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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

2010For calendar year 2010, or tax year beginning February 1, 2010, and ending January 31, 2011G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation <u>Lowe Foundation, Inc.</u>		A Employer identification number <u>39-6105120</u>
Number and street (or P.O. box number if mail is not delivered to street address) <u>4729 E. Clearwater Pkwy.</u>	Room/suite	B Telephone number (see page 10 of the instructions) <u>480-948-2454</u>
City or town, state, and ZIP code <u>Paradise Valley, AZ. 85253</u>		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <u>\$ 255556</u>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		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) (see page 11 of the 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)	-0-			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	7	7	N/A	
	4 Dividends and interest from securities	3328	3328		
	5a Gross rents	-0-	-0-		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(9101)			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		-0-		
	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)	-0-	-0-			
11 Other income (attach schedule)	-0-	-0-			
12 Total. Add lines 1 through 11	(5766)	3335			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	-0-	-0-		-0-
	14 Other employee salaries and wages	-0-	-0-		-0-
	15 Pension plans, employee benefits	-0-	-0-		-0-
	16a Legal fees (attach schedule)	-0-	-0-		-0-
	b Accounting fees (attach schedule)	-0-	-0-		-0-
	c Other professional fees (attach schedule)	819	819		-0-
	17 Interest	-0-	-0-		-0-
	18 Taxes (attach schedule) (see page 14 of the instructions)	-0-	-0-		-0-
	19 Depreciation (attach schedule) and depletion	-0-	-0-		-0-
	20 Occupancy	-0-	-0-		-0-
	21 Travel, conferences, and meetings	-0-	-0-		-0-
	22 Printing and publications	-0-	-0-		-0-
	23 Other expenses (attach schedule)	247	247		-0-
	24 Total operating and administrative expenses. Add lines 13 through 23	1066	1066		-0-
	25 Contributions, gifts, grants paid	13467			13467
26 Total expenses and disbursements. Add lines 24 and 25	14533	1066		13467	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(20299)				
b Net investment income (if negative, enter -0-)		2269			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		5789	5318	5318
	2	Savings and temporary cash investments		69030	64376	64376
	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 page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)		104212	89243	182631
	c	Investments—corporate bonds (attach schedule)				
Liabilities	11	Investments—land, buildings, and equipment: basis ▶ <i>LLY LLP</i>				
		Less: accumulated depreciation (attach schedule) ▶ <i>*86-093956</i>		3436	3231	3231
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation (attach schedule) ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		182467	162168	255556
	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 (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)				
		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 ▶ <input type="checkbox"/> and complete lines 27 through 31.				
Net Assets or Fund Balances	27	Capital stock, trust principal, or current funds		182467	162168	
	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 page 17 of the instructions)		182467	162168	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		182467	162168	

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	182467
2	Enter amount from Part I, line 27a	2	(20299)
3	Other increases not included in line 2 (itemize) ▶	3	-0-
4	Add lines 1, 2, and 3	4	162168
5	Decreases not included in line 2 (itemize) ▶	5	-0-
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	162168

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	400 shs. General Electric	P	6/11/07	9/8/10
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 5868	-0-	14969	(9101)
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			
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** (9101)

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 pages 13 and 17 of the 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 page 18 of 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))
2009	14871	241861	.0600
2008	12352	283603	.0400
2007	7265	292320	.0200
2006	8549	281445	.0303
2005	12380	239800	.0516

2 Total of line 1, column (d)	2 .2019
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 .0404
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4 236385
5 Multiply line 4 by line 3	5 9550
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 23
7 Add lines 5 and 6	7 9573
8 Enter qualifying distributions from Part XII, line 4	8 13467

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		23
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		23
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		23
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a		-0-
b	Exempt foreign organizations—tax withheld at source	6b		-0-
c	Tax paid with application for extension of time to file (Form 8868)	6c		-0-
d	Backup withholding erroneously withheld	6d		-0-
7	Total credits and payments. Add lines 6a through 6d	7		-0-
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		-0-
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		23
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		-0-
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax Refunded	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?		<input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ N/A (2) On foundation managers \$ N/A		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		<input checked="" type="checkbox"/>
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? <i>If "Yes," attach a conformed copy of the changes</i>		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?		<input checked="" type="checkbox"/>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) Wisconsin and Arizona		
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? <i>If "No," attach explanation</i>	<input checked="" type="checkbox"/>	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		<input checked="" type="checkbox"/>

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	X	
14	The books are in care of ▶ <u>Miriam Lowe</u> Telephone no. ▶ <u>480-948-2454</u> Located at ▶ <u>4729 E. Clearwater Pkwy, Paradise Valley AZ</u> ZIP+4 ▶ <u>85253-2966</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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 page 22 of the instructions)?	1b	N/A
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	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. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 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 2010.)	3b	N/A
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 2010?	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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? **5b** N/A

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? **7b** N/A

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 page 22 of the 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
Miriam Lowe - 4729 E. Clearwater Pkwy Paradise Valley AZ 85253	Pres. Treas. Director	-0-	-0-	-0-
Ronald Lowe - 5816 E. Casa Blanca Paradise Valley AZ 85253	Sect. Mgr. Director	-0-	-0-	-0-
Ninja Lowe - 5816 E. Casa Blanca Paradise Valley AZ 85253	Vice-Pres. Director	-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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
<u>NONE</u>				

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 (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		-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 NONE	
2	
3	
4	-0-

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2 NONE	
All other program-related investments. See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	-0-

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	166069
b	Average of monthly cash balances	1b	73916
c	Fair market value of all other assets (see page 25 of the instructions)	1c	-0-
d	Total (add lines 1a, b, and c)	1d	239985
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	239985
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	3600
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	236385
6	Minimum investment return. Enter 5% of line 5	6	11819

Part XI Distributable Amount (see page 25 of the 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	11819
2a	Tax on investment income for 2010 from Part VI, line 5	2a	23
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	-0-
c	Add lines 2a and 2b	2c	23
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11796
4	Recoveries of amounts treated as qualifying distributions	4	-0-
5	Add lines 3 and 4	5	11796
6	Deduction from distributable amount (see page 25 of the instructions)	6	-0-
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	11796

Part XII Qualifying Distributions (see page 25 of the 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	13467
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	-0-
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	-0-
b	Cash distribution test (attach the required schedule)	3b	-0-
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	13467
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 page 26 of the instructions)	5	23
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13444

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				11796
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			10861	
b Total for prior years: 20____, 20____, 20____		- 0 -		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	- 0 -			
b From 2006	- 0 -			
c From 2007	- 0 -			
d From 2008	- 0 -			
e From 2009	- 0 -			
f Total of lines 3a through e	- 0 -			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>13467</u>				
a Applied to 2009, but not more than line 2a			10861	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		- 0 -		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	- 0 -			
d Applied to 2010 distributable amount				2606
e Remaining amount distributed out of corpus	- 0 -			
5 Excess distributions carryover applied to 2010 (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 page 27 of the instructions		- 0 -		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			- 0 -	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				9190
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	- 0 -			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	- 0 -			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	- 0 -			
10 Analysis of line 9:				
a Excess from 2006	- 0 -			
b Excess from 2007	- 0 -			
c Excess from 2008	- 0 -			
d Excess from 2009	- 0 -			
e Excess from 2010	- 0 -			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling **N/A**

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 page 28 of the 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a** The name, address, and telephone number of the person to whom applications should be addressed. **N/A**
- b** The form in which applications should be submitted and information and materials they should include: **N/A**
- c** Any submission deadlines: **N/A**
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors: **N/A**

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

Form **990-PF** (2010)

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?

(1) Cash

(2) Other assets

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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

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

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

Miriam Lowe 4/19/11 President

Signature of officer or trustee Date Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN	
------	--

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no

LOWE FOUNDATION, INC.
#39-6105120
February 1, 2010-January 31, 2011

SCHEDULE B

990PF-Part I-line 25 and Part XV
Contributions paid during the year

American Jewish Committee-P.O.B.19464, New York, 07195	100.00
Anti-Defamation League-P.O.B.96226, Washington, D.C. 20090	100.00
Arizona Jewish Historical Society-122 Culver, Phoenix, Az., 85004	100.00
ASU Foundation-P.O.B.874302, Center for Jewish Studies, Tempe	250.00
Ballet Arizona-3645 E. Indian School, Phoenix, Az., 85018	125.00
Brandeis National Committee-24250N. 23rd Ave., Phoenix, Az., 85085	76.50
Bureau of Jewish Education-12701 N. Scottsdale Rd. #206, Scottsdale	450.00
Care-P.O.B.1870, Merrifield, Va., 22116	100.00
Central Arizona Shelter-230S. 12th Ave., Phoenix, Az., 85007	100.00
Doctors Without Borders-P.O.B.5022, Hagerstown, Md., 21741	100.00
Friends of 8-P.O.B.29888, Phoenix, Az., 85038	150.00
Friends of European Art-1625N. Central, Phoenix, Az., 85004	123.00
Friends of Phoenix Public Library-1221 N. Central, Phoenix, Az.	50.00
Hadassah-8370 E. Via de Ventura, Scottsdale, Az., 85258	88.00
Heifer Int'l. P.O.B.6021, Albert Lea, Mn. 56007	100.00
Hillel Jewish Student Center-1012 S. Mill, Tempe, Az., 85281	820.00
Hospice of the Valley-1510 E. Flower, Phoenix, Az., 85014	100.00
JBI Int'l. 110 E. 30th St., New York, New York, 10016	100.00
Jewish Community Foundation-1270 N. Scottsdale, Scottsdale, Az.	108.00
Jewish Family & Children's Service-4747N. 7th St., Phoenix, Az.	50.00
Jewish Federation-12701 N. Scottsdale Rd., Scottsdale, Az., 85254	100.00
Jewish Free Loan-3443 N. Central, Phoenix, Az., 85012	100.00
KBAQ-P.O.B.62228, Phoenix, Az., 85082	100.00
Memorial Sloan Kettering-P.O.B.71051, Philadelphia, Pa., 19176	100.00
Midrasha-1301 Osford St., Berkeley, Ca., 94709	1,500.00
National Museum of American Jewish History-Liberty Bell Mall, Philadelphia, Pa.	5,000.00
National Yiddish Book Center, 1021 Wets St., Amherst, Ma., 01002	36.00
Phoenix Art Museum-1625N. Central, Phoenix, Az., 85004	1,500.00
Phoenix Art Museum League-1625 N. Central, Phoenix, Az., 85004	65.00
Phoenix Chamber Nusic-P.O.B.34235, Phoenix, Az., 85067	500.00
Phoenix Theatre-100 E. McDowell, Phoenix, Az., 85004	90.00
Ryan House-P.O.B.16234, Phoenix, Az., 85011	500.00
Sierra Club-85-2nd St., San Francisco, Ca., 94105	25.00
Society for Crypto Judaic Studies-333 Eashington, Marina del Ray ,	35.00
Solomon Wiesenhal Center-1399 Roxbury, Los Angeles, Ca., 90032	100.00
Southern Poverty Law Center-400 Wash. Ave., Montgomery, Ala., 36177	100.00
St. Mary's Food Bank-P.O.B.29449, Phoenix, Az., 85038	200.00
Unicef-P.O.B.27798, Newark Mn. Y. 07101	125.00
U.S. Holocaust Museum-P.O.B.96360, Washington, D.C., 20090	100.00

13,466.50

Note: All recipients are Public Carities, or organizations exclusively serving religious, charitable, scientific, literary, or educational purposes. No contributions were made to individuals or other Public Foundations. No recipient has any relationship to the Foundation Manager or substantial contributors.

Lowe Foundation, Inc.

39-6105120

February 1, 2010 - January 31, 2011

Initials	Date
Prepared By	
Approved By	

Average monthly fair Mkt. value of securities		Schwab Securities		Total	
990 PF-Part X-line 1a					
1	2/28/10		17037632		1
2	3/31/10		18030708		2
3	4/30		18214456		3
4	5/31		16376720		4
5	6/30		14960044		5
6	7/31		15453160		6
7	8/31		14737289		7
8	9/30		15380708		8
9	10/31		15966904		9
10	11/30		16670376		10
11	12/31		18221836		11
12	1/31/11		18263136		12
13				199282909	13
14			Divided by 12 =	16606909	14
15					15
16					16
17					17
18					18
19					19
20					20
21					21
22					22
23					23
24					24
25					25
26					26
27					27
28					28
29					29
30					30
31					31
32					32
33					33
34					34
35					35
36					36
37					37
38					38
39					39
40					40

990 PF-Part X-line 1b		Rone-Nixja Schwab			
Average monthly cash balances		Northern Wells Fargo Adv. Cash Res.			
23	2/28/10	568919	298164	6592446	7459529
24	3/31	546465	298169	6629300	7473934
25	4/30	535708	298174	6567187	7401069
26	5/31	540754	298179	6453751	7292684
27	6/30	533596	298184	6494434	7326214
28	7/31	591143	298187	6429294	7318624
29	8/31	532190	298189	6419658	7250037
30	9/30	590136	298191	6947138	7835465
31	10/31	544084	298193	6977998	7820275
32	11/30	1227792	298195	6067860	7593847
33	12/31	574283	298197	6105552	6978032
34	1/31/11	511835	298199	6139413	6949447
36		7296905	3578221	77824031	88699157
38				Divided by 12 =	7391596

LOWE FOUNDATION, INC.
#39-6105120
February 1, 2010-January 31, 2011

SCHEDULE A

990PF Part I-line 3 and 4

Interest on savings & temporary cash investments

Northern Trst Bank	6.19
Wells Fargo	<u>.39</u>

6.58

Interest from investments-
Belmont LKY20KLLP

32.00

Dividends from securities
Charles Schwab #5113-3806

3,296.36

990PF-Part I-line 16c-Professional fees

Investment fees-L.Roy Papp

819.00

990PF-Part I-line 23-other expenses

Secretary of State	10.00
Misc.-Belmont LKY20KLLP	
#86-0939560	<u>237.00</u>

247.00

Lowe Foundation, Inc. Schedule C

39-6105120

Initials Date

Prepared By

Approved By

Summary of stocks showing increase (decrease)
in market value as of 1/31/11

		3	4	5	6
		Cost or Gift Value	Mkt. Value 7/1/10 or Cost 2010	Mkt. Value 1/31/11	Increase (Decrease) Mkt. Value
1	Corporate Stock				
2	1M Bank of N.Y. Mellon	2576275	2909000	3123000	214000
3	100 Chevron	615200	721200	949300	228100
4	200 Exxon Mobil	1677650	1288600	1613600	325000
5	168 Medcohealth	91520	1032864	1025136	(7728)
6	1100 Northern Trust	2062798	5557200	5717800	160600
7	800 Rowe T. Price	1365400	3969600	5273600	1304000
8	100 Wal-Mart	535500	534300	560700	26400
9					
10	Total:				
11					
12	Cost or Gift Value	8924343			
13					
14	Mkt. Value 7/1/10 or Cost 2010		16012764		
15					
16	Mkt. Value 1/31/11				
17				18263136	
18	Increase (Decrease) Mkt. Value				2250372
19					
20					
21					
22					
23					
24					
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27					
28					
29					
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40					