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Department of the Treasury  
Internal Revenue Service

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Open to Public Inspection

For calendar year 2016 or tax year beginning

07/01, 2016, and ending

06/30, 2017

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  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **3,430,614.**

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis.)

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	87,891	86,028		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	23,987			
	b Gross sales price for all assets on line 6a	663,439			
	7 Capital gain net income (from Part IV, line 2)		23,987		
	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)	-8			STMT 2	
12 Total. Add lines 1 through 11	111,870	110,015			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	51,363	29,059		22,303
	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 3	2,500	1,250	NONE	1,250
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	1,780	1,780		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,167	NONE	NONE	2,167
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	20			20
	24 Total operating and administrative expenses. Add lines 13 through 23.	57,830	32,089	NONE	25,740
	25 Contributions, gifts, grants paid	95,146			95,146
26 Total expenses and disbursements Add lines 24 and 25	152,976	32,089	NONE	120,886	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-41,106				
b Net investment income (if negative, enter -0-)		77,926			
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .		52,691.	50,924.	50,924.
	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 6 . . . . .	2,051,928.	2,164,879.	2,682,037.	
	c	Investments - corporate bonds (attach schedule) . STMT 7 . . . . .	716,064.	556,526.	564,033.	
	11	Investments - land, buildings, and equipment basis ▶ . . . . .				
	Less: accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) . . . . . STMT 8 . . . . .	120,459.	127,647.	133,620.		
14	Land, buildings, and equipment basis ▶ . . . . .					
	Less: accumulated depreciation ▶ (attach schedule)					
15	Other assets (describe ▶ SEE ATTACHMENT SCHEDULE )					
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	2,941,142.	2,899,976.	3,430,614.		
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			NONE		
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/></b>					
	27	Capital stock, trust principal, or current funds . . . . .	2,941,142.	2,899,976.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . . . . .					
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	2,941,142.	2,899,976.			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	2,941,142.	2,899,976.			

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 2,941,142.
2	Enter amount from Part I, line 27a . . . . .	2 -41,106.
3	Other increases not included in line 2 (itemize) ▶ . . . . .	3
4	Add lines 1, 2, and 3 . . . . .	4 2,900,036.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	5 60.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .</b>	6 2,899,976.

**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)
<b>1 a PUBLICLY TRADED SECURITIES</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(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 663,439.		639,452.	23,987.			
b						
c						
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			23,987.			
b						
c						
d						
e						
<b>2 Capital gain net income or (net capital loss)</b>				2	23,987.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>				3		
{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }						

**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))
2015	201,298.	3,137,146.	0.064166
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
<b>2 Total of line 1, column (d)</b>			0.249122
<b>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.</b>			0.049824
<b>4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5</b>		3,273,900.	
<b>5 Multiply line 4 by line 3.</b>			163,119.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b).</b>			779.
<b>7 Add lines 5 and 6.</b>			163,898.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			120,886.

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)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Tax based on investment income'. Total tax due is 939.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and substantial contributors. Includes state codes FL and IL.

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 No X
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 and enter the amount of tax-exempt interest received or accrued during the year . . . . .
16 At any time during calendar year 2016, 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 2016? . . . . . 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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? . . . . . 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 2016 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 2016) . . . . . 3b Yes No
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 2016? . . . . . 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 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)?  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	19,075.	-0-	-0-
THE NORTHERN TRUST COMPANY P.O BOX 803878, CHICAGO, IL 60680	CO-TRUSTEE 40	32,288.	-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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	3,323,756.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	NONE
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	3,323,756.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	3,323,756.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	49,856.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	3,273,900.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	163,695.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	163,695.
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5 . . . . .	<b>2a</b>	1,559.
<b>2b</b>	Income tax for 2016. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>2c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	1,559.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	162,136.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	162,136.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	162,136.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	120,886.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	120,886.
<b>5</b>	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) . . . . .	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	120,886.

**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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7 . . . . .				162,136.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only. . . . .			95,116.	
b Total for prior years 20 <u>14</u> , 20 <u>20</u> , 20 <u>20</u> . . . . .		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 . . . . .	NONE			
b From 2012 . . . . .	NONE			
c From 2013 . . . . .	NONE			
d From 2014 . . . . .	NONE			
e From 2015 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ <u>120,886.</u>				
a Applied to 2015, but not more than line 2a . . . . .			95,116.	
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 2016 distributable amount. . . . .				25,770.
e Remaining amount distributed out of corpus. . . . .	NONE			
5 Excess distributions carryover applied to 2016. (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 2015. 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 2017. . . . .				136,366.
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 2011 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9:				
a Excess from 2012 . . . . .	NONE			
b Excess from 2013 . . . . .	NONE			
c Excess from 2014 . . . . .	NONE			
d Excess from 2015 . . . . .	NONE			
e Excess from 2016 . . . . .	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 2016, enter the date of the ruling . . . . .  4942(j)(3) or 4942(j)(5)

**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) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed. . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets. . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization. . . . .					
<b>(4)</b> 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
<b>a Paid during the year</b>				
HADASSAH WOMENS ZIONIST ORG OF AMERICA 50 WEST 58TH STREET NEW YORK NY 10019	N/A	PUBLIC	GENERAL	47,588.
AMERICAN FRIENDS OF MAGEN DAVID ADOM 352 SEVENTH AVE, SUITE 400 NEW YORK NY 10001	N/A	PUBLIC	GENERAL	47,588.
<b>Total</b> .....				<b>▶ 3a</b> 95,176.
<b>b Approved for future payment</b>				
<b>Total</b> .....				<b>▶ 3b</b>



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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash... (2) Other assets... b Other transactions: (1) Sales of assets... (2) Purchases of assets... (3) Rental of facilities... (4) Reimbursement arrangements... (5) Loans or loan guarantees... (6) Performance of services... c Sharing of facilities... d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... [ ] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Sign Here: Signature of James H. Carlotta, Date 09/21/2017, Title VICE PRESIDENT. Box: May the IRS discuss this return with the preparer shown below (see instructions)? [ ] Yes [X] No

Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Check [ ] if self-employed PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DOMESTIC DIVIDENDS	65,364.	65,303.
FOREIGN DIVIDENDS	20,528.	20,528.
OTHER INCOME	197.	197.
2015 TAX REFUND	1,802.	
TOTAL	87,891.	86,028.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	-8.
	-----
TOTALS	-8.
	=====

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

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

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	1,780.	1,780.
TOTALS	1,780.	1,780.

DAVID L. ROWE FOUNDATION

65-6304279

FORM 990PF, PART I - OTHER EXPENSES

=====

REVENUE  
AND  
EXPENSES  
PER BOOKS  
-----

CHARITABLE  
PURPOSES  
-----

DESCRIPTION  
-----

IL ATTY GEN FILING FEE  
SERVICE FEE

15.  
5.

15.  
5.

TOTALS

-----  
20.  
=====

-----  
20.  
=====

DAVID L. ROWE FOUNDATION

65-6304279

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	2,164,879.	2,682,037.
TOTALS	2,164,879.	2,682,037.

DAVID L. ROWE FOUNDATION

65-6304279

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE	556,526.	564,033.
TOTALS	556,526.	564,033.

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	127,647.	133,620.
TOTALS		127,647.	133,620.
		=====	=====

◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mar ID	Shares/PAR value						
<b>Equity Securities</b>							
<b>Equity funds</b>							
<b>Emerging Markets Region - USD</b>							
MFB NORTHN FUNDS EMERGING MKTS EQTYEQTY INDEX FD CUSIP 665162582							
11,935 810	11 32	0 00	135,113 37	125,507 45	9,605 92	0 00	9,605 92
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE E CUSIP 233203421							
11,999 410	20 54	0 00	246,467 88	210,547 48	35,920 40	0 00	35,920 40
Total USD		0 00	381,581 25	336,054 93	45,526 32	0 00	45,526 32
Total Emerging Markets Region		0 00	381,581 25	336,054 93	45,526 32	0 00	45,526 32
<b>Global Region - USD</b>							
MFC FLEXSHARES TR MORNINGSTAR GLOBALUPSTREAM NAT RES IND CUSIP 33939L407							
8,218 000	28 57	0 00	234,788 26	221,591 08	13,197 18	0 00	13,197 18
Total USD		0 00	234,788 26	221,591 08	13,197 18	0 00	13,197 18
Total Global Region		0 00	234,788 26	221,591 08	13,197 18	0 00	13,197 18
<b>International Region - USD</b>							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
35,952 920	12 12	0 00	435,749 39	366,682 74	69,066 65	0 00	69,066 65
MFO DIMENSIONAL FD ADVISORS INTL VALUEPORTFOLIO CUSIP 25434D203							
9,687 650	18 18	0 00	176,121 48	183,643 78	-7,522 30	0 00	-7,522 30
MFO HARDING LOEVNER FDS INC INTL EQUITYPORTFOLIO CUSIP 412295107							
8,506 880	20 91	0 00	177,878 86	159,908 28	17,970 58	0 00	17,970 58
Total USD		0 00	789,749 73	710,234 80	79,514 93	0 00	79,514 93
Total International Region		0 00	789,749 73	710,234 80	79,514 93	0 00	79,514 93

# Charity - Audit Templates

30 JUN 17

Account number 0276811  
 ROWE FOUNDATION NFP

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>							
<b>Equity funds</b>							
<b>United States - USD</b>							
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723							
3,417 500	13.29	0.00	45,418.58	34,529.87	10,888.71	0.00	10,888.71
MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772							
19,796 230	29.17	0.00	577,456.03	310,692.83	266,763.20	0.00	266,763.20
MFB NORTHERN MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND CUSIP 665162384							
10,156 740	13.71	0.00	139,248.91	116,652.88	22,596.03	0.00	22,596.03
MFB NORTH MID CAP INDEX FD CUSIP 665130100							
8,378 210	18.94	0.00	158,683.30	134,804.71	23,878.59	0.00	23,878.59
MFO DELAWARE VALUE FUND-I CUSIP 24610C857							
7,470 920	20.06	0.00	149,866.66	122,853.91	27,012.75	0.00	27,012.75
MFO DFA US SMALL CAP PORTFOLIO CUSIP 233203843							
1,304 280	34.33	0.00	44,775.93	39,722.47	5,053.46	0.00	5,053.46
MFO HARBOR FUND CAPITAL APPRECIATION FUND CUSIP 411511504							
2,415 230	66.44	0.00	160,467.88	137,741.75	22,726.13	0.00	22,726.13
Total USD		0.00	1,275,917.29	896,998.42	378,918.87	0.00	378,918.87
Total United States		0.00	1,275,917.29	896,998.42	378,918.87	0.00	378,918.87
<b>Total Equity Funds</b>		<b>0.00</b>	<b>2,682,036.53</b>	<b>2,164,879.23</b>	<b>517,157.30</b>	<b>0.00</b>	<b>517,157.30</b>

# Charity - Audit Templates

30 JUN 17

Account number 0276011

ROWE FOUNDATION NFP

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Total Equity Securities</b>		<b>0 00</b>	<b>2,682,036.53</b>	<b>2,164,879.23</b>	<b>517,157.30</b>	<b>0.00</b>	<b>517,157.30</b>
139,239,780							
<b>Fixed Income Securities</b>							
<b>Corporate/government</b>							
<b>United States - USD</b>							
MFB NORTHERN FDS BD INDEX FD CUSIP 665162533							
7,526,700	10.55	0.00	79,406.69	80,547.13	-1,140.44	0.00	-1,140.44
Issue Date 25 Aug 08							
MFO BLACKROCK FDS HIGH YIELD BDPORTFOLIO INSTL CL CUSIP 091929638							
47,118,340	7.77	0.00	366,109.50	356,039.12	10,070.38	0.00	10,070.38
Issue Date 02 Sep 08							
MFO DOUBLELINE CORE FIXED INCOME FUND I CUSIP 258620301							
4,838,350	10.96	0.00	53,028.32	53,056.33	-28.01	0.00	-28.01
Total USD							
		0.00	498,544.51	489,642.58	8,901.93	0.00	8,901.93
Total United States		0.00	498,544.51	489,642.58	8,901.93	0.00	8,901.93
<b>Total Corporate/Government</b>		<b>0.00</b>	<b>498,544.51</b>	<b>489,642.58</b>	<b>8,901.93</b>	<b>0.00</b>	<b>8,901.93</b>
59,483,590							
<b>Other bonds</b>							
<b>United States - USD</b>							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGETDURATION TIPS INDEX CUSIP 33939L506							
2,667,000	24.555	0.00	65,488.19	66,883.33	-1,395.14	0.00	-1,395.14
Issue Date 07 Dec 12							
Total USD		0.00	65,488.19	66,883.33	-1,395.14	0.00	-1,395.14
Total United States		0.00	65,488.19	66,883.33	-1,395.14	0.00	-1,395.14

# Charity - Audit Templates

30 JUN 17

Account number 0276811

ROWE FOUNDATION NFP

## ◆ 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
<b>Fixed Income Securities</b>								
Total Other Bonds	2,667,000		0.00	65,488.19	66,883.33	-1,395.14	0.00	-1,395.14
Total Fixed Income Securities	62,150,390		0.00	564,032.70	556,525.91	7,506.79	0.00	7,506.79
<b>Real Estate</b>								
<b>Real estate funds</b>								
<b>United States - USD</b>								
MFB NORTHERN FDS GLOBAL REAL ESTATEINDEX FD CUSIP 665162541								
	12,960,270	10.31	0.00	133,620.38	127,646.71	5,973.67	0.00	5,973.67
Total USD			0.00	133,620.38	127,646.71	5,973.67	0.00	5,973.67
Total United States			0.00	133,620.38	127,646.71	5,973.67	0.00	5,973.67
Total Real Estate Funds	12,960,270		0.00	133,620.38	127,646.71	5,973.67	0.00	5,973.67
Total Real Estate	12,960,270		0.00	133,620.38	127,646.71	5,973.67	0.00	5,973.67
<b>Cash and Short Term Investments</b>								
<b>Short term</b>								
USD - United States dollar/MARKET FUND								
		1.00	15.18	50,924.06	50,924.06	0.00	0.00	0.00

# Charity - Audit Templates

30 JUN 17

Account number 0276811  
 ROWE FOUNDATION NFP

## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Cash and Short Term Investments</i>							
<b>Short term</b>							
Total short term - all currencies		15.18	50,924.06	50,924.06	0.00	0.00	0.00
Total short term - all countries		15.18	50,924.06	50,924.06	0.00	0.00	0.00
<b>Total Short Term</b>		<b>15.18</b>	<b>50,924.06</b>	<b>50,924.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Cash and Short Term Investments</b>							
		<b>15.18</b>	<b>50,924.06</b>	<b>50,924.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>15.18</b>	<b>3,430,813.87</b>	<b>2,999,976.91</b>	<b>530,837.76</b>	<b>0.00</b>	<b>530,837.76</b>

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