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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning **DEC 1, 2015**, and ending **NOV 30, 2016**

Name of foundation ROWLAND FOUNDATION INC.		A Employer identification number 04-6046756
Number and street (or P.O. box number if mail is not delivered to street address) 99 HIGH STREET, 21ST FLOOR	Room/suite	B Telephone number 617-439-9700
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 35,225,594.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		14.	14.		STATEMENT 1
4 Dividends and interest from securities		618,935.	618,935.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		951,001.			
b Gross sales price for all assets on line 6a 985,176.					
7 Capital gain net income (from Part IV, line 2)			951,001.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		1,569,950.	1,569,950.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		5,780.	0.		5,780.
c Other professional fees STMT 4		118,989.	92,064.		26,925.
17 Interest					
18 Taxes STMT 5		30,376.	76.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		384.	0.		384.
24 Total operating and administrative expenses. Add lines 13 through 23		155,529.	92,140.		33,089.
25 Contributions, gifts, grants paid		986,000.			986,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,141,529.	92,140.		1,019,089.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		428,421.			
b Net investment income (if negative, enter -0-)			1,477,810.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	2,689,068.	1,799,289.	1,799,289.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 7,732.			
		Less: allowance for doubtful accounts ▶	8,023.	7,732.	7,732.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	54,473.	6,444.	6,444.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	17,841,358.	19,951,639.	26,636,711.
	c	Investments - corporate bonds STMT 8	7,649,652.	6,876,995.	6,775,418.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	28,242,574.	28,642,099.	35,225,594.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	28,242,574.	28,642,099.	
	30	Total net assets or fund balances	28,242,574.	28,642,099.	
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances	28,242,574.	28,642,099.	

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	28,242,574.
2	Enter amount from Part I, line 27a	2	428,421.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	28,670,995.
5	Decreases not included in line 2 (itemize) ▶ RECONCILIATION OF COST BASIS CHANGES	5	28,896.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,642,099.

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 JP MORGAN - SEE ATTACHED	P		
b JP MORGAN - SEE ATTACHED	P		
c CAPITAL GAINS DIVIDENDS			
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		34,175.	<34,175.>
b 575,211.			575,211.
c 409,965.			409,965.
d			
e			

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<34,175.>
b			575,211.
c			409,965.
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	951,001.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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	1,024,770.	34,514,967.	.029691
2013	1,066,435.	33,727,170.	.031619
2012	892,222.	30,579,248.	.029177
2011	1,183,643.	27,998,301.	.042276
2010	1,283,066.	28,689,918.	.044722

2 Total of line 1, column (d)	2	.177485
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	.035497
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	33,454,099.
5 Multiply line 4 by line 3	5	1,187,520.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,778.
7 Add lines 5 and 6	7	1,202,298.
8 Enter qualifying distributions from Part XII, line 4	8	1,019,089.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	29,556.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> 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-)		2	0.
3 Add lines 1 and 2		3	29,556.
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	29,556.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 36,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 10,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	46,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	16,444.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 16,444. Refunded <input type="checkbox"/>	11	0.	

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) DE, MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address N/A		
14 The books are in care of JP MORGAN CHASE BANK, N.A. Telephone no. 212-464-1926		
Located at 270 PARK AVE., NEW YORK, NY ZIP+4 10017		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> 15 N/A		
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	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country N/A		

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	N/A	1b
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years N/A		
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.)	N/A	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. N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?

N/A

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	32,195,678.
b	Average of monthly cash balances	1b	1,767,874.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	33,963,552.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	33,963,552.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	509,453.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,454,099.
6	Minimum investment return. Enter 5% of line 5	6	1,672,705.

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	1,672,705.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	29,556.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	29,556.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,643,149.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,643,149.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,643,149.

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	1,019,089.
b	Program-related investments - total from Part IX-B	1b	0.
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	1,019,089.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,019,089.

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				1,643,149.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 1,019,089.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				1,019,089.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				624,060.
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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

	4942(i)(3) or		4942(i)(5)
--	---------------	--	------------

- 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

- 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:

SEE STATEMENT 10

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				
A SAFE PLACE, INC. 5B WINDY WAY NANTUCKET, MA 02554	NOT RELATED	501(C)(3)	CHARITABLE	30,000.
APPALACHIAN MOUNTAIN CLUB 5 JOY STREET BOSTON, MA 02108-1490	NOT RELATED	501(C)(3)	CHARITABLE	40,000.
ARTISTS FOR HUMANITY 100 WEST 2ND STREET BOSTON, MA 02127	NOT RELATED	501(C)(3)	CHARITABLE	20,000.
BOSTON ARTS ACADEMY FOUNDATION 174 IPSWICH ST. BOSTON, MA 02215	NOT RELATED	501(C)(3)	CHARITABLE	40,000.
BOSTON CHILDREN'S CHORUS 112 SHAWMUT AVENUE, SUITE 5B BOSTON, MA 02118	NOT RELATED	501(C)(3)	CHARITABLE	40,000.
Total	SEE CONTINUATION SHEET(S)			986,000.
b Approved for future payment				
NONE				
Total				0.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | 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? | | Yes | No |
|---|-------|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[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
N/A		

**Sign
Here**

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

Signature of officer or trustee

15/23/17
Date

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

HILLARY BURR

22 CPA

05/19/17

P00910379

Firm's EIN ► 04-2689883

Firm's address ▶ 99 HIGH STREET, 21ST FLOOR
BOSTON, MA 02110

Phone no. 617-439-9700

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
BOSTON YOUTH SYMPHONY ORCHESTRAS 855 COMMONWEALTH AVE. BOSTON, MA 02215	NOT RELATED	501(C)(3)	CHARITABLE	30,000.
BOYS & GIRLS CLUBS OF BOSTON 50 CONGRESS STREET, SUITE 730 BOSTON, MA 02109	NOT RELATED	501(C)(3)	CHARITABLE	25,000.
CAMBRIDGE COLLEGE 1000 MASSACHUSETTS AVE CAMBRIDGE, MA 02138	NOT RELATED	501(C)(3)	CHARITABLE	50,000.
CASA MYRNA VASQUEZ P.O. BOX 180019, BOSTON, MA 02118 BOSTON, MA 02118	NOT RELATED	501(C)(3)	CHARITABLE	50,000.
CHAMELEON ARTS ENSEMBLE OF BOSTON 6 ROCKY NOOK TERRACE BOSTON, MA 02130	NOT RELATED	501(C)(3)	CHARITABLE	6,000.
CROTCHED MOUNTAIN REHABILITATION CENTER INC. ONE VERNEY DRIVE GREENFIELD, NH 03047	NOT RELATED	501(C)(3)	CHARITABLE	150,000.
EAST END HOUSE, INC. 105 SPRING STREET CAMBRIDGE, MA 02141	NOT RELATED	501(C)(3)	CHARITABLE	50,000.
EMMANUEL MUSIC 15 NEWBURY ST./P.O. BOX 171184 BOSTON, MA 02116	NOT RELATED	501(C)(3)	CHARITABLE	25,000.
FAMILYAID BOSTON 727 ATLANTIC AVE. BOSTON, MA 02111	NOT RELATED	501(C)(3)	CHARITABLE	75,000.
GENERATIONS INCORPORATED 25 KINGSTON STREET, 4TH FLOOR BOSTON, MA 02111	NOT RELATED	501(C)(3)	CHARITABLE	25,000.
Total from continuation sheets				816,000.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
HORIZONS FOR HOMELESS CHILDREN 1705 COLUMBUS AVE. ROXBURY, MA 02119	NOT RELATED	501(C)(3)	CHARITABLE	40,000.
ISABELLA STEWART GARDNER MUSEUM 25 EVANS WAY, BOSTON, MA 02115 BOSTON, MA 02115	NOT RELATED	501(C)(3)	CHARITABLE	30,000.
JULIE'S FAMILY LEARNING PROGRAM 133 DORCHESTER STREET SOUTH BOSTON, MA 02127	NOT RELATED	501(C)(3)	CHARITABLE	40,000.
NEXT STEP FUND 99 BISHOP ALLEN DRIVE CAMBRIDGE, MA 02140	NOT RELATED	501(C)(3)	CHARITABLE	30,000.
PARENTING JOURNEY 366 SOMERVILLE AVE. SOMERVILLE, MA 02143	NOT RELATED	501(C)(3)	CHARITABLE	30,000.
ROSIE'S PLACE 889 HARRISON AVE. BOSTON, MA 02118	NOT RELATED	501(C)(3)	CHARITABLE	50,000.
THE CENTER FOR TEEN EMPOWERMENT 384 WARREN STREET BOSTON, MA 02119	NOT RELATED	501(C)(3)	CHARITABLE	30,000.
THE FRIENDS OF MOUNT AUBURN CEMETERY 580 MOUNT AUBURN ST. CAMBRIDGE, MA 02138	NOT RELATED	501(C)(3)	CHARITABLE	20,000.
THE INSTITUTE OF CONTEMPORARY ART 100 NORTHERN AVENUE BOSTON, MA 02210	NOT RELATED	501(C)(3)	CHARITABLE	40,000.
UASPIRE 31 ST. JAMES AVENUE, SUITE 520 BOSTON, MA 02116	NOT RELATED	501(C)(3)	CHARITABLE	20,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN	14.	14.	
TOTAL TO PART I, LINE 3	14.	14.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN	1,028,900.	409,965.	618,935.	618,935.	
TO PART I, LINE 4	1,028,900.	409,965.	618,935.	618,935.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,780.	0.		5,780.
TO FORM 990-PF, PG 1, LN 16B	5,780.	0.		5,780.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JP MORGAN INVESTMENT MANAGEMENT FEES	92,064.	92,064.		0.
TPI ADVISORY FEES	26,548.	0.		26,548.
CORPORATION SERVICE COMPANY FEES	377.	0.		377.
TO FORM 990-PF, PG 1, LN 16C	118,989.	92,064.		26,925.

FORM 990-PF	TAXES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL ESTIMATED TAX PAYMENTS	30,300.	0.		0.
FOREIGN TAX WITHHELD	76.	76.		0.
TO FORM 990-PF, PG 1, LN 18	30,376.	76.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DE CORP. DIVISION FEE	25.	0.		25.
MA FORM PC FEE	250.	0.		250.
MA ANNUAL REPORT FILING FEE	109.	0.		109.
TO FORM 990-PF, PG 1, LN 23	384.	0.		384.

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
JP MORGAN - CORPORATE STOCKS	19,951,639.		26,636,711.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	19,951,639.		26,636,711.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
JP MORGAN - CORPORATE BONDS	6,876,995.		6,775,418.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,876,995.		6,775,418.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 9
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
VALERIE SMALLWOOD 95 IRVING STREET CAMBRIDGE, MA 02138	VICE PRESIDENT & TRUSTEE 10.00	0.	0.	0.
GUY SMALLWOOD 95 IRVING STREET CAMBRIDGE, MA 02138	TRUSTEE 10.00	0.	0.	0.
DANIEL DRAKE 32 WARREN'S LANDING RD. PO BOX 194 NANTUCKET, MA 02554	TRUSTEE 10.00	0.	0.	0.
EDWARD SMALLWOOD 146 DEAN HILL ROAD CANAAN, NY 12029	CO-PRESIDENT, TREASURER & TRUSTEE 10.00	0.	0.	0.
KATE CHERTAVIAN 95 IRVING STREET CAMBRIDGE, MA 02138	CO-PRESIDENT & TRUSTEE 10.00	0.	0.	0.
CHARLOTTE HOUGHTELING SMALLWOOD 146 DEAN HILL ROAD CANAAN, NY 12029	SECRETARY & TRUSTEE 10.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

C/O JPMORGAN CHASE BANK, N.A.
270 PARK AVE.
NEW YORK, NY 10017

TELEPHONE NUMBER

212-464-1926

FORM AND CONTENT OF APPLICATIONS

N/A

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE ADVISORY COMMITTEE DIRECTS THE TRUSTEES TO MAKE GRANTS TO CHARITABLE ORGANIZATIONS OPERATING EXCLUSIVELY FOR CHARITABLE, SCIENTIFIC, LITERACY, AND EDUCATIONAL PURPOSES AND ARE DESCRIBED IN IRC SECTIONS 170(C), 170(B) (1)A, 2055(A), AND 2522(A).

ROWLAND FOUNDATION INC.
EIN: 04-6046756

Quantity (shares)	Description	Proceeds	Cost Basis	Total Realized Gain Loss USD
230	ABBOTT LABORATORIES	9,432	11,026	(1,594)
56	ABBOTT LABORATORIES	2,522	2,635	(113)
46	ACCENTURE PLC-CL A	5,191	4,352	840
61	ADIENT LTD ISIN IE00BD845X29	2,721	2,808	(87)
52	ADOBE SYSTEMS INC	5,223	2,297	2,926
33	ADVANSIX INC	505	231	274
35	AETNA INC	4,161	4,494	(334)
25	ALEXION PHARMACEUTICALS INC	3,367	5,079	(1,712)
49	ALLEGION PLC	3,557	3,271	286
75	ALLERGAN PLC	18,243	23,848	(5,605)
41	ALLERGAN PLC	10,384	12,419	(2,035)
77	ALLIANCE DATA SYSTEMS CORP	16,553	13,596	2,957
9	ALPHABET INC/CA-CL A	7,210	6,692	518
17	ALPHABET INC/CA-CL C	13,236	9,908	3,328
15	AMAZON.COM INC	11,487	9,427	2,061
68	AMERICAN INTERNATIONAL GROUP	4,031	3,955	75
617	ANADARKO PETROLEUM CORP	27,140	47,410	(20,269)
161	APPLE INC	17,385	14,116	3,269
149	APPLE INC	16,370	6,933	9,437
131	AT&T INC	5,546	4,524	1,021
1,143	BANK OF AMERICA CORP	13,980	15,509	(1,529)
422	BANK OF AMERICA CORP	6,354	4,656	1,698
945	BANK OF AMERICA CORP	14,969	8,951	6,018
34	BIOGEN INC	8,585	1,815	6,769
11	BIOGEN INC	3,461	3,173	288
12	BLACKROCK INC	4,426	4,201	225
307	BRISTOL-MYERS SQUIBB CO	19,210	16,366	2,844
1	BROADCOM LTD	108	-	108
309	BROADCOM LTD	45,536	19,420	26,117
85	BROADCOM LTD	13,094	4,249	8,845
74	BROADCOM LTD	12,830	3,334	9,496
1,076	CABOT OIL & GAS CORP	25,622	21,450	4,172
0	CALIFORNIA RESOURCES CORP	1	-	1
89	CARNIVAL CORP	4,126	4,661	(534)
220	CBS CORP-CLASS B NON VOTING	12,238	13,380	(1,143)
43	CBS CORP-CLASS B NON VOTING	2,245	2,456	(210)
367	CBS CORP-CLASS B NON VOTING	20,318	20,823	(505)
306	CELGENE CORP	34,604	20,959	13,645
0	CHARTER COMMUNICATIONS INC-A	36	-	36
12	CHARTER COMMUNICATIONS INC-A	3,116	2,694	422
106	CHEVRON CORP	9,257	9,961	(704)
72	CHEVRON CORP	6,368	6,748	(380)
399	CHEVRON CORP	39,819	32,179	7,640
48	CHUBB LTD	6,063	3,482	2,581
289	CITIGROUP INC	11,088	13,809	(2,721)
101	CITIGROUP INC	4,693	3,191	1,502
72	CMS ENERGY CORP	3,067	2,509	558
405	COCA-COLA CO/THE	17,712	17,929	(217)
505	COCA-COLA CO/THE	20,789	22,086	(1,297)
273	COGNIZANT TECH SOLUTIONS-A	14,434	18,535	(4,100)
286	COLGATE-PALMOLIVE CO	18,969	17,584	1,385
1,520	COLUMBIA PIPELINE GROUP	38,116	37,544	572
160	COMCAST CORP-CLASS A	9,689	8,929	760
61	COMCAST CORP-CLASS A	4,123	1,307	2,816
20	CONCHO RESOURCES INC	2,633	2,454	179
296	CONOCOPHILLIPS	10,140	10,863	(723)
22	COSTCO WHOLESALE CORP	3,707	3,213	494
267	CROWN HOLDINGS INC	13,378	13,951	(573)
276	CROWN HOLDINGS INC	14,866	13,870	996

835	CSX CORP	18,988	23,078	(4,089)
35	DANAHER CORP	2,833	2,820	13
21,193	DEUTSCHE X-TRACKERS MSCI EAF	543,372	636,627	(93,255)
26,807	DEUTSCHE X-TRACKERS MSCI EAF	690,632	793,448	(102,817)
36	DIAMONDBACK ENERGY INC	3,407	2,616	791
206	DIAMONDBACK ENERGY INC	18,724	14,924	3,800
113	DIAMONDBACK ENERGY INC	10,524	8,152	2,372
67	DISCOVER FINANCIAL SERVICES	3,886	3,744	142
540	DISH NETWORK CORP-A	23,056	20,275	2,781
31	DISH NETWORK CORP-A	1,620	1,435	185
44,344	DODGE & COX INCOME FD	616,375	588,439	27,936
87,076	DOUBLELINE TOTL RET BND-I	951,742	950,000	1,742
263	DOW CHEMICAL CO/THE	12,594	14,113	(1,519)
76	DOW CHEMICAL CO/THE	4,008	4,074	(66)
475	DU PONT (E.I.) DE NEMOURS	26,293	28,954	(2,661)
210	DU PONT (E.I.) DE NEMOURS	13,021	11,752	1,269
50	EASTMAN CHEMICAL CO	3,302	3,354	(52)
90	ELI LILLY & CO	6,621	7,911	(1,291)
63	ELI LILLY & CO	5,055	5,511	(456)
88	EOG RESOURCES INC	7,968	7,944	24
47	EQT CORP	3,230	3,570	(340)
281	FACEBOOK INC-A	33,665	25,201	8,464
61	FIDELITY NATIONAL INFO SERV	4,842	3,988	855
116	FORTIVE CORP	5,550	5,465	84
241	GENERAL ELECTRIC CO	7,527	7,335	192
147	GENERAL MOTORS CO	4,655	4,494	161
54	GILEAD SCIENCES INC	4,290	6,157	(1,867)
199	GILEAD SCIENCES INC	15,105	22,029	(6,925)
21	GOLDMAN SACHS GROUP INC	3,487	3,290	198
349	HALLIBURTON CO	15,276	14,198	1,078
33	HARMAN INTERNATIONAL	2,805	3,456	(650)
304	HARMAN INTERNATIONAL	33,250	29,782	3,469
273	HARTFORD FINANCIAL SVCS GRP	12,550	8,630	3,920
41	HARTFORD FINANCIAL SVCS GRP	1,650	1,199	452
361	HESS CORP	15,491	18,444	(2,953)
670	HEWLETT PACKARD ENTERPRISE CO	10,005	9,202	803
75	HOME DEPOT INC	10,284	5,893	4,391
94	HONEYWELL INTERNATIONAL INC	10,959	8,126	2,833
1,481	HP INC	14,711	17,926	(3,215)
68	HUMANA INC	11,553	6,194	5,359
63	HUMANA INC	10,919	4,475	6,444
12	HUMANA INC	2,143	837	1,306
72	ILLUMINA INC	12,112	14,909	(2,798)
2,500	ISHARES CORE S&P MIDCAP ETF	319,188	170,274	148,914
4,900	ISHARES RUSSELL MID-CAP VALU	315,068	279,105	35,963
51	JOHNSON CONTROLS INC	2,262	1,832	430
467	JOHNSON CONTROLS INC NON-TRADEABLE ASSET CORP ACTIONS CONTRA	21,369	17,166	4,203
19,905	JPM MID CAP VALUE FD - L FUND 758	711,236	554,433	156,803
7,582	JPM MID CAP VALUE FD - L FUND 758	281,378	167,435	113,942
87,558	JPM SHORT DURATION BD FD - SEL FUND 3133 0.92%	952,711	958,840	(6,129)
103,988	JPM SHORT DURATION BD FD - SEL FUND 3133 0.92%	1,134,505	1,118,600	15,905
128,954	JPM SHORT DURATION BD FD - SEL FUND 3133 0.92%	1,405,599	1,369,492	36,107
143,052	JPM STRAT INC OPP FD - SEL FUND 3844 4.04%	1,553,540	1,655,431	(101,890)
59,593	JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 3.03%	595,931	619,768	(23,837)
19,201	JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002	535,900	400,807	135,093
203	KEYCORP	2,477	2,415	62
22	KIMBERLY-CLARK CORP	2,817	2,874	(56)
201	L-3 COMMUNICATIONS HOLDINGS	29,878	25,671	4,208
177	LAM RESEARCH CORP	16,090	14,614	1,476
315	LAM RESEARCH CORP	30,548	20,411	10,136
22	LENNOX INTERNATIONAL INC	3,457	2,744	713
182	LOWE'S COS INC	14,814	4,195	10,618
227	LOWE'S COS INC	16,360	4,750	11,611
80	MARSH & MCLENNAN COS	5,378	4,093	1,285

18	MARTIN MARIETTA MATERIALS	3,551	3,137	414
469	MASCO CORP	13,534	7,983	5,551
124	MASCO CORP	4,440	1,471	2,968
78	MASTERCARD INC-CLASS A	7,498	7,145	353
44	MCKESSON CORP	8,362	10,047	(1,685)
11	MCKESSON CORP	2,153	2,510	(357)
88	MCKESSON CORP	14,699	19,891	(5,192)
76	MERCK & CO INC	4,809	4,856	(47)
106	METLIFE INC	4,276	3,797	480
296	MICROSOFT CORP	17,014	16,066	948
49	MOLSON COORS BREWING CO -B	4,861	4,597	264
156	MONDELEZ INTERNATIONAL INC-A	6,671	7,002	(331)
270	MORGAN STANLEY	8,183	10,474	(2,290)
393	NEXTERA ENERGY INC	38,350	33,037	5,313
149	NISOURCE INC	3,629	2,880	749
152	NXP SEMICONDUCTORS NV	11,792	16,626	(4,834)
120	NXP SEMICONDUCTORS NV	9,747	12,454	(2,706)
391	NXP SEMICONDUCTORS NV	38,829	35,550	3,279
19,399	OAKMARK INTERNATIONAL-I	385,349	489,329	(103,981)
351	OCCIDENTAL PETROLEUM CORP	26,036	31,498	(5,462)
300	PACCAR INC	16,806	12,104	4,702
414	PACCAR INC	20,952	9,624	11,328
63	PEPSICO INC	6,809	6,463	346
189	PFIZER INC	6,617	6,777	(160)
385	PHILLIPS 66	31,500	21,977	9,523
33	PIONEER NATURAL RESOURCES CO	5,868	4,881	987
29	PPG INDUSTRIES INC	3,036	3,243	(207)
28,979	PRIMECAP ODYSSEY STOCK FD	732,012	636,671	95,341
184	PROCTER & GAMBLE CO/THE	15,178	3,904	11,275
45	PROCTER & GAMBLE CO/THE	3,902	955	2,947
224	SBA COMMUNICATIONS CORP-CL A	22,741	26,894	(4,153)
-	SCHERING-PLOUGH CORP	182	-	182
242	SCHLUMBERGER LTD	17,640	19,704	(2,064)
60	SCHLUMBERGER LTD	4,919	4,656	263
744	SCHWAB (CHARLES) CORP	18,249	22,122	(3,873)
89	SCHWAB (CHARLES) CORP	2,698	2,595	103
53	STANLEY BLACK & DECKER INC	6,489	5,766	724
19	SVB FINANCIAL GROUP	2,008	2,629	(621)
1	SYNCHRONY FINANCIAL	23	-	23
784	SYNCHRONY FINANCIAL	24,062	18,861	5,201
470	TE CONNECTIVITY LTD	28,076	33,706	(5,631)
80	TEXAS INSTRUMENTS INC	5,610	4,427	1,183
113	TIME WARNER INC	9,161	2,827	6,334
155	TIME WARNER INC	13,673	2,902	10,771
248	TIME WARNER INC	21,743	4,561	17,182
44	TJX COMPANIES INC	3,526	2,738	788
42	T-MOBILE US INC	1,955	1,710	245
55	TRANSCANADA CORP	2,623	2,538	84
494	TWENTY-FIRST CENTURY FOX-A	12,517	16,609	(4,093)
27	UNION PACIFIC CORP	2,487	2,732	(245)
250	UNITED CONTINENTAL HOLDINGS	12,554	12,409	145
63	UNITED CONTINENTAL HOLDINGS	3,037	2,881	156
221	UNITED TECHNOLOGIES CORP	18,829	13,049	5,781
34	UNITED TECHNOLOGIES CORP	3,722	1,023	2,699
313	UNITED TECHNOLOGIES CORP	31,801	9,416	22,385
71	UNITEDHEALTH GROUP INC	9,998	7,146	2,852
201	VALERO ENERGY CORP	12,190	13,667	(1,478)
6,500	VANGUARD FTSE EUROPE ETF	307,083	357,867	(50,784)
40	VERTEX PHARMACEUTICALS INC	4,010	5,425	(1,414)
47	VISA INC-CLASS A SHARES	3,793	3,623	170
163	WABCO HOLDINGS INC	15,321	20,856	(5,534)
83	WALT DISNEY CO/THE	9,398	5,534	3,864
286	WALT DISNEY CO/THE	28,094	18,763	9,331
37	WASTE CONNECTIONS INC	2,870	2,928	(58)

454	WELLS FARGO & CO	21,333	21,065	268
199	WELLS FARGO & CO	9,558	5,549	4,008
184	WELLS FARGO & CO	8,918	4,904	4,014
26	WEX INC	2,456	2,450	6
21	WORKDAY INC-CLASS A	1,720	1,734	(14)
36	YUM! BRANDS INC	3,242	2,966	276
		14,005,396	13,464,359	541,037