5,088		5,213	-125
81,262		43,960	37,302

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			5,919
			-7
			3
			75,593
			14
			-6,966
			-60
			-125
			37,302

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
1,600 HSBC FINANCE CORP	P	2001-01-01	2016-06-30
EATON VANCE SMALL CAP CORE FUND K-1	P	2016-06-01	2016-06-30
EATON VANCE SMALL CAP CORE FUND K-1	P	2001-01-01	2016-06-30
THE BLACKSTONE GROUP K-1	P	2016-06-01	2016-06-30
THE BLACKSTONE GROUP K-1	P	2001-01-01	2016-06-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
40,000		36,740	3,260
		5,587	-5,587
65,863			65,863
		10	-10
2,521			2,521

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			3,260
			-5,587
			65,863
			-10
			2,521

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
BENJAMIN A ROWLAND JR	PRESIDENT/TREAS 1 00	0		
27 WALDRON STREET MARBLEHEAD,MA 01945				
WENDY G ROWLAND	Secretary 1 00	0		
27 WALDRON STREET MARBLEHEAD,MA 01945				
CHARLES W SCRANTON	EX DIR/TRUSTEE 40 00	125,000		
994 UNDER THE MOUNTAIN RD SOUTH LONDONDERRY,VT 05155				
HEIDI LYNN	Trustee 0 00	0		
PO BOX 337 DORSET,VT 05251				
JAMES C MOONEY	Trustee 0 00	0		
PO BOX 121 PERU,VT 05152				
DANIEL B ROWLAND	Trustee 0 00	0		
121 N MARTIN L KING BLVD - 404 LEXINGTON,KY 40507				
JOHN A SHEPARD JR	Trustee 0 00	0		
879 WESTHOLM ROAD NISKAYUNA,NY 12307				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
MONTPELIER HIGH SCHOOL 5 HIGH SCHOOL DRIVE MONTPELIER,VT 05602	NONE	N/A	ROWLAND FELLOWSHIP	100,000
MT ABRAHAM UNION MIDDLEHIGH SCHOOL 7 AIRPORT ROAD BRISTOL,VT 05443	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
LAMOILLE UNION HIGH SCHOOL 736 VT 15 W HYDE PARK,VT 05655	NONE	NC	ROWLAND FELLOWSHIP	100,000
RANDOLPH UNION HIGH SCHOOL 15 FOREST STREET RANDOLPH,VT 05060	NONE		ROWLAND FELLOWSHIP	100,000
Total.			3a	500,000

TY 2015 Accounting Fees Schedule**Name:** THE ROWLAND FOUNDATION INC**EIN:** 26-2698626**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOOKKEEPING	3,000	3,000	0	0
TAX PREPARATION	5,325	0	0	5,325

TY 2015 Investments Corporate Bonds Schedule

Name: THE ROWLAND FOUNDATION INC

EIN: 26-2698626

Software ID: 15000324

Software Version: 2015v2.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
EATON VANCE A/C 7820 CORP BONDS	866,045	866,045

TY 2015 Investments Corporate Stock Schedule

Name: THE ROWLAND FOUNDATION INC

EIN: 26-2698626

Software ID: 15000324

Software Version: 2015v2.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EATON VANCE A/C 7820 STOCK	8,265,935	8,265,935

TY 2015 Investments Government Obligations Schedule

Name: THE ROWLAND FOUNDATION INC

EIN: 26-2698626

Software ID: 15000324

Software Version: 2015v2.0

**US Government Securities - End of
Year Book Value:**

**US Government Securities - End of
Year Fair Market Value:**

**State & Local Government
Securities - End of Year Book
Value:**

4,424,330

**State & Local Government
Securities - End of Year Fair
Market Value:**

4,424,330

TY 2015 Other Expenses Schedule**Name:** THE ROWLAND FOUNDATION INC**EIN:** 26-2698626**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	90			90
GRADUATE COURSE COST	10,992			10,992
INSURANCE	12,286			12,286
OFFICE EXPENSES	2,631			2,631
TECHNOLOGY/WEBSITE	692			692
TELEPHONE	2,392			2,392

TY 2015 Other Income Schedule**Name:** THE ROWLAND FOUNDATION INC**EIN:** 26-2698626**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CONFERENCE INCOME	18,080		
GRADUATE COURSE	7,812		
GRANT UNUSED AND REFUNDED	14,427		

TY 2015 Other Liabilities Schedule

Name: THE ROWLAND FOUNDATION INC

EIN: 26-2698626

Software ID: 15000324

Software Version: 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL WITHHOLDING - EMPLOYEE SHARE	3,067	470

TY 2015 Other Professional Fees Schedule

Name: THE ROWLAND FOUNDATION INC

EIN: 26-2698626

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	34,724	34,724	0	0

TY 2015 Taxes Schedule**Name:** THE ROWLAND FOUNDATION INC**EIN:** 26-2698626**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	7,257			
FOREIGN TAXES WITHHELD	4,572	4,572		
PAYROLL TAXES	14,076			14,076