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Return of Private Foundation

2015

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

Open to Public Inspection

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

Name of foundation: DAVID L. ROWE FOUNDATION

Employer identification number: 65-6304279

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 803878

Room/suite: _____

Telephone number (see instructions): 312-630-6000

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60680

G Check all that apply:
 Initial return
 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): \$ 3,105,227.

J Accounting method:
 Cash
 Accrual
 Other (specify) _____

C If exemption application is pending, check here

D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	88,209.	88,216.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-49,631.			
	b Gross sales price for all assets on line 6a	1,404,216.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	38,578.	88,216.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	51,849.	23,285.		28,565.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	2,500.	1,250.	NONE	1,250.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	2,100.	1,744.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,571.	NONE	NONE	2,571.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	15.			15.
	24 Total operating and administrative expenses. Add lines 13 through 23.	59,035.	26,279.	NONE	32,401.
	25 Contributions, gifts, grants paid	169,516.			169,516.
26 Total expenses and disbursements. Add lines 24 and 25	228,551.	26,279.	NONE	201,917.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-189,973.				
b Net investment income (if negative, enter -0-)		61,937.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	24,380.	52,691.	52,691.
	2	Savings and temporary cash investments			
	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 ▶ _____ NONE			
	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) . STMT .5	2,088,330.	2,051,928.	2,222,855.
	c	Investments - corporate bonds (attach schedule) . STMT .6	873,616.	716,064.	702,991.
	11	Investments - land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT .7	144,265.	120,459.	126,690.
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ SEE ATTACHMENT SCHEDULE)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,130,591.	2,941,142.	3,105,227.	
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)			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	3,130,591.	2,941,142.	
	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)	3,130,591.	2,941,142.		
31	Total liabilities and net assets/fund balances (see instructions)	3,130,591.	2,941,142.		

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 3,130,591.
2	Enter amount from Part I, line 27a	2 -189,973.
3	Other increases not included in line 2 (itemize) ▶ COST ADJUSTMENT	3 524.
4	Add lines 1, 2, and 3	4 2,941,142.
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 2,941,142.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a PUBLICLY TRADED SECURITIES						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 1,404,216.		1,453,847.	-49,631.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))			
a			-49,631.			
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	-49,631.		
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))
2014	134,821.	3,475,432.	0.038793
2013	165,798.	3,387,023.	0.048951
2012	153,240.	3,287,631.	0.046611
2011	160,106.	3,164,058.	0.050601
2010	131,222.	3,189,170.	0.041146
2 Total of line 1, column (d)			2 0.226102
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 0.045220
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 3,137,146.
5 Multiply line 4 by line 3			5 141,862.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 619.
7 Add lines 5 and 6			7 142,481.
8 Enter qualifying distributions from Part XII, line 4 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.			8 201,917.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Tax based on investment income'. Total amount owed is 2,363.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and state reporting. Includes checkboxes for 'Yes' and '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 Yes No X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 Yes X No
14 The books are in care of THE NORTHERN TRUST COMPANY Telephone no (312) 630-6000 Located at P.O. BOX 803878, CHICAGO, IL ZIP+4 60680
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 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? 16 Yes No X
See the instructions for exceptions and filing requirements for FinCEN Form 114. 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X 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 X 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 Yes No X
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 2015? 1c Yes No X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? Yes X No
If "Yes," list the years
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 Yes No X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) 3b Yes No X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a Yes No X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? 4b Yes No X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propoganda, 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)? Yes 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? Yes 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? Yes 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	(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
ARIEA MIZRAHI 9554 NW 52ND MANOR, SUNRISE, FL 33351	CO-TRUSTEE 10	25,977.	-0-	-0-
THE NORTHERN TRUST COMPANY 50 S. LASALLE AVE, CHICAGO, IL 60603	CO-TRUSTEE 40	25,872.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 **NONE**

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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3 NONE	
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	3,184,920.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	3,184,920.
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	NONE
3	Subtract line 2 from line 1d	3	3,184,920.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	47,774.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,137,146.
6	Minimum investment return. Enter 5% of line 5	6	156,857.

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	156,857.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	619.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	619.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	156,238.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	156,238.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	156,238.

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	201,917.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	201,917.
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	619.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	201,298.

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				156,238.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			140,795.	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>201,917.</u>				
a Applied to 2014, but not more than line 2a			140,795.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.				61,122.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				95,116.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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				
HADASSAH WOMENS ZIONIST ORG OF AMERICA 50 WEST 58TH STREET NEW YORK NY 10019	N/A	PUBLIC	GENERAL	84,758.
AMERICAN FRIENDS OF MAGEN DAVID ADOM 352 SEVENTH AVE, SUITE 400 NEW YORK NY 10001	N/A	PUBLIC	GENERAL	84,758.
Total				3a 169,516.
b Approved for future payment				
Total				3b

DAVID L. ROWE FOUNDATION

65-6304279

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST ACCRUED/DEFERRED INCOME	88,216. -7.	88,216.
TOTAL	88,209.	88,216.

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	2,500.	1,250.		1,250.
TOTALS	2,500.	1,250.	NONE	1,250.

DAVID L. ROWE FOUNDATION

65-6304279

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX	356.	
FOREIGN TAX	1,744.	1,744.
TOTALS	2,100.	1,744.

DAVID L. ROWE FOUNDATION

65-6304279

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
IL AG FILING FEE	15.	15.
TOTALS	----- 15. =====	----- 15. =====

DAVID L. ROWE FOUNDATION

65-6304279

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION

SEE ATTACHED SCHEDULE

	ENDING BOOK VALUE	ENDING FMV
	-----	----
	2,051,928.	2,222,855.
	-----	-----
TOTALS	=====	=====

DAVID L. ROWE FOUNDATION

65-6304279

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE	716,064.	702,991.
TOTALS	716,064.	702,991.
	=====	=====

DAVID L. ROWE FOUNDATION

65-6304279

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	120,459.	126,690.
TOTALS		120,459.	126,690.

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◆ Asset Detail - Base Currency

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Equity Securities

Equity funds

Emerging Markets Region - USD

MFB NORTHN FUNDS EMERGING MKTS EQTYEQTY INDEX FD CUSIP 665162562		9.40	0.00	96,818.30	109,987.16	-12,168.86	0.00	-12,168.86
MFO DFA INVNT DIMENSIONS GROUP INCEMERGING MKTS CORE E CUSIP 233203421								

Total USD 10,717,980 17.11 0.00 183,384.63 183,260.39 124.24 0.00 0.00 124.24

Total Emerging Markets Region 280,202.93 0.00 0.00 292,247.55 292,247.55 -12,044.62 0.00 0.00 -12,044.62

Global Region - USD

MFC FLEXSHARES TR MORNINGSTAR GLOBALUPSTREAM NAT RES IND CUSIP 33939L407

4,740,000 26.35 0.00 124,899.00 131,130.86 -6,231.86 0.00 0.00 -6,231.86

Total USD 131,130.86 0.00 0.00 131,130.86 131,130.86 -6,231.86 0.00 0.00 -6,231.86

Total Global Region 131,130.86 0.00 0.00 131,130.86 131,130.86 -6,231.86 0.00 0.00 -6,231.86

International Region - USD

MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209

33,060,830 10.43 0.00 344,824.45 340,143.17 4,681.28 0.00 0.00 4,681.28

MFO DIMENSIONAL FD ADVISORS INTL VALUEPORTFOLIO CUSIP 25434D203

9,159,390 14.89 0.00 136,383.31 177,380.12 -40,996.81 0.00 0.00 -40,996.81

MFO HARDING LOEVNER FDS INC INTL EQUITYPORTFOLIO CUSIP 412295107

8,375,630 17.72 0.00 148,416.16 157,119.36 -8,703.20 0.00 0.00 -8,703.20

Total USD 629,623.92 0.00 0.00 674,642.65 674,642.65 -45,018.73 0.00 0.00 -45,018.73

Total International Region 674,642.65 0.00 0.00 674,642.65 674,642.65 -45,018.73 0.00 0.00 -45,018.73

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◆ Asset Detail - Base Currency

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Equity funds								
United States - USD								
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723								
4,818,640	11.11	0.00	53,535.08	50,746.74	2,788.35	0.00	0.00	2,788.35
MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772								
21,591,970	25.43	0.00	549,083.79	353,416.37	195,667.42	0.00	0.00	195,667.42
MFB NORTHERN MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND CUSIP 665162384								
10,544,350	12.07	0.00	127,270.30	121,705.97	5,564.33	0.00	0.00	5,564.33
MFB NORTH-MID CAP INDEX FD CUSIP 665130100								
6,299,340	17.03	0.00	107,277.76	96,677.52	10,600.24	0.00	0.00	10,600.24
MFO DELAWARE VALUE FUND-I CUSIP 24610C857								
8,063,240	19.32	0.00	155,781.79	132,030.65	23,751.14	0.00	0.00	23,751.14
MFO DFA US SMALL CAP PORTFOLIO CUSIP 233203843								
1,803,040	29.21	0.00	52,666.79	55,621.60	-2,954.81	0.00	0.00	-2,954.81
MFO HBR FD CAP APPRECIATION FD CUSIP 411511504								
2,512,590	56.72	0.00	142,514.10	143,708.12	-1,194.02	0.00	0.00	-1,194.02
Total USD		0.00	1,188,129.62	953,906.97	234,222.65	0.00	0.00	234,222.65
Total United States		0.00	1,188,129.62	953,906.97	234,222.65	0.00	0.00	234,222.65
Total Equity Funds								
131,986,820		0.00	2,222,865.47	2,051,928.03	170,927.44	0.00	0.00	170,927.44
Total Equity Securities								
131,986,820		0.00	2,222,865.47	2,051,928.03	170,927.44	0.00	0.00	170,927.44

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income Securities								
Corporate/government								
United States - USD								
MFB NORTHERN FUNDS 80 INDEX FD	CUSIP 665162533							
11,801 140	10 91	0.00	128,750 43	124,129 43	4,621 00	0 00	0 00	4,621 00
Issue Date 25 Aug 08								
MFO BLACKROCK FDS HIGH YIELD BDPORFOLIO INSTL CL CUSIP 091929638								
58,280 080	7 33	0.00	427,192 98	445,882 34	-18,689 36	0 00	0 00	-18,689 36
Issue Date 02 Sep 08								
MFO DOUBLELINE CORE FIXED INCOME FUND 1 CUSIP 258620301								
7,745 470	11 08	0.00	85,819 80	84,347 86	1,471 94	0 00	0 00	1,471 94
Total USD								
				641,763 21	654,359 63	-12,596 42	0 00	-12,596 42
Total United States								
				641,763 21	654,359 63	-12,596 42	0 00	-12,596 42
Total Corporate/Government								
				641,763.21	654,359.63	-12,596.42	0.00	-12,596.42
Other bonds								
United States - USD								
MFC FLEXSHARES TR TR IBOXX 3 YR TARGETDURATION TIPS INDEX CUSIP 33939L506								
2,455 000	24 94	0.00	61,227 70	61,703 91	-476 21	0 00	0 00	-476 21
Issue Date 07 Dec 12								
Total USD								
				61,227 70	61,703 91	-476 21	0 00	-476 21
Total United States								
				61,227 70	61,703 91	-476 21	0 00	-476 21
Total Other Bonds								
				61,227.70	61,703.91	-476.21	0.00	-476 21

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Total Fixed Income Securities								
80,281.690			0 00	702,990 91	716,063.54	-13,072.63	0.00	-13,072.63

Real Estate

Real estate funds

United States - USD

MFB NORTHERN FDS GLOBAL REAL ESTATEINDEX FD CUSIP 665162541

12,216.940	10.37		0.00	126,689.66	120,458.88	6,230.78	0.00	6,230.78
Total USD			0.00	126,689.66	120,458.88	6,230.78	0.00	6,230.78
Total United States			0.00	126,689.66	120,458.88	6,230.78	0.00	6,230.78
Total Real Estate Funds								
12,216.940			0.00	126,689.66	120,458.88	6,230.78	0.00	6,230.78
Total Real Estate			0.00	126,689.66	120,458.88	6,230.78	0.00	6,230.78

Cash and Short Term Investments

Short term

USD - United States dollarMARKET FUND

1.00	7.45		7.45	52,690.55	52,690.55	0.00	0.00	0.00
Total short term - all currencies			7.45	52,690.55	52,690.55	0.00	0.00	0.00
Total short term - all countries			7.45	52,690.55	52,690.55	0.00	0.00	0.00
Total Short Term								
52,690.550			7.45	52,690.55	52,690.55	0.00	0.00	0.00

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Total Cash and Short Term Investments								
	52,690.650		7.45	52,690.55	52,690.55	0.00	0.00	0.00
Total	277,176.000		7.45	3,105,226.69	2,941,141.00	164,085.69	0.00	164,086.69

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