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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning **2011**, and ending **20**

Name of foundation **THE LOWNDES FOUNDATION, INC**
C/O ATLANTIC TRUST COMPANY

Number and street (or P O box number if mail is not delivered to street address) **100 FEDERAL STREET, 37TH FLOOR**
City or town, state, and ZIP code **BOSTON, MA 02110**

Room/suite

A Employer identification number
57-1027898

B Telephone number (see instructions)
(864) 583-3635

C If exemption application is pending, check here

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> 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) **\$ 13,391,547**

J Accounting method Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

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)	109,457.			
	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	364,371.	360,816.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	61,288.			
	b Gross sales price for all assets on line 6a	2,742,175.			
	7 Capital gain net income (from Part IV, line 2)		61,288.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	150.	125.		STMT 6	
12 Total Add lines 1 through 11	535,266.	422,229.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	55,621.	41,716.		13,905.
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	11,220.	3,311.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	110,052.	596.		
	24 Total operating and administrative expenses. Add lines 13 through 23	176,893.	45,623.		13,905.
	25 Contributions, gifts, grants paid	643,004.			643,004.
26 Total expenses and disbursements Add lines 24 and 25	819,897.	45,623.		656,909.	
27 Subtract line 26 from line 12	-284,631.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		376,606.			
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			
	2	Savings and temporary cash investments	220,231.	814,007.	814,007.
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 10	6,882,601.	6,397,272.	7,804,106.
	c	Investments - corporate bonds (attach schedule) STMT 18	2,781,477.	2,397,527.	2,460,879.
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)	2,138,767.	2,131,076.	2,292,655.	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe STMT 19)	8,834.	1,133.	19,900.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	12,031,910.	11,741,015.	13,391,547.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	12,031,910.	11,741,015.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	12,031,910.	11,741,015.		
31	Total liabilities and net assets/fund balances (see instructions)	12,031,910.	11,741,015.		

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	12,031,910.
2	Enter amount from Part I, line 27a	2	-284,631.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	11,747,279.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 20	5	6,264.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,741,015.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 2,707,597.		2,680,887.	26,710.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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		
a			26,710.	
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	61,288.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	591,099.	13,265,077.	0.04456054043
2009	482,162.	11,989,341.	0.04021588843
2008	274,052.	9,712,561.	0.02821624492
2007	119,086.	5,793,662.	0.02055453011
2006	100,183.	2,532,342.	0.03956140205
2 Total of line 1, column (d)			2 0.17310860594
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.03462172119
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 14,174,047.
5 Multiply line 4 by line 3			5 490,730.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,766.
7 Add lines 5 and 6			7 494,496.
8 Enter qualifying distributions from Part XII, line 4			8 656,909.

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)		
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	3,766.
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	
3	Add lines 1 and 2	3	3,766.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,766.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,784.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	4,784.
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	1,018.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 1,018 . Refunded <input checked="" type="checkbox"/> 11	11	

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
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>		X
c 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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> SC		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>ATLANTIC TRUST COMPANY</u> Telephone no. ▶ <u>(617) 357-9600</u>			
	Located at ▶ <u>100 FEDERAL ST, 37TH FL, BOSTON, MA</u> ZIP + 4 ▶ <u>02110</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>			
16	At any time during calendar year 2011, 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?	Yes	No	X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 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.

	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)?		
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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <u>STMT 21</u>		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 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 2011)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2011?		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 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
SEE STATEMENT 22		-0-	-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 NONE	

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 NONE	

2	

All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,389,895.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	14,389,895.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	14,389,895.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	215,848.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,174,047.
6	Minimum investment return. Enter 5% of line 5	6	708,702.

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	708,702.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,766.
2b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,766.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	704,936.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	704,936.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	704,936.

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	656,909.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	656,909.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	3,766.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	653,143.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				704,936.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			643,004.	
b Total for prior years 20 09, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 656,909.				
a Applied to 2010, but not more than line 2a			643,004.	
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 2011 distributable amount				13,905.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				691,031.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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 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
<p>a Paid during the year</p> <p>SEE STATEMENT 29</p>				
Total				3a 643,004.
<p>b Approved for future payment</p>				
Total				3b

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

2011

Name of the organization THE LOWNDES FOUNDATION, INC	Employer identification number 57-1027898
---	--

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization THE LOWNDES FOUNDATION, INC	Employer identification number 57-1027898
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TINDALL CORPORATION P.O. BOX 5042 SPARTANBURG, SC 29304	\$ 109,457.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABBOTT LABS NTS 5.15% DTD 11/09/2007 DUE	5,150.	5,150.
ABBOTT LABORATORIES COM	1,824.	1,824.
ADVANCE AUTO PTS INC COM	70.	70.
AETNA INC NEW COM	502.	502.
ALTERA CORP COM	227.	227.
AMERICAN TOWER CORP CL A	165.	165.
AMERISOURCEBERGEN CORP COM	798.	798.
AMERIPRISE FINL INC COM	241.	241.
AMETEK INC NEW COM	149.	149.
AMPHENOL CORP CL A	17.	17.
ANADARKO PETE CORP COM	136.	136.
APACHE CORP COM	226.	226.
AUTOMATIC DATA PROCESSING INC COM	1,634.	1,634.
BP CAP MKTS P L C GTD SRNT 5.25% DTD 11/	5,250.	5,250.
BANK OF AMERICA CORP COM	134.	134.
BANK NEW YORK MELLON CORP COM	120.	120.
BERKSHIRE HATHAWAY FIN CORP SR NT 4.625%	4,625.	4,625.
BEST BUY INC COM	230.	230.
BLACKROCK INC COM	1,337.	1,337.
BROWN FORMAN CORP CL B	330.	330.
C H ROBINSON WORLDWIDE INC COM NEW	220.	220.
CME GROUP INC COM	704.	704.
CVS CAREMARK CORP COM	351.	351.
CARDINAL HEALTH INC COM	927.	927.
CATERPILLAR INC NT 5.70% DTD 08/08/2006	2,581.	2,581.
CELANESE CORP DEL COM SER A	104.	104.
CHURCH & DWIGHT INC COM	316.	316.
CISCO SYS INC COM	806.	806.
CISCO SYS INC SR NT 5.25% DTD 02/22/2006	2,625.	2,625.
CITIGROUP INC COM NEW	35.	35.
COACH INC COM	413.	413.
COLGATE PALMOLIVE CO COM	454.	454.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COMCAST CORP CL A	809.	809.
CONOCOPHILLIPS NT 4.75% DTD 10/09/2002 D	4,750.	4,750.
DANAHER CORP COM	50.	50.
DARDEN RESTAURANTS INC COM	479.	479.
DICKS SPORTING GOODS INC OC-COM	320.	320.
DIGITAL RLTY TR INC COM	609.	609.
DOVER CORP COM	406.	406.
DREYFUS EMERGING MARKETS DEBT LOCAL CURR	19,248.	19,248.
DU PONT E I DE NEMOURS & CO SR NT 5.00%	5,000.	5,000.
EQT CORP COM	594.	594.
EATON CORP COM	412.	412.
EL PASO CORPORATION COM	13.	13.
EXXON MOBIL CORP COM	842.	842.
FIDELITY NATL INFORMATION SVCS INC COM	302.	302.
FIDUCIARY / CLAYMORE MLP OPPORTUNITY FD	8,325.	6,136.
FLUOR CORP NEW COM	101.	101.
FRANKLIN HIGH INCOME FUND - AD #605	35,023.	35,023.
FREEPORT-MCMORAN COPPER & GOLD INC CL B	165.	165.
GENERAL DYNAMICS CORP COM	356.	356.
GENERAL ELEC CO COM	1,998.	1,998.
GENERAL ELEC CAP CORP MTN FR 4.75% DTD 0	4,750.	4,750.
GOLDMAN SACHS GROUP INC COM	350.	350.
GOODRICH CORP COM	116.	116.
GRAINGER W W INC COM	433.	433.
HEINZ H J CO COM	2,589.	2,589.
HEWLETT PACKARD CO COM	205.	205.
HUMANA INC COM	126.	126.
INTERNATIONAL BUSINESS MACHS CORP COM	1,926.	1,926.
INTERNATIONAL BUSINESS MACHS CORP NT 4.7	4,750.	4,750.
JPMORGAN CHASE & CO COM	912.	912.
JPMORGAN CHASE & CO SR NT 4.65% DTD 05/1	4,650.	4,650.
JOHNSON & JOHNSON COM	925.	925.
JONES LANG LASALLE INC COM	51.	51.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KOHL'S CORP COM	350.	350.
LANDSTAR SYS INC COM	53.	53.
LAZARD EMERGING MARKETS PORTFOLIO - IN #	23,991.	23,991.
LIMITED BRANDS INC COM	5,510.	5,510.
LINCARE HLDGS INC COM	471.	471.
LINEAR TECHNOLOGY CORP COM	446.	446.
LUBRIZOL CORP	50.	50.
MSC INDL DIRECT INC CL A	167.	167.
MARRIOTT INTERNATIONAL CL A	204.	204.
MASTERCARD INC CL A	60.	60.
MATTHEWS PACIFIC TIGER FD CL I	4,202.	4,202.
MCDONALDS CORP COM	1,386.	1,386.
MCKESSON CORP COM	616.	616.
MEDTRONIC INC COM	393.	393.
MERCK & CO INC NT 4.00% DTD 06/25/2009 D	3,311.	3,311.
MERCK & CO INC NEW COM	1,800.	1,800.
MICROSOFT CORP COM	2,221.	2,221.
MICROCHIP TECHNOLOGY INC COM	1,043.	1,043.
MOLEX INC COM	567.	567.
NALCO HLDG CO COM	269.	269.
NATIONAL OILWELL VARCO INC	225.	225.
NIKE INC CL B	307.	307.
NOBLE ENERGY INC COM	23.	23.
NORFOLK SOUTHN CORP COM	647.	647.
NORTHEAST UTILITIES COM	224.	224.
OCCIDENTAL PETE CORP COM	1,026.	1,026.
ORACLE CORP COM	745.	745.
PG&E CORP COM	1,144.	1,144.
PEABODY ENERGY CORP COM	134.	134.
PEPSICO INC COM	2,119.	2,119.
PEPSICO INC NT 4.65% DTD 12/04/2007 DUE	4,650.	4,650.
PETSMART INC COM	279.	279.
PIMCO COMMODITY REALRETURN STRATEGY FD I	104,490.	104,490.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
PRAXAIR INC COM	900.	900.
PRECISION CASTPARTS CORP COM	15.	15.
PRICE T ROWE GROUP INC COM	444.	444.
PROCTER & GAMBLE CO COM	1,255.	1,255.
QEP RES INC COM	109.	109.
QUEST DIAGNOSTICS INC COM	120.	120.
RANGE RESOURCES CORP COM	5.	5.
REPUBLIC SVCS INC COM	615.	615.
RIDGEWORTH CLASSIC SEIX FLOATING RATE HI	13,670.	13,670.
ROBERT HALF INTL INC COM	125.	125.
ROPER INDS INC NEW COM	103.	103.
ROSS STORES INC COM	563.	563.
AT&T GLOBAL NT 5.875% DTD 02/01/2002 DUE	7,784.	7,784.
ST JUDE MED INC COM	384.	384.
SHIRE LIMITED AMERICAN DEPOSITARY SHARES	158.	158.
INVESCO SHORT TERM LIQUID ASSET FUND	748.	748.
SPECTRA ENERGY CORP COM	790.	790.
STARBUCKS CORP COM	504.	504.
STRYKER CORP COM	477.	477.
TJX COS INC NEW COM	1,243.	1,243.
TARGET CORP COM	1,311.	1,311.
TIME WARNER CABLE INC COM	122.	122.
TIMKEN CO COM	239.	239.
TORTOISE ENERGY CAP CORP COM	9,929.	9,929.
TRIUMPH GROUP INC NEW COM	41.	41.
UNION PAC CORP COM	599.	599.
US TREASURY NOTE 2.500% DTD 07/15/06 DUE	6,579.	6,579.
UNITED TECHNOLOGIES CORP COM	1,729.	1,729.
UNITEDHEALTH GROUP INC COM	1,312.	1,312.
VF CORP COM	763.	763.
VALSPAR CORP COM	63.	63.
VISA INC COM CL A	351.	351.
CRM MID CAP VALUE FD INSTITUTIONAL	3,595.	3,595.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WAL-MART STORES INC GLOBAL NT 4.125% DTD	2,063.	2,063.
WALGREEN CO COM	1,435.	1,435.
WELLPOINT INC COM	500.	500.
WELLS FARGO & CO NEW COM	901.	901.
WESTERN UN CO COM	700.	700.
WILLIAMS COS INC COM	1,349.	1,349.
XILINX INC COM	138.	138.
ACCENTURE PLC CLASS A ORDINARY SHARES	1,994.	1,994.
COOPER INDUSTRIES PLC NEW IRELAND COM	570.	570.
COVIDIEN PLC SHS	80.	80.
INGERSOLL RAND PLC SHS	323.	
AVAGO TECHNOLOGIES LTD SHS	264.	264.
TOTAL	364,371.	360,816.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
LAZARD LTD.	150.	125.
	-----	-----
TOTALS	150.	125.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TRUSTEE/EXECUTOR FEES-PRINCIPA	55,621.	41,716.	13,905.
TOTALS	55,621.	41,716.	13,905.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	3,125.	
FEDERAL ESTIMATES - INCOME	4,784.	
FOREIGN TAXES ON QUALIFIED FOR	2,895.	2,895.
FOREIGN TAXES ON NONQUALIFIED	416.	416.
TOTALS	11,220.	3,311.

THE LOWNDES FOUNDATION, INC

57-1027898

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ASF MEMBERSHIP OFFICE	595.	595.
INSURANCE PREMIUMS	109,457.	
LAZARD, LTD		1.
TOTALS	110,052.	596.

THE LOWNDES FOUNDATION, INC

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ABBOTT LABORATORIES	50,012.	54,543.
ACCENTURE PLC CLASS A	56,020.	89,426.
AETNA INC NEW COM	34,914.	47,042.
ANADARKO PETE CORP	28,251.	35,112.
AUTOMATIC DATA PROCESSING INC	38,889.	61,301.
BANK NEW YORK MELLON CORP		
BANK OF AMERICA CORP COM	27,783.	13,333.
CHECK POINT SOFTWARE TECH	32,606.	53,643.
CISCO SYS INC	97,573.	85,193.
CME GROUP INC COM	47,094.	42,155.
COMCAST CORP CL A	39,921.	53,253.
CVS CAREMARK CORP COM	19,108.	21,817.
DANAHER CORP COM	27,115.	36,221.
DARDEN RESTAURANTS INC COM	9,425.	14,540.
EQT CORP COM	14,426.	22,628.
EXPRESS SCRIPTS INC COM	51,602.	70,968.
FIDELITY NATL INFORMATION SVCS	31,809.	40,204.
FISERV INC COM	60,941.	72,603.
GENERAL DYNAMICS CORP COM		
GENERAL ELEC CO COM	104,821.	61,700.
HEINZ H J CO COM	50,418.	75,224.
HEWLETT PACKARD		
INTERNATIONAL BUSINESS MACHS	45,101.	79,804.
JPMORGAN CHASE & CO COM	42,895.	37,905.
LABORATORY CORP AMER HLDGS	14,878.	19,171.
LIBERTY GLOBAL INC COM SER A		
MEDTRONICS INC COM		
MERCK & CO INC NEW COM	33,167.	44,637.
NALCO HLDG CO COM		

THE LOWNDES FOUNDATION, INC

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
NIKE INC CL B	11,984.	23,129.
NORFOLK SOUTHN CORP COM	20,197.	28,415.
NORTHEAST UTILITIES COM		
ORACLE CORP COM	68,863.	91,109.
PEPSICO INC COM	52,159.	53,279.
PG&E CORP COM	35,104.	34,460.
PRAXAIR INC COM	30,867.	48,105.
PROCTER & GAMBLE CO COM	39,805.	40,693.
STRYKER CORP COM	32,813.	39,022.
TARGET CORP COM	66,319.	64,537.
UNITED TECHNOLOGIES CORP COM	62,406.	67,754.
UNITED HEALTH GROUP INC COM		
VF CORP COM		
WALGREEN CO COM	12,810.	22,350.
WELLS FARGO & CO NEW COM	50,030.	51,574.
WESTERN UN CO COM	53,198.	54,569.
WILLIAMS COS INC COM	20,386.	30,038.
DODGE & COX INTERNATIONAL STOC	43,512.	57,455.
FIDUCIARY/CLAYMORE MLP OPPORT		
HARBOR FD INTL FD INST	58,227.	128,820.
LAZARD EMERGING MARKETS		
MATTHEWS PACIFIC TIGER FD CL I	675,000.	644,288.
PIMCO COMMODITY REALRETURN	591,270.	612,032.
TORTOISE ENERGY CAP CORP COM	412,321.	382,951.
ADVANCE AUTO PTS INC COM	44,331.	164,951.
AETNA INC NEW COM	10,844.	20,332.
ALLIANCE DATA SYSTEMS CORP COM		
ALTERA CORP COM	14,877.	30,014.
AMERICAN TOWER CORP CL A	16,144.	28,265.

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THE LOWNDES FOUNDATION, INC
FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
AMETEK INC NEW COM	14,617.	26,144.
ANSYS INC COM	15,481.	26,750.
AUTOZONE INC COM	18,751.	47,121.
BED BATH BEYOND INC COM	11,783.	22,724.
BERKLEY W R CORP COM		
BROWN FORMAN CORP CL B	12,971.	20,289.
C H ROBINSON WORLDWIDE INC COM	9,717.	13,258.
CEPHALON INC COM		
CHECK POINT SOFTWARE TECH COM		
CHURCH & DWIGHT INC COM	13,787.	21,233.
COGNIZANT TECH SOLUTIONS CRP	34,171.	66,239.
DAVITA INC COM	14,991.	18,877.
DICKS SPORTING GOODS INC	16,578.	23,566.
DIGITAL RLTY TR INC COM	12,272.	17,001.
DIRECTV COM CL A		
DOLLAR TREE INC COM	10,058.	33,493.
DOVER CORP COM	11,816.	16,893.
EMERGENCY MEDICAL SVCS CORP CL		
EQUINIX INC COM NEW	7,894.	14,196.
FIDELITY NATL INFORMATION SVCS		
FISERV INC COM		
FLUOR CORP NEW COM	10,390.	12,110.
GAMESTOP CORP NEW CL A	14,495.	14,285.
GRAINGER W W INC COM	13,809.	32,197.
HANSEN NATURAL CORP COM	7,616.	24,325.
HEINZ H J CO COM		
HUMANA INC COM	15,679.	21,990.
INTERCONTINENTALEXCHANGE INC	11,312.	18,083.
INTUITIVE SURGICAL INC COM NEW	15,743.	32,874.

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
JONES LANG LASALLE INC COM	5,497.	10,353.
JUNIPER NETWORKS INC COM	12,366.	14,205.
LABORATORY CORP AMER HLDGS COM		
LANDSTAR SYS INC COM	10,614.	11,980.
LIBERTY GLOBAL INC COM SER A		
LINCARE HLDGS INC COM	11,637.	15,143.
LINEAR TECHNOLOGY CORP COM	12,339.	13,964.
MARRIOTT INTERNATIONAL CL A	14,951.	15,839.
MCKESSON CORP COM	42,547.	63,185.
MICROCHIP TECHNOLOGY INC COM	27,025.	36,703.
MOHAWK INDS INC COM	12,265.	11,671.
MSCI INC CL A		
NALCO HLDG CO COM		
PEABODY ENERGY CORP	15,479.	14,701.
PETSMART INC COM	12,095.	27,030.
PRECISION CASTPARTS CORP COM	6,799.	16,644.
PRICE T ROWE GROUP INC COM	16,574.	20,388.
PRICELINE COM INC COM NEW	4,826.	41,626.
ROBERT HALF INTL INC COM		
ROCKWOOD HLDGS INC COM	13,085.	24,842.
ROPER INDS INC NEW COM	13,042.	22,412.
SHIRE LIMITED AMERICAN DEP	18,611.	41,041.
SOUTHWESTERN ENERGY CO COM	12,759.	12,329.
ST JUDE MED INC COM	24,066.	20,923.
STEC INC COM		
STERICYCLE INC COM	10,276.	19,168.
TJX COS INC NEW COM	60,165.	105,475.
WEATHERFORD INTERNATIONAL LTD	16,442.	12,883.
WESTERN UN CO COM		

THE LOWNDES FOUNDATION, INC

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FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
ABBOTT LABORATORIES COM		
ACCENTURE PLC CLASS A		
AMERISOURCEBERGEN CORP COM	47,925.	64,525.
AMGEN INC COM		
APPLE INC COM	126,777.	219,915.
BLACKROCK INC COM	39,399.	40,639.
BMC SOFTWARE INC COM	52,613.	36,845.
CISCO SYS INC COM		
COGNIZANT TECH SOLUTIONS CRP		
COOPER INDUSTRIES PLC NEW IRE	19,756.	27,075.
DOLLAR TREE INC COM		
E M C CORP MASS COM	39,647.	56,004.
EXPRESS SCRIPTS INC COM		
GOLDMAN SACHS GROUP INC COM	31,163.	22,608.
GOODRICH CORP COM		
GOOGLE INC CL A	86,611.	107,865.
HEWLETT PACKARD CO COM		
INTERNATIONAL BUSINESS MACHS		
JOHNSON & JOHNSON COM		
KOHL'S CORP COM		
LAUDER ESTEE COS INC CL A	21,400.	26,953.
LIMITED BRANDS INC COM	15,947.	17,273.
MASTERCARD INC CL A		
MCKESSON CORP COM	16,428.	58,508.
MEDCO HEALTH SOLUTIONS INC	16,288.	37,282.
MICROSOFT CORP COM		
NATIONAL OILWELL VARCO INC	58,673.	58,695.
OCCIDENTAL PETE CORP COM	95,963.	100,595.
ORACLE CORP COM	14,571.	33,995.
	31,912.	54,627.

THE LOWNDES FOUNDATION, INC

57-1027898

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
QUEST DIAGNOSTICS INC COM	16,657.	17,418.
ROSS STORES INC COM	25,603.	60,838.
UNION PAC CORP COM	16,665.	37,079.
UNITED TECHNOLOGIES CORP COM		
UNITEDHEALTH GROUP INC COM	49,585.	102,880.
URS CORP NEW COM		
WELLPOINT INC COM	20,069.	33,125.
XILINX INC COM		
APACHE CORP COM	48,882.	50,815.
BEST BUY INC COM		
EXXON MOBIL CORP COM	28,404.	38,566.
ALLIANCE DATA SYSTEMS CORP	43,334.	81,307.
AMPHENOL CORP CL A	13,179.	13,208.
AVAGO TECHNOLOGIES LTD SHS	15,267.	19,048.
BMC SOFTWARE INC COM		
CATALYST HEALTH SOLUTIONS INC	13,487.	18,356.
CELANESE CORP DEL COM SER A	15,759.	21,161.
CONCHO RES INC COM	11,711.	22,594.
DISCOVERY COMMUNICATNS NEW	14,134.	16,211.
EATON CORP COM	16,720.	16,280.
KANSAS CITY SOUTHERN COM	13,367.	25,028.
LUBRIZOL CORP COM		
MOLEX INC COM	16,183.	18,706.
MSC INDL DIRECT INC CL A	9,682.	13,165.
NII HLDGS INC COM NEW	9,302.	8,115.
PANERA BREAD CO CL A	12,581.	21,925.
QEP RES INC COM	43,090.	48,374.
RIVERBED TECHNOLOGY INC COM	9,891.	16,262.
SKYWORKS SOLUTIONS INC COM	14,402.	10,981.

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THE LOWNDES FOUNDATION, INC

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
TEMPUR PEDIC INTL INC COM	8,542.	14,971.
TRIUMPH GROUP INC NEW COM	13,350.	20,107.
WHITING PETE CORP NEW COM	20,232.	18,069.
STARBUCKS CORP COM	19,893.	41,409.
INGERSOLL RAND PLC SHS	27,151.	22,853.
HOSPIRA INC COM	19,886.	10,630.
COLGATE PALMOLIVE CO COM	16,591.	18,478.
COACH INC COM	21,015.	33,572.
CHECK POINT SOFTWARE TECH COM	40,914.	45,889.
CARDINAL HEALTH INC COM		
APPLE INC COM	38,804.	56,349.
VISA INC COM CL A		
TJX COS INC NEW COM	10,814.	11,570.
TIME WARNER CABLE INC COM	14,687.	22,909.
SPECTRA ENERGY CORP COM	46,478.	46,284.
REPUBLIC SVCS INC COM		
QEP RES INC COM		
NEXTERA ENERGY INC COM		
GOOGLE INC CL A		
WALGREEN CO COM		
AMERIPRISE FINL INC COM	20,795.	19,310.
CITIGROUP INC COM NEW	51,615.	30,704.
CORRECTIONS CORP AMER NEW COM	10,898.	9,879.
COVIDIEN PLC SHS	40,653.	39,159.
CRM MID CAP VALUE FD INST.	498,000.	470,776.
EL PASO CORPORATION COM	25,368.	33,213.
FMC CORP COM NEW	10,332.	12,906.
FORD MTR CO DEL COM PAR	34,863.	25,985.
FREEMPORT-MORGAN COPPER & GOLD	21,552.	24,281.

THE LOWNDES FOUNDATION, INC

57-1027898

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
HEALTHSOUTH CORP COM NEW	9,097.	8,711.
MCDONALDS CORP COM	38,401.	51,168.
NETAPP INC COM	11,891.	11,969.
NOBLE ENERGY INC COM	8,017.	10,005.
POLYCOM INC COM	14,104.	11,182.
RANGE RESOURCES CORP COM	8,400.	8,238.
SALLY BEAUTY HLDGS INC	13,564.	14,495.
SBA COMMUNICATIONS CORP COM	8,753.	8,850.
TIMKEN CO COM	17,952.	14,981.
VALSPAR CORP COM	12,006.	13,640.
TOTALS	6,397,272.	7,804,106.

57-1027898

THE LOWNDES FOUNDATION, INC
FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DREYFUS EMERGING MARKETS	496,304.	462,031.
FRANKLIN HIGH INCOME FUND	350,000.	449,305.
CRM MID CAP VALUE FD INSTITUTI		
AABOTT LABS NTS 5.15%	109,472.	104,200.
BERKSHIRE HATHAWAY FIN CORP	107,728.	106,397.
BP CAP MKTS P L C GTD SRNT	107,213.	107,256.
CISCO SYS INC SR NT 5.25%		
CONOCO FDG CO NT 6.35%		
DU PONT E I DE NEMOURS	104,344.	106,232.
GENERAL ELEC CAP CORP MTN FR	99,372.	107,835.
INTERNATIONAL BUSINESS 4.75%	106,569.	103,406.
PEPSICO INC NT 4.65%	107,960.	104,625.
SBC COMMUNICATIONS 5.875%		
US TREASURY NOTE 2.500%	119,929.	129,749.
WAL- MART STORES INC GLOBAL NT		
RIDGEWORTH CLASSIC SEIX FLOATI	250,000.	243,799.
JPMORGAN CHASE & CO SR NT	108,524.	105,589.
CATERPILLAR INC NT	114,737.	117,346.
CONOCOPHILLIPS NT 4.75%	108,534.	102,986.
MERCK & CO INC NT	106,841.	110,123.
TOTALS	2,397,527.	2,460,879.

THE LOWNDES FOUNDATION, INC
 FORM 990PF, PART II - OTHER ASSETS
 =====

57-1027898

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
ACCRUED INCOME	1,133.	19,900.
TOTALS	1,133.	19,900.
	=====	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

ROUNDING & TIMING ADJUSTMENTS
CARRYING VALUE ADJUSTMENT

405.
5,859.

TOTAL

6,264.
=====

990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT
=====

N/A

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

WILLIAM LOWNDES, III

ADDRESS:

P.O. BOX 5042

SPARTANBURG, SC 29304

TITLE:

PRES/TREAS, AS REQUIRED

OFFICER NAME:

HENRIETTA M. LOWNDES

ADDRESS:

P.O. BOX 5042

SPARTANBURG, SC 29304

TITLE:

SEC/TRUSTEE, AS REQUIRED

RECIPIENT NAME:
COMPETITIVE ENTERPRISE INSTITUTE
ADDRESS:
1899 L STREET NW, 12TH FLOOR
WASHINGTON, DC 20036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
MERCATUS CENTER
ADDRESS:
AT GEORGE MASON UNIVERSITY
ARLINGTON, VA 22201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
FREE
ADDRESS:
662 FERGUSON AVENUE
BOZEMAN, MT 59718
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
GEORGE MASON UNIVERSITY
ADDRESS:
INSTITUTE OF HUMANE STUDIES
ARLINGTON, VA 22201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 35,000.

RECIPIENT NAME:
THE INDEPENDENT INSTITUTE
ADDRESS:
100 SWAN WAY
OAKLAND, CA 94621-1428
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
STATE POLICY NETWORK
ADDRESS:
1655 NORTH FORT MYER DRIVE
ARLINGTON, VA 22209
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
U.S. TERM LIMITS FOUNDATION
ADDRESS:
9900 MAIN STREET, SUITE 303
FAIRFAX, VA 22031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:
INTERCOLLEGIATE STUDIES
INSTITUTE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
ATLAS ECONOMIC RESEARCH FOUNDATION
ADDRESS:
1201 L STREET NW
WASHINGTON, DC 20005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

FREEDOMWORKS FOUNDATION

ADDRESS:

400 NORTH CAPITAL NW, SUITE 765
WASHINGTON, DC 20001

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

INSTITUTE FOR JUSTICE

ADDRESS:

901 N. GLEBE ROAD
ARLINGTON, VA 22203

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

HERITAGE FOUNDATION

ADDRESS:

MEMBERSHIP OFFICE
WASHINGTON, DC 20002-4999

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 12,000.

RECIPIENT NAME:
FOUNDATION FOR ECONOMIC
EDUCATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 45,000.

RECIPIENT NAME:
HILLSDALE COLLEGE
ADDRESS:
33 EAST COLLEGE STREET
HILLSDALE, MI 49242-9989
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
CATO INSTITUTE
ADDRESS:
1000 MASSACHUSETTS AVENUE, NW
WASHINGTON, DC 20001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 70,000.

=====

RECIPIENT NAME:
STUDENTS FOR LIBERTY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
AMERICAN ENTEPRISE INSTITUTE
ADDRESS:
1150 17TH STREET NW
WASHINGTON, DC 20036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
THE LUDWIG VON MISES INSTITUTE
ADDRESS:
518 W. MAGNOLIA AVENUE
AUBURN, AL 36830-4528
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
S.C. POLICY COUNCIL
ADDRESS:
1323 PENDLETON STREET
COLUMBIA, SC 29201
AMOUNT OF GRANT PAID 150,000.

RECIPIENT NAME:
S.C. PUBLIC INTEREST FOUNDATION
ADDRESS:
P.O. BOX 25999
GREENVILLE, SC 29616
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
THE CLEMSON INSTITUTE
ADDRESS:
FOR THE STUDY OF CAPITALISM
CLEMSON, SC 29634-1310
AMOUNT OF GRANT PAID 21,004.

TOTAL GRANTS PAID: 643,004.
=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

THE LOWNDES FOUNDATION, INC

Employer identification number

57-1027898

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b -13,658.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back					5 -13,658.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					34,578.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 40,368.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back					12 74,946.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-13,658.
14	Net long-term gain or (loss):			
a	Total for year	14a		74,946.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14	15		61,288.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000
16	()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero
Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:
 • Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col. (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)			30
31	Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31
32	Add lines 30 and 31			32
33	Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33
34	Tax on all taxable income Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

THE LOWNDES FOUNDATION, INC

57-1027898

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 237. LABORATORY CORP AMER NEW	VAR	01/06/2011	21,340.00	17,801.00	3,539.00
53. LABORATORY CORP AMER H	02/06/2008	01/07/2011	4,755.00	3,883.00	872.00
238. BERKLEY W R CORP COM	06/19/2009	01/18/2011	6,528.00	5,207.00	1,321.00
220. MSCI INC CL A	06/19/2009	01/18/2011	7,929.00	5,227.00	2,702.00
345. WALGREEN CO COM	VAR	01/20/2011	14,353.00	11,532.00	2,821.00
390. NEXTERA ENERGY INC CO	VAR	01/21/2011	21,168.00	20,324.00	844.00
258. EMERGENCY MEDICAL SVC	VAR	02/14/2011	16,217.00	12,362.00	3,855.00
104. LABORATORY CORP AMER NEW	02/04/2008	02/14/2011	9,089.00	7,710.00	1,379.00
100000. WAL-MART STORES IN 4.125% DTD 02/18/2004 DUE 0	02/06/2009	02/15/2011	100,000.00	104,400.00	-4,400.00
100000. CISCO SYS INC SR N 02/22/2006 DUE 02/22/2011	03/31/2009	02/22/2011	100,000.00	105,916.00	-5,916.00
215. STRYKER CORP COM	03/03/2009	03/11/2011	13,525.00	7,155.00	6,370.00
865. HEWLETT PACKARD CO CO	VAR	03/15/2011	35,152.00	37,231.00	-2,079.00
1000. AMGEN INC COM	VAR	03/23/2011	52,316.00	47,152.00	5,164.00
600. DOLLAR TREE INC COM	VAR	03/23/2011	32,193.00	19,116.00	13,077.00
400. GOODRICH CORP COM	VAR	03/23/2011	33,150.00	18,785.00	14,365.00
1460. HEWLETT PACKARD CO C	VAR	03/23/2011	61,276.00	49,318.00	11,958.00
450. LAUDER ESTEE COS INC	11/12/2009	03/23/2011	40,685.00	20,893.00	19,792.00
865. XILINX INC COM	VAR	03/23/2011	27,751.00	17,064.00	10,687.00
1333. BANK NEW YORK MELLON	VAR	04/06/2011	40,224.00	44,388.00	-4,164.00
176. GENERAL DYNAMICS CORP	VAR	04/08/2011	13,147.00	15,318.00	-2,171.00
75. GENERAL DYNAMICS CORP	VAR	04/08/2011	5,609.00	6,140.00	-531.00
353. MEDTRONIC INC COM	11/24/2009	04/08/2011	14,042.00	15,032.00	-990.00
149. GENERAL DYNAMICS CORP	VAR	04/11/2011	11,099.00	11,707.00	-608.00
255. TIME WARNER CABLE INC	03/24/2010	04/19/2011	18,376.00	12,701.00	5,675.00
10. PRICELINE COM INC COM	VAR	04/28/2011	5,435.00	884.00	4,551.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
THE LOWNDES FOUNDATION, INC Employer identification number
57-1027898

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 100. INTERNATIONAL BUSINES COM	01/22/2010	05/02/2011	17,205.00	12,639.00	4,566.00
599. NORTHEAST UTILITIES C	11/03/2009	05/10/2011	21,444.00	13,561.00	7,883.00
111. NORTHEAST UTILITIES C	11/03/2009	05/11/2011	3,955.00	2,513.00	1,442.00
60. NORTHEAST UTILITIES CO	11/03/2009	05/11/2011	2,135.00	1,358.00	777.00
45. NORTHEAST UTILITIES CO	11/03/2009	05/11/2011	1,597.00	1,019.00	578.00
530. BEST BUY INC COM	02/17/2010	05/17/2011	16,882.00	19,238.00	-2,356.00
335. CVS CAREMARK CORP COM	VAR	05/23/2011	12,682.00	12,362.00	320.00
230. ACCENTURE PLC CLASS A SHARES	VAR	05/23/2011	12,984.00	8,735.00	4,249.00
.848 MARRIOTT INTERNATIONAL	02/04/2008	05/31/2011	31.00	30.00	1.00
1190. WESTERN UN CO COM	VAR	06/13/2011	23,476.00	18,777.00	4,699.00
240. UNITEDHEALTH GROUP IN	04/15/2010	06/21/2011	12,475.00	7,492.00	4,983.00
102. HANSEN NATURAL CORP C	VAR	06/22/2011	7,614.00	3,676.00	3,938.00
15. PRICELINE COM INC COM	04/15/2009	06/22/2011	7,271.00	1,324.00	5,947.00
445. ROBERT HALF INTL INC	VAR	06/22/2011	11,808.00	12,402.00	-594.00
712. WESTERN UN CO COM	VAR	06/22/2011	14,062.00	14,009.00	53.00
135. NIKE INC CL B	VAR	07/06/2011	12,438.00	8,297.00	4,141.00
395. CHECK POINT SOFTWARE	VAR	07/06/2011	22,845.00	12,525.00	10,320.00
114. DOVER CORP COM	VAR	07/20/2011	7,595.00	4,952.00	2,643.00
251. STEC INC COM	11/12/2009	07/29/2011	2,517.00	3,397.00	-880.00
155. ALLIANCE DATA SYSTEMS	02/19/2010	08/01/2011	15,107.00	8,840.00	6,267.00
237. EQT CORP COM	VAR	08/19/2011	12,549.00	10,335.00	2,214.00
280. INTERNATIONAL BUSINES COM	VAR	08/19/2011	44,964.00	31,450.00	13,514.00
235. LIBERTY GLOBAL INC CO	01/11/2007	08/19/2011	8,681.00	7,170.00	1,511.00
100. VF CORP COM	VAR	08/19/2011	10,640.00	8,175.00	2,465.00
112. EQT CORP COM	VAR	08/22/2011	5,872.00	4,426.00	1,446.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

THE LOWNDES FOUNDATION, INC

57-1027898

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 9791.123 DODGE & COX INTER STOCK FD	VAR	09/08/2011	300,000.00	414,333.00	-114,333.00
5537.099 HARBOR FD INTL FD	VAR	09/08/2011	300,000.00	362,562.00	-62,562.00
280. LAZARD LTD SHS A	06/19/2009	09/09/2011	6,863.00	7,691.00	-828.00
28. PRECISION CASTPARTS CO	07/15/2010	09/16/2011	4,777.00	3,066.00	1,711.00
325. WALGREEN CO COM	VAR	09/20/2011	12,043.00	10,510.00	1,533.00
9735.673 DODGE & COX INTER STOCK FD	VAR	09/28/2011	282,432.00	260,667.00	21,765.00
6636.874 HARBOR FD INTL FD	VAR	09/28/2011	336,954.00	312,438.00	24,516.00
79. TJX COS INC NEW COM	08/09/2010	09/28/2011	4,588.00	3,385.00	1,203.00
111. TJX COS INC NEW COM	08/09/2010	09/28/2011	6,463.00	4,756.00	1,707.00
20. VF CORP COM	02/06/2008	09/28/2011	2,590.00	1,532.00	1,058.00
19. VF CORP COM	02/06/2008	09/29/2011	2,452.00	1,455.00	997.00
1025. NALCO HLDG CO COM	VAR	10/04/2011	35,460.00	21,550.00	13,910.00
802. NALCO HLDG CO COM	VAR	10/04/2011	27,745.00	15,259.00	12,486.00
1570. BANK OF AMERICA CORP	VAR	10/06/2011	9,335.00	54,777.00	-45,442.00
33. VF CORP COM	02/06/2008	10/07/2011	4,283.00	2,528.00	1,755.00
22. VF CORP COM	02/06/2008	10/07/2011	2,871.00	1,685.00	1,186.00
169. HANSEN NATURAL CORP C	VAR	10/27/2011	14,496.00	5,391.00	9,105.00
104. LIBERTY GLOBAL INC CO	VAR	11/03/2011	4,413.00	2,524.00	1,889.00
7. LIBERTY GLOBAL INC COM	10/15/2009	11/03/2011	296.00	160.00	136.00
15. LIBERTY GLOBAL INC COM	10/15/2009	11/03/2011	633.00	342.00	291.00
324. LIBERTY GLOBAL INC CO	VAR	11/03/2011	13,696.00	7,345.00	6,351.00
469. LIBERTY GLOBAL INC CO	VAR	11/03/2011	19,825.00	14,815.00	5,010.00
100000. AT&T GLOBAL NT 5.8 02/01/2002 DUE 02/01/2012	02/06/2009	11/28/2011	100,991.00	104,969.00	-3,978.00
262. PEPSICO INC COM	VAR	11/29/2011	16,684.00	17,886.00	-1,202.00
54. MARRIOTT VACATIONS WRL	VAR	12/05/2011	906.00	886.00	20.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

